

# Semi-Annual Report and Unaudited Financial Statements

**For the financial period ended 31 May 2025**

**Dimensional Funds plc**

Authorised and Regulated by the Central Bank of Ireland

---

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.

# Table of Contents

General Information	2
Investment Manager's Reports	4
Statement of Financial Position	12
Statement of Comprehensive Income	23
Statement of Changes in Net Assets Attributable to Holders of Redeemable Shares	34
Portfolio of Investments	
Emerging Markets Large Cap Core Equity Fund	38
Emerging Markets Large Cap Core Equity III Fund	51
Emerging Markets Core Equity Lower Carbon ESG Screened Fund	64
Emerging Markets Value Fund	104
Euro Inflation Linked Intermediate Duration Fixed Income Fund	135
European Small Companies Fund	136
European Value Fund	148
Global Core Equity Fund	151
Global Core Equity III Fund	218
Global Core Fixed Income Fund	246
Global Core Fixed Income III Fund	255
Global Short Fixed Income Fund	260
Global Short-Term Investment Grade Fixed Income Fund	269
Global Small Companies Fund	279
Global Core Equity Lower Carbon ESG Screened Fund	333
Global Core Fixed Income Lower Carbon ESG Screened Fund	381
Global High Profitability Lower Carbon ESG Screened Fund	388
Global Short Fixed Income Lower Carbon ESG Screened Fund	393
Global Targeted Value Lower Carbon ESG Screened Fund	401
Global Targeted Value Fund	423
Global Ultra Short Fixed Income Fund	458
Global Value Fund	464
Pacific Basin Small Companies Fund	471
Sterling Inflation Linked Intermediate Duration Fixed Income Fund	499
U.S. Core Equity Fund	500
U.S. Small Companies Fund	522
World Allocation 20/80 Fund	539
World Allocation 40/60 Fund	542
World Allocation 60/40 Fund	544
World Allocation 80/20 Fund	649
World Equity Fund	650
World Equity Lower Carbon ESG Screened Fund	769
Notes to the Financial Statements	809
Statement of Portfolio Changes	843
Securities Financing Transactions	875

# 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 30 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 24 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 30 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 30 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 30 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

## 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 31 May 2025, the Fund had holdings in approximately 1,560 companies. This reflects our approach of seeking to deliver highly diversified exposure to emerging markets large cap companies.

Over the six-month period ending 31 May 2025, the total return of the Fund in U.S. dollars (the base currency of the Fund) was 6.79%. This compares to a total return of 8.58% 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 31 May 2025, the Fund had holdings in approximately 1,390 companies. This reflects our approach of seeking to deliver highly diversified exposure to emerging markets large cap companies.

Over the six-month period ending 31 May 2025, the total return of the Fund in Singapore dollars was 2.39%. This compares to a total return of 4.45% 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 31 May 2025, the Fund had holdings in approximately 4,690 companies. This reflects our approach of seeking to deliver highly diversified exposure to emerging markets companies.

Over the six-month period ending 31 May 2025, the total return of the Fund in U.S. dollars (the base currency of the Fund) was 6.50%. This compares to a total return of 8.58% for the MSCI Emerging Markets Index (the "Index"). The Fund's emphasis on stocks with high profitability 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 31 May 2025, the Fund had holdings in approximately 3,580 companies. This reflects our approach of seeking to deliver highly diversified exposure to emerging markets value companies.

Over the six-month period ending 31 May 2025, the total return of the Fund in U.S. dollars (the base currency of the Fund) was 6.12%. This compares to a total return of 8.49% 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 three and 20 years. As of 31 May 2025, the Fund's (EUR) average real yield to maturity was 1.09%.

Over the six-month period ending 31 May 2025, the total return of the Fund in euro (the base currency of the Fund) was -0.22%. This compares to a return of -0.59% 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 outperformed their duration-matched German counterparts. As a result, the Fund's inclusion of inflation-linked bonds with maturities shorter than five-years contributed positively to relative performance. The Fund's underweight to German inflation-linked bonds with intermediate-term maturities and overweight to French inflation-linked bonds also 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 31 May 2025, the Fund had holdings in approximately 1,360 companies. This reflects our approach of seeking to deliver highly diversified exposure to European small cap companies.

Over the six-month period ending 31 May 2025, the total return of the Fund in euro (the base currency of the Fund) was 11.88%. This compares to a return of 10.19% 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 31 May 2025, the Fund had holdings in approximately 200 companies. This reflects our approach of seeking to deliver highly diversified exposure to European large cap value companies.

## Investment Manager's Reports (continued)

### European Value Fund (continued)

Over the six-month period ending 31 May 2025, the total return of the Fund in euro (the base currency of the Fund) was 15.58%. This compares to a return of 14.65% 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.

### 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 31 May 2025, the Fund had holdings in approximately 7,960 companies. This reflects our approach of seeking to deliver highly diversified exposure to developed markets companies.

Over the six-month period ending 31 May 2025, the total return of the Fund in U.S. dollars (the base currency of the Fund) was -0.05%. This compares to a total return of 2.21% 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 31 May 2025, the Fund had holdings in approximately 3,340 companies. This reflects our approach of seeking to deliver highly diversified exposure to developed markets companies.

Over the six-month period ending 31 May 2025, the total return of the Fund in Singapore dollars was -3.71%. This compares to a total return of -1.68% 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 31 May 2025, the Fund was diversified across issuers from 22 countries, as well as supranational organisations, and invested in 8 currencies. The weighted average duration of the Fund was 7.09 years, and the Fund had an (GBP) average yield to maturity of 5.55%.

Over the six-month period ending 31 May 2025, the total return of the Fund in British pounds (the base currency of the Fund) was 0.65%. This compares to a return of 1.07% for the Bloomberg Global Aggregate Bond Index (hedged to GBP) (the "Index").

During the period, eligible global developed market 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 invested in bonds with maturities less than one-year and increased its allocation to bonds in the five- to 15-year maturity range as these bonds generally exhibited higher expected returns.

Realised term premiums were negative across global developed markets for the period as longer-term bonds generally underperformed shorter-term bonds. As a result, the Fund's overweight to bonds in the 10- to 15-year maturity range and underweight to bonds in the one- to five-year maturity range detracted from relative performance. Conversely, the Fund's exclusion of bonds with maturities longer than 20 years and inclusion of bonds with maturities less than one-year contributed positively to relative performance.

Credit spreads widened towards the end of the period but were still relatively narrow, 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 overweight these securities 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-denominated corporate bonds and underweight to government bonds, contributed positively to relative performance. However, the Fund's overweight to US dollar-denominated corporate bonds detracted from relative performance as these bonds underperformed other global developed bonds during the period.

The Fund's exclusion of Chinese yuan-denominated bonds also detracted from relative performance as these bonds outperformed other global developed 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 and may also invest in fixed income instruments rated BB+ through BB-. As of 31 May 2025, the Fund was diversified across issuers from 20 countries, as well as supranational organisations, and invested in 7 currencies. The weighted average duration of the Fund was 7.06 years, and the Fund had an (SGD) average yield to maturity of 3.46%.

Over the six-month period ending 31 May 2025, the total return of the Fund in Singapore dollars was -0.29%. This compares to a return of 0.13% for the Bloomberg Global Aggregate Bond Index (hedged to GBP) (the "Index").

During the period, eligible global developed market 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 invested in bonds with maturities less than one-year and increased its allocation to bonds in the five- to 15-year maturity range during the period, as these bonds generally exhibited higher expected returns. Realised term premiums were negative across global developed markets for the period as longer-term bonds generally underperformed shorter-term bonds. As a result, the Fund's overweight to bonds in the 10- to 15-year maturity range and underweight to bonds in the one- to five-year maturity range detracted from relative performance. Conversely, the Fund's exclusion of bonds with maturities longer than 20 years and inclusion of bonds with maturities less than one-year contributed positively to relative performance.

## Investment Manager's Reports (continued)

### Global Core Fixed Income III Fund (continued)

Credit spreads widened towards the end of the period but were still relatively narrow, 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 overweight these securities relative to the Index. Realised credit premiums were positive across global developed markets for the period, as corporate bonds generally outperformed their government counterparts. However, the Fund's overweight to US dollar-denominated corporate bonds detracted from relative performance as these bonds underperformed other global developed bonds during the period.

The Fund's exclusion of Chinese yuan-denominated bonds also detracted from relative performance as these bonds outperformed other global developed bonds during the period. The Index has been included for market context purposes only.

### 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 five years. As of 31 May 2025, the Fund was diversified across issuers from 16 countries, as well as supranational organisations, and invested in 11 currencies. The Fund's (EUR) average yield to maturity was 2.35%.

Over the six-month period ending 31 May 2025, the total return of the Fund in euro (the base currency of the Fund) was 1.32%. This compares to a return of 1.55% 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 to inverted within the Fund's investable universe, indicating smaller expected term premiums. As such, the Fund's weighted average duration was maintained at the shorter-end of its eligible range during the period. The weighted average duration of the Fund and of the Index as of the end of May was 0.17 year 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 five years. As of 31 May 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 5.25%

Over the six-month period ending 31 May 2025, the total return of the Fund in U.S. dollars (the base currency of the Fund) 2.41%. This compares to a return of 2.78% 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 to inverted within the Fund's investable universe, indicating smaller expected term premiums. As such, the Fund's weighted average duration was maintained at the shorter-end of its eligible range during the period. The weighted average duration of the

Fund and of the Index as of the end of May was 1.20 years and 2.70 years, respectively. Realised term premiums were positive within the Fund's eligible investment range across global developed markets 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 widened towards the end of the period but remained relatively narrow, indicating smaller expected credit premiums. As such, the funds allocation to corporate bonds rated single-A and BBB was below the maximum allowable weight but the Fund was still overweight these securities 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 underweight to corporate 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 31 May 2025, the Fund had holdings in approximately 6,400 companies. This reflects our approach of seeking to deliver highly diversified exposure to small cap companies in developed markets.

Over the six-month period ending 31 May 2025, the total return of the Fund in U.S. dollars (the base currency of the Fund) was -4.67%. This compares to a return of -3.55% for the MSCI World Small Cap 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 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 31 May 2025, the Fund had holdings in approximately 5,770 companies. This reflects our approach of seeking to deliver highly diversified exposure to developed markets companies.

Over the six-month period ending 31 May 2025, the total return of the Fund in U.S. dollars (the base currency of the Fund) was -0.29%. This compares to a total return of 2.21% for the MSCI World Index (the "Index"). The Fund's emphasis on stocks with smaller market capitalisations detracted from relative performance. Additionally, the Fund's sustainability considerations also 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 31 May 2025, the Fund was diversified across issuers from 18 countries, as



# Investment Manager's Reports (continued)

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

well as supranational organisations, and invested in 8 currencies. The weighted average duration of the Fund was 7.06 years, and the Fund had an (GBP) average yield to maturity of 5.49%.

Over the six-month period ending 31 May 2025, the total return of the Fund in British pounds (the base currency of the Fund) was 0.51%. This compares to a return of 1.07% for the Bloomberg Global Aggregate Bond Index (hedged to GBP) (the "Index").

During the period, eligible global developed market 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 invested in bonds with maturities less than one-year and increased its allocation to bonds in the five- to 15-year maturity range during the period, as these bonds generally exhibited higher expected returns. Realised term premiums were negative across global developed markets for the period as longer-term bonds generally underperformed shorter-term bonds. As a result, the Fund's overweight to bonds in the 10- to 15-year maturity range and underweight to bonds in the one- to five-year maturity range detracted from relative performance. Conversely, the Fund's exclusion to bonds with maturities greater than 20 years and inclusion of bonds with maturities less than one-year contributed positively to relative performance.

Credit spreads widened towards the end of the period but were still relatively narrow, 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 overweight these securities relative to the Index. Realised credit premiums were positive across global developed markets for the period, as corporate bonds generally outperformed their government counterparts. However, the Fund's overweight to US dollar-denominated corporate bonds detracted from relative performance as these bonds underperformed other global developed bonds during the period.

The Fund's exclusion of Chinese yuan-denominated bonds also detracted from relative performance as these bonds outperformed other global developed 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 31 May 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 six-month period ending 31 May 2025, the total return of the Fund in British pounds was -5.79%. This compares to a return of -3.66% for the MSCI World Index (the "Index"). The portfolio's emphasis on high profitability stocks 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 five years. As of 31 May 2025, the Fund was diversified across issuers from 21 countries, as well as supranational organisations, and invested in 11 currencies. The Fund's (GBP) average yield to maturity was 4.62%.

Over the six-month period ending 31 May 2025, the total return of the Fund in British pounds (the base currency of the Fund) was 2.61%. This compares to a return of 2.60% for the Bloomberg Global Aggregate Bond Index 1-5 Years (hedged to GBP) (the "Index").

Credit spreads widened towards the end of the period but were still relatively narrow, 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 overweight these securities 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 contributed positively to relative performance.

During the period, eligible global developed yield curves were generally flat in the ultrashort-term maturity range and upwardly sloped beyond the two-year maturity range within the Fund's investable universe. As such, the Fund invested in bonds with maturities less than one-year and increased its allocation to bonds in the two- to five-year maturity range 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 3.02 years and 2.72 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 three-years. Conversely, the Fund's inclusion of bonds with maturities shorter than one-year detracted from 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 31 May 2025, the Fund had holdings in approximately 2,540 companies. This reflects our approach of seeking to deliver highly diversified exposure to small and mid cap developed markets value companies.

Over the six-month period ending 31 May 2025, the total return of the Fund in U.S. dollars (the base currency of the Fund) was -4.59%. This compares to a total return of -2.47% 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.

# Investment Manager's Reports (continued)

## 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 31 May 2025, the Fund had holdings in approximately 4,180 companies. This reflects our approach of seeking to deliver highly diversified exposure to small and mid cap developed markets value companies.

Over the six-month period ending 31 May 2025, the total return of the Fund in U.S. dollars (the base currency of the Fund) was -4.84%. This compares to a total return of -2.47% 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 two years. As of 31 May 2025, the Fund was diversified across issuers from 19 countries, as well as supranational organisations, and invested in 9 currencies. The Fund's (GBP) average yield to maturity was 4.65%.

Over the six-month period ending 31 May 2025, the total return of the Fund in British pounds (the base currency of the Fund) was 2.32%. This compares to a return of 2.32% 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 May was 0.20 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 one month contributed positively to relative performance.

Realised credit premiums were positive across global developed markets as corporate securities generally outperformed their government counterparts. As a result, the Fund's inclusion of corporate securities 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 31 May 2025, the Fund had holdings in approximately 690 companies. This reflects our approach of seeking to deliver highly diversified exposure to large and mid cap value companies in developed markets.

Over the six-month period ending 31 May 2025, the total return of the Fund in U.S. dollars (the base currency of the Fund) was -1.27%. This compares to a return of 0.45% for the MSCI World Value Index (the "Index"). The Fund's emphasis on mid cap stocks detracted from 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 31 May 2025, the Fund had holdings in approximately 3,330 companies. This reflects our approach of seeking to deliver highly diversified exposure to Pacific Basin small cap companies.

Over the six-month period ending 31 May 2025, the total return of the Fund in U.S. dollars (the base currency of the Fund) was 6.69%. This compares to a total return of 8.33% for the MSCI Pacific Small Cap 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.

## 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 three and 20 years. As of 31 May 2025, the Fund's (GBP) average real yield to maturity was 1.57%.

Over the six-month period ending 31 May 2025, the total return of the Fund in British pounds (the base currency of the Fund) was -3.39%. This compares to the return of -3.62% 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 shorter-term inflation-linked bonds generally outperformed longer-term inflation-linked bonds. As a result, the Fund's inclusion of inflation-linked bonds with maturities shorter than five 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 31 May 2025, the Fund had holdings in approximately 2,570 companies. This reflects our approach of seeking to deliver highly diversified exposure to U.S. companies.

Over the six-month period ending 31 May 2025, the total return of the Fund in U.S. dollars (the base currency of the Fund) was -5.95%. This compares to a total return of -2.63% 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 31 May 2025, the Fund had holdings in approximately 1,920 companies. This reflects our approach of seeking to deliver highly diversified exposure to U.S. small companies.

Over the six-month period ending 31 May 2025, the total return of the Fund in U.S. dollars (the base currency of the Fund) was -12.80%. This compares to a total return of -14.71% for the Russell 2000 Index (the "Index"). The Fund's exclusion of stocks with the lowest profitability and highest relative price contributed to relative performance.

# Investment Manager's Reports (continued)

## 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 five years. The aggregate exposure to equity and fixed income securities is approximately 20% and 80%, respectively.

As of 31 May 2025, the equity component of the Fund had holdings in approximately 14,620 companies. This reflects our approach of seeking to deliver highly diversified holdings in developed and emerging markets companies.

Over the six-month period ending 31 May 2025, the total return of the World Allocation 20/80 Fund in British pounds (the base currency of the Fund) was 0.84%. This compares to a return of 1.45% 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 Index has been included for market context purposes only.

As of 31 May 2025, the fixed income component of the World Allocation 20/80 Fund was diversified across approximately 1,090 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 two-years within the Fund's eligible universe. As such, the Fund invested in bonds with maturities less than one-year and increased its allocation to bonds in the three- to five-year maturity range during the period, as these bonds generally exhibited higher expected returns. As of the end of May, the Fund's weighted average duration was 0.39 year, while the Index's weighted average duration was 2.66 years. In the zero- to five-year maturity range, realised term premiums were positive in the global developed markets for the period as longer-duration bonds generally outperformed shorter-duration bonds. As a result, the Fund's shorter duration, by an allocation to securities with maturities shorter than one-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 fixed income component generally invests in fixed income instruments with maturities at or below twenty years within the investment grade spectrum and may also invest in securities rated BB+ through BB-. The aggregate exposure to equity and fixed income securities is approximately 40% and 60%, respectively.

As of 31 May 2025, the equity component of the World Allocation 40/60 Fund had holdings in approximately 16,040 companies. This reflects our approach of seeking to deliver highly diversified exposure to developed and emerging markets companies.

Over the six-month period ending 31 May 2025, the total return of the Fund in British pounds (the base currency of the Fund) was -0.64%. This compares to a return of 0.36% 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 Index has been included for market context purposes only.

As of 31 May 2025, the fixed income component of the World Allocation 40/60 Fund was diversified across approximately 1,580 bonds from 22 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 invested in bonds with maturities less than one-year and increased its allocation to bonds in the three- to 10-year maturity range 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. As of the end of May, the Fund's average weighted duration increased from 0.46 year at the beginning of the period to 0.62 years at the end of the period, while the Index ended the period at 2.66 years. Within the zero- to five-year maturity range, realised term premiums were generally positive across global developed markets 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 securities with maturities less than one-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 fixed income component generally invests in fixed income instruments with maturities at or below twenty years within the investment grade spectrum and may also invest in securities rated BB+ through BB-. The aggregate exposure to equity and fixed income securities is approximately 60% and 40%, respectively.

As of 31 May 2025, the equity component of the Fund had holdings in approximately 12,460 companies. This reflects our approach of seeking to deliver a highly diversified exposure to developed and emerging markets companies.

Over the six-month period ending, the total return of the World Allocation 60/40 Fund in British pounds (the base currency of the Fund) was -2.21%. This compares to a return of -0.76% for the 60%

## Investment Manager's Reports (continued)

### World Allocation 60/40 Fund (continued)

MSCI All Country World Index / 40% 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 Index has been included for market context purposes only.

As of 31 May 2025, the fixed income component of the World Allocation 60/40 Fund was diversified across approximately 1,390 bonds from 22 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 invested in bonds with maturities less than one-year and increased its allocation to bonds in the three- to 10-year maturity range 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. As of the end of May, the Fund's weighted average duration was 1.35 years, while the Index's weighted average duration was 2.66 years. Realised term premiums were generally negative across global developed markets for the period as longer-term bonds generally underperformed shorter-term bonds. As a result, the Fund's inclusion of bonds with maturities longer than five-years 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 Fund's inclusion of floating-rate notes also contributed positively to performance relative to the Index. 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 fixed income component generally invests in fixed income instruments with maturities at or below twenty years within the investment grade spectrum and may also invest in securities rated BB+ through BB-. The aggregate exposure to equity and fixed income securities is approximately 80% and 20%, respectively.

As of 31 May 2025, the equity component of the Fund had holdings in approximately 16,160 companies. This reflects our approach of seeking to deliver highly diversified exposure to developed and emerging markets companies.

Over the six-month period ending 31 May 2025, the total return of the World Allocation 80/20 Fund in British pounds (the base currency of the Fund) was -4.00%. This compares to a return of -1.91% 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 Index has been included for market context purposes only.

As of 31 May 2025, the fixed income component of the World Allocation 80/20 Fund was diversified across approximately 1,110 bonds from 22 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 invested in bonds with maturities less than one-year and increased its allocation to bonds in the three- to 10-year maturity range during the period, as these bonds generally exhibited higher expected returns. The weighted average duration of the Fund increased from 3.86 years at the beginning of the period to 4.15 years at the end of the period, while the Index ended the period with a duration of 2.66 years. Realised term premiums were generally negative across global developed markets for the period as longer-term bonds generally underperformed shorter-term bonds. As a result, the Fund's allocation to bonds with maturities longer than five-years 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 Fund's inclusion of floating-rate notes also contributed positively to performance relative to the Index. 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 31 May 2025, the Fund had holdings in approximately 14,200 companies. This reflects our approach of delivering highly diversified exposure to developed and emerging markets companies.

Over the six-month period ending 31 May 2025, the total return of the Fund in British pounds (the base currency of the Fund) was -5.29%. This compares to a return of -3.08% for the MSCI All Country World Index (the "Index"). The Fund's emphasis on value stocks 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 31 May 2025, the Fund had holdings in approximately 4,670 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 six-month period ending 31 May 2025, the return of the Fund in British pounds (the base currency of the Fund) was -5.38%. This compares to a return of -3.08% for the MSCI All Country World Index (the "Index"). The Fund's emphasis on value stocks detracted from performance relative to the Index. The Index has been included for market context purposes only.

**Dimensional Ireland Limited**  
**23 July 2025**

# Statement of Financial Position

## as at 31 May 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	
		31 May 2025 Unaudited USD '000	30 Nov 2024 Audited USD '000	31 May 2025 Unaudited USD '000	30 Nov 2024 Audited USD '000	31 May 2025 Unaudited USD '000	30 Nov 2024 Audited USD '000
<b>Assets</b>							
Financial assets at fair value through profit or loss		974,261	1,046,289	35,827	26,047	407,267	324,769
Cash and cash equivalents	6	4,867	3,654	204	32	1,928	1,043
Cash collateral received	4	1,687	7,484	137	8	2,240	3,202
Receivable for shares sold		539	1,028	108	511	1,734	939
Receivable for securities sold		3,366	7	40	-	158	19
Dividends and tax reclaims receivable		3,044	2,632	67	19	672	260
Amounts receivable from Investment Manager		-	-	4	7	-	-
Prepaid fees		25	-	13	1	4	2
<b>Total assets</b>		<b>987,789</b>	<b>1,061,094</b>	<b>36,400</b>	<b>26,625</b>	<b>414,003</b>	<b>330,234</b>
<b>Liabilities</b>							
Payable under securities loan agreements	4	(1,687)	(7,484)	(137)	(8)	(2,240)	(3,202)
Management fees payable		(160)	(299)	(10)	(13)	(122)	(196)
Payable for shares repurchased		(5,945)	(393)	(34)	(42)	(2,349)	(125)
Payable for securities purchased		-	-	-	(159)	(1,309)	(621)
Distributions payable		-	(2,520)	-	-	(504)	(1,845)
Capital gains tax payable		(1,302)	(1,755)	(2)	-	(2,219)	(2,266)
Establishment costs		-	-	-	(15)	-	-
Accrued expenses		(118)	(209)	(37)	(19)	(156)	(166)
<b>Total liabilities (excluding net assets attributable to holders of redeemable shares)</b>		<b>(9,212)</b>	<b>(12,660)</b>	<b>(220)</b>	<b>(256)</b>	<b>(8,899)</b>	<b>(8,421)</b>
<b>Net assets attributable to holders of redeemable shares</b>		<b>978,577</b>	<b>1,048,434</b>	<b>36,180</b>	<b>26,369</b>	<b>405,104</b>	<b>321,813</b>

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

# Statement of Financial Position

## as at 31 May 2025 and 30 November 2024 (continued)

Note	Emerging Markets Value Fund		Euro Inflation Linked Intermediate Duration Fixed Income Fund		European Small Companies Fund	
	31 May 2025 Unaudited USD '000	30 Nov 2024 Audited USD '000	31 May 2025 Unaudited EUR '000	30 Nov 2024 Audited EUR '000	31 May 2025 Unaudited EUR '000	30 Nov 2024 Audited EUR '000
<b>Assets</b>						
Financial assets at fair value through profit or loss	1,492,730	1,443,293	47,312	52,157	199,168	167,942
Cash and cash equivalents	6 3,937	2,377	-	10	-	116
Cash collateral received	4 11,609	6,277	-	-	9,949	3,431
Receivable for shares sold	481	1,928	2	85	71	186
Receivable for securities sold	413	239	407	-	790	1,022
Interest and tax reclaims receivable	12	33	329	139	-	-
Dividends and tax reclaims receivable	3,599	2,590	-	-	1,170	764
Amounts receivable from Investment Manager	-	-	3	3	-	-
Prepaid fees	86	19	-	-	7	6
<b>Total assets</b>	<b>1,512,867</b>	<b>1,456,756</b>	<b>48,053</b>	<b>52,394</b>	<b>211,155</b>	<b>173,467</b>
<b>Liabilities</b>						
Bank overdraft	-	-	(5)	-	(287)	-
Payable under securities loan agreements	4 (11,609)	(6,277)	-	-	(9,949)	(3,431)
Management fees payable	(510)	(997)	(6)	(13)	(66)	(114)
Payable for shares repurchased	(8,910)	(502)	(58)	(88)	(124)	(376)
Payable for securities purchased	-	(3)	(337)	(10)	-	-
Distributions payable	(1,851)	(10,782)	-	(350)	(159)	(1,215)
Capital gains tax payable	(16,345)	(17,939)	-	-	-	-
Accrued expenses	(303)	(403)	(8)	(12)	(38)	(53)
<b>Total liabilities (excluding net assets attributable to holders of redeemable shares)</b>	<b>(39,528)</b>	<b>(36,903)</b>	<b>(414)</b>	<b>(473)</b>	<b>(10,623)</b>	<b>(5,189)</b>
<b>Net assets attributable to holders of redeemable shares</b>	<b>1,473,339</b>	<b>1,419,853</b>	<b>47,639</b>	<b>51,921</b>	<b>200,532</b>	<b>168,278</b>

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

# Statement of Financial Position

## as at 31 May 2025 and 30 November 2024 (continued)

	Note	European Value Fund		Global Core Equity Fund		Global Core Equity III Fund	
		31 May 2025 Unaudited EUR '000	30 Nov 2024 Audited EUR '000	31 May 2025 Unaudited USD '000	30 Nov 2024 Audited USD '000	31 May 2025 Unaudited USD '000	30 Nov 2024 Audited USD '000
<b>Assets</b>							
Financial assets at fair value through profit or loss		345,404	153,369	8,328,257	7,623,802	130,301	89,302
Cash and cash equivalents	6	-	211	9,749	721	368	262
Cash collateral received	4	3,091	143	62,299	47,097	1,399	349
Unrealised gain on forward contracts		-	-	59	-	-	-
Unrealised gain on futures contracts		-	-	-	-	-	4
Receivable for shares sold		13,366	67	12,547	15,072	422	1,460
Receivable for securities sold		1,383	1,245	346	578	1	2
Interest and tax reclaims receivable		-	-	74	352	-	-
Dividends and tax reclaims receivable		1,197	574	17,150	12,331	265	104
Amounts receivable from Investment Manager		-	-	-	-	-	1
Prepaid fees		1	1	17	9	2	-
<b>Total assets</b>		<b>364,442</b>	<b>155,610</b>	<b>8,430,498</b>	<b>7,699,962</b>	<b>132,758</b>	<b>91,484</b>
<b>Liabilities</b>							
Bank overdraft		(677)	-	-	-	-	-
Unrealised loss on forward contracts		-	-	(7)	-	-	-
Unrealised loss on futures contracts		(11)	-	-	-	-	-
Payable under securities loan agreements	4	(3,091)	(143)	(62,299)	(47,097)	(1,399)	(349)
Management fees payable		(76)	(70)	(1,528)	(2,714)	(24)	(30)
Payable for shares repurchased		(250)	(74)	(4,066)	(11,960)	(155)	(121)
Payable for securities purchased		(911)	(197)	(8,456)	(68)	-	(40)
Distributions payable		(30)	(1,594)	(12,758)	(34,010)	-	-
Establishment costs		-	-	-	-	-	(44)
Accrued expenses		(32)	(38)	(895)	(1,037)	(89)	(30)
<b>Total liabilities (excluding net assets attributable to holders of redeemable shares)</b>		<b>(5,078)</b>	<b>(2,116)</b>	<b>(90,009)</b>	<b>(96,886)</b>	<b>(1,667)</b>	<b>(614)</b>
<b>Net assets attributable to holders of redeemable shares</b>		<b>359,364</b>	<b>153,494</b>	<b>8,340,489</b>	<b>7,603,076</b>	<b>131,091</b>	<b>90,870</b>

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



# Statement of Financial Position

## as at 31 May 2025 and 30 November 2024 (continued)

	Note	Global Core Fixed Income Fund		Global Core Fixed Income III Fund		Global Short Fixed Income Fund	
		31 May 2025 Unaudited GBP '000	30 Nov 2024 Audited GBP '000	31 May 2025 Unaudited USD '000	30 Nov 2024 Audited USD '000	31 May 2025 Unaudited EUR '000	30 Nov 2024 Audited EUR '000
<b>Assets</b>							
Financial assets at fair value through profit or loss		1,184,268	946,897	30,772	23,643	3,611,034	3,608,806
Cash and cash equivalents	6	5,013	998	842	401	53,793	65,366
Cash collateral received	4	50,137	11,501	372	-	8,234	-
Unrealised gain on forward contracts		10,311	6,661	114	365	31,584	76,070
Receivable for shares sold		11,004	2,933	201	473	52,038	22,519
Receivable for securities sold		3,678	4,426	83	93	16,105	25,329
Interest and tax reclaims receivable		12,435	9,318	322	239	19,126	16,321
Prepaid fees		-	-	12	3	8	6
<b>Total assets</b>		<b>1,276,846</b>	<b>982,734</b>	<b>32,718</b>	<b>25,217</b>	<b>3,791,922</b>	<b>3,814,417</b>
<b>Liabilities</b>							
Unrealised loss on forward contracts		(5,227)	(10,482)	(341)	(242)	(43,994)	(90,643)
Payable under securities loan agreements	4	(50,137)	(11,501)	(372)	-	(8,234)	-
Management fees payable		(232)	(352)	(6)	(9)	(630)	(1,277)
Payable for shares repurchased		(723)	(311)	(134)	(5)	(38,094)	(71,659)
Payable for securities purchased		(8,142)	-	(572)	-	(115,666)	(98,052)
Distributions payable		(9,409)	(8,749)	-	-	(34,468)	(49,323)
Establishment costs		-	-	-	(19)	-	-
Accrued expenses		(113)	(123)	(27)	(3)	(496)	(641)
<b>Total liabilities (excluding net assets attributable to holders of redeemable shares)</b>		<b>(73,983)</b>	<b>(31,518)</b>	<b>(1,452)</b>	<b>(278)</b>	<b>(241,582)</b>	<b>(311,595)</b>
<b>Net assets attributable to holders of redeemable shares</b>		<b>1,202,863</b>	<b>951,216</b>	<b>31,266</b>	<b>24,939</b>	<b>3,550,340</b>	<b>3,502,822</b>

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

# Statement of Financial Position

## as at 31 May 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	
		31 May 2025 Unaudited USD '000	30 Nov 2024 Audited USD '000	31 May 2025 Unaudited USD '000	30 Nov 2024 Audited USD '000	31 May 2025 Unaudited USD '000	30 Nov 2024 Audited USD '000
<b>Assets</b>							
Financial assets at fair value through profit or loss		2,341,732	1,985,202	1,448,791	1,658,144	5,147,611	4,872,612
Cash and cash equivalents	6	3,325	7,915	1,568	571	3,637	-
Cash collateral received	4	70,118	20,705	26,316	19,363	40,387	27,081
Unrealised gain on forward contracts		55,238	32,080	-	-	-	-
Receivable for shares sold		22,895	9,117	5,671	907	9,782	7,448
Receivable for securities sold		-	9,497	386	13,089	456	5,311
Interest and tax reclaims receivable		19,467	13,484	26	52	53	114
Dividends and tax reclaims receivable		-	3	3,530	2,615	8,934	6,564
Amounts receivable from Investment Manager		1	1	-	-	-	10
Prepaid fees		1	-	5	3	4	-
<b>Total assets</b>		<b>2,512,777</b>	<b>2,078,004</b>	<b>1,486,293</b>	<b>1,694,744</b>	<b>5,210,864</b>	<b>4,919,140</b>
<b>Liabilities</b>							
Bank overdraft		-	-	-	-	-	(4,784)
Unrealised loss on forward contracts		(42,124)	(28,322)	-	-	-	-
Payable under securities loan agreements	4	(70,118)	(20,705)	(26,316)	(19,363)	(40,387)	(27,081)
Management fees payable		(408)	(706)	(455)	(948)	(943)	(1,740)
Payable for shares repurchased		(666)	(16,044)	(561)	(18,786)	(5,350)	(5,113)
Payable for securities purchased		(43,799)	(12,599)	(1,969)	(433)	(2,568)	(1)
Distributions payable		(20,767)	(27,951)	(2,718)	(6,513)	(5,408)	(15,211)
Accrued expenses		(245)	(282)	(157)	(230)	(447)	(568)
<b>Total liabilities (excluding net assets attributable to holders of redeemable shares)</b>		<b>(178,127)</b>	<b>(106,609)</b>	<b>(32,176)</b>	<b>(46,273)</b>	<b>(55,103)</b>	<b>(54,498)</b>
<b>Net assets attributable to holders of redeemable shares</b>		<b>2,334,650</b>	<b>1,971,395</b>	<b>1,454,117</b>	<b>1,648,471</b>	<b>5,155,761</b>	<b>4,864,642</b>

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

# Statement of Financial Position

## as at 31 May 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	
		31 May 2025 Unaudited GBP '000	30 Nov 2024 Audited GBP '000	31 May 2025 Unaudited USD '000	30 Nov 2024 Audited USD '000	31 May 2025 Unaudited GBP '000	30 Nov 2024 Audited GBP '000
<b>Assets</b>							
Financial assets at fair value through profit or loss		682,512	680,669	76,669	28,159	762,751	642,644
Cash and cash equivalents	6	49	3,410	73	153	2,571	763
Cash collateral received	4	5,484	1,657	906	27	27,721	1,240
Unrealised gain on forward contracts		4,487	6,863	-	-	7,265	4,347
Unrealised gain on futures contracts		-	-	1	-	-	-
Receivable for shares sold		5,694	1,737	1,061	-	1,177	2,988
Receivable for securities sold		1,884	1,695	51	-	1,200	799
Interest and tax reclaims receivable		7,069	6,166	-	-	7,563	6,203
Dividends and tax reclaims receivable		-	-	102	18	-	-
Amounts receivable from Investment Manager		4	4	-	8	2	2
Prepaid fees		1	2	10	7	-	-
<b>Total assets</b>		<b>707,184</b>	<b>702,203</b>	<b>78,873</b>	<b>28,372</b>	<b>810,250</b>	<b>658,986</b>
<b>Liabilities</b>							
Unrealised loss on forward contracts		(4,669)	(10,504)	-	-	(1,303)	(8,747)
Payable under securities loan agreements	4	(5,484)	(1,657)	(906)	(27)	(27,721)	(1,240)
Management fees payable		(134)	(260)	(19)	(12)	(137)	(221)
Payable for shares repurchased		(679)	(427)	(6)	(91)	(744)	(860)
Payable for securities purchased		(2,415)	-	(711)	-	(1,268)	(678)
Distributions payable		(2,816)	(4,193)	(14)	(7)	(4,778)	(6,282)
Establishment costs		-	-	-	(20)	-	-
Accrued expenses		(82)	(110)	(44)	(10)	(106)	(129)
<b>Total liabilities (excluding net assets attributable to holders of redeemable shares)</b>		<b>(16,279)</b>	<b>(17,151)</b>	<b>(1,700)</b>	<b>(167)</b>	<b>(36,057)</b>	<b>(18,157)</b>
<b>Net assets attributable to holders of redeemable shares</b>		<b>690,905</b>	<b>685,052</b>	<b>77,173</b>	<b>28,205</b>	<b>774,193</b>	<b>640,829</b>

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

# Statement of Financial Position

## as at 31 May 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	
		31 May 2025 Unaudited USD '000	30 Nov 2024 Audited USD '000	31 May 2025 Unaudited USD '000	30 Nov 2024 Audited USD '000	31 May 2025 Unaudited GBP '000	30 Nov 2024 Audited GBP '000
<b>Assets</b>							
Financial assets at fair value through profit or loss		185,472	131,170	5,852,913	6,060,157	929,755	824,117
Cash and cash equivalents	6	18	-	5,200	-	17,017	23,692
Cash collateral received	4	1,305	1,160	65,055	46,134	14,537	4,502
Unrealised gain on forward contracts		-	-	-	-	3,448	3,620
Receivable for shares sold		309	541	8,993	11,847	1,512	2,157
Receivable for securities sold		245	291	607	3,170	2,720	-
Interest and tax reclaims receivable		-	-	82	107	6,677	4,374
Dividends and tax reclaims receivable		410	167	17,663	9,565	-	-
Amounts receivable from Investment Manager		-	-	-	-	40	40
Prepaid fees		2	-	13	11	2	2
<b>Total assets</b>		<b>187,761</b>	<b>133,329</b>	<b>5,950,526</b>	<b>6,130,991</b>	<b>975,708</b>	<b>862,504</b>
<b>Liabilities</b>							
Bank overdraft		-	(89)	-	(189)	-	-
Unrealised loss on forward contracts		-	-	-	-	(2,303)	(10,478)
Payable under securities loan agreements	4	(1,305)	(1,160)	(65,055)	(46,134)	(14,537)	(4,502)
Management fees payable		(62)	(87)	(1,965)	(3,812)	(118)	(205)
Payable for shares repurchased		(251)	(31)	(4,983)	(13,592)	(1,566)	(431)
Payable for securities purchased		(63)	-	(1,508)	(290)	(25,690)	(14,498)
Distributions payable		(214)	(349)	(6,362)	(20,682)	(5,352)	(7,563)
Accrued expenses		(67)	(83)	(628)	(830)	(129)	(156)
<b>Total liabilities (excluding net assets attributable to holders of redeemable shares)</b>		<b>(1,962)</b>	<b>(1,799)</b>	<b>(80,501)</b>	<b>(85,529)</b>	<b>(49,695)</b>	<b>(37,833)</b>
<b>Net assets attributable to holders of redeemable shares</b>		<b>185,799</b>	<b>131,530</b>	<b>5,870,025</b>	<b>6,045,462</b>	<b>926,013</b>	<b>824,671</b>

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

# Statement of Financial Position

## as at 31 May 2025 and 30 November 2024 (continued)

	Note	Global Value Fund		Pacific Basin Small Companies Fund		Sterling Inflation Linked Intermediate Duration Fixed Income Fund	
		31 May 2025 Unaudited USD '000	30 Nov 2024 Audited USD '000	31 May 2025 Unaudited USD '000	30 Nov 2024 Audited USD '000	31 May 2025 Unaudited GBP '000	30 Nov 2024 Audited GBP '000
<b>Assets</b>							
Financial assets at fair value through profit or loss		2,094,112	1,755,860	144,996	129,970	1,037,968	1,101,566
Cash and cash equivalents	6	787	139	259	249	313	318
Cash collateral received	4	22,583	11,692	3,453	3,682	-	-
Receivable for shares sold		3,771	20,662	148	473	1,312	4,471
Receivable for securities sold		726	72	9	185	-	-
Interest and tax reclaims receivable		53	38	-	3	3,607	4,036
Dividends and tax reclaims receivable		6,051	4,293	1,121	542	-	-
Amounts receivable from Investment Manager		-	-	9	61	-	-
Prepaid fees		3	1	2	1	3	3
<b>Total assets</b>		<b>2,128,086</b>	<b>1,792,757</b>	<b>149,997</b>	<b>135,166</b>	<b>1,043,203</b>	<b>1,110,394</b>
<b>Liabilities</b>							
Payable under securities loan agreements	4	(22,583)	(11,692)	(3,453)	(3,682)	-	-
Management fees payable		(474)	(773)	(48)	(137)	(134)	(273)
Payable for shares repurchased		(3,893)	(1,546)	(330)	(554)	(1,695)	(1,592)
Payable for securities purchased		(624)	-	(3)	(3)	(313)	-
Distributions payable		(4,450)	(9,687)	(82)	(487)	(4,140)	(4,005)
Accrued expenses		(173)	(216)	(33)	(60)	(148)	(167)
<b>Total liabilities (excluding net assets attributable to holders of redeemable shares)</b>		<b>(32,197)</b>	<b>(23,914)</b>	<b>(3,949)</b>	<b>(4,923)</b>	<b>(6,430)</b>	<b>(6,037)</b>
<b>Net assets attributable to holders of redeemable shares</b>		<b>2,095,889</b>	<b>1,768,843</b>	<b>146,048</b>	<b>130,243</b>	<b>1,036,773</b>	<b>1,104,357</b>

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

# Statement of Financial Position

## as at 31 May 2025 and 30 November 2024 (continued)

	Note	U.S. Core Equity Fund		U.S. Small Companies Fund		World Allocation 20/80 Fund	
		31 May 2025 Unaudited USD '000	30 Nov 2024 Audited USD '000	31 May 2025 Unaudited USD '000	30 Nov 2024 Audited USD '000	31 May 2025 Unaudited GBP '000	30 Nov 2024 Audited GBP '000
<b>Assets</b>							
Financial assets at fair value through profit or loss		302,381	343,776	348,280	386,016	205,408	172,580
Cash and cash equivalents	6	-	-	502	55	171	247
Margin cash		-	114	-	-	-	-
Cash collateral received	4	589	399	4,385	2,839	942	903
Unrealised gain on forward contracts		-	-	-	-	345	655
Unrealised gain on futures contracts		-	2	-	-	-	-
Receivable for shares sold		2,096	3,498	424	383	366	779
Receivable for securities sold		104	981	-	87	273	292
Interest and tax reclaims receivable		9	26	5	9	313	175
Dividends and tax reclaims receivable		254	280	231	217	1,876	1,955
Amounts receivable from Investment Manager		6	17	-	-	37	59
Prepaid fees		4	1	2	4	-	-
<b>Total assets</b>		<b>305,443</b>	<b>349,094</b>	<b>353,829</b>	<b>389,610</b>	<b>209,731</b>	<b>177,645</b>
<b>Liabilities</b>							
Bank overdraft		(90)	(303)	-	-	-	-
Unrealised loss on forward contracts		-	-	-	-	(318)	(676)
Payable under securities loan agreements	4	(589)	(399)	(4,385)	(2,839)	(942)	(903)
Management fees payable		(44)	(96)	(82)	(171)	(42)	(68)
Payable for shares repurchased		(81)	(72)	(983)	(420)	(240)	(266)
Payable for securities purchased		-	(768)	(502)	-	(2,932)	(249)
Distributions payable		-	-	(65)	(207)	(225)	(536)
Accrued expenses		(19)	(30)	(54)	(54)	(33)	(32)
<b>Total liabilities (excluding net assets attributable to holders of redeemable shares)</b>		<b>(823)</b>	<b>(1,668)</b>	<b>(6,071)</b>	<b>(3,691)</b>	<b>(4,732)</b>	<b>(2,730)</b>
<b>Net assets attributable to holders of redeemable shares</b>		<b>304,620</b>	<b>347,426</b>	<b>347,758</b>	<b>385,919</b>	<b>204,999</b>	<b>174,915</b>

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

# Statement of Financial Position

## as at 31 May 2025 and 30 November 2024 (continued)

	Note	World Allocation 40/60 Fund		World Allocation 60/40 Fund		World Allocation 80/20 Fund	
		31 May 2025 Unaudited GBP '000	30 Nov 2024 Audited GBP '000	31 May 2025 Unaudited GBP '000	30 Nov 2024 Audited GBP '000	31 May 2025 Unaudited GBP '000	30 Nov 2024 Audited GBP '000
<b>Assets</b>							
Financial assets at fair value through profit or loss		1,169,432	1,084,723	3,828,652	3,478,780	2,007,590	1,780,641
Cash and cash equivalents	6	1,204	-	5,622	8,247	1,185	159
Cash collateral received	4	-	-	30,068	23,306	-	-
Unrealised gain on forward contracts		296	861	559	864	4	1,041
Receivable for shares sold		1,623	2,344	5,930	7,964	4,037	7,505
Receivable for securities sold		-	2,674	183	6,602	-	405
Dividends and tax reclaims receivable		11,097	13,661	29,587	27,752	11,742	16,456
Amounts receivable from Investment Manager		227	412	289	494	641	1,026
Prepaid fees		1	2	2	1	1	-
<b>Total assets</b>		<b>1,183,880</b>	<b>1,104,677</b>	<b>3,900,892</b>	<b>3,554,010</b>	<b>2,025,200</b>	<b>1,807,233</b>
<b>Liabilities</b>							
Bank overdraft		-	(572)	-	-	-	-
Unrealised loss on forward contracts		(331)	(532)	(711)	(1,500)	(276)	(889)
Payable under securities loan agreements	4	-	-	(30,068)	(23,306)	-	-
Management fees payable		(255)	(465)	(919)	(1,601)	(752)	(1,089)
Payable for shares repurchased		(1,086)	(864)	(2,903)	(5,342)	(3,451)	(479)
Payable for securities purchased		(14,738)	(1,793)	(34,481)	(9,702)	(18,069)	(3,831)
Distributions payable		(1,762)	(2,811)	(4,058)	(6,831)	(1,243)	(2,021)
Capital gains tax payable		-	-	(2,134)	(2,330)	-	-
Accrued expenses		(98)	(70)	(388)	(408)	(88)	(78)
<b>Total liabilities (excluding net assets attributable to holders of redeemable shares)</b>		<b>(18,270)</b>	<b>(7,107)</b>	<b>(75,662)</b>	<b>(51,020)</b>	<b>(23,879)</b>	<b>(8,387)</b>
<b>Net assets attributable to holders of redeemable shares</b>		<b>1,165,610</b>	<b>1,097,570</b>	<b>3,825,230</b>	<b>3,502,990</b>	<b>2,001,321</b>	<b>1,798,846</b>

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

# Statement of Financial Position

## as at 31 May 2025 and 30 November 2024 (continued)

	Note	World Equity Fund		World Equity Lower Carbon ESG Screened Fund		Dimensional Funds plc	
		31 May 2025 Unaudited GBP '000	30 Nov 2024 Audited GBP '000	31 May 2025 Unaudited GBP '000	30 Nov 2024 Audited GBP '000	31 May 2025 Unaudited EUR '000	30 Nov 2024 Audited EUR '000
<b>Assets</b>							
Financial assets at fair value through profit or loss		3,729,569	3,575,831	171,331	148,170	44,105,811	43,574,049
Cash and cash equivalents	6	16,363	3,236	428	382	145,867	132,231
Margin cash		-	-	-	-	-	108
Cash collateral received	4	29,081	24,792	1,885	375	488,238	272,424
Unrealised gain on forward contracts		104	56	-	1	112,208	136,800
Unrealised gain on futures contracts		-	-	-	-	1	6
Receivable for shares sold		7,138	6,401	30	136	175,421	142,412
Receivable for securities sold		233	316	2	50	36,914	80,151
Interest and tax reclaims receivable		-	-	-	-	81,854	66,580
Dividends and tax reclaims receivable		7,833	5,638	274	169	131,989	120,258
Amounts receivable from Investment Manager		-	-	-	6	1,492	2,563
Prepaid fees		22	4	-	-	235	88
<b>Total assets</b>		<b>3,790,343</b>	<b>3,616,274</b>	<b>173,950</b>	<b>149,289</b>	<b>45,280,030</b>	<b>44,527,670</b>
<b>Liabilities</b>							
Bank overdraft		-	-	-	-	(1,048)	(5,758)
Unrealised loss on forward contracts		(4)	(153)	-	-	(99,366)	(170,579)
Unrealised loss on futures contracts		-	-	-	-	(11)	-
Payable under securities loan agreements	4	(29,081)	(24,792)	(1,885)	(375)	(488,238)	(272,424)
Management fees payable		(942)	(1,706)	(43)	(71)	(11,220)	(21,113)
Payable for shares repurchased		(1,141)	(4,902)	(6)	(413)	(89,496)	(156,905)
Payable for securities purchased		(13,386)	(2,015)	(189)	(1)	(315,915)	(151,883)
Distributions payable		(4,321)	(14,388)	(79)	(207)	(128,574)	(244,913)
Capital gains tax payable		(5,051)	(5,746)	(89)	(105)	(26,129)	(30,603)
Establishment costs		-	-	-	-	-	(93)
Accrued expenses		(388)	(483)	(169)	(189)	(5,716)	(7,084)
<b>Total liabilities (excluding net assets attributable to holders of redeemable shares)</b>		<b>(54,314)</b>	<b>(54,185)</b>	<b>(2,460)</b>	<b>(1,361)</b>	<b>(1,165,713)</b>	<b>(1,061,355)</b>
<b>Net assets attributable to holders of redeemable shares</b>		<b>3,736,029</b>	<b>3,562,089</b>	<b>171,490</b>	<b>147,928</b>	<b>44,114,317</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 8 for further details.

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



# Statement of Comprehensive Income

## for the financial periods ended 31 May 2025 and 31 May 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	
		31 May 2025 USD '000	31 May 2024 USD '000	31 May 2025 USD '000	31 May 2024 USD '000	31 May 2025 USD '000	31 May 2024 USD '000
<b>Income</b>							
Interest income		43	12	-	-	7	13
Dividend income		16,107	13,386	437	-	4,659	3,645
Securities lending income		831	651	4	-	143	50
Net gain on financial assets at fair value through profit or loss		51,118	71,318	1,787	-	21,010	18,690
<b>Net income</b>		<b>68,099</b>	<b>85,367</b>	<b>2,228</b>	<b>-</b>	<b>25,819</b>	<b>22,398</b>
<b>Expenses</b>							
Management fees		(869)	(643)	(49)	-	(636)	(523)
Administration and depositary fees		(160)	(140)	(13)	-	(183)	(150)
Audit and legal fees		(11)	(9)	(1)	-	(5)	(12)
Other expenses		(118)	(85)	(22)	-	(105)	(50)
<b>Total operating expenses before waivers</b>		<b>(1,158)</b>	<b>(877)</b>	<b>(85)</b>	<b>-</b>	<b>(929)</b>	<b>(735)</b>
Waivers and reimbursements		-	-	22	-	-	-
<b>Total operating expenses</b>		<b>(1,158)</b>	<b>(877)</b>	<b>(63)</b>	<b>-</b>	<b>(929)</b>	<b>(735)</b>
<b>Net income from operations before finance costs</b>		<b>66,941</b>	<b>84,490</b>	<b>2,165</b>	<b>-</b>	<b>24,890</b>	<b>21,663</b>
<b>Finance costs</b>							
Interest expense		-	-	-	-	-	(2)
Distributions to redeemable shareholders	12	(88)	3	-	-	(509)	(397)
<b>Total finance costs</b>		<b>(88)</b>	<b>3</b>	<b>-</b>	<b>-</b>	<b>(509)</b>	<b>(399)</b>
<b>Net income from operations before tax</b>		<b>66,853</b>	<b>84,493</b>	<b>2,165</b>	<b>-</b>	<b>24,381</b>	<b>21,264</b>
Withholding tax on dividends and other taxation	5	(1,286)	(1,260)	(48)	-	(568)	(1,329)
<b>Net income from operations after tax</b>		<b>65,567</b>	<b>83,233</b>	<b>2,117</b>	<b>-</b>	<b>23,813</b>	<b>19,935</b>
<b>Increase in net assets attributable to holders of redeemable shares</b>		<b>65,567</b>	<b>83,233</b>	<b>2,117</b>	<b>-</b>	<b>23,813</b>	<b>19,935</b>

\* Emerging Markets Large Cap Core Equity III Fund launched on 10 July 2024 therefore there are no comparatives.

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 periods ended 31 May 2025 and 31 May 2024 (continued)

	Note	Emerging Markets Value Fund		Euro Inflation Linked Intermediate Duration Fixed Income Fund		European Small Companies Fund	
		31 May 2025 USD '000	31 May 2024 USD '000	31 May 2025 EUR '000	31 May 2024 EUR '000	31 May 2025 EUR '000	31 May 2024 EUR '000
<b>Income</b>							
Interest income		79	31	426	505	-	-
Dividend income		23,580	19,920	-	-	4,490	3,509
Securities lending income		1,444	908	-	-	69	68
Net gain/(loss) on financial assets at fair value through profit or loss		67,157	138,234	(533)	(363)	16,901	20,906
<b>Net income/(loss)</b>		<b>92,260</b>	<b>159,093</b>	<b>(107)</b>	<b>142</b>	<b>21,460</b>	<b>24,483</b>
<b>Expenses</b>							
Management fees		(2,841)	(2,810)	(37)	(39)	(350)	(308)
Administration and depositary fees		(538)	(372)	(10)	(11)	(40)	(36)
Audit and legal fees		(15)	(12)	(1)	(1)	(2)	(1)
Other expenses		(172)	(125)	(3)	(3)	(37)	(23)
<b>Total operating expenses before waivers</b>		<b>(3,566)</b>	<b>(3,319)</b>	<b>(51)</b>	<b>(54)</b>	<b>(429)</b>	<b>(368)</b>
Waivers and reimbursements		-	-	-	-	-	-
<b>Total operating expenses</b>		<b>(3,566)</b>	<b>(3,319)</b>	<b>(51)</b>	<b>(54)</b>	<b>(429)</b>	<b>(368)</b>
<b>Net income/(loss) from operations before finance costs</b>		<b>88,694</b>	<b>155,774</b>	<b>(158)</b>	<b>88</b>	<b>21,031</b>	<b>24,115</b>
<b>Finance costs</b>							
Interest expense		(53)	-	-	-	-	-
Distributions to redeemable shareholders	12	(2,007)	(964)	(6)	(3)	(156)	(173)
<b>Total finance costs</b>		<b>(2,060)</b>	<b>(964)</b>	<b>(6)</b>	<b>(3)</b>	<b>(156)</b>	<b>(173)</b>
<b>Net income/(loss) from operations before tax</b>		<b>86,634</b>	<b>154,810</b>	<b>(164)</b>	<b>85</b>	<b>20,875</b>	<b>23,942</b>
Withholding tax on dividends and other taxation	5	(2,246)	(9,478)	-	-	(374)	(340)
<b>Net income/(loss) from operations after tax</b>		<b>84,388</b>	<b>145,332</b>	<b>(164)</b>	<b>85</b>	<b>20,501</b>	<b>23,602</b>
<b>Increase/(decrease) in net assets attributable to holders of redeemable shares</b>		<b>84,388</b>	<b>145,332</b>	<b>(164)</b>	<b>85</b>	<b>20,501</b>	<b>23,602</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 periods ended 31 May 2025 and 31 May 2024 (continued)

Note	European Value Fund		Global Core Equity Fund		Global Core Equity III Fund*	
	31 May 2025 EUR '000	31 May 2024 EUR '000	31 May 2025 USD '000	31 May 2024 USD '000	31 May 2025 USD '000	31 May 2024 USD '000
<b>Income</b>						
Interest income	-	-	469	129	-	-
Dividend income	7,820	4,332	91,216	76,333	1,387	-
Securities lending income	28	26	973	1,115	12	-
Net gain/(loss) on financial assets at fair value through profit or loss	22,509	17,342	(41,171)	815,403	(47)	-
<b>Net income</b>	<b>30,357</b>	<b>21,700</b>	<b>51,487</b>	<b>892,980</b>	<b>1,352</b>	<b>-</b>
<b>Expenses</b>						
Management fees	(292)	(170)	(8,460)	(7,042)	(126)	-
Administration and depositary fees	(36)	(25)	(897)	(772)	(20)	-
Audit and legal fees	(1)	(1)	(119)	(27)	(2)	-
Other expenses	(27)	(27)	(145)	(248)	(24)	-
<b>Total operating expenses before waivers</b>	<b>(356)</b>	<b>(223)</b>	<b>(9,621)</b>	<b>(8,089)</b>	<b>(172)</b>	<b>-</b>
Waivers and reimbursements	-	-	-	-	-	-
<b>Total operating expenses</b>	<b>(356)</b>	<b>(223)</b>	<b>(9,621)</b>	<b>(8,089)</b>	<b>(172)</b>	<b>-</b>
<b>Net income from operations before finance costs</b>	<b>30,001</b>	<b>21,477</b>	<b>41,866</b>	<b>884,891</b>	<b>1,180</b>	<b>-</b>
<b>Finance costs</b>						
Interest expense	(1)	-	(425)	-	-	-
Distributions to redeemable shareholders	12 40	(25)	(12,362)	(12,268)	-	-
<b>Total finance costs</b>	<b>39</b>	<b>(25)</b>	<b>(12,787)</b>	<b>(12,268)</b>	<b>-</b>	<b>-</b>
<b>Net income from operations before tax</b>	<b>30,040</b>	<b>21,452</b>	<b>29,079</b>	<b>872,623</b>	<b>1,180</b>	<b>-</b>
Withholding tax on dividends and other taxation	5 (737)	(384)	(16,201)	(13,888)	(247)	-
<b>Net income from operations after tax</b>	<b>29,303</b>	<b>21,068</b>	<b>12,878</b>	<b>858,735</b>	<b>933</b>	<b>-</b>
<b>Increase in net assets attributable to holders of redeemable shares</b>	<b>29,303</b>	<b>21,068</b>	<b>12,878</b>	<b>858,735</b>	<b>933</b>	<b>-</b>

\* Global Core Equity III Fund launched on 10 July 2024 therefore there are no comparatives.

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 periods ended 31 May 2025 and 31 May 2024 (continued)

Note	Global Core Fixed Income Fund		Global Core Fixed Income III Fund*		Global Short Fixed Income Fund	
	31 May 2025 GBP '000	31 May 2024 GBP '000	31 May 2025 USD '000	31 May 2024 USD '000	31 May 2025 EUR '000	31 May 2024 EUR '000
<b>Income</b>						
Interest income	20,968	14,021	612	-	76,347	73,484
Dividend income	-	-	-	-	-	-
Securities lending income	29	17	-	-	8	1
Net (loss)/gain on financial assets at fair value through profit or loss	(16,391)	(1,578)	638	-	(101,903)	(100,340)
<b>Net income/(loss)</b>	<b>4,606</b>	<b>12,460</b>	<b>1,250</b>	<b>-</b>	<b>(25,548)</b>	<b>(26,855)</b>
<b>Expenses</b>						
Management fees	(1,224)	(837)	(34)	-	(3,770)	(3,470)
Administration and depositary fees	(155)	(107)	(5)	-	(455)	(430)
Audit and legal fees	(10)	(6)	(1)	-	(63)	(15)
Other expenses	(78)	(32)	(4)	-	(129)	(96)
<b>Total operating expenses before waivers</b>	<b>(1,467)</b>	<b>(982)</b>	<b>(44)</b>	<b>-</b>	<b>(4,417)</b>	<b>(4,011)</b>
Waivers and reimbursements	-	-	-	-	-	-
<b>Total operating expenses</b>	<b>(1,467)</b>	<b>(982)</b>	<b>(44)</b>	<b>-</b>	<b>(4,417)</b>	<b>(4,011)</b>
<b>Net income/(loss) from operations before finance costs</b>	<b>3,139</b>	<b>11,478</b>	<b>1,206</b>	<b>-</b>	<b>(29,965)</b>	<b>(30,866)</b>
<b>Finance costs</b>						
Interest expense	-	(1)	-	-	(10)	(9)
Distributions to redeemable shareholders	12 (8,930)	(6,201)	-	-	(47,773)	(41,143)
<b>Total finance costs</b>	<b>(8,930)</b>	<b>(6,202)</b>	<b>-</b>	<b>-</b>	<b>(47,783)</b>	<b>(41,152)</b>
<b>Net (loss)/income from operations before tax</b>	<b>(5,791)</b>	<b>5,276</b>	<b>1,206</b>	<b>-</b>	<b>(77,748)</b>	<b>(72,018)</b>
Withholding tax on dividends and other taxation	5 (4)	-	-	-	(7)	-
<b>Net (loss)/income from operations after tax</b>	<b>(5,795)</b>	<b>5,276</b>	<b>1,206</b>	<b>-</b>	<b>(77,755)</b>	<b>(72,018)</b>
<b>(Decrease)/increase in net assets attributable to holders of redeemable shares</b>	<b>(5,795)</b>	<b>5,276</b>	<b>1,206</b>	<b>-</b>	<b>(77,755)</b>	<b>(72,018)</b>

\* Global Core Fixed Income III Fund launched on 10 July 2024 therefore there are no comparatives.

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 periods ended 31 May 2025 and 31 May 2024 (continued)

	Note	Global Short-Term Investment Grade Fixed Income Fund		Global Small Companies Fund		Global Core Equity Lower Carbon ESG Screened Fund	
		31 May 2025 USD '000	31 May 2024 USD '000	31 May 2025 USD '000	31 May 2024 USD '000	31 May 2025 USD '000	31 May 2024 USD '000
<b>Income</b>							
Interest income		40,229	30,908	147	60	311	83
Dividend income		303	-	18,217	14,490	51,996	44,110
Securities lending income		34	11	458	395	644	610
Net gain/(loss) on financial assets at fair value through profit or loss		141,800	21,856	(97,784)	148,937	(40,780)	520,149
<b>Net income/(loss)</b>		<b>182,366</b>	<b>52,775</b>	<b>(78,962)</b>	<b>163,882</b>	<b>12,171</b>	<b>564,952</b>
<b>Expenses</b>							
Management fees		(2,221)	(1,754)	(2,503)	(2,191)	(5,316)	(4,383)
Administration and depositary fees		(290)	(234)	(222)	(184)	(578)	(500)
Audit and legal fees		(32)	(7)	(16)	(10)	(65)	(29)
Other expenses		(139)	(76)	(31)	(16)	(221)	(174)
<b>Total operating expenses before waivers</b>		<b>(2,682)</b>	<b>(2,071)</b>	<b>(2,772)</b>	<b>(2,401)</b>	<b>(6,180)</b>	<b>(5,086)</b>
Waivers and reimbursements		-	-	-	-	-	-
<b>Total operating expenses</b>		<b>(2,682)</b>	<b>(2,071)</b>	<b>(2,772)</b>	<b>(2,401)</b>	<b>(6,180)</b>	<b>(5,086)</b>
<b>Net income/(loss) from operations before finance costs</b>		<b>179,684</b>	<b>50,704</b>	<b>(81,734)</b>	<b>161,481</b>	<b>5,991</b>	<b>559,866</b>
<b>Finance costs</b>							
Interest expense		(313)	-	(74)	-	(165)	-
Distributions to redeemable shareholders	12	(19,813)	(14,582)	(2,526)	(1,880)	(5,222)	(5,158)
<b>Total finance costs</b>		<b>(20,126)</b>	<b>(14,582)</b>	<b>(2,600)</b>	<b>(1,880)</b>	<b>(5,387)</b>	<b>(5,158)</b>
<b>Net income/(loss) from operations before tax</b>		<b>159,558</b>	<b>36,122</b>	<b>(84,334)</b>	<b>159,601</b>	<b>604</b>	<b>554,708</b>
Withholding tax on dividends and other taxation	5	(4)	-	(3,232)	(2,610)	(9,597)	(8,286)
<b>Net income/(loss) from operations after tax</b>		<b>159,554</b>	<b>36,122</b>	<b>(87,566)</b>	<b>156,991</b>	<b>(8,993)</b>	<b>546,422</b>
<b>Increase/(decrease) in net assets attributable to holders of redeemable shares</b>		<b>159,554</b>	<b>36,122</b>	<b>(87,566)</b>	<b>156,991</b>	<b>(8,993)</b>	<b>546,422</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 periods ended 31 May 2025 and 31 May 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	
		31 May 2025 GBP '000	31 May 2024 GBP '000	31 May 2025 USD '000	31 May 2024 USD '000	31 May 2025 GBP '000	31 May 2024 GBP '000
<b>Income</b>							
Interest income		13,211	11,823	-	-	13,122	9,314
Dividend income		-	-	498	-	-	1
Securities lending income		4	26	3	-	20	1
Net (loss)/gain on financial assets at fair value through profit or loss		(10,790)	(6,827)	1,321	-	6,149	(774)
<b>Net income</b>		<b>2,425</b>	<b>5,022</b>	<b>1,822</b>	<b>-</b>	<b>19,291</b>	<b>8,542</b>
<b>Expenses</b>							
Management fees		(791)	(707)	(63)	-	(753)	(479)
Administration and depositary fees		(103)	(104)	(19)	-	(111)	(72)
Audit and legal fees		(8)	(6)	(1)	-	(7)	(2)
Other expenses		(62)	(42)	(2)	-	(47)	(26)
<b>Total operating expenses before waivers</b>		<b>(964)</b>	<b>(859)</b>	<b>(85)</b>	<b>-</b>	<b>(918)</b>	<b>(579)</b>
Waivers and reimbursements		-	-	5	-	-	-
<b>Total operating expenses</b>		<b>(964)</b>	<b>(859)</b>	<b>(80)</b>	<b>-</b>	<b>(918)</b>	<b>(579)</b>
<b>Net income from operations before finance costs</b>		<b>1,461</b>	<b>4,163</b>	<b>1,742</b>	<b>-</b>	<b>18,373</b>	<b>7,963</b>
<b>Finance costs</b>							
Interest expense		-	-	-	-	-	-
Distributions to redeemable shareholders	12	(3,653)	(3,742)	(15)	-	(4,561)	(3,341)
<b>Total finance costs</b>		<b>(3,653)</b>	<b>(3,742)</b>	<b>(15)</b>	<b>-</b>	<b>(4,561)</b>	<b>(3,341)</b>
<b>Net (loss)/income from operations before tax</b>		<b>(2,192)</b>	<b>421</b>	<b>1,727</b>	<b>-</b>	<b>13,812</b>	<b>4,622</b>
Withholding tax on dividends and other taxation	5	(3)	-	(99)	-	(9)	-
<b>Net (loss)/income from operations after tax</b>		<b>(2,195)</b>	<b>421</b>	<b>1,628</b>	<b>-</b>	<b>13,803</b>	<b>4,622</b>
<b>(Decrease)/increase in net assets attributable to holders of redeemable shares</b>		<b>(2,195)</b>	<b>421</b>	<b>1,628</b>	<b>-</b>	<b>13,803</b>	<b>4,622</b>

\* Global High Profitability Lower Carbon ESG Screened Fund launched on 1 October 2024 therefore there are no comparatives.

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 periods ended 31 May 2025 and 31 May 2024 (continued)

	Note	Global Targeted Value Lower Carbon ESG Screened Fund		Global Targeted Value Fund		Global Ultra Short Fixed Income Fund	
		31 May 2025 USD '000	31 May 2024 USD '000	31 May 2025 USD '000	31 May 2024 USD '000	31 May 2025 GBP '000	31 May 2024 GBP '000
<b>Income</b>							
Interest income		14	-	510	133	18,803	15,327
Dividend income		2,048	526	84,338	67,001	-	18
Securities lending income		16	6	1,174	962	9	2
Net (loss)/gain on financial assets at fair value through profit or loss		(5,821)	4,466	(340,791)	620,432	4,379	(502)
<b>Net (loss)/income</b>		<b>(3,743)</b>	<b>4,998</b>	<b>(254,769)</b>	<b>688,528</b>	<b>23,191</b>	<b>14,845</b>
<b>Expenses</b>							
Management fees		(294)	(79)	(11,396)	(9,979)	(668)	(474)
Administration and depositary fees		(27)	(29)	(717)	(638)	(139)	(112)
Audit and legal fees		-	(1)	(58)	(47)	(4)	(6)
Other expenses		(16)	(27)	(64)	(34)	(61)	(40)
<b>Total operating expenses before waivers</b>		<b>(337)</b>	<b>(136)</b>	<b>(12,235)</b>	<b>(10,698)</b>	<b>(872)</b>	<b>(632)</b>
Waivers and reimbursements		-	38	-	-	-	-
<b>Total operating expenses</b>		<b>(337)</b>	<b>(98)</b>	<b>(12,235)</b>	<b>(10,698)</b>	<b>(872)</b>	<b>(632)</b>
<b>Net (loss)/income from operations before finance costs</b>		<b>(4,080)</b>	<b>4,900</b>	<b>(267,004)</b>	<b>677,830</b>	<b>22,319</b>	<b>14,213</b>
<b>Finance costs</b>							
Interest expense		-	(1)	(196)	-	-	(1)
Distributions to redeemable shareholders	12	(154)	17	(6,082)	(5,916)	(5,111)	(5,281)
<b>Total finance costs</b>		<b>(154)</b>	<b>16</b>	<b>(6,278)</b>	<b>(5,916)</b>	<b>(5,111)</b>	<b>(5,282)</b>
<b>Net (loss)/income from operations before tax</b>		<b>(4,234)</b>	<b>4,916</b>	<b>(273,282)</b>	<b>671,914</b>	<b>17,208</b>	<b>8,931</b>
Withholding tax on dividends and other taxation	5	(357)	(96)	(14,461)	(11,492)	(10)	(2)
<b>Net (loss)/income from operations after tax</b>		<b>(4,591)</b>	<b>4,820</b>	<b>(287,743)</b>	<b>660,422</b>	<b>17,198</b>	<b>8,929</b>
<b>(Decrease)/increase in net assets attributable to holders of redeemable shares</b>		<b>(4,591)</b>	<b>4,820</b>	<b>(287,743)</b>	<b>660,422</b>	<b>17,198</b>	<b>8,929</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 periods ended 31 May 2025 and 31 May 2024 (continued)

	Note	Global Value Fund		Pacific Basin Small Companies Fund		Sterling Inflation Linked Intermediate Duration Fixed Income Fund	
		31 May 2025 USD '000	31 May 2024 USD '000	31 May 2025 USD '000	31 May 2024 USD '000	31 May 2025 GBP '000	31 May 2024 GBP '000
<b>Income</b>							
Interest income		136	45	10	-	16,358	23,310
Dividend income		30,477	22,789	2,194	1,635	-	-
Securities lending income		294	264	64	68	-	-
Net (loss)/gain on financial assets at fair value through profit or loss		(38,834)	183,366	7,584	6,892	(52,474)	5,953
<b>Net (loss)/income</b>		<b>(7,927)</b>	<b>206,464</b>	<b>9,852</b>	<b>8,595</b>	<b>(36,116)</b>	<b>29,263</b>
<b>Expenses</b>							
Management fees		(2,477)	(1,902)	(267)	(222)	(799)	(787)
Administration and depositary fees		(243)	(214)	(49)	(36)	(148)	(145)
Audit and legal fees		(20)	(9)	(1)	(1)	(13)	(8)
Other expenses		(78)	(75)	(9)	(28)	(92)	(58)
<b>Total operating expenses before waivers</b>		<b>(2,818)</b>	<b>(2,200)</b>	<b>(326)</b>	<b>(287)</b>	<b>(1,052)</b>	<b>(998)</b>
Waivers and reimbursements		-	-	-	-	-	-
<b>Total operating expenses</b>		<b>(2,818)</b>	<b>(2,200)</b>	<b>(326)</b>	<b>(287)</b>	<b>(1,052)</b>	<b>(998)</b>
<b>Net (loss)/income from operations before finance costs</b>		<b>(10,745)</b>	<b>204,264</b>	<b>9,526</b>	<b>8,308</b>	<b>(37,168)</b>	<b>28,265</b>
<b>Finance costs</b>							
Interest expense		(50)	(11)	(4)	-	-	-
Distributions to redeemable shareholders	12	(4,180)	(3,206)	(88)	(99)	(4,131)	(6,532)
<b>Total finance costs</b>		<b>(4,230)</b>	<b>(3,217)</b>	<b>(92)</b>	<b>(99)</b>	<b>(4,131)</b>	<b>(6,532)</b>
<b>Net (loss)/income from operations before tax</b>		<b>(14,975)</b>	<b>201,047</b>	<b>9,434</b>	<b>8,209</b>	<b>(41,299)</b>	<b>21,733</b>
Withholding tax on dividends and other taxation	5	(5,618)	(4,190)	(265)	(194)	-	-
<b>Net (loss)/income from operations after tax</b>		<b>(20,593)</b>	<b>196,857</b>	<b>9,169</b>	<b>8,015</b>	<b>(41,299)</b>	<b>21,733</b>
<b>(Decrease)/increase in net assets attributable to holders of redeemable shares</b>		<b>(20,593)</b>	<b>196,857</b>	<b>9,169</b>	<b>8,015</b>	<b>(41,299)</b>	<b>21,733</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 periods ended 31 May 2025 and 31 May 2024 (continued)

Note	U.S. Core Equity Fund		U.S. Small Companies Fund		World Allocation 20/80 Fund	
	31 May 2025 USD '000	31 May 2024 USD '000	31 May 2025 USD '000	31 May 2024 USD '000	31 May 2025 GBP '000	31 May 2024 GBP '000
<b>Income</b>						
Interest income	52	-	24	11	647	555
Dividend income	2,251	1,133	2,607	2,056	2,584	1,937
Securities lending income	11	8	37	22	1	1
Net (loss)/gain on financial assets at fair value through profit or loss	(20,032)	19,834	(53,008)	36,832	(2,018)	2,407
<b>Net (loss)/income</b>	<b>(17,718)</b>	<b>20,975</b>	<b>(50,340)</b>	<b>38,921</b>	<b>1,214</b>	<b>4,900</b>
<b>Expenses</b>						
Management fees	(268)	(129)	(500)	(424)	(229)	(175)
Administration and depositary fees	(60)	(20)	(61)	(51)	(17)	(19)
Audit and legal fees	(3)	-	(5)	(2)	(2)	(1)
Other expenses	(18)	(3)	(74)	(4)	(20)	(11)
<b>Total operating expenses before waivers</b>	<b>(349)</b>	<b>(152)</b>	<b>(640)</b>	<b>(481)</b>	<b>(268)</b>	<b>(206)</b>
Waivers and reimbursements	-	-	-	-	182	133
<b>Total operating expenses</b>	<b>(349)</b>	<b>(152)</b>	<b>(640)</b>	<b>(481)</b>	<b>(86)</b>	<b>(73)</b>
<b>Net (loss)/income from operations before finance costs</b>	<b>(18,067)</b>	<b>20,823</b>	<b>(50,980)</b>	<b>38,440</b>	<b>1,128</b>	<b>4,827</b>
<b>Finance costs</b>						
Interest expense	(19)	(19)	(11)	-	-	-
Distributions to redeemable shareholders	12	-	(81)	(76)	(213)	(231)
<b>Total finance costs</b>	<b>(19)</b>	<b>(19)</b>	<b>(92)</b>	<b>(76)</b>	<b>(213)</b>	<b>(231)</b>
<b>Net (loss)/income from operations before tax</b>	<b>(18,086)</b>	<b>20,804</b>	<b>(51,072)</b>	<b>38,364</b>	<b>915</b>	<b>4,596</b>
Withholding tax on dividends and other taxation	5	(619)	(319)	(669)	(535)	-
<b>Net (loss)/income from operations after tax</b>	<b>(18,705)</b>	<b>20,485</b>	<b>(51,741)</b>	<b>37,829</b>	<b>915</b>	<b>4,596</b>
<b>(Decrease)/increase in net assets attributable to holders of redeemable shares</b>	<b>(18,705)</b>	<b>20,485</b>	<b>(51,741)</b>	<b>37,829</b>	<b>915</b>	<b>4,596</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 periods ended 31 May 2025 and 31 May 2024 (continued)

Note	World Allocation 40/60 Fund		World Allocation 60/40 Fund		World Allocation 80/20 Fund	
	31 May 2025 GBP '000	31 May 2024 GBP '000	31 May 2025 GBP '000	31 May 2024 GBP '000	31 May 2025 GBP '000	31 May 2024 GBP '000
<b>Income</b>						
Interest income	-	10	30	29	5	12
Dividend income	16,031	13,344	55,301	42,711	17,412	12,151
Securities lending income	-	-	323	277	-	-
Net (loss)/gain on financial assets at fair value through profit or loss	(23,618)	45,088	(124,870)	186,294	(92,268)	101,929
<b>Net (loss)/income</b>	<b>(7,587)</b>	<b>58,442</b>	<b>(69,216)</b>	<b>229,311</b>	<b>(74,851)</b>	<b>114,092</b>
<b>Expenses</b>						
Management fees	(1,460)	(1,252)	(5,074)	(3,908)	(2,722)	(1,756)
Administration and depositary fees	(26)	(27)	(367)	(282)	(36)	(31)
Audit and legal fees	(13)	(10)	(27)	(25)	(19)	(9)
Other expenses	(83)	(21)	(263)	(83)	(98)	(34)
<b>Total operating expenses before waivers</b>	<b>(1,582)</b>	<b>(1,310)</b>	<b>(5,731)</b>	<b>(4,298)</b>	<b>(2,875)</b>	<b>(1,830)</b>
Waivers and reimbursements	1,290	1,092	1,526	1,151	2,401	1,563
<b>Total operating expenses</b>	<b>(292)</b>	<b>(218)</b>	<b>(4,205)</b>	<b>(3,147)</b>	<b>(474)</b>	<b>(267)</b>
<b>Net (loss)/income from operations before finance costs</b>	<b>(7,879)</b>	<b>58,224</b>	<b>(73,421)</b>	<b>226,164</b>	<b>(75,325)</b>	<b>113,825</b>
<b>Finance costs</b>						
Interest expense	-	(1)	(1)	(1)	-	-
Distributions to redeemable shareholders	12	(1,724)	(1,605)	(3,938)	(3,354)	(904)
<b>Total finance costs</b>	<b>(1,724)</b>	<b>(1,606)</b>	<b>(3,939)</b>	<b>(3,355)</b>	<b>(1,174)</b>	<b>(904)</b>
<b>Net (loss)/income from operations before tax</b>	<b>(9,603)</b>	<b>56,618</b>	<b>(77,360)</b>	<b>222,809</b>	<b>(76,499)</b>	<b>112,921</b>
Withholding tax on dividends and other taxation	5	-	-	(4,540)	(4,379)	-
<b>Net (loss)/income from operations after tax</b>	<b>(9,603)</b>	<b>56,618</b>	<b>(81,900)</b>	<b>218,430</b>	<b>(76,499)</b>	<b>112,921</b>
<b>(Decrease)/increase in net assets attributable to holders of redeemable shares</b>	<b>(9,603)</b>	<b>56,618</b>	<b>(81,900)</b>	<b>218,430</b>	<b>(76,499)</b>	<b>112,921</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 periods ended 31 May 2025 and 31 May 2024 (continued)

Note	World Equity Fund		World Equity Lower Carbon ESG Screened Fund		Dimensional Funds plc	
	31 May 2025 GBP '000	31 May 2024 GBP '000	31 May 2025 GBP '000	31 May 2024 GBP '000	31 May 2025 EUR '000	31 May 2024 EUR '000
<b>Income</b>						
Interest income	19	34	-	-	215,999	189,865
Dividend income	43,783	34,482	1,801	1,079	426,376	332,219
Securities lending income	864	662	25	21	7,349	5,949
Net (loss)/gain on financial assets at fair value through profit or loss	(219,221)	307,459	(9,681)	9,652	(922,936)	2,949,742
<b>Net (loss)/income</b>	<b>(174,555)</b>	<b>342,637</b>	<b>(7,855)</b>	<b>10,752</b>	<b>(273,212)</b>	<b>3,477,775</b>
<b>Expenses</b>						
Management fees	(5,385)	(4,249)	(239)	(143)	(63,275)	(50,828)
Administration and depositary fees	(574)	(409)	(28)	(73)	(6,381)	(5,196)
Audit and legal fees	(52)	(11)	(2)	-	(585)	(269)
Other expenses	(245)	(126)	(12)	(4)	(2,622)	(1,578)
<b>Total operating expenses before waivers</b>	<b>(6,256)</b>	<b>(4,795)</b>	<b>(281)</b>	<b>(220)</b>	<b>(72,863)</b>	<b>(57,871)</b>
Waivers and reimbursements	-	-	-	30	6,486	4,667
<b>Total operating expenses</b>	<b>(6,256)</b>	<b>(4,795)</b>	<b>(281)</b>	<b>(190)</b>	<b>(66,377)</b>	<b>(53,204)</b>
<b>Net (loss)/income from operations before finance costs</b>	<b>(180,811)</b>	<b>337,842</b>	<b>(8,136)</b>	<b>10,562</b>	<b>(339,589)</b>	<b>3,424,571</b>
<b>Finance costs</b>						
Interest expense	-	(2)	-	(1)	(1,232)	(48)
Distributions to redeemable shareholders	12 (3,963)	(3,095)	(76)	(31)	(83,031)	(77,049)
<b>Total finance costs</b>	<b>(3,963)</b>	<b>(3,097)</b>	<b>(76)</b>	<b>(32)</b>	<b>(84,263)</b>	<b>(77,097)</b>
<b>Net (loss)/income from operations before tax</b>	<b>(184,774)</b>	<b>334,745</b>	<b>(8,212)</b>	<b>10,530</b>	<b>(423,852)</b>	<b>3,347,474</b>
Withholding tax on dividends and other taxation	5 (7,243)	(7,165)	(313)	(229)	(67,312)	(64,003)
<b>Net (loss)/income from operations after tax</b>	<b>(192,017)</b>	<b>327,580</b>	<b>(8,525)</b>	<b>10,301</b>	<b>(491,164)</b>	<b>3,283,471</b>
<b>(Decrease)/increase in net assets attributable to holders of redeemable shares</b>	<b>(192,017)</b>	<b>327,580</b>	<b>(8,525)</b>	<b>10,301</b>	<b>(491,164)</b>	<b>3,283,471</b>

All the intercompany balances due to cross investments within the Company have been eliminated in the Company total. Refer to Note 8 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 periods ended 31 May 2025 and 31 May 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	
	31 May 2025 USD '000	31 May 2024 USD '000	31 May 2025 USD '000	31 May 2024 USD '000	31 May 2025 USD '000	31 May 2024 USD '000
Net assets attributable to holders of redeemable shares at the start of the financial period	1,048,434	838,644	26,369	-	321,813	282,123
Increase in net assets attributable to holders of redeemable shares	65,567	83,233	2,117	-	23,813	19,935
Issue of redeemable shares during the financial period	86,292	53,773	13,219	-	85,606	86,769
Redemption of redeemable shares during the financial period	(221,716)	(89,492)	(5,525)	-	(26,128)	(100,307)
Currency translation	-	-	-	-	-	-
<b>Net assets attributable to holders of redeemable shares at the end of the financial period</b>	<b>978,577</b>	<b>886,158</b>	<b>36,180</b>	<b>-</b>	<b>405,104</b>	<b>288,520</b>

\* Emerging Markets Large Cap Core Equity III Fund launched on 10 July 2024 therefore there are no comparatives.

	Emerging Markets Value Fund		Euro Inflation Linked Intermediate Duration Fixed Income Fund		European Small Companies Fund	
	31 May 2025 USD '000	31 May 2024 USD '000	31 May 2025 EUR '000	31 May 2024 EUR '000	31 May 2025 EUR '000	31 May 2024 EUR '000
Net assets attributable to holders of redeemable shares at the start of the financial period	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	84,388	145,332	(164)	85	20,501	23,602
Issue of redeemable shares during the financial period	164,389	188,468	6,271	6,868	25,586	18,989
Redemption of redeemable shares during the financial period	(195,291)	(225,335)	(10,389)	(7,580)	(13,833)	(14,580)
Currency translation	-	-	-	-	-	-
<b>Net assets attributable to holders of redeemable shares at the end of the financial period</b>	<b>1,473,339</b>	<b>1,405,795</b>	<b>47,639</b>	<b>53,207</b>	<b>200,532</b>	<b>171,456</b>

	European Value Fund		Global Core Equity Fund		Global Core Equity III Fund*	
	31 May 2025 EUR '000	31 May 2024 EUR '000	31 May 2025 USD '000	31 May 2024 USD '000	31 May 2025 USD '000	31 May 2024 USD '000
Net assets attributable to holders of redeemable shares at the start of the financial period	153,494	115,613	7,603,076	5,889,333	90,870	-
Increase in net assets attributable to holders of redeemable shares	29,303	21,068	12,878	858,735	933	-
Issue of redeemable shares during the financial period	193,285	18,761	1,313,677	876,701	58,433	-
Redemption of redeemable shares during the financial period	(16,718)	(8,940)	(589,142)	(1,300,217)	(19,145)	-
Currency translation	-	-	-	-	-	-
<b>Net assets attributable to holders of redeemable shares at the end of the financial period</b>	<b>359,364</b>	<b>146,502</b>	<b>8,340,489</b>	<b>6,324,552</b>	<b>131,091</b>	<b>-</b>

\* Global Core Equity III Fund launched on 10 July 2024 therefore there are no comparatives.

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 periods ended 31 May 2025 and 31 May 2024 (continued)

	Global Core Fixed Income Fund		Global Core Fixed Income III Fund*		Global Short Fixed Income Fund	
	31 May 2025 GBP '000	31 May 2024 GBP '000	31 May 2025 USD '000	31 May 2024 USD '000	31 May 2025 EUR '000	31 May 2024 EUR '000
Net assets attributable to holders of redeemable shares at the start of the financial period	951,216	665,390	24,939	-	3,502,822	3,126,785
(Decrease)/increase in net assets attributable to holders of redeemable shares	(5,795)	5,276	1,206	-	(77,755)	(72,018)
Issue of redeemable shares during the financial period	369,336	147,670	13,135	-	813,172	1,393,915
Redemption of redeemable shares during the financial period	(111,894)	(42,749)	(8,014)	-	(687,899)	(1,045,907)
Currency translation	-	-	-	-	-	-
<b>Net assets attributable to holders of redeemable shares at the end of the financial period</b>	<b>1,202,863</b>	<b>775,587</b>	<b>31,266</b>	<b>-</b>	<b>3,550,340</b>	<b>3,402,775</b>

\* Global Core Fixed Income III Fund launched on 10 July 2024 therefore there are no comparatives.

	Global Short-Term Investment Grade Fixed Income Fund		Global Small Companies Fund		Global Core Equity Lower Carbon ESG Screened Fund	
	31 May 2025 USD '000	31 May 2024 USD '000	31 May 2025 USD '000	31 May 2024 USD '000	31 May 2025 USD '000	31 May 2024 USD '000
Net assets attributable to holders of redeemable shares at the start of the financial period	1,971,395	1,623,332	1,648,471	1,165,329	4,864,642	3,590,547
Increase/(decrease) in net assets attributable to holders of redeemable shares	159,554	36,122	(87,566)	156,991	(8,993)	546,422
Issue of redeemable shares during the financial period	400,266	321,613	175,425	192,081	689,853	572,216
Redemption of redeemable shares during the financial period	(196,565)	(230,677)	(282,213)	(129,856)	(389,741)	(510,654)
Currency translation	-	-	-	-	-	-
<b>Net assets attributable to holders of redeemable shares at the end of the financial period</b>	<b>2,334,650</b>	<b>1,750,390</b>	<b>1,454,117</b>	<b>1,384,545</b>	<b>5,155,761</b>	<b>4,198,531</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	
	31 May 2025 GBP '000	31 May 2024 GBP '000	31 May 2025 USD '000	31 May 2024 USD '000	31 May 2025 GBP '000	31 May 2024 GBP '000
Net assets attributable to holders of redeemable shares at the start of the financial period	685,052	579,294	28,205	-	640,829	392,704
(Decrease)/increase in net assets attributable to holders of redeemable shares	(2,195)	421	1,628	-	13,803	4,622
Issue of redeemable shares during the financial period	105,745	142,157	60,547	-	175,532	206,551
Redemption of redeemable shares during the financial period	(97,697)	(90,429)	(13,207)	-	(55,971)	(62,459)
Currency translation	-	-	-	-	-	-
<b>Net assets attributable to holders of redeemable shares at the end of the financial period</b>	<b>690,905</b>	<b>631,443</b>	<b>77,173</b>	<b>-</b>	<b>774,193</b>	<b>541,418</b>

\* Global High Profitability Lower Carbon ESG Screened Fund launched on 1 October 2024 therefore there are no comparatives.

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 periods ended 31 May 2025 and 31 May 2024 (continued)

	Global Targeted Value Lower Carbon ESG Screened Fund		Global Targeted Value Fund		Global Ultra Short Fixed Income Fund	
	31 May 2025 USD '000	31 May 2024 USD '000	31 May 2025 USD '000	31 May 2024 USD '000	31 May 2025 GBP '000	31 May 2024 GBP '000
Net assets attributable to holders of redeemable shares at the start of the financial period	131,530	29,172	6,045,462	4,455,560	824,671	664,242
(Decrease)/increase in net assets attributable to holders of redeemable shares	(4,591)	4,820	(287,743)	660,422	17,198	8,929
Issue of redeemable shares during the financial period	79,348	20,920	834,896	603,609	220,486	276,742
Redemption of redeemable shares during the financial period	(20,488)	(1,573)	(722,590)	(448,770)	(136,342)	(225,622)
Currency translation	-	-	-	-	-	-
<b>Net assets attributable to holders of redeemable shares at the end of the financial period</b>	<b>185,799</b>	<b>53,339</b>	<b>5,870,025</b>	<b>5,270,821</b>	<b>926,013</b>	<b>724,291</b>

	Global Value Fund		Pacific Basin Small Companies Fund		Sterling Inflation Linked Intermediate Duration Fixed Income Fund	
	31 May 2025 USD '000	31 May 2024 USD '000	31 May 2025 USD '000	31 May 2024 USD '000	31 May 2025 GBP '000	31 May 2024 GBP '000
Net assets attributable to holders of redeemable shares at the start of the financial period	1,768,843	1,214,663	130,243	106,662	1,104,357	1,148,560
(Decrease)/increase in net assets attributable to holders of redeemable shares	(20,593)	196,857	9,169	8,015	(41,299)	21,733
Issue of redeemable shares during the financial period	559,328	362,139	22,317	16,367	136,500	172,759
Redemption of redeemable shares during the financial period	(211,689)	(184,549)	(15,681)	(14,679)	(162,785)	(303,600)
Currency translation	-	-	-	-	-	-
<b>Net assets attributable to holders of redeemable shares at the end of the financial period</b>	<b>2,095,889</b>	<b>1,589,110</b>	<b>146,048</b>	<b>116,365</b>	<b>1,036,773</b>	<b>1,039,452</b>

	U.S. Core Equity Fund		U.S. Small Companies Fund		World Allocation 20/80 Fund	
	31 May 2025 USD '000	31 May 2024 USD '000	31 May 2025 USD '000	31 May 2024 USD '000	31 May 2025 GBP '000	31 May 2024 GBP '000
Net assets attributable to holders of redeemable shares at the start of the financial period	347,426	90,275	385,919	264,474	174,915	145,473
(Decrease)/increase in net assets attributable to holders of redeemable shares	(18,705)	20,485	(51,741)	37,829	915	4,596
Issue of redeemable shares during the financial period	97,435	135,798	77,103	52,302	48,493	23,185
Redemption of redeemable shares during the financial period	(121,536)	(6,567)	(63,523)	(32,106)	(19,324)	(18,621)
Currency translation	-	-	-	-	-	-
<b>Net assets attributable to holders of redeemable shares at the end of the financial period</b>	<b>304,620</b>	<b>239,991</b>	<b>347,758</b>	<b>322,499</b>	<b>204,999</b>	<b>154,633</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 periods ended 31 May 2025 and 31 May 2024 (continued)

	World Allocation 40/60 Fund		World Allocation 60/40 Fund		World Allocation 80/20 Fund	
	31 May 2025 GBP '000	31 May 2024 GBP '000	31 May 2025 GBP '000	31 May 2024 GBP '000	31 May 2025 GBP '000	31 May 2024 GBP '000
Net assets attributable to holders of redeemable shares at the start of the financial period	1,097,570	916,107	3,502,990	2,545,484	1,798,846	1,008,488
(Decrease)/increase in net assets attributable to holders of redeemable shares	(9,603)	56,618	(81,900)	218,430	(76,499)	112,921
Issue of redeemable shares during the financial period	174,345	141,447	680,040	485,453	415,842	341,971
Redemption of redeemable shares during the financial period	(96,702)	(112,469)	(275,900)	(242,471)	(136,868)	(84,584)
Currency translation	-	-	-	-	-	-
<b>Net assets attributable to holders of redeemable shares at the end of the financial period</b>	<b>1,165,610</b>	<b>1,001,703</b>	<b>3,825,230</b>	<b>3,006,896</b>	<b>2,001,321</b>	<b>1,378,796</b>

	World Equity Fund		World Equity Lower Carbon ESG Screened Fund		Dimensional Funds plc	
	31 May 2025 GBP '000	31 May 2024 GBP '000	31 May 2025 GBP '000	31 May 2024 GBP '000	31 May 2025 EUR '000	31 May 2024 EUR '000
Net assets attributable to holders of redeemable shares at the start of the financial period	3,562,089	2,556,494	147,928	77,609	43,466,315	32,208,997
(Decrease)/increase in net assets attributable to holders of redeemable shares	(192,017)	327,580	(8,525)	10,301	(491,164)	3,283,471
Issue of redeemable shares during the financial period	618,540	404,286	40,893	34,342	8,312,919	6,943,380
Redemption of redeemable shares during the financial period	(252,583)	(253,204)	(8,806)	(5,738)	(5,045,020)	(5,743,132)
Currency translation	-	-	-	-	(2,128,733)	187,767
<b>Net assets attributable to holders of redeemable shares at the end of the financial period</b>	<b>3,736,029</b>	<b>3,035,156</b>	<b>171,490</b>	<b>116,514</b>	<b>44,114,317</b>	<b>36,880,483</b>

All the intercompany balances due to cross investments within the Company have been eliminated in the Company total. Refer to Note 8 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 31 May 2025

Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Investment Funds</b>		
<b>India - 9.15%</b>		
9,203 iShares MSCI India UCITS ETF	89,572	9.15
	<b>89,572</b>	<b>9.15</b>
<b>Total Investment Funds - 9.15% (30 November 2024: 9.84%)</b>		
	<b>89,572</b>	<b>9.15</b>
<b>Common Stock</b>		
<b>Brazil - 2.77%</b>		
130 Ambev SA, ADR	317	0.03
116 B3 SA - Brasil Bolsa Balcao	283	0.03
90 Banco Bradesco SA (voting rights)	221	0.02
17 Banco BTG Pactual SA	119	0.01
89 Banco do Brasil SA	365	0.04
43 Banco Santander Brasil SA	223	0.02
32 BB Seguridade Participacoes SA	210	0.02
424 BRF SA	1,506	0.15
16 Centrais Eletricas Brasileiras SA (voting rights)	117	0.01
13 Cia de Saneamento Basico do Estado de Sao Paulo SABESP	263	0.03
14 Cia Energetica de Minas Gerais (voting rights)	41	-
12 Cia Paranaense de Energia (voting rights)	24	-
2 Cia Paranaense de Energia, ADR (Brazil listing)	14	-
- Cia Paranaense de Energia, ADR (US listing)	3	-
6 CPFL Energia SA	43	-
4 Energisa SA	33	-
9 Engie Brasil Energia SA	64	0.01
43 Equatorial Energia SA	272	0.03
87 Gerdau SA, ADR	229	0.02
96 Hapvida Participacoes e Investimentos SA	48	0.01
32 Itau Unibanco Holding SA	189	0.02
545 JBS SA	3,824	0.39
98 Klabin SA	314	0.03
34 Localiza Rent a Car SA	255	0.03
137 Motiva Infraestrutura de Mobilidade SA	322	0.03
913 Petroleo Brasileiro SA (voting rights)	5,254	0.54
2 Petroleo Brasileiro SA, ADR	23	-
72 Petroleo Brasileiro SA, ADR	827	0.08
39 Porto Seguro SA	354	0.04
137 PRIO SA	932	0.10
74 Raia Drogasil SA	192	0.02
3 Rede D'Or Sao Luiz SA	22	-
6 Rumo SA	20	-
167 Suzano SA	1,453	0.15
25 Telefonica Brasil SA	124	0.01
197 TIM SA (Brazil listing)	672	0.07
8 TOTVS SA	58	0.01
17 Ultrapar Participacoes SA	48	0.01
676 Vale SA	6,157	0.63
361 Vibra Energia SA	1,274	0.13
52 WEG SA	388	0.04
3 XP, Inc.	51	0.01
	<b>27,148</b>	<b>2.77</b>
<b>Chile - 0.49%</b>		
22 Banco de Chile, ADR	655	0.07
7 Banco de Credito e Inversiones SA	275	0.03
3,699 Banco Santander Chile	220	0.02
540 Cencosud SA	1,860	0.19
4 Cencosud Shopping SA	9	-
11 Cia Cervecerias Unidas SA	74	0.01
138 Colbun SA	22	-
3 Embotelladora Andina SA, ADR	73	0.01
108 Empresas CMPC SA	172	0.02
77 Empresas Copec SA	531	0.05
1,095 Enel Americas SA	102	0.01

Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>		
<b>Chile - 0.49% (continued)</b>		
925 Enel Chile SA	67	0.01
11 Enel Chile SA, ADR	37	-
55 Falabella SA	261	0.03
3,987 Latam Airlines Group SA	76	0.01
21 Plaza SA	45	-
11 Sociedad Quimica y Minera de Chile SA, ADR	332	0.03
	<b>4,811</b>	<b>0.49</b>
<b>China - 27.20%</b>		
26 360 Security Technology, Inc.	36	-
50 37 Interactive Entertainment Network Technology Group Co. Ltd.	101	0.01
22 Aerospace Intelligent Manufacturing Technology Co. Ltd.	50	0.01
1,541 Agricultural Bank of China Ltd.	987	0.10
21 Aier Eye Hospital Group Co. Ltd.	36	-
520 Air China Ltd.	391	0.04
1,428 Alibaba Group Holding Ltd.	20,334	2.08
3,600 Aluminum Corp. of China Ltd.	2,091	0.21
3 Amlogic Shanghai Co. Ltd.	26	-
17 Angel Yeast Co. Ltd.	90	0.01
35 Anhui Anke Biotechnology Group Co. Ltd.	43	-
110 Anhui Conch Cement Co. Ltd.	286	0.03
27 Anhui Guangxin Agrochemical Co. Ltd.	42	-
1 Anhui Gujing Distillery Co. Ltd.	29	-
23 Anhui Heli Co. Ltd.	52	0.01
42 Anhui Honglu Steel Construction Group Co. Ltd.	109	0.01
163 Anhui Jiangnan Chemical Industry Co. Ltd.	118	0.01
23 Anhui Kouzi Distillery Co. Ltd.	115	0.01
8 Anhui Yingjia Distillery Co. Ltd.	47	0.01
28 Anhui Zhongding Sealing Parts Co. Ltd.	67	0.01
3 Anjoy Foods Group Co. Ltd.	35	-
212 ANTA Sports Products Ltd.	2,556	0.26
29 Apeloia Pharmaceutical Co. Ltd.	56	0.01
1 APT Medical, Inc.	33	-
5 Arctech Solar Holding Co. Ltd.	31	-
25 Asia - Potash International Investment Guangzhou Co. Ltd.	99	0.01
1 Asymchem Laboratories Tianjin Co. Ltd.	7	-
16 Avary Holding Shenzhen Co. Ltd.	64	0.01
28 Baidu, Inc.	289	0.03
6 Baidu, Inc., ADR	520	0.05
118 Baiyin Nonferrous Group Co. Ltd.	46	-
36 Bank of Changsha Co. Ltd.	50	0.01
120 Bank of Chengdu Co. Ltd.	323	0.03
3,972 Bank of China Ltd.	2,301	0.24
488 Bank of Communications Co. Ltd.	426	0.04
77 Bank of Guiyang Co. Ltd.	65	0.01
39 Bank of Hangzhou Co. Ltd.	90	0.01
110 Bank of Jiangsu Co. Ltd.	167	0.02
63 Bank of Nanjing Co. Ltd.	100	0.01
33 Bank of Ningbo Co. Ltd.	122	0.01
49 Bank of Shanghai Co. Ltd.	73	0.01
50 Bank of Suzhou Co. Ltd.	61	0.01
12 Baoji Titanium Industry Co. Ltd.	48	0.01
224 Baoshan Iron & Steel Co. Ltd.	209	0.02
34 Beibuwan Port Co. Ltd.	41	-
295 Beijing Capital Eco-Environment Protection Group Co. Ltd.	131	0.01
33 Beijing Dabeinong Technology Group Co. Ltd.	18	-
5 Beijing Easpring Material Technology Co. Ltd.	24	-
79 Beijing Haohua Energy Resource Co. Ltd.	80	0.01
208 Beijing Jetsen Technology Co. Ltd.	148	0.02



# Emerging Markets Large Cap Core Equity Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)		Value (000's) USD	% of Net 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 - 27.20% (continued)</b>				<b>China - 27.20% (continued)</b>			
30	Beijing New Building Materials PLC	120	0.01	24	China Merchants Property Operation & Service Co. Ltd.	40	-
112	Beijing Shougang Co. Ltd.	55	0.01	28	China Merchants Securities Co. Ltd.	43	-
13	Beijing Sifang Automation Co. Ltd.	28	-	10	China Merchants Shekou Industrial Zone Holdings Co. Ltd.	12	-
6	Beijing Sinnet Technology Co. Ltd.	11	-	357	China Minsheng Banking Corp. Ltd.	183	0.02
12	Beijing Tiantan Biological Products Corp. Ltd.	31	-	72	China National Chemical Engineering Co. Ltd.	77	0.01
7	Beijing Tong Ren Tang Co. Ltd.	34	-	34	China National Gold Group Gold Jewellery Co. Ltd.	39	-
36	Beijing United Information Technology Co. Ltd.	114	0.01	11	China National Medicines Corp. Ltd.	44	-
3	Beijing Wantai Biological Pharmacy Enterprise Co. Ltd.	24	-	285	China National Nuclear Power Co. Ltd.	379	0.04
24	Beijing Yanjing Brewery Co. Ltd.	46	-	8	China Northern Rare Earth Group High-Tech Co. Ltd.	27	-
140	Beijing-Shanghai High Speed Railway Co. Ltd.	114	0.01	1,168	China Oilfield Services Ltd.	947	0.10
222	Beiqi Foton Motor Co. Ltd.	85	0.01	339	China Overseas Land & Investment Ltd.	566	0.06
4	BeOne Medicines Ltd.	78	0.01	850	China Pacific Insurance Group Co. Ltd.	2,640	0.27
5	BGI Genomics Co. Ltd.	33	-	3,612	China Petroleum & Chemical Corp.	1,945	0.20
13	Bluestar Adisseo Co.	17	-	373	China Railway Group Ltd.	168	0.02
693	BOE Technology Group Co. Ltd.	365	0.04	47	China Railway Hi-tech Industry Co. Ltd.	48	0.01
329	Bohai Leasing Co. Ltd.	149	0.02	942	China Resources Beer Holdings Co. Ltd.	2,983	0.31
76	Bright Dairy & Food Co. Ltd.	91	0.01	32	China Resources Double Crane Pharmaceutical Co. Ltd.	87	0.01
66	BTG Hotels Group Co. Ltd.	135	0.01	1,052	China Resources Land Ltd.	3,408	0.35
46	BYD Co. Ltd.	2,311	0.24	122	China Resources Mixc Lifestyle Services Ltd.	575	0.06
424	BYD Electronic International Co. Ltd.	1,673	0.17	50	China Resources Power Holdings Co. Ltd.	130	0.01
15	By-health Co. Ltd.	24	-	21	China Resources Sanjiu Medical & Pharmaceutical Co. Ltd.	123	0.01
44	Camel Group Co. Ltd.	51	0.01	800	China Shenhua Energy Co. Ltd.	3,372	0.34
12	Canmax Technologies Co. Ltd.	29	-	37	China South Publishing & Media Group Co. Ltd.	71	0.01
38	CCCC Design & Consulting Group Co. Ltd.	42	-	1,064	China Southern Airlines Co. Ltd.	527	0.05
39	CECEP Solar Energy Co. Ltd.	23	-	206	China State Construction Engineering Corp. Ltd.	206	0.02
255	CECEP Wind-Power Corp.	104	0.01	256	China State Construction International Holdings Ltd.	360	0.04
293	CGN Power Co. Ltd.	96	0.01	8	China Tourism Group Duty Free Corp. Ltd., Class A	65	0.01
7	Changchun High-Tech Industry Group Co. Ltd.	104	0.01	8	China Tourism Group Duty Free Corp. Ltd., Class H	52	0.01
3	Changzhou Xingyu Automotive Lighting Systems Co. Ltd.	58	0.01	3,958	China Tower Corp. Ltd.	5,861	0.60
3	Chaozhou Three-Circle Group Co. Ltd.	12	-	198	China Vanke Co. Ltd.	129	0.01
20	Chengdu Kanghong Pharmaceutical Group Co. Ltd.	90	0.01	46	China Yangtze Power Co. Ltd.	194	0.02
4	Chengxin Lithium Group Co. Ltd.	7	-	15	China Zhenhua Group Science & Technology Co. Ltd.	92	0.01
19	Chifeng Jilong Gold Mining Co. Ltd.	68	0.01	339	China Zheshang Bank Co. Ltd.	124	0.01
34	China Automotive Engineering Research Institute Co. Ltd.	86	0.01	48	Chongqing Changan Automobile Co. Ltd.	82	0.01
39	China Baoan Group Co. Ltd.	43	-	6	Chongqing Department Store Co. Ltd.	23	-
500	China CITIC Bank Corp. Ltd.	440	0.05	36	Chongqing Fuling Electric Power Industrial Co. Ltd.	48	0.01
2,003	China Coal Energy Co. Ltd.	2,242	0.23	22	Chongqing Fuling Zhacai Group Co. Ltd.	42	-
136	China Coal Xinji Energy Co. Ltd.	127	0.01	243	Chongqing Rural Commercial Bank Co. Ltd.	200	0.02
5,304	China Construction Bank Corp.	4,742	0.48	92	Chongqing Sanfeng Environment Group Corp. Ltd.	110	0.01
9	China CSSC Holdings Ltd.	39	-	12	Chongqing Taiji Industry Group Co. Ltd.	35	-
620	China Eastern Airlines Corp. Ltd.	236	0.02	18	Chongqing Zhifei Biological Products Co. Ltd.	48	0.01
232	China Energy Engineering Corp. Ltd., Class A	72	0.01	434	Chow Tai Fook Jewellery Group Ltd.	616	0.06
310	China Energy Engineering Corp. Ltd., Class H	40	-	58	Chow Tai Seng Jewellery Co. Ltd.	121	0.01
176	China Everbright Bank Co. Ltd.	81	0.01	325	CITIC Ltd.	409	0.04
376	China Galaxy Securities Co. Ltd.	362	0.04	73	CITIC Securities Co. Ltd.	183	0.02
32	China Green Electricity Investment of Tianjin Co. Ltd.	38	-	1,929	CMOC Group Ltd.	1,538	0.16
2,797	China Hongqiao Group Ltd.	4,971	0.51	72	CMST Development Co. Ltd.	64	0.01
164	China International Capital Corp. Ltd.	304	0.03	11	CNGR Advanced Material Co. Ltd.	46	-
45	China Jushi Co. Ltd.	71	0.01	205	CNOOC Energy Technology & Services Ltd.	117	0.01
276	China Life Insurance Co. Ltd.	559	0.06	89	CNSIG Inner Mongolia Chemical Industry Co. Ltd.	88	0.01
130	China Longyuan Power Group Corp. Ltd.	108	0.01	51	COFCO Sugar Holding Co. Ltd.	66	0.01
36	China Meheco Group Co. Ltd.	52	0.01	36	Contemporary Amperex Technology Co. Ltd.	1,258	0.13
680	China Mengniu Dairy Co. Ltd.	1,519	0.16	370	COSCO SHIPPING Energy Transportation Co. Ltd.	288	0.03
1,015	China Merchants Bank Co. Ltd.	6,287	0.64	2,031	COSCO SHIPPING Holdings Co. Ltd.	3,496	0.36
198	China Merchants Energy Shipping Co. Ltd.	166	0.02	107	COSCO SHIPPING Specialized Carriers Co. Ltd.	92	0.01
30	China Merchants Expressway Network & Technology Holdings Co. Ltd.	53	0.01	245	CRRC Corp. Ltd.	157	0.02
71	China Merchants Port Holdings Co. Ltd.	137	0.01	27	CSC Financial Co. Ltd.	31	-

# Emerging Markets Large Cap Core Equity Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net 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 - 27.20% (continued)</b>			<b>China - 27.20% (continued)</b>				
54	CSG Holding Co. Ltd.	35	-	1	H World Group Ltd., ADR	46	0.01
4,980	CSPC Pharmaceutical Group Ltd.	5,127	0.52	121	Haidilao International Holding Ltd.	231	0.02
61	Daqin Railway Co. Ltd.	57	0.01	26	Haier Smart Home Co. Ltd., Class A	90	0.01
55	DaShenLin Pharmaceutical Group Co. Ltd.	133	0.01	930	Haier Smart Home Co. Ltd., Class H	2,707	0.28
29	Deppon Logistics Co. Ltd.	85	0.01	281	Hainan Airlines Holding Co. Ltd.	52	0.01
16	Digital China Group Co. Ltd.	82	0.01	25	Hainan Haide Capital Management Co. Ltd.	19	-
8	Do-Fluoride New Materials Co. Ltd.	13	-	1	Hainan Jinpan Smart Technology Co. Ltd.	4	-
6	Dong-E-E-Jiao Co. Ltd.	48	0.01	57	Hainan Strait Shipping Co. Ltd.	47	0.01
33	Dongfang Electric Corp. Ltd.	51	0.01	18	Hangcha Group Co. Ltd.	47	0.01
17	East Money Information Co. Ltd.	49	0.01	16	Hangzhou First Applied Material Co. Ltd.	27	-
293	Easyhome New Retail Group Co. Ltd.	129	0.01	37	Hangzhou Oxygen Plant Group Co. Ltd.	98	0.01
5	Edifier Technology Co. Ltd.	9	-	16	Hangzhou Robam Appliances Co. Ltd.	43	-
27	ENN Energy Holdings Ltd.	214	0.02	7	Hangzhou Silan Microelectronics Co. Ltd.	22	-
44	ENN Natural Gas Co. Ltd.	117	0.01	12	Han's Laser Technology Industry Group Co. Ltd.	38	-
2	Eve Energy Co. Ltd.	10	-	80	Hansoh Pharmaceutical Group Co. Ltd.	263	0.03
5	Everbright Securities Co. Ltd.	5	-	17	Hebei Hengshui Laobaigan Liquor Co. Ltd.	40	-
90	Fangda Special Steel Technology Co. Ltd.	53	0.01	35	Hebei Yangyuan Zhihui Beverage Co. Ltd.	119	0.01
26	FAW Jiefang Group Co. Ltd.	26	-	9	Hefei Meiya Optoelectronic Technology, Inc.	23	-
9	FESCO Group Co. Ltd.	24	-	30	Henan Mingtai AI Industrial Co. Ltd.	50	0.01
4	Fibocom Wireless, Inc.	13	-	18	Henan Pinggao Electric Co. Ltd.	38	-
66	Focus Media Information Technology Co. Ltd.	68	0.01	74	Henan Shenhua Coal Industry & Electricity Power Co. Ltd.	170	0.02
13	Foryou Corp.	61	0.01	33	Henan Shuanghui Investment & Development Co. Ltd.	112	0.01
16	Foshan Haitian Flavouring & Food Co. Ltd.	97	0.01	11	Henan Zhongfu Industry Co. Ltd.	91	0.01
115	Foxconn Industrial Internet Co. Ltd.	301	0.03	26	Hengdian Group DMEGC Magnetics Co. Ltd.	47	0.01
38	Fujian Funeng Co. Ltd.	52	0.01	111	Hengli Petrochemical Co. Ltd.	233	0.02
15	Fujian Sunner Development Co. Ltd.	31	-	24	Hengtong Optic-electric Co. Ltd.	50	0.01
61	Fushun Special Steel Co. Ltd.	43	-	56	Hengyi Petrochemical Co. Ltd.	47	0.01
107	Fuyao Glass Industry Group Co. Ltd.	763	0.08	256	Hesteel Co. Ltd.	78	0.01
36	Ganfeng Lithium Group Co. Ltd.	88	0.01	11	Hexing Electrical Co. Ltd.	40	-
100	Gansu Energy Chemical Co. Ltd.	33	-	13	Hisense Visual Technology Co. Ltd.	42	-
2	G-bits Network Technology Xiamen Co. Ltd.	70	0.01	2	Hithink RoyalFlush Information Network Co. Ltd.	82	0.01
41	GCL Energy Technology Co. Ltd.	45	-	92	HLA Group Corp. Ltd.	91	0.01
61	GD Power Development Co. Ltd.	39	-	7	Hoshine Silicon Industry Co. Ltd.	50	0.01
1,195	Geely Automobile Holdings Ltd.	2,663	0.27	78	Huadian Power International Corp. Ltd.	45	-
26	GEM Co. Ltd.	22	-	22	Huadong Medicine Co. Ltd.	134	0.01
22	Gemdale Corp.	12	-	123	Huafon Chemical Co. Ltd.	115	0.01
84	GF Securities Co. Ltd.	118	0.01	74	Huaibei Mining Holdings Co. Ltd.	128	0.01
1	GigaDevice Semiconductor, Inc.	16	-	228	Huaihe Energy Group Co. Ltd.	114	0.01
4	Ginlong Technologies Co. Ltd.	25	-	15	Hualan Biological Engineering, Inc.	34	-
24	GoerTek, Inc.	71	0.01	9	Huaming Power Equipment Co. Ltd.	19	-
4	Goneo Group Co. Ltd.	44	-	120	Huaneng Power International, Inc.	76	0.01
936	Great Wall Motor Co. Ltd.	1,444	0.15	72	Huatai Securities Co. Ltd.	121	0.01
51	Gree Electric Appliances, Inc. of Zhuhai	326	0.03	55	Huaxia Bank Co. Ltd.	57	0.01
206	Guangdong Construction Engineering Group Co. Ltd.	99	0.01	47	Huayu Automotive Systems Co. Ltd.	118	0.01
14	Guangdong Haid Group Co. Ltd.	121	0.01	24	Hubei Jumpcan Pharmaceutical Co. Ltd.	88	0.01
55	Guangdong Provincial Expressway Development Co. Ltd.	108	0.01	73	Hubei Xingfa Chemicals Group Co. Ltd.	210	0.02
33	Guangdong Xinbao Electrical Appliances Holdings Co. Ltd.	65	0.01	4	Huizhou Desay Sv Automotive Co. Ltd.	57	0.01
316	Guanghui Energy Co. Ltd.	260	0.03	39	Humanwell Healthcare Group Co. Ltd.	119	0.01
12	Guangxi Huaxi Nonferrous Metal Co. Ltd.	31	-	171	Hunan Valin Steel Co. Ltd.	113	0.01
135	Guangzhou Automobile Group Co. Ltd.	47	0.01	2	IEIT Systems Co. Ltd.	12	-
35	Guangzhou Baiyun International Airport Co. Ltd.	47	0.01	2	Iflytek Co. Ltd.	11	-
53	Guangzhou Development Group, Inc.	48	0.01	39	IKD Co. Ltd.	83	0.01
4	Guangzhou Kingmed Diagnostics Group Co. Ltd.	15	-	2	Imeik Technology Development Co. Ltd.	45	-
5	Guangzhou Shiyuan Electronic Technology Co. Ltd.	22	-	3,859	Industrial & Commercial Bank of China Ltd.	2,799	0.29
22	Guangzhou Tinci Materials Technology Co. Ltd.	51	0.01	117	Industrial Bank Co. Ltd.	366	0.04
9	Guangzhou Wondfo Biotech Co. Ltd.	27	-	15	Industrial Securities Co. Ltd.	12	-
7	Guizhou Chanhen Chemical Corp.	24	-	112	Inner Mongolia BaoTou Steel Union Co. Ltd.	27	-
168	Guotai Haitong Securities Co. Ltd.	237	0.02	230	Inner Mongolia Berun Chemical Co. Ltd.	160	0.02
93	H World Group Ltd.	327	0.03	80	Inner Mongolia Dian Tou Energy Corp. Ltd.	220	0.02
				74	Inner Mongolia ERDOS Resources Co. Ltd.	95	0.01

# Emerging Markets Large Cap Core Equity Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net 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 - 27.20% (continued)</b>			<b>China - 27.20% (continued)</b>		
171			16		
Inner Mongolia Junzheng Energy & Chemical Industry Group Co. Ltd.	126	0.01	Loncin Motor Co. Ltd.	29	-
54			184		
Inner Mongolia Xingye Silver&Tin Mining Co. Ltd.	99	0.01	Longfor Group Holdings Ltd.	229	0.02
40			21		
Inner Mongolia Yili Industrial Group Co. Ltd.	166	0.02	LONGi Green Energy Technology Co. Ltd.	42	-
133			113		
IRICO Display Devices Co. Ltd.	113	0.01	Luxi Chemical Group Co. Ltd.	164	0.02
95			45		
JA Solar Technology Co. Ltd.	121	0.01	Luxshare Precision Industry Co. Ltd.	187	0.02
14			6		
Jason Furniture Hangzhou Co. Ltd.	50	0.01	Luzhou Laojiao Co. Ltd.	95	0.01
32			36		
JCET Group Co. Ltd.	142	0.01	Mango Excellent Media Co. Ltd.	111	0.01
16			-		
JCHX Mining Management Co. Ltd.	88	0.01	Maxscend Microelectronics Co. Ltd.	3	-
26			92		
JD Health International, Inc.	134	0.01	Meihua Holdings Group Co. Ltd.	134	0.01
1,758			122		
JD Logistics, Inc.	2,767	0.28	Meinian Onehealth Healthcare Holdings Co. Ltd.	87	0.01
218			151		
JD.com, Inc.	3,527	0.36	Meituan	2,609	0.27
5			766		
JD.com, Inc., ADR	173	0.02	Metallurgical Corp. of China Ltd.	149	0.02
25			62		
Jiangling Motors Corp. Ltd.	74	0.01	Midea Group Co. Ltd.	675	0.07
164			14		
Jiangsu Changshu Rural Commercial Bank Co. Ltd.	181	0.02	Ming Yang Smart Energy Group Ltd.	20	-
27			31		
Jiangsu Eastern Shenghong Co. Ltd.	32	-	MLC Co. Ltd.	34	-
56			68		
Jiangsu Expressway Co. Ltd.	71	0.01	Muyuan Foods Co. Ltd.	380	0.04
69			136		
Jiangsu Financial Leasing Co. Ltd.	57	0.01	Nanjing Iron & Steel Co. Ltd.	81	0.01
7			3		
Jiangsu Hengli Hydraulic Co. Ltd.	70	0.01	Nanjing King-Friend Biochemical Pharmaceutical Co. Ltd.	5	-
6			120		
Jiangsu Hengrui Pharmaceuticals Co. Ltd.	46	0.01	Nanjing Tanker Corp.	45	-
62			52		
Jiangsu Jiangyin Rural Commercial Bank Co. Ltd.	40	-	NARI Technology Co. Ltd.	161	0.02
14			1		
Jiangsu King's Luck Brewery JSC Ltd.	85	0.01	NAURA Technology Group Co. Ltd.	75	0.01
24			40		
Jiangsu Lihua Foods Group Co. Ltd.	62	0.01	NetEase, Inc., ADR	4,870	0.50
42			746		
Jiangsu Linyang Energy Co. Ltd.	32	-	New China Life Insurance Co. Ltd.	3,033	0.31
19			19		
Jiangsu Pacific Quartz Co. Ltd.	77	0.01	Neway Valve Suzhou Co. Ltd.	82	0.01
26			24		
Jiangsu Phoenix Publishing & Media Corp. Ltd.	42	-	Ningbo Boway Alloy Material Co. Ltd.	58	0.01
37			39		
Jiangsu Provincial Agricultural Reclamation & Development Corp.	51	0.01	Ningbo Huaxiang Electronic Co. Ltd.	82	0.01
7			32		
Jiangsu Xinquan Automotive Trim Co. Ltd.	46	-	Ningbo Jifeng Auto Parts Co. Ltd.	61	0.01
20			32		
Jiangsu Yanghe Distillery Co. Ltd.	178	0.02	Ningbo Joyson Electronic Corp.	80	0.01
7			10		
Jiangsu Yangnong Chemical Co. Ltd.	55	0.01	Ningbo Orient Wires & Cables Co. Ltd.	65	0.01
11			2		
Jiangsu Yuyue Medical Equipment & Supply Co. Ltd.	55	0.01	Ningbo Ronbay New Energy Technology Co. Ltd.	6	-
24			11		
Jiangsu Zhongtian Technology Co. Ltd.	43	-	Ningbo Sanxing Medical Electric Co. Ltd.	33	-
57			4		
Jiangsu Zijin Rural Commercial Bank Co. Ltd.	23	-	Ningbo Tuopu Group Co. Ltd.	28	-
99			90		
Jiangxi Copper Co. Ltd.	175	0.02	Ningxia Baofeng Energy Group Co. Ltd.	200	0.02
72			5		
Jiangxi Ganyue Expressway Co. Ltd.	53	0.01	NIO, Inc., ADR	17	-
13			136		
Jiangzhong Pharmaceutical Co. Ltd.	41	-	Nongfu Spring Co. Ltd.	662	0.07
34			45		
Jiayou International Logistics Co. Ltd.	66	0.01	Offshore Oil Engineering Co. Ltd.	33	-
104			9		
Jinduicheng Molybdenum Co. Ltd.	152	0.02	Olympic Circuit Technology Co. Ltd.	32	-
66			11		
Jinneng Holding Shanxi Coal Industry Co. Ltd.	112	0.01	Oppein Home Group, Inc.	92	0.01
199			168		
Jizhong Energy Resources Co. Ltd.	185	0.02	ORG Technology Co. Ltd.	129	0.01
93			21		
Joicare Pharmaceutical Group Industry Co. Ltd.	143	0.01	Orient Overseas International Ltd.	352	0.04
91			100		
Jointown Pharmaceutical Group Co. Ltd.	66	0.01	Orient Securities Co. Ltd.	60	0.01
4			14		
Jonjee Hi-Tech Industrial & Commercial Holding Co. Ltd.	10	-	Pacific Shuanglin Bio-pharmacy Co. Ltd.	42	-
38			55		
Juneyao Airlines Co. Ltd.	73	0.01	Pangang Group Vanadium Titanium & Resources Co. Ltd.	19	-
46			42		
Keda Industrial Group Co. Ltd.	66	0.01	PDD Holdings, Inc.	4,035	0.41
18			270		
Kehua Data Co. Ltd.	93	0.01	People's Insurance Co. Group of China Ltd.	176	0.02
37			26		
Kingnet Network Co. Ltd.	82	0.01	Perfect World Co. Ltd.	49	0.01
14			5,960		
KPC Pharmaceuticals, Inc.	31	-	PetroChina Co. Ltd.	4,988	0.51
451			612		
Kuaishou Technology	3,033	0.31	PICC Property & Casualty Co. Ltd.	1,163	0.12
2,578			97		
Kunlun Energy Co. Ltd.	2,575	0.26	Ping An Bank Co. Ltd.	156	0.02
5			1,491		
Kweichow Moutai Co. Ltd.	1,137	0.12	Ping An Insurance Group Co. of China Ltd.	8,708	0.89
10			129		
Lao Feng Xiang Co. Ltd.	70	0.01	Pingdingshan Tianan Coal Mining Co. Ltd.	150	0.02
38			35		
Laobaixing Pharmacy Chain JSC	100	0.01	Poly Developments & Holdings Group Co. Ltd.	39	-
58			20		
LB Group Co. Ltd.	132	0.01	Pop Mart International Group Ltd.	570	0.06
4,558			1,186		
Lenovo Group Ltd.	5,204	0.53	Postal Savings Bank of China Co. Ltd.	769	0.08
37			108		
Lens Technology Co. Ltd.	104	0.01	Power Construction Corp. of China Ltd.	71	0.01
8			5		
Li Auto, Inc., ADR	118	0.01	Pylon Technologies Co. Ltd.	32	-
3			25		
Li Auto, Inc., Class A	78	0.01	Qianhe Condiment & Food Co. Ltd.	40	-
50			15		
Lingyi iTech Guangdong Co.	56	0.01	Qingdao Sentury Tire Co. Ltd.	37	-
23			28		
Lizhong Sitong Light Alloys Group Co. Ltd.	54	0.01	Qinghai Salt Lake Industry Co. Ltd.	61	0.01
			3		
			Raytron Technology Co. Ltd.	27	-

# Emerging Markets Large Cap Core Equity Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net 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 - 27.20% (continued)</b>			<b>China - 27.20% (continued)</b>		
18 Risen Energy Co. Ltd.	23	-	50 Shenzhen Airport Co. Ltd.	50	0.01
109 Rongsheng Petrochemical Co. Ltd.	130	0.01	37 Shenzhen Aisidi Co. Ltd.	57	0.01
16 SAIC Motor Corp. Ltd.	35	-	16 Shenzhen Capchem Technology Co. Ltd.	66	0.01
64 Sailun Group Co. Ltd.	111	0.01	18 Shenzhen Everwin Precision Technology Co. Ltd.	50	0.01
24 Sanan Optoelectronics Co. Ltd.	41	-	75 Shenzhen Gas Corp. Ltd.	67	0.01
21 Sanquan Food Co. Ltd.	34	-	3 Shenzhen Inovance Technology Co. Ltd.	29	-
15 Sany Heavy Industry Co. Ltd.	38	-	15 Shenzhen Kaifa Technology Co. Ltd.	36	-
80 Satellite Chemical Co. Ltd.	184	0.02	3 Shenzhen Kedali Industry Co. Ltd.	52	0.01
20 SDIC Power Holdings Co. Ltd.	43	-	13 Shenzhen Kinwong Electronic Co. Ltd.	57	0.01
4 Seres Group Co. Ltd.	75	0.01	8 Shenzhen Kstar Science & Technology Co. Ltd.	23	-
101 SF Holding Co. Ltd.	644	0.07	5 Shenzhen Mindray Bio-Medical Electronics Co. Ltd.	144	0.02
227 Shaanxi Coal Industry Co. Ltd.	658	0.07	73 Shenzhen MTC Co. Ltd.	44	-
111 Shaanxi Construction Engineering Group Corp. Ltd.	59	0.01	89 Shenzhen Overseas Chinese Town Co. Ltd.	29	-
204 Shan Xi Hua Yang Group New Energy Co. Ltd.	188	0.02	11 Shenzhen SC New Energy Technology Corp.	77	0.01
8 Shandong Buchang Pharmaceuticals Co. Ltd.	18	-	13 Shenzhen Sunlord Electronics Co. Ltd.	49	0.01
93 Shandong Gold Mining Co. Ltd.	290	0.03	25 Shenzhen Topband Co. Ltd.	45	-
10 Shandong Himile Mechanical Science & Technology Co. Ltd.	82	0.01	6 Shenzhen Transsion Holdings Co. Ltd.	61	0.01
54 Shandong Hualu Hengsheng Chemical Co. Ltd.	155	0.02	14 Shenzhen Yinghe Technology Co. Ltd.	32	-
31 Shandong Humon Smelting Co. Ltd.	47	0.01	15 Shenzhen YUTO Packaging Technology Co. Ltd.	49	0.01
43 Shandong Linglong Tyre Co. Ltd.	86	0.01	79 Shenzhen Zhongjin Lingnan Nonfemet Co. Ltd.	49	0.01
13 Shandong Pharmaceutical Glass Co. Ltd.	38	-	295 Shenzhou International Group Holdings Ltd.	2,130	0.22
23 Shandong Publishing & Media Co. Ltd.	32	-	13 Shijiazhuang Yiling Pharmaceutical Co. Ltd.	26	-
113 Shandong Sun Paper Industry JSC Ltd.	221	0.02	14 Sichuan Changhong Electric Co. Ltd.	19	-
8 Shandong Weifang Rainbow Chemical Co. Ltd.	61	0.01	19 Sichuan Chuantou Energy Co. Ltd.	45	-
8 Shanghai Aiko Solar Energy Co. Ltd.	12	-	564 Sichuan Hebang Biotechnology Co. Ltd.	137	0.01
32 Shanghai Bailian Group Co. Ltd.	41	-	10 Sichuan Kelun Pharmaceutical Co. Ltd.	55	0.01
10 Shanghai Bairun Investment Holding Group Co. Ltd.	37	-	34 Sichuan New Energy Power Co. Ltd.	48	0.01
10 Shanghai Baosight Software Co. Ltd.	34	-	154 Sichuan Road & Bridge Group Co. Ltd.	198	0.02
121 Shanghai Construction Group Co. Ltd.	40	-	9 Sichuan Yahua Industrial Group Co. Ltd.	13	-
38 Shanghai Daimay Automotive Interior Co. Ltd.	43	-	6 Sieyuan Electric Co. Ltd.	55	0.01
84 Shanghai Electric Group Co. Ltd.	29	-	3,401 Sino Biopharmaceutical Ltd.	1,919	0.20
27 Shanghai Fosun Pharmaceutical Group Co. Ltd.	57	0.01	79 Sinoma International Engineering Co.	99	0.01
19 Shanghai Huafon Aluminium Corp.	43	-	35 Sinoma Science & Technology Co. Ltd.	81	0.01
22 Shanghai Huayi Group Co. Ltd.	22	-	1 Sinomine Resource Group Co. Ltd.	6	-
38 Shanghai Jinjiang International Hotels Co. Ltd.	121	0.01	1,074 Sinopharm Group Co. Ltd.	2,589	0.26
24 Shanghai Lujiazui Finance & Trade Zone Development Co. Ltd.	31	-	17 Sinotruk Jinan Truck Co. Ltd.	44	-
16 Shanghai M&G Stationery, Inc.	65	0.01	34 Southern Publishing & Media Co. Ltd.	74	0.01
61 Shanghai Pharmaceuticals Holding Co. Ltd.	88	0.01	8 Spring Airlines Co. Ltd.	67	0.01
116 Shanghai Pudong Development Bank Co. Ltd.	199	0.02	92 Star Lake Bioscience Co., Inc. Zhaoqing Guangdong	94	0.01
30 Shanghai Putailai New Energy Technology Co. Ltd.	66	0.01	86 STO Express Co. Ltd.	136	0.01
25 Shanghai Shyndec Pharmaceutical Co. Ltd.	38	-	44 Sumec Corp. Ltd.	58	0.01
23 Shanghai Waigaoqiao Free Trade Zone Group Co. Ltd.	35	-	9 Sungrow Power Supply Co. Ltd.	74	0.01
21 Shanghai Yuyuan Tourist Mart Group Co. Ltd.	17	-	84 Sunny Optical Technology Group Co. Ltd.	643	0.07
54 Shanghai Zhonggu Logistics Co. Ltd.	76	0.01	25 Suofeiyi Home Collection Co. Ltd.	50	0.01
10 Shanjin International Gold Co. Ltd.	28	-	12 Suzhou Dongshan Precision Manufacturing Co. Ltd.	47	0.01
10 Shannon Semiconductor Technology Co. Ltd.	37	-	32 Tangshan Jidong Cement Co. Ltd.	20	-
31 Shantui Construction Machinery Co. Ltd.	39	-	65 Tangshan Port Group Co. Ltd.	37	-
102 Shanxi Coal International Energy Group Co. Ltd.	138	0.01	52 Tangshan Sanyou Chemical Industries Co. Ltd.	35	-
227 Shanxi Coking Coal Energy Group Co. Ltd.	189	0.02	26 Tasly Pharmaceutical Group Co. Ltd.	60	0.01
135 Shanxi Lu'an Environmental Energy Development Co. Ltd.	202	0.02	70 TBEA Co. Ltd.	113	0.01
28 Shanxi Meijin Energy Co. Ltd.	16	-	261 TCL Technology Group Corp.	155	0.02
21 Shanxi Taigang Stainless Steel Co. Ltd.	11	-	15 TCL Zhonghuan Renewable Energy Technology Co. Ltd.	15	-
5 Shanxi Xinghuacun Fen Wine Factory Co. Ltd.	135	0.01	482 Tencent Holdings Ltd.	30,361	3.10
13 Shede Spirits Co. Ltd.	92	0.01	26 Tencent Music Entertainment Group	443	0.05
19 Shenghe Resources Holding Co. Ltd.	30	-	39 Tian Di Science & Technology Co. Ltd.	32	-
17 Shengyi Technology Co. Ltd.	63	0.01	61 Tianjin Port Co. Ltd.	39	-
5 Shennan Circuits Co. Ltd.	55	0.01	31 Tianma Microelectronics Co. Ltd.	35	-
101 Shenwan Hongyuan Group Co. Ltd.	28	-	14 Tianneng Battery Group Co. Ltd.	52	0.01
			169 Tianshan Aluminum Group Co. Ltd.	181	0.02
			27 TianShan Material Co. Ltd.	17	-
			33 Tianshui Huatian Technology Co. Ltd.	40	-

# Emerging Markets Large Cap Core Equity Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net 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 - 27.20% (continued)</b>			<b>China - 27.20% (continued)</b>				
10	Tibet Rhodiola Pharmaceutical Holding Co.	52	0.01	50	Yunnan Chihong Zinc&Germanium Co. Ltd.	35	-
206	Tingyi Cayman Islands Holding Corp.	337	0.03	70	Yunnan Copper Co. Ltd.	111	0.01
27	Titan Wind Energy Suzhou Co. Ltd.	25	-	28	Yunnan Energy Investment Co. Ltd.	44	-
28	TongFu Microelectronics Co. Ltd.	89	0.01	49	Yunnan Tin Co. Ltd.	93	0.01
22	Tonghua Dongbao Pharmaceutical Co. Ltd.	23	-	29	Yunnan Yuntianhua Co. Ltd.	87	0.01
21	Tongkun Group Co. Ltd.	31	-	3	Zhangzhou Pientzhuang Pharmaceutical Co. Ltd.	82	0.01
301	Tongling Nonferrous Metals Group Co. Ltd.	132	0.01	125	Zhefu Holding Group Co. Ltd.	56	0.01
13	Tongwei Co. Ltd.	28	-	51	Zhejiang Century Huatong Group Co. Ltd.	65	0.01
28	Trina Solar Co. Ltd.	52	0.01	2	Zhejiang Cfmoto Power Co. Ltd.	51	0.01
2	Trip.com Group Ltd.	144	0.02	43	Zhejiang China Commodities City Group Co. Ltd.	105	0.01
16	Trip.com Group Ltd., ADR	1,026	0.11	41	Zhejiang Chint Electrics Co. Ltd.	125	0.01
224	Tsingtao Brewery Co. Ltd.	1,550	0.16	97	Zhejiang Communications Technology Co. Ltd.	55	0.01
4	Unigroup Guoxin Microelectronics Co. Ltd.	35	-	14	Zhejiang Dahua Technology Co. Ltd.	29	-
9	Unisplendour Corp. Ltd.	28	-	2	Zhejiang Dingli Machinery Co. Ltd.	10	-
50	Universal Scientific Industrial Shanghai Co. Ltd.	94	0.01	50	Zhejiang Dun'An Artificial Environment Co. Ltd.	78	0.01
32	Valiant Co. Ltd.	49	0.01	44	Zhejiang Haikong Nanke Huatie Digital Intelligence & Technology Co. Ltd.	59	0.01
310	Vipshop Holdings Ltd.	4,269	0.44	14	Zhejiang Hailiang Co. Ltd.	19	-
37	Wanhua Chemical Group Co. Ltd.	278	0.03	40	Zhejiang Huahai Pharmaceutical Co. Ltd.	95	0.01
1,319	Want Want China Holdings Ltd.	846	0.09	14	Zhejiang Huayou Cobalt Co. Ltd.	64	0.01
68	Wanxiang Qianchao Co. Ltd.	74	0.01	43	Zhejiang Jiahua Energy Chemical Industry Co. Ltd.	48	0.01
1,424	Weichai Power Co. Ltd.	2,773	0.28	18	Zhejiang Jingsheng Mechanical & Electrical Co. Ltd.	68	0.01
4	Weihai Guangwei Composites Co. Ltd.	61	0.01	26	Zhejiang Jiuzhou Pharmaceutical Co. Ltd.	55	0.01
82	Wens Foodstuff Group Co. Ltd.	190	0.02	4	Zhejiang Juhua Co. Ltd.	14	-
54	Western Mining Co. Ltd.	118	0.01	38	Zhejiang Medicine Co. Ltd.	79	0.01
6	Western Superconducting Technologies Co. Ltd.	39	-	50	Zhejiang NHU Co. Ltd.	152	0.02
43	Wharf Holdings Ltd.	114	0.01	56	Zhejiang Semir Garment Co. Ltd.	42	-
2	Will Semiconductor Co. Ltd. Shanghai	28	-	4	Zhejiang Shuanghuan Driveline Co. Ltd.	18	-
1	Wingtech Technology Co. Ltd.	4	-	5	Zhejiang Supor Co. Ltd.	37	-
129	Wuchan Zhongda Group Co. Ltd.	93	0.01	20	Zhejiang Weiming Environment Protection Co. Ltd.	55	0.01
7	Wuhan Guide Infrared Co. Ltd.	9	-	28	Zhejiang Weixing Industrial Development Co. Ltd.	45	-
30	Wuliangye Yibin Co. Ltd.	529	0.05	37	Zhejiang Weixing New Building Materials Co. Ltd.	57	0.01
9	WUS Printed Circuit Kunshan Co. Ltd.	38	-	17	Zhejiang Yinlun Machinery Co. Ltd.	59	0.01
107	WuXi AppTec Co. Ltd.	933	0.10	3	Zhongji Innolight Co. Ltd.	40	-
3	Wuxi Autowell Technology Co. Ltd.	15	-	31	Zhongjin Gold Corp. Ltd.	59	0.01
267	Wuxi Biologics Cayman, Inc.	843	0.09	47	Zhuzhou CRRC Times Electric Co. Ltd.	198	0.02
57	Wuxi Rural Commercial Bank Co. Ltd.	49	0.01	5	Zhuzhou Hongda Electronics Corp. Ltd.	22	-
91	XCMG Construction Machinery Co. Ltd.	104	0.01	163	Zhuzhou Kibing Group Co. Ltd.	118	0.01
19	XGD, Inc.	71	0.01	54	Zibo Qixiang Tengda Chemical Co. Ltd.	34	-
54	Xiamen Bank Co. Ltd.	49	0.01	2,156	Zijin Mining Group Co. Ltd.	4,793	0.49
7	Xiamen C & D, Inc.	9	-	126	Zoomlion Heavy Industry Science & Technology Co. Ltd.	95	0.01
3	Xiamen Faratronic Co. Ltd.	46	-	147	ZTE Corp.	410	0.04
42	Xiamen ITG Group Corp. Ltd.	37	-	124	ZTO Express Cayman, Inc.	2,190	0.22
39	Xiamen Tungsten Co. Ltd.	105	0.01	42	ZTO Express Cayman, Inc., ADR	734	0.08
40	Xiamen Xiangyu Co. Ltd.	39	-			<b>266,160</b>	<b>27.20</b>
36	Xi'An Shaangu Power Co. Ltd.	43	-	<b>Colombia - 0.13%</b>			
8	Xianhe Co. Ltd.	21	-	24	Grupo Argos SA	124	0.01
259	Xiaomi Corp.	1,667	0.17	31	Grupo Cibest SA (Colombia listing)	367	0.04
57	Xinfengming Group Co. Ltd.	85	0.01	17	Grupo Cibest SA (US listing)	691	0.07
25	XPeng, Inc.	242	0.03	19	Interconexion Electrica SA ESP	91	0.01
10	Yangzhou Yangjie Electronic Technology Co. Ltd.	66	0.01			<b>1,273</b>	<b>0.13</b>
2,148	Yankuang Energy Group Co. Ltd.	2,548	0.26	<b>Czech Republic - 0.15%</b>			
16	Yantai Jereh Oilfield Services Group Co. Ltd.	76	0.01	21	CEZ AS	1,142	0.12
5	Yealink Network Technology Corp. Ltd.	23	-	3	Komerčni Banka AS	148	0.01
37	Yifeng Pharmacy Chain Co. Ltd.	135	0.01	33	Moneta Money Bank AS	216	0.02
63	Yonfer Agricultural Technology Co. Ltd.	116	0.01			<b>1,506</b>	<b>0.15</b>
20	YongXing Special Materials Technology Co. Ltd.	84	0.01	<b>Egypt - 0.04%</b>			
81	YTO Express Group Co. Ltd.	149	0.02	260	Commercial International Bank - Egypt (CIB)	417	0.04
85	Yum China Holdings, Inc. (Hong Kong listing)	3,718	0.38			<b>417</b>	<b>0.04</b>
67	Yum China Holdings, Inc. (US listing)	2,920	0.30	<b>Greece - 0.66%</b>			
118	YUNDA Holding Group Co. Ltd.	114	0.01	63	Alpha Services & Holdings SA	201	0.02
84	Yunnan Aluminium Co. Ltd.	170	0.02				
4	Yunnan Baiyao Group Co. Ltd.	34	-				

# Emerging Markets Large Cap Core Equity Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>Greece - 0.66% (continued)</b>			<b>Korea, Republic of - 10.37%</b>		
279 Eurobank Ergasias Services & Holdings SA	860	0.09	- Alteogen, Inc.	17	-
15 Hellenic Telecommunications Organization SA	288	0.03	1 Amorepacific Corp.	62	0.01
32 HELLENIQ ENERGY Holdings SA	278	0.03	1 Amorepacific Holdings Corp.	22	-
13 Jumbo SA	404	0.04	2 BGF retail Co. Ltd.	111	0.01
12 Metlen Energy & Metals SA	614	0.06	10 BNK Financial Group, Inc.	82	0.01
53 Motor Oil Hellas Corinth Refineries SA	1,417	0.15	1 Celltrion Pharm, Inc.	16	-
76 National Bank of Greece SA	910	0.09	4 Celltrion, Inc.	414	0.04
11 OPAP SA	238	0.02	17 Cheil Worldwide, Inc.	224	0.02
81 Piraeus Financial Holdings SA	536	0.06	8 CJ CheilJedang Corp.	1,381	0.14
7 Public Power Corp. SA	111	0.01	14 CJ Corp.	1,354	0.14
14 Titan SA	617	0.06	7 CJ Logistics Corp.	409	0.04
	<b>6,474</b>	<b>0.66</b>	1 Cosmax, Inc.	70	0.01
<b>Hungary - 0.34%</b>			13 Coway Co. Ltd.	841	0.09
147 MOL Hungarian Oil & Gas PLC	1,271	0.13	21 Daewoo Engineering & Construction Co. Ltd.	64	0.01
27 OTP Bank Nyrt	2,048	0.21	8 DB HiTek Co. Ltd.	232	0.02
	<b>3,319</b>	<b>0.34</b>	25 DB Insurance Co. Ltd.	1,787	0.18
<b>India - 9.09%</b>			2 Dongjin Semichem Co. Ltd.	31	-
110 Axis Bank Ltd., GDR	7,600	0.78	26 Doosan Bobcat, Inc.	881	0.09
553 Dr. Reddy's Laboratories Ltd., ADR	8,136	0.83	- Doosan Co. Ltd.	60	0.01
29 GAIL India Ltd.	380	0.04	37 Doosan Enerbility Co. Ltd.	1,075	0.11
166 HDFC Bank Ltd.	12,541	1.28	1 Douzone Bizon Co. Ltd.	43	-
720 ICICI Bank Ltd., ADR	24,637	2.52	- Ecopro BM Co. Ltd.	27	-
620 Infosys Ltd., ADR	11,270	1.15	- Ecopro Co. Ltd.	5	-
134 Mahindra & Mahindra Ltd., GDR	4,572	0.47	1 E-MART, Inc.	74	0.01
118 Reliance Industries Ltd., GDR	7,790	0.80	3 F&F Co. Ltd.	184	0.02
60 State Bank of India, GDR	5,709	0.58	44 GS Holdings Corp.	1,389	0.14
203 Tata Steel Ltd.	3,769	0.38	6 GS P&L Co. Ltd.	126	0.01
895 Wipro Ltd.	2,579	0.26	24 GS Retail Co. Ltd.	268	0.03
	<b>88,983</b>	<b>9.09</b>	85 Hana Financial Group, Inc.	4,461	0.46
<b>Indonesia - 1.44%</b>			22 Hankook Tire & Technology Co. Ltd.	621	0.06
4,280 Adaro Minerals Indonesia Tbk. PT	270	0.03	- Hanmi Pharm Co. Ltd.	73	0.01
15,842 Alamtri Resources Indonesia Tbk. PT	2,140	0.22	1 Hanmi Semiconductor Co. Ltd.	47	0.01
658 Aneka Tambang Tbk. PT	125	0.01	71 Hanon Systems	156	0.02
952 Astra International Tbk. PT	283	0.03	1 Hansol Chemical Co. Ltd.	119	0.01
2,620 Bank Central Asia Tbk. PT	1,511	0.15	62 Hanwha Life Insurance Co. Ltd.	133	0.01
11,751 Bank Mandiri Persero Tbk. PT	3,818	0.39	- Hanwha Ocean Co. Ltd.	6	-
486 Bank Negara Indonesia Persero Tbk. PT	134	0.01	8 Hanwha Solutions Corp.	163	0.02
4,516 Bank Rakyat Indonesia Persero Tbk. PT	1,229	0.13	1 Hanwha Vision Co. Ltd.	47	-
726 Bank Syariah Indonesia Tbk. PT	133	0.01	15 HD Hyundai Co. Ltd.	1,241	0.13
825 Barito Pacific Tbk. PT	64	0.01	1 HD Hyundai Electric Co. Ltd.	273	0.03
309 Barito Renewables Energy Tbk. PT	123	0.01	34 HD Hyundai Infracore Co. Ltd.	231	0.02
557 Charoen Pokphand Indonesia Tbk. PT	166	0.02	- HD Hyundai Mipo	13	-
1,456 Dayamitra Telekomunikasi PT	54	0.01	1 HD Korea Shipbuilding & Offshore Engineering Co. Ltd.	220	0.02
11 Dian Swastatika Sentosa Tbk. PT	36	-	14 HL Mando Co. Ltd.	340	0.03
204 Indah Kiat Pulp & Paper Tbk. PT	80	0.01	134 HMM Co. Ltd.	2,062	0.21
129 Indofood CBP Sukses Makmur Tbk. PT	86	0.01	- Hotel Shilla Co. Ltd.	7	-
482 Indofood Sukses Makmur Tbk. PT	232	0.02	2 HPSP Co. Ltd.	37	-
124 Indosat Tbk. PT	16	-	- Hugel, Inc.	78	0.01
820 Kalbe Farma Tbk. PT	76	0.01	- Hyosung Heavy Industries Corp.	116	0.01
1,087 Mayora Indah Tbk. PT	152	0.02	1 Hyundai Autoever Corp.	106	0.01
481 Merdeka Battery Materials Tbk. PT	11	-	4 Hyundai Engineering & Construction Co. Ltd.	204	0.02
387 Merdeka Copper Gold Tbk. PT	48	0.01	22 Hyundai Glovis Co. Ltd.	1,783	0.18
98 Petrindo Jaya Kreasi Tbk. PT	68	0.01	55 Hyundai Marine & Fire Insurance Co. Ltd.	968	0.10
4,988 Sarana Menara Nusantara Tbk. PT	179	0.02	2 Hyundai Mobis Co. Ltd.	381	0.04
1,153 Sumber Alfaria Trijaya Tbk. PT	172	0.02	26 Hyundai Motor Co.	3,419	0.35
400 Telkom Indonesia Persero Tbk. PT	69	0.01	7 Hyundai Rotem Co. Ltd.	762	0.08
12 Telkom Indonesia Persero Tbk. PT, ADR	212	0.02	7 Hyundai Steel Co.	142	0.01
338 Tower Bersama Infrastructure Tbk. PT	46	-	1 Hyundai Wia Corp.	30	-
444 Trimegah Bangun Persada Tbk. PT	19	-	106 Industrial Bank of Korea	1,211	0.12
349 Unilever Indonesia Tbk. PT	37	-	3 IsuPetasys Co. Ltd.	84	0.01
1,783 United Tractors Tbk. PT	2,454	0.25	34 JB Financial Group Co. Ltd.	462	0.05
	<b>14,043</b>	<b>1.44</b>			

# Emerging Markets Large Cap Core Equity Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net 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 - 10.37% (continued)</b>			<b>Korea, Republic of - 10.37% (continued)</b>		
2 JYP Entertainment Corp.	86	0.01	3 Samsung SDS Co. Ltd.	268	0.03
1 Kakao Corp.	42	-	27 Samsung Securities Co. Ltd.	1,192	0.12
2 Kangwon Land, Inc.	30	-	- Samyang Foods Co. Ltd.	157	0.02
51 KB Financial Group, Inc.	3,800	0.39	69 Shinhan Financial Group Co. Ltd.	2,899	0.30
- KB Financial Group, Inc., ADR	22	-	2 Shinsegae, Inc.	219	0.02
- KCC Corp.	71	0.01	2 Silicon2 Co. Ltd.	78	0.01
2 KEPCO Plant Service & Engineering Co. Ltd.	52	0.01	1 SK Biopharmaceuticals Co. Ltd.	53	0.01
58 Kia Corp.	3,741	0.38	41 SK Hynix, Inc.	6,009	0.61
10 KIWOOM Securities Co. Ltd.	1,223	0.13	4 SK Telecom Co. Ltd.	141	0.01
3 Korea Electric Power Corp.	62	0.01	5 SK, Inc.	590	0.06
5 Korea Electric Power Corp., ADR	51	0.01	1 SM Entertainment Co. Ltd.	75	0.01
1 Korea Gas Corp.	17	-	11 S-Oil Corp.	441	0.05
7 Korea Investment Holdings Co. Ltd.	570	0.06	- Soulbrain Co. Ltd.	24	-
- Korea Zinc Co. Ltd.	231	0.02	204 Woori Financial Group, Inc.	2,852	0.29
101 Korean Air Lines Co. Ltd.	1,651	0.17	15 Youngone Corp.	659	0.07
2 Krafton, Inc.	581	0.06	- Yuhan Corp.	10	-
10 KT&G Corp.	870	0.09		<b>101,469</b>	<b>10.37</b>
7 Kumho Petrochemical Co. Ltd.	620	0.06	<b>Kuwait - 0.69%</b>		
15 Kumho Tire Co., Inc.	49	0.01	25 Agility Public Warehousing Co. KSCP	21	-
3 LEENO Industrial, Inc.	81	0.01	134 Burgan Bank SAK	110	0.01
5 LG Chem Ltd.	731	0.07	128 Gulf Bank KSCP	140	0.01
3 LG Corp.	134	0.01	466 Kuwait Finance House KSCP	1,139	0.12
160 LG Display Co. Ltd.	997	0.10	75 Kuwait Telecommunications Co.	134	0.01
69 LG Electronics, Inc.	3,571	0.37	2,266 Mobile Telecommunications Co. KSCP	3,523	0.36
- LG Energy Solution Ltd.	51	0.01	517 National Bank of Kuwait SAKP	1,609	0.17
2 LG H&H Co. Ltd.	429	0.04	97 Warba Bank KSCP	78	0.01
11 LG Innotek Co. Ltd.	1,124	0.12		<b>6,754</b>	<b>0.69</b>
219 LG Uplus Corp.	2,031	0.21	<b>Malaysia - 1.59%</b>		
2 Lotte Chemical Corp.	69	0.01	52 Alliance Bank Malaysia Bhd.	53	0.01
2 Lotte Corp.	38	-	192 AMMB Holdings Bhd.	236	0.02
1 Lotte Shopping Co. Ltd.	42	-	1,780 Axiata Group Bhd.	857	0.09
6 LS Corp.	666	0.07	23 Batu Kawan Bhd.	101	0.01
1 LS Electric Co. Ltd.	149	0.02	65 Bursa Malaysia Bhd.	115	0.01
14 Macquarie Korea Infrastructure Fund	122	0.01	199 CelcomDigi Bhd.	174	0.02
31 Meritz Financial Group, Inc.	2,543	0.26	996 CIMB Group Holdings Bhd.	1,622	0.17
31 Mirae Asset Securities Co. Ltd.	352	0.04	163 Dialog Group Bhd.	58	0.01
7 Misto Holdings Corp.	188	0.02	23 Fraser & Neave Holdings Bhd.	145	0.01
2 NAVER Corp.	229	0.02	50 Gamuda Bhd.	54	0.01
- NCSOFT Corp.	29	-	488 Genting Bhd.	344	0.03
1 Netmarble Corp.	29	-	2,099 Genting Malaysia Bhd.	898	0.09
42 NH Investment & Securities Co. Ltd.	527	0.05	70 HAP Seng Consolidated Bhd.	46	-
- NongShim Co. Ltd.	108	0.01	28 Hartalega Holdings Bhd.	13	-
2 OCI Holdings Co. Ltd.	125	0.01	11 Heineken Malaysia Bhd.	72	0.01
8 Orion Corp.	597	0.06	23 Hong Leong Bank Bhd.	106	0.01
- Otoki Corp.	49	0.01	16 Hong Leong Financial Group Bhd.	62	0.01
179 Pan Ocean Co. Ltd.	481	0.05	133 IHH Healthcare Bhd.	216	0.02
1 Pearl Abyss Corp.	15	-	170 IJM Corp. Bhd.	100	0.01
3 Posco DX Co. Ltd.	47	0.01	147 Inari Amertron Bhd.	66	0.01
4 POSCO Holdings, Inc.	646	0.07	247 IOI Corp. Bhd.	209	0.02
22 Posco International Corp.	780	0.08	80 IOI Properties Group Bhd.	36	-
3 S-1 Corp.	126	0.01	122 KPJ Healthcare Bhd.	78	0.01
1 Samsung Biologics Co. Ltd.	359	0.04	136 Kuala Lumpur Kepong Bhd.	621	0.06
3 Samsung C&T Corp.	296	0.03	460 Malayan Banking Bhd.	1,056	0.11
4 Samsung Card Co. Ltd.	118	0.01	16 Malayan Cement Bhd.	19	-
67 Samsung E&A Co. Ltd.	1,057	0.11	166 Maxis Bhd.	137	0.01
4 Samsung Electro-Mechanics Co. Ltd.	334	0.03	113 MISC Bhd.	200	0.02
405 Samsung Electronics Co. Ltd.	16,445	1.68	184 Mr. DIY Group M Bhd.	68	0.01
2 Samsung Electronics Co. Ltd., GDR	2,046	0.21	531 My EG Services Bhd.	115	0.01
7 Samsung Fire & Marine Insurance Co. Ltd.	1,941	0.20	5 Nestle Malaysia Bhd.	87	0.01
10 Samsung Heavy Industries Co. Ltd.	121	0.01	203 Petronas Chemicals Group Bhd.	163	0.02
2 Samsung Life Insurance Co. Ltd.	169	0.02	30 Petronas Dagangan Bhd.	140	0.01
7 Samsung SDI Co. Ltd.	796	0.08	25 Petronas Gas Bhd.	107	0.01

# Emerging Markets Large Cap Core Equity Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net 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 - 1.59% (continued)</b>			<b>Philippines - 0.77% (continued)</b>		
30 PPB Group Bhd.	80	0.01	84 China Banking Corp.	114	0.01
218 Press Metal Aluminium Holdings Bhd.	258	0.03	2,493 DMCI Holdings, Inc.	463	0.05
2,176 Public Bank Bhd.	2,204	0.23	135 Emperador, Inc.	34	-
99 QL Resources Bhd.	105	0.01	13 Globe Telecom, Inc.	418	0.04
573 RHB Bank Bhd.	866	0.09	60 International Container Terminal Services, Inc.	439	0.05
147 Scientex Bhd.	117	0.01	18 Jollibee Foods Corp.	71	0.01
445 SD Guthrie Bhd.	468	0.05	12 Manila Electric Co.	116	0.01
2,026 Sime Darby Bhd.	809	0.08	1,078 Metropolitan Bank & Trust Co.	1,422	0.15
30 Sunway Bhd.	34	-	12 PLDT, Inc.	280	0.03
46 Telekom Malaysia Bhd.	70	0.01	285 San Miguel Corp.	408	0.04
79 Tenaga Nasional Bhd.	259	0.03	80 Semirara Mining & Power Corp.	47	0.01
144 TIME dotCom Bhd.	178	0.02	2 SM Investments Corp.	26	-
146 Top Glove Corp. Bhd.	28	-	380 SM Prime Holdings, Inc.	154	0.02
26 United Plantations Bhd.	140	0.01	29 Universal Robina Corp.	44	-
70 Westports Holdings Bhd.	74	0.01		<b>7,576</b>	<b>0.77</b>
1,063 Yinson Holdings Bhd.	499	0.05			
2,069 YTL Corp. Bhd.	883	0.09	<b>Poland - 0.91%</b>		
84 YTL Power International Bhd.	63	0.01	72 Alior Bank SA	1,999	0.20
	<b>15,509</b>	<b>1.59</b>	5 Allegro.eu SA	49	-
			6 Asseco Poland SA	286	0.03
<b>Mexico - 1.93%</b>			8 Bank Handlowy w Warszawie SA	246	0.03
462 Alfa SAB de CV	360	0.04	25 Bank Millennium SA	97	0.01
1,264 America Movil SAB de CV	1,066	0.11	25 Bank Polska Kasa Opieki SA	1,234	0.13
62 America Movil SAB de CV, ADR	1,040	0.11	- BNPP Bank Polska SA	12	-
42 Arca Continental SAB de CV	462	0.05	- Budimex SA	25	-
127 Cemex SAB de CV, ADR	870	0.09	1 CCC SA	58	0.01
3 Coca-Cola Femsa SAB de CV	25	-	34 Cyfrowy Polsat SA	154	0.02
7 Coca-Cola Femsa SAB de CV, ADR	664	0.07	2 Dino Polska SA	347	0.04
462 Controladora Alpek SAB de CV	75	0.01	4 ING Bank Slaski SA	297	0.03
1,203 Controladora AXTEL SAB de CV	45	-	7 KGHM Polska Miedz SA	219	0.02
18 El Puerto de Liverpool SAB de CV	86	0.01	- LPP SA	382	0.04
66 Fomento Economico Mexicano SAB de CV	703	0.07	1 mBank SA	315	0.03
- Fomento Economico Mexicano SAB de CV, ADR	50	0.01	30 Orange Polska SA	78	0.01
43 Gruma SAB de CV	813	0.08	3 ORLEN SA	704	0.07
18 Grupo Aeroportuario del Centro Norte SAB de CV	221	0.02	133 PGE Polska Grupa Energetyczna SA	331	0.03
5 Grupo Aeroportuario del Pacifico SAB de CV	111	0.01	40 Powszechna Kasa Oszczednosci Bank Polski SA	795	0.08
2 Grupo Aeroportuario del Pacifico SAB de CV, ADR	467	0.05	66 Powszechny Zaklad Ubezpieczen SA	1,072	0.11
1 Grupo Aeroportuario del Sureste SAB de CV, ADR	291	0.03	2 Santander Bank Polska SA	227	0.02
285 Grupo Bimbo SAB de CV	798	0.08		<b>8,927</b>	<b>0.91</b>
19 Grupo Carso SAB de CV	120	0.01	<b>Russia - 0.00%</b>		
86 Grupo Comercial Chedraui SA de CV	627	0.06	25 Magnitogorsk Iron & Steel Works PJSC	-	-
387 Grupo Financiero Banorte SAB de CV	3,436	0.35	- PhosAgro PJSC	-	-
99 Grupo Financiero Inbursa SAB de CV	250	0.03	5 PhosAgro PJSC, GDR	-	-
582 Grupo Mexico SAB de CV	3,214	0.33	2 Polyus PJSC	-	-
41 Industrias Penoles SAB de CV	859	0.09	123 Sberbank of Russia PJSC	-	-
170 Kimberly-Clark de Mexico SAB de CV	303	0.03	8 Severstal PAO	-	-
4 Promotora y Operadora de Infraestructura SAB de CV	49	0.01	563 VTB Bank PJSC	-	-
1 Vista Energy SAB de CV	30	-	4 X5 Retail Group NV (UK listing)	-	-
22 Vista Energy SAB de CV, ADR	1,104	0.11	1 X5 Retail Group NV (US listing)	-	-
223 Wal-Mart de Mexico SAB de CV	728	0.07		<b>-</b>	<b>-</b>
	<b>18,867</b>	<b>1.93</b>	<b>Saudi Arabia - 3.97%</b>		
<b>Peru - 0.13%</b>			2 ACWA Power Co.	128	0.01
2 Cementos Pacasmayo SAA	14	-	208 Ades Holding Co.	771	0.08
6 Credicorp Ltd.	1,239	0.13	140 Al Rajhi Bank	3,397	0.35
	<b>1,253</b>	<b>0.13</b>	1 Al Rajhi Co. for Co-operative Insurance	31	-
<b>Philippines - 0.77%</b>			192 Alinma Bank	1,321	0.14
67 Aboitiz Equity Ventures, Inc.	42	-	166 Almarai Co. JSC	2,267	0.23
26 Aboitiz Power Corp.	16	-	70 Arab National Bank	406	0.04
9 Ayala Corp.	89	0.01	3 Arabian Internet & Communications Services Co.	181	0.02
297 Ayala Land, Inc.	122	0.01	3 Astra Industrial Group Co.	110	0.01
556 Bank of the Philippine Islands	1,387	0.14	146 Bank AlBilad	1,003	0.10
653 BDO Unibank, Inc.	1,884	0.19	70 Bank Al-Jazira	239	0.02
			36 Banque Saudi Fransi	167	0.02



# Emerging Markets Large Cap Core Equity Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net 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 - 3.97% (continued)</b>			<b>South Africa - 2.92% (continued)</b>				
6	Bupa Arabia for Cooperative Insurance Co.	287	0.03	61	Vodacom Group Ltd.	466	0.05
2	Co. for Cooperative Insurance	70	0.01	73	Woolworths Holdings Ltd.	237	0.03
12	Dallah Healthcare Co.	49	0.01			<b>28,592</b>	<b>2.92</b>
12	Dar Al Arkan Real Estate Development Co.	65	0.01	<b>Taiwan - 19.66%</b>			
7	Dr. Sulaiman Al Habib Medical Services Group Co.	501	0.05	24	Accton Technology Corp.	586	0.06
1	Elm Co.	178	0.02	652	Acer, Inc.	746	0.08
429	Etihad Etisalat Co.	6,814	0.70	25	Advantech Co. Ltd.	277	0.03
60	Jarir Marketing Co.	207	0.02	42	Airtac International Group	1,277	0.13
12	Mouwasat Medical Services Co.	228	0.02	20	Alchip Technologies Ltd.	1,828	0.19
3	Nahdi Medical Co.	111	0.01	638	ASE Technology Holding Co. Ltd.	2,903	0.30
170	Riyad Bank	1,317	0.13	364	Asia Cement Corp.	506	0.05
3	Riyadh Cables Group Co.	92	0.01	24	Asia Vital Components Co. Ltd.	482	0.05
73	SABIC Agri-Nutrients Co.	1,866	0.19	3	ASPEED Technology, Inc.	415	0.04
210	Sahara International Petrochemical Co.	1,058	0.11	65	Asustek Computer, Inc.	1,336	0.14
113	Saudi Arabian Mining Co.	1,530	0.16	974	AUO Corp.	414	0.04
352	Saudi Arabian Oil Co.	2,343	0.24	3	AURAS Technology Co. Ltd.	56	0.01
15	Saudi Aramco Base Oil Co.	393	0.04	41	Bizlink Holding, Inc.	861	0.09
36	Saudi Awwal Bank	323	0.03	6	Bora Pharmaceuticals Co. Ltd.	153	0.02
93	Saudi Basic Industries Corp.	1,379	0.14	92	Catcher Technology Co. Ltd.	639	0.06
40	Saudi Electricity Co.	150	0.02	650	Cathay Financial Holding Co. Ltd.	1,286	0.13
44	Saudi Industrial Investment Group	194	0.02	27	Century Iron & Steel Industrial Co. Ltd.	160	0.02
62	Saudi Investment Bank	244	0.02	492	Chailease Holding Co. Ltd.	1,976	0.20
223	Saudi National Bank	2,064	0.21	284	Chang Hwa Commercial Bank Ltd.	172	0.02
2	Saudi Research & Media Group	70	0.01	568	Cheng Shin Rubber Industry Co. Ltd.	957	0.10
-	Saudi Tadawul Group Holding Co.	21	-	133	Chicony Electronics Co. Ltd.	744	0.08
583	Saudi Telecom Co.	6,510	0.67	15	Chicony Power Technology Co. Ltd.	63	0.01
70	Savola Group	497	0.05	6,670	China Airlines Ltd.	4,881	0.50
30	Yanbu National Petrochemical Co.	240	0.02	16	China Motor Corp.	36	-
		<b>38,822</b>	<b>3.97</b>	1,840	China Steel Corp.	1,207	0.12
				80	Chroma ATE, Inc.	882	0.09
<b>South Africa - 2.92%</b>				288	Chung-Hsin Electric & Machinery Manufacturing Corp.	1,438	0.15
128	Absa Group Ltd.	1,237	0.13	54	Chunghwa Telecom Co. Ltd.	233	0.02
31	Anglogold Ashanti PLC (US listing)	1,371	0.14	8	Chunghwa Telecom Co. Ltd., ADR	357	0.04
13	Aspen Pharmacare Holdings Ltd.	87	0.01	626	Compal Electronics, Inc.	593	0.06
29	Bid Corp. Ltd.	763	0.08	539	Compeq Manufacturing Co. Ltd.	1,080	0.11
87	Bidvest Group Ltd.	1,184	0.12	1,554	CTBC Financial Holding Co. Ltd.	2,098	0.21
4	Capitec Bank Holdings Ltd.	725	0.07	213	Delta Electronics, Inc.	2,621	0.27
17	Clicks Group Ltd.	358	0.04	48	E Ink Holdings, Inc.	335	0.03
10	Discovery Ltd.	127	0.01	979	E.Sun Financial Holding Co. Ltd.	969	0.10
16	Exxaro Resources Ltd.	132	0.01	37	Eclat Textile Co. Ltd.	530	0.05
329	FirstRand Ltd.	1,363	0.14	77	Elite Material Co. Ltd.	1,891	0.19
117	Gold Fields Ltd., ADR	2,683	0.27	8	eMemory Technology, Inc.	636	0.06
129	Harmony Gold Mining Co. Ltd.	1,871	0.19	5,360	Eva Airways Corp.	7,242	0.74
243	Impala Platinum Holdings Ltd.	1,748	0.18	718	Evergreen Marine Corp. Taiwan Ltd.	5,799	0.59
19	Investec Ltd.	133	0.01	126	Far Eastern International Bank	54	0.01
12	Kumba Iron Ore Ltd.	194	0.02	348	Far Eastern New Century Corp.	379	0.04
22	Mr. Price Group Ltd.	293	0.03	578	Far EasTone Telecommunications Co. Ltd.	1,660	0.17
501	MTN Group Ltd.	3,490	0.36	41	Faraday Technology Corp.	237	0.02
2	Naspers Ltd.	612	0.06	105	Feng TAY Enterprise Co. Ltd.	425	0.04
88	Nedbank Group Ltd.	1,258	0.13	803	First Financial Holding Co. Ltd.	721	0.07
14	NEPI Rockcastle NV	109	0.01	209	Formosa Chemicals & Fibre Corp.	166	0.02
1,336	Old Mutual Ltd.	867	0.09	70	Formosa Petrochemical Corp.	88	0.01
56	OUTsurance Group Ltd.	237	0.02	173	Formosa Plastics Corp.	199	0.02
502	Pepkor Holdings Ltd.	816	0.08	19	Fortune Electric Co. Ltd.	287	0.03
179	Sanlam Ltd.	883	0.09	73	Foxconn Technology Co. Ltd.	145	0.01
74	Sasol Ltd.	333	0.03	1,181	Fubon Financial Holding Co. Ltd.	3,114	0.32
18	Sasol Ltd., ADR	80	0.01	98	Getac Holdings Corp.	393	0.04
40	Shoprite Holdings Ltd.	650	0.07	45	Giant Manufacturing Co. Ltd.	178	0.02
881	Sibanye Stillwater Ltd.	1,341	0.14	127	Gigabyte Technology Co. Ltd.	1,143	0.12
212	Standard Bank Group Ltd.	2,750	0.28	10	Global Unichip Corp.	378	0.04
5	Valterra Platinum Ltd.	194	0.02	107	Globalwafers Co. Ltd.	1,109	0.11

# Emerging Markets Large Cap Core Equity Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net 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 - 19.66% (continued)</b>			<b>Taiwan - 19.66% (continued)</b>				
230	Gold Circuit Electronics Ltd.	1,957	0.20	122	Synnex Technology International Corp.	288	0.03
106	Goldsun Building Materials Co. Ltd.	147	0.01	258	TA Chen Stainless Pipe	303	0.03
24	Great Wall Enterprise Co. Ltd.	51	-	169	Taichung Commercial Bank Co. Ltd.	115	0.01
267	Highwealth Construction Corp.	354	0.04	719	Taishin Financial Holding Co. Ltd.	409	0.04
24	Hiwin Technologies Corp.	179	0.02	350	Taiwan Business Bank	171	0.02
550	Hon Hai Precision Industry Co. Ltd.	2,800	0.29	365	Taiwan Cooperative Financial Holding Co. Ltd.	291	0.03
44	Hotai Finance Co. Ltd.	103	0.01	31	Taiwan Fertilizer Co. Ltd.	54	0.01
39	Hotai Motor Co. Ltd.	827	0.08	37	Taiwan Glass Industry Corp.	19	-
508	Hua Nan Financial Holdings Co. Ltd.	444	0.05	125	Taiwan High Speed Rail Corp.	114	0.01
1,134	Innolux Corp.	455	0.05	924	Taiwan Mobile Co. Ltd.	3,504	0.36
34	International Games System Co. Ltd.	947	0.10	10	Taiwan Secom Co. Ltd.	39	-
319	Inventec Corp.	442	0.04	1,321	Taiwan Semiconductor Manufacturing Co. Ltd.	42,132	4.31
1	Jentech Precision Industrial Co. Ltd.	44	-	35	Taiwan Semiconductor Manufacturing Co. Ltd., ADR	6,747	0.69
68	Jinan Acetate Chemical Co. Ltd.	1,917	0.20	115	Tatung Co. Ltd.	159	0.02
7	Johnson Health Tech Co. Ltd.	34	-	1,033	TCC Group Holdings Co. Ltd.	1,008	0.10
16	JSL Construction & Development Co. Ltd.	40	-	152	Teco Electric & Machinery Co. Ltd.	265	0.03
1,495	KGI Financial Holding Co. Ltd.	854	0.09	65	Tong Yang Industry Co. Ltd.	280	0.03
6	King Slide Works Co. Ltd.	402	0.04	107	Tripod Technology Corp.	755	0.08
537	King Yuan Electronics Co. Ltd.	1,701	0.17	751	Unimicron Technology Corp.	2,600	0.27
213	King's Town Bank Co. Ltd.	355	0.04	24	Union Bank of Taiwan	14	-
12	L&K Engineering Co. Ltd.	99	0.01	868	Uni-President Enterprises Corp.	2,295	0.23
11	Largan Precision Co. Ltd.	836	0.09	101	United Integrated Services Co. Ltd.	1,855	0.19
49	Lien Hwa Industrial Holdings Corp.	73	0.01	2,400	United Microelectronics Corp.	3,695	0.38
134	Lite-On Technology Corp.	446	0.05	596	Vanguard International Semiconductor Corp.	1,645	0.17
17	Lotes Co. Ltd.	740	0.08	16	Via Technologies, Inc.	35	-
43	Lotus Pharmaceutical Co. Ltd.	333	0.03	9	VisEra Technologies Co. Ltd.	63	0.01
78	Macronix International Co. Ltd.	55	0.01	9	Voltronic Power Technology Corp.	421	0.04
40	Makalot Industrial Co. Ltd.	361	0.04	342	Walsin Lihwa Corp.	245	0.02
141	MediaTek, Inc.	5,789	0.59	13	Walsin Technology Corp.	35	-
634	Mega Financial Holding Co. Ltd.	836	0.09	623	Wan Hai Lines Ltd.	2,227	0.23
22	Merida Industry Co. Ltd.	86	0.01	14	Win Semiconductors Corp.	40	-
60	Micro-Star International Co. Ltd.	282	0.03	475	Winbond Electronics Corp.	276	0.03
10	momo.com, Inc.	105	0.01	1,045	Wistron Corp.	3,982	0.41
483	Nan Ya Plastics Corp.	458	0.05	18	Wiwynn Corp.	1,416	0.14
69	Nan Ya Printed Circuit Board Corp.	236	0.02	69	WNC Corp.	280	0.03
256	Nanya Technology Corp.	381	0.04	240	WPG Holdings Ltd.	558	0.06
38	Nien Made Enterprise Co. Ltd.	544	0.06	21	WT Microelectronics Co. Ltd.	85	0.01
295	Novatek Microelectronics Corp.	5,024	0.51	80	Yageo Corp.	1,279	0.13
7	Parade Technologies Ltd.	133	0.01	1,279	Yang Ming Marine Transport Corp.	3,365	0.34
187	Pegatron Corp.	517	0.05	53	YFY, Inc.	49	-
22	Phison Electronics Corp.	367	0.04	565	Yuanta Financial Holding Co. Ltd.	585	0.06
213	Pou Chen Corp.	220	0.02	424	Yulon Finance Corp.	1,554	0.16
1,288	Powerchip Semiconductor Manufacturing Corp.	656	0.07	168	Yulon Motor Co. Ltd.	203	0.02
634	Powertech Technology, Inc.	2,437	0.25	164	Zhen Ding Technology Holding Ltd.	557	0.06
190	President Chain Store Corp.	1,618	0.16			<b>192,364</b>	<b>19.66</b>
206	Qisda Corp.	183	0.02	<b>Thailand - 1.47%</b>			
315	Quanta Computer, Inc.	2,787	0.28	76	Advanced Info Service PCL	671	0.07
92	Radiant Opto-Electronics Corp.	449	0.05	46	AEON Thana Sinsap Thailand PCL	145	0.02
50	Realtek Semiconductor Corp.	892	0.09	144	Airports of Thailand PCL	146	0.02
87	Ruentex Development Co. Ltd.	86	0.01	519	Asset World Corp. PCL	31	-
45	Ruentex Industries Ltd.	75	0.01	32	B Grimm Power PCL	9	-
24	Sakura Development Co. Ltd.	49	-	1,084	Bangchak Corp. PCL	1,198	0.12
80	Sanyang Motor Co. Ltd.	187	0.02	70	Bangkok Airways PCL	30	-
359	Shanghai Commercial & Savings Bank Ltd.	556	0.06	27	Bangkok Bank PCL (voting rights)	115	0.01
20	Shihlin Electric & Engineering Corp.	118	0.01	13	Bangkok Bank PCL, NVDR	56	0.01
982	Shin Kong Financial Holding Co. Ltd.	392	0.04	232	Bangkok Chain Hospital PCL	97	0.01
13	Silergy Corp.	149	0.01	929	Bangkok Dusit Medical Services PCL	608	0.06
43	Simplo Technology Co. Ltd.	539	0.05	1,022	Bangkok Expressway & Metro PCL	167	0.02
47	Sinbon Electronics Co. Ltd.	360	0.04	4,833	Banpu PCL	683	0.07
250	Sino-American Silicon Products, Inc.	933	0.09	195	Berli Jucker PCL	118	0.01
672	SinoPac Financial Holdings Co. Ltd.	511	0.05	24	Betagro PCL	16	-
70	Starlux Airlines Co. Ltd.	60	0.01	25	BTS Group Holdings PCL	3	-

# Emerging Markets Large Cap Core Equity Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net 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 - 1.47% (continued)</b>			<b>Turkey - 0.83% (continued)</b>		
46	195	0.02	119	44	-
18	32	-	99	437	0.05
68	94	0.01	80	123	0.01
43	28	-	319	191	0.02
571	325	0.03	16	33	-
1,458	1,089	0.11	92	77	0.01
49	29	-	92	333	0.03
234	336	0.04	2	27	-
64	37	-	5	38	-
138	437	0.05	89	48	0.01
16	51	0.01	54	332	0.03
417	37	-	60	25	-
19	18	-	7	30	-
99	136	0.01	12	7	-
292	68	0.01	147	1,029	0.11
60	37	-	116	163	0.02
33	12	-	2	32	-
9	11	-	442	1,070	0.11
30	140	0.02	112	302	0.03
5	24	-	1,367	375	0.04
14	19	-	255	806	0.08
224	152	0.02	87	37	-
179	209	0.02	520	145	0.02
711	87	0.01	57	48	0.01
37	20	-	607	349	0.04
565	431	0.04	49	133	0.01
167	213	0.02	1,154	750	0.08
191	93	0.01		<b>8,149</b>	<b>0.83</b>
80	13	-	<b>United Arab Emirates - 1.78%</b>		
439	1,313	0.14	113	372	0.04
164	104	0.01	333	1,740	0.18
321	115	0.01	251	248	0.02
2,240	2,047	0.21	48	52	-
37	29	-	236	338	0.03
90	327	0.03	54	123	0.01
178	90	0.01	22	70	0.01
49	249	0.03	55	41	-
241	40	0.01	919	2,064	0.21
261	146	0.02	193	702	0.07
200	88	0.01	1,084	3,881	0.40
117	106	0.01	183	445	0.05
674	205	0.02	716	4,362	0.45
35	51	0.01	178	834	0.08
390	201	0.02	81	55	0.01
103	305	0.03	315	1,381	0.14
862	50	0.01	494	444	0.05
845	322	0.03	90	57	0.01
780	76	0.01	107	167	0.02
	<b>14,330</b>	<b>1.47</b>		<b>17,376</b>	<b>1.78</b>
<b>Turkey - 0.83%</b>			<b>Total Common Stock - 89.33% (30 November 2024: 88.73%)</b>		
370	481	0.05		<b>874,122</b>	<b>89.33</b>
31	26	-	<b>Preferred Stock</b>		
10	22	-	<b>Brazil - 1.03%</b>		
24	55	0.01	280	793	0.08
48	172	0.02	7	61	0.01
16	31	-	71	135	0.01
11	30	-	61	135	0.01
16	52	0.01	-	-	-
16	189	0.02	30	81	0.01
1	7	-	206	1,348	0.14
80	100	0.01	-	-	-

# Emerging Markets Large Cap Core Equity Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	
<b>Preferred Stock (continued)</b>			
<b>Brazil - 1.03% (continued)</b>			
1,373	Petroleo Brasileiro SA - Petrobras	7,417	0.76
172	Raizen SA	58	0.01
		<b>10,028</b>	<b>1.03</b>
<b>Colombia - 0.01%</b>			
15	Grupo de Inversiones Suramericana SA	132	0.01
		<b>132</b>	<b>0.01</b>
<b>Total Preferred Stock - 1.04% (30 November 2024: 1.20%)</b>			
		<b>10,160</b>	<b>1.04</b>
<b>Real Estate Investment Trust</b>			
<b>Malaysia - 0.01%</b>			
86	IGB Real Estate Investment Trust	47	0.01
9	KLCCP Stapled Group	19	-
		<b>66</b>	<b>0.01</b>
<b>Mexico - 0.02%</b>			
180	Fibra Uno Administracion SA de CV	251	0.02
		<b>251</b>	<b>0.02</b>

Shares (000's)	Value (000's) USD	% of Net Asset Value	
<b>Real Estate Investment Trust (continued)</b>			
<b>Turkey - 0.01%</b>			
157	Emlak Konut Gayrimenkul Yatirim Ortakligi AS	56	0.01
		<b>56</b>	<b>0.01</b>
<b>Total Real Estate Investment Trust - 0.04% (30 November 2024: 0.03%)</b>			
		<b>373</b>	<b>0.04</b>
<b>Warrants</b>			
<b>Malaysia - 0.00%</b>			
414	YTL Corp. Bhd.	31	-
17	YTL Power International Bhd.	3	-
		<b>34</b>	<b>-</b>
<b>Total Warrants - 0.00% (30 November 2024: 0.00%)</b>			
		<b>34</b>	<b>-</b>
<b>Total Investments - 99.56% (30 November 2024: 99.80%)</b>			
		<b>974,261</b>	<b>99.56</b>

	Value (000's) USD	% of Net Asset Value
<b>Cash and Cash Equivalents - 0.50% (30 November 2024: 0.35%)</b>	<b>4,867</b>	<b>0.50</b>
<b>Other Liabilities in Excess of Other Assets - (0.06)% (30 November 2024: (0.15)%)</b>	<b>(551)</b>	<b>(0.06)</b>
<b>Total Net Assets</b>	<b>978,577</b>	<b>100.00</b>

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

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official exchange listing	89.56
Investment Funds	9.07
Current Assets	1.37
<b>Total Assets</b>	<b>100.00</b>

# Emerging Markets Large Cap Core Equity III Fund

## Portfolio of Investments as at 31 May 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 - 3.02%</b>			<b>China - 26.69% (continued)</b>		
10 Ambev SA, ADR	24	0.07	3 37 Interactive Entertainment Network Technology Group Co. Ltd.	6	0.02
1 Ambipar Participacoes e Empreendimentos SA	27	0.07	54 Agricultural Bank of China Ltd.	35	0.10
3 Atacadao SA	5	0.01	4 Aier Eye Hospital Group Co. Ltd.	6	0.02
11 B3 SA - Brasil Bolsa Balcao	27	0.07	12 Air China Ltd.	9	0.03
5 Banco Bradesco SA (voting rights)	12	0.03	3 Akeso, Inc.	32	0.09
4 Banco do Brasil SA	17	0.05	44 Alibaba Group Holding Ltd.	631	1.74
5 BB Seguridade Participacoes SA	35	0.10	1 Alibaba Group Holding Ltd., ADR	89	0.25
3 BRF SA	10	0.03	52 Alibaba Health Information Technology Ltd.	30	0.08
2 Caixa Seguridade Participacoes SA	5	0.01	20 Aluminum Corp. of China Ltd.	12	0.03
4 Centrais Eletricas Brasileiras SA (voting rights)	27	0.07	- Amlogic Shanghai Co. Ltd.	4	0.01
3 Cia de Saneamento Basico do Estado de Sao Paulo SABESP, ADR	58	0.16	1 Angel Yeast Co. Ltd.	7	0.02
4 Cia Energetica de Minas Gerais (voting rights)	14	0.04	13 Anhui Conch Cement Co. Ltd.	34	0.09
3 Cia Paranaense de Energia (voting rights)	7	0.02	- Anhui Gujing Distillery Co. Ltd.	4	0.01
1 CPFL Energia SA	6	0.02	2 Anhui Jianghuai Automobile Group Corp. Ltd.	10	0.03
1 Embraer SA (US listing)	27	0.08	1 Anhui Kouzi Distillery Co. Ltd.	6	0.02
3 Eneva SA	6	0.02	1 Anhui Yingjia Distillery Co. Ltd.	4	0.01
1 Engie Brasil Energia SA	4	0.01	1 Anjoy Foods Group Co. Ltd.	6	0.02
8 Equatorial Energia SA	49	0.14	1 Anker Innovations Technology Co. Ltd.	10	0.03
11 Gerdau SA, ADR	29	0.08	7 ANTA Sports Products Ltd.	80	0.22
15 Hapvida Participacoes e Investimentos SA	8	0.02	1 Asymchem Laboratories Tianjin Co. Ltd.	8	0.02
6 JBS SA	39	0.11	1 Avary Holding Shenzhen Co. Ltd.	4	0.01
1 Localiza Rent a Car SA	11	0.03	4 BAIC BluePark New Energy Technology Co. Ltd.	4	0.01
4 Lojas Renner SA	13	0.04	10 Baidu, Inc.	102	0.28
5 Motiva Infraestrutura de Mobilidade SA	11	0.03	- Baidu, Inc., ADR	4	0.01
2 Neenergia SA	7	0.02	7 Bank of Beijing Co. Ltd.	6	0.02
22 Petroleo Brasileiro SA (voting rights)	124	0.34	5 Bank of Changsha Co. Ltd.	6	0.02
10 Petroleo Brasileiro SA, ADR	113	0.31	2 Bank of Chengdu Co. Ltd.	7	0.02
1 Porto Seguro SA	9	0.03	151 Bank of China Ltd.	87	0.24
6 PRIO SA	42	0.12	21 Bank of Communications Co. Ltd.	18	0.05
9 Raia Drogasil SA	24	0.07	3 Bank of Hangzhou Co. Ltd.	6	0.02
1 Rede D'Or Sao Luiz SA	8	0.02	5 Bank of Jiangsu Co. Ltd.	7	0.02
4 Rumo SA	12	0.03	4 Bank of Nanjing Co. Ltd.	6	0.02
4 Suzano SA	37	0.10	2 Bank of Ningbo Co. Ltd.	6	0.02
2 Telefonica Brasil SA	12	0.03	5 Bank of Shanghai Co. Ltd.	7	0.02
3 TIM SA (Brazil listing)	12	0.03	6 Baoshan Iron & Steel Co. Ltd.	5	0.01
4 TOTVS SA	30	0.08	- BeiGene Ltd., ADR	25	0.07
2 Ultrapar Participacoes SA	7	0.02	8 Beijing Tiantan Biological Products Corp. Ltd.	21	0.06
7 Vale SA	68	0.19	1 Beijing Tong Ren Tang Co. Ltd.	5	0.01
10 Vale SA, ADR	89	0.25	2 Beijing United Information Technology Co. Ltd.	6	0.02
4 WEG SA	27	0.07	4 Beijing Yanjing Brewery Co. Ltd.	7	0.02
	<b>1,092</b>	<b>3.02</b>	34 Beijing-Shanghai High Speed Railway Co. Ltd.	27	0.07
			1 Bilibili, Inc.	23	0.06
<b>Chile - 0.57%</b>			1 Bloomage Biotechnology Corp. Ltd.	4	0.01
1 Banco de Chile, ADR	19	0.05	10 BOE Technology Group Co. Ltd.	5	0.01
- Banco de Credito e Inversiones SA	6	0.02	3 BYD Co. Ltd.	174	0.48
1 Banco Santander Chile, ADR	11	0.03	7 BYD Electronic International Co. Ltd.	28	0.08
8 Cencosud SA	28	0.08	6 Caitong Securities Co. Ltd.	6	0.02
3 Cencosud Shopping SA	6	0.02	92 CGN Power Co. Ltd.	30	0.08
3 Cia Cervecerias Unidas SA	16	0.04	1 Changchun High-Tech Industry Group Co. Ltd.	7	0.02
39 Colbun SA	6	0.02	7 Changjiang Securities Co. Ltd.	7	0.02
- Embotelladora Andina SA, ADR	6	0.02	- Changzhou Xingyu Automotive Lighting Systems Co. Ltd.	6	0.02
10 Empresas CMPC SA	16	0.04	2 Chifeng Jilong Gold Mining Co. Ltd.	7	0.02
4 Empresas Copec SA	25	0.07	18 China CITIC Bank Corp. Ltd.	16	0.04
54 Enel Americas SA	5	0.01	26 China Coal Energy Co. Ltd.	29	0.08
367 Enel Chile SA	27	0.08	205 China Construction Bank Corp.	183	0.51
3 Falabella SA	16	0.04	5 China CSSC Holdings Ltd.	23	0.06
3 Plaza SA	7	0.02	20 China Eastern Airlines Corp. Ltd.	8	0.02
- Sociedad Quimica y Minera de Chile SA, ADR	11	0.03	48 China Energy Engineering Corp. Ltd., Class H	6	0.02
	<b>205</b>	<b>0.57</b>	17 China Everbright Bank Co. Ltd.	8	0.02
			10 China Galaxy Securities Co. Ltd.	10	0.03
<b>China - 26.69%</b>					
5 360 Security Technology, Inc.	7	0.02			

# Emerging Markets Large Cap Core Equity III Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net 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 - 26.69% (continued)</b>			<b>China - 26.69% (continued)</b>		
5		0.02	5		0.01
4		0.03	12		0.09
28		0.14	3		0.01
5		0.03	5		0.09
4		0.02	1		0.02
16		0.09	3		0.02
12		0.03	14		0.01
18		0.11	6		0.01
17		0.30	34		0.21
5		0.01	6		0.01
7		0.03	6		0.02
4		0.01	1		0.01
14		0.02	2		0.01
1		0.01	2		0.02
19		0.07	21		0.09
1		0.02	1		0.02
2		0.02	6		0.01
23		0.11	14		0.01
14		0.12	2		0.02
126		0.19	4		0.02
11		0.01	12		0.05
12		0.01	12		0.12
13		0.12	7		0.04
15		0.14	20		0.16
1		0.02	3		0.01
8		0.10	2		0.01
18		0.13	4		0.04
14		0.16	1		0.01
14		0.02	2		0.01
36		0.08	11		0.06
16		0.06	3		0.02
1		0.01	-		0.04
35		0.14	1		0.01
9		0.02	8		0.09
9		0.10	10		0.02
79		0.08	1		0.02
1		0.01	5		0.01
2		0.01	1		0.02
4		0.01	2		0.01
10		0.02	18		0.03
1		0.01	5		0.02
24		0.09	6		0.02
15		0.05	2		0.02
3		0.03	1		0.01
39		0.09	-		0.02
1		0.02	2		0.02
10		0.02	2		0.02
2		0.17	1		0.02
22		0.11	-		0.02
8		0.01	148		0.30
7		0.03	11		0.09
2		0.03	7		0.02
14		0.04	26		0.02
5		0.01	2		0.01
4		0.03	2		0.02
6		0.14	2		0.06
2		0.01	5		0.01
1		0.02	4		0.01
6		0.02	2		0.01
7		0.02	1		0.01
1		0.02	5		0.01

# Emerging Markets Large Cap Core Equity III Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net 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 - 26.69% (continued)</b>			<b>China - 26.69% (continued)</b>		
1 JCHX Mining Management Co. Ltd.	5	0.01	7 Power Construction Corp. of China Ltd.	5	0.01
4 JD Health International, Inc.	19	0.05	2 Qingdao Port International Co. Ltd.	2	0.01
17 JD Logistics, Inc.	26	0.07	2 Range Intelligent Computing Technology Group Co. Ltd.	10	0.03
12 JD.com, Inc.	201	0.56	15 Rongsheng Petrochemical Co. Ltd.	18	0.05
5 Jiangsu Eastern Shenghong Co. Ltd.	6	0.02	3 Sailun Group Co. Ltd.	5	0.01
6 Jiangsu Expressway Co. Ltd.	8	0.02	3 Sanan Optoelectronics Co. Ltd.	6	0.02
1 Jiangsu Hengli Hydraulic Co. Ltd.	8	0.02	2 Sany Heavy Industry Co. Ltd.	6	0.02
1 Jiangsu Hengrui Pharmaceuticals Co. Ltd.	7	0.02	2 Satellite Chemical Co. Ltd.	5	0.01
1 Jiangsu King's Luck Brewery JSC Ltd.	5	0.01	6 SDIC Capital Co. Ltd.	6	0.02
4 Jiangsu Phoenix Publishing & Media Corp. Ltd.	6	0.02	2 SDIC Power Holdings Co. Ltd.	5	0.01
1 Jiangsu Yanghe Distillery Co. Ltd.	5	0.01	1 Seres Group Co. Ltd.	9	0.03
1 Jiangsu Yoke Technology Co. Ltd.	5	0.01	1 SF Holding Co. Ltd.	7	0.02
1 Jiangsu Yuyue Medical Equipment & Supply Co. Ltd.	5	0.01	1 SG Micro Corp.	6	0.02
6 Jiangxi Copper Co. Ltd.	11	0.03	12 Shaanxi Coal Industry Co. Ltd.	34	0.09
14 Jinduicheng Molybdenum Co. Ltd.	21	0.06	5 Shan Xi Hua Yang Group New Energy Co. Ltd.	4	0.01
8 Jointown Pharmaceutical Group Co. Ltd.	5	0.01	3 Shandong Gold Mining Co. Ltd.	9	0.03
3 Juneyao Airlines Co. Ltd.	6	0.02	2 Shandong Hualu Hengsheng Chemical Co. Ltd.	4	0.01
14 Kuaishou Technology	93	0.26	2 Shandong Linglong Tyre Co. Ltd.	4	0.01
2 Kuang-Chi Technologies Co. Ltd.	14	0.04	10 Shandong Nanshan Aluminum Co. Ltd.	5	0.01
18 Kunlun Energy Co. Ltd.	18	0.05	12 Shandong Sun Paper Industry JSC Ltd.	23	0.06
1 Kunlun Tech Co. Ltd.	6	0.02	1 Shanghai Baosight Software Co. Ltd.	4	0.01
- Kweichow Moutai Co. Ltd.	84	0.23	- Shanghai BOCHU Electronic Technology Corp. Ltd.	7	0.02
2 LB Group Co. Ltd.	5	0.01	28 Shanghai Electric Group Co. Ltd.	10	0.03
50 Lenovo Group Ltd.	57	0.16	3 Shanghai Fosun Pharmaceutical Group Co. Ltd.	6	0.02
2 Lens Technology Co. Ltd.	6	0.02	1 Shanghai International Airport Co. Ltd.	5	0.01
5 Li Auto, Inc., ADR	78	0.22	2 Shanghai Jinjiang International Hotels Co. Ltd.	5	0.01
9 Longfor Group Holdings Ltd.	11	0.03	4 Shanghai Lingang Holdings Corp. Ltd.	5	0.01
10 LONGi Green Energy Technology Co. Ltd.	21	0.06	1 Shanghai M&G Stationery, Inc.	5	0.01
1 Luxshare Precision Industry Co. Ltd.	4	0.01	3 Shanghai Pharmaceuticals Holding Co. Ltd.	5	0.01
- Luzhou Laojiao Co. Ltd.	5	0.01	4 Shanghai Pudong Development Bank Co. Ltd.	8	0.02
2 Mango Excellent Media Co. Ltd.	6	0.02	6 Shanghai Rural Commercial Bank Co. Ltd.	7	0.02
1 Maxscend Microelectronics Co. Ltd.	5	0.01	2 Shanghai Zhangjiang High-Tech Park Development Co. Ltd.	7	0.02
14 Meituan	244	0.67	2 Shanjin International Gold Co. Ltd.	6	0.02
24 Metallurgical Corp. of China Ltd.	5	0.01	3 Shanxi Coal International Energy Group Co. Ltd.	4	0.01
1 Midea Group Co. Ltd.	7	0.02	4 Shanxi Coking Coal Energy Group Co. Ltd.	4	0.01
1 Montage Technology Co. Ltd.	7	0.02	2 Shanxi Lu'an Environmental Energy Development Co. Ltd.	4	0.01
6 Muyuan Foods Co. Ltd.	31	0.09	1 Shanxi Xinghuacun Fen Wine Factory Co. Ltd.	25	0.07
5 Nanjing Securities Co. Ltd.	5	0.01	2 Shengyi Technology Co. Ltd.	6	0.02
7 NARI Technology Co. Ltd.	22	0.06	29 Shenwan Hongyuan Group Co. Ltd.	8	0.02
2 National Silicon Industry Group Co. Ltd.	6	0.02	6 Shenzhen Energy Group Co. Ltd.	6	0.02
- NAURA Technology Group Co. Ltd.	12	0.03	1 Shenzhen Goodix Technology Co. Ltd.	6	0.02
2 NetEase, Inc.	39	0.11	1 Shenzhen Inovance Technology Co. Ltd.	7	0.02
1 NetEase, Inc., ADR	164	0.45	- Shenzhen Mindray Bio-Medical Electronics Co. Ltd.	6	0.02
10 New China Life Insurance Co. Ltd.	40	0.11	1 Shenzhen New Industries Biomedical Engineering Co. Ltd.	5	0.01
4 New Hope Liuhe Co. Ltd.	5	0.01	1 Shenzhen Salubris Pharmaceuticals Co. Ltd.	8	0.02
1 Ningbo Orient Wires & Cables Co. Ltd.	5	0.01	2 Shenzhen Transsion Holdings Co. Ltd.	15	0.04
1 Ningbo Sanxing Medical Electric Co. Ltd.	4	0.01	4 Shenzhou International Group Holdings Ltd.	29	0.08
1 Ningbo Tuopu Group Co. Ltd.	7	0.02	2 Shijiazhuang Yiling Pharmaceutical Co. Ltd.	5	0.01
2 Ningxia Baofeng Energy Group Co. Ltd.	5	0.01	2 Sichuan Chuantou Energy Co. Ltd.	4	0.01
10 Nongfu Spring Co. Ltd.	48	0.13	1 Sichuan Kelun Pharmaceutical Co. Ltd.	6	0.02
4 OFILM Group Co. Ltd.	7	0.02	6 Sichuan Road & Bridge Group Co. Ltd.	7	0.02
1 Oppein Home Group, Inc.	8	0.02	1 Siyuan Electric Co. Ltd.	6	0.02
1 Orient Overseas International Ltd.	9	0.03	85 Sino Biopharmaceutical Ltd.	48	0.13
3 PDD Holdings, Inc.	304	0.84	5 Sinolink Securities Co. Ltd.	6	0.02
65 People's Insurance Co. Group of China Ltd.	42	0.12	4 Sinoma International Engineering Co.	5	0.01
132 PetroChina Co. Ltd.	110	0.30	5 Smoore International Holdings Ltd.	12	0.03
26 PICC Property & Casualty Co. Ltd.	49	0.14	6 SooChow Securities Co. Ltd.	7	0.02
4 Ping An Bank Co. Ltd.	6	0.02	1 Spring Airlines Co. Ltd.	6	0.02
31 Ping An Insurance Group Co. of China Ltd.	181	0.50			
4 Poly Developments & Holdings Group Co. Ltd.	5	0.01			
3 Pop Mart International Group Ltd.	89	0.25			
20 Postal Savings Bank of China Co. Ltd.	13	0.04			

# Emerging Markets Large Cap Core Equity III Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net 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 - 26.69% (continued)</b>			<b>China - 26.69% (continued)</b>		
1 Sungrow Power Supply Co. Ltd.	6	0.02	11 Zhejiang Century Huatong Group Co. Ltd.	14	0.04
4 Sunny Optical Technology Group Co. Ltd.	28	0.08	12 Zhejiang China Commodities City Group Co. Ltd.	30	0.08
1 Sunresin New Materials Co. Ltd.	6	0.02	2 Zhejiang Chint Electrics Co. Ltd.	6	0.02
1 SUPCON Technology Co. Ltd.	6	0.02	2 Zhejiang Dahua Technology Co. Ltd.	5	0.01
2 Suzhou Dongshan Precision Manufacturing Co. Ltd.	6	0.02	2 Zhejiang Huayou Cobalt Co. Ltd.	8	0.02
- Suzhou Maxwell Technologies Co. Ltd.	4	0.01	1 Zhejiang Jingsheng Mechanical & Electrical Co. Ltd.	5	0.01
- Suzhou TFC Optical Communication Co. Ltd.	5	0.01	2 Zhejiang Juhua Co. Ltd.	7	0.02
7 TangShan Port Group Co. Ltd.	4	0.01	4 Zhejiang Leapmotor Technology Co. Ltd.	27	0.07
3 TBEA Co. Ltd.	5	0.01	2 Zhejiang NHU Co. Ltd.	5	0.01
33 TCL Technology Group Corp.	20	0.06	2 Zhejiang Sanhua Intelligent Controls Co. Ltd.	8	0.02
4 TCL Zhonghuan Renewable Energy Technology Co. Ltd.	5	0.01	1 Zhejiang Supor Co. Ltd.	6	0.02
21 Tencent Holdings Ltd.	1,343	3.71	3 Zhejiang Wanfeng Auto Wheel Co. Ltd.	7	0.02
4 Tencent Music Entertainment Group	64	0.18	2 Zhejiang Weiming Environment Protection Co. Ltd.	5	0.01
6 Tian Di Science & Technology Co. Ltd.	5	0.01	3 Zhesang Securities Co. Ltd.	5	0.01
5 Tianshan Aluminum Group Co. Ltd.	6	0.02	- Zhongji Innolight Co. Ltd.	4	0.01
20 Tingyi Cayman Islands Holding Corp.	33	0.09	13 Zhongjin Gold Corp. Ltd.	24	0.07
2 TongFu Microelectronics Co. Ltd.	6	0.02	6 Zhongtai Securities Co. Ltd.	5	0.01
3 Tongkun Group Co. Ltd.	4	0.01	1 Zhuzhou CRRC Times Electric Co. Ltd.	6	0.02
2 Tongwei Co. Ltd.	5	0.01	36 Zijin Mining Group Co. Ltd.	80	0.22
2 Trina Solar Co. Ltd.	4	0.01	9 Zoomlion Heavy Industry Science & Technology Co. Ltd.	6	0.02
1 Trip.com Group Ltd.	84	0.23	2 ZTE Corp.	6	0.02
- Trip.com Group Ltd., ADR	20	0.06	3 ZTO Express Cayman, Inc.	47	0.13
6 Tsingtao Brewery Co. Ltd.	42	0.12		<b>9,657</b>	<b>26.69</b>
1 Unigroup Guoxin Microelectronics Co. Ltd.	6	0.02	<b>Colombia - 0.19%</b>		
2 Unisplendour Corp. Ltd.	5	0.01	3 Grupo Argos SA	12	0.03
3 Universal Scientific Industrial Shanghai Co. Ltd.	5	0.01	2 Grupo Cibest SA (Colombia listing)	25	0.07
3 Venustech Group, Inc.	5	0.01	- Grupo Cibest SA (US listing)	15	0.04
1 Victory Giant Technology Huizhou Co. Ltd.	11	0.03	17 Grupo Energia Bogota SA ESP	12	0.03
3 Vipshop Holdings Ltd.	38	0.11	1 Interconexion Electrica SA ESP	5	0.02
3 Wanda Film Holding Co. Ltd.	5	0.01		<b>69</b>	<b>0.19</b>
3 Wanhua Chemical Group Co. Ltd.	22	0.06	<b>Czech Republic - 0.08%</b>		
27 Want Want China Holdings Ltd.	17	0.05	1 CEZ AS	21	0.06
21 Weichai Power Co. Ltd.	41	0.11	- Komerční Banka AS	7	0.02
10 Wens Foodstuff Group Co. Ltd.	23	0.06		<b>28</b>	<b>0.08</b>
1 Western Superconducting Technologies Co. Ltd.	7	0.02	<b>Egypt - 0.03%</b>		
4 Wharf Holdings Ltd.	11	0.03	6 Commercial International Bank - Egypt (CIB)	10	0.03
- Will Semiconductor Co. Ltd. Shanghai	7	0.02		<b>10</b>	<b>0.03</b>
1 Wingtech Technology Co. Ltd.	6	0.02	<b>Greece - 0.77%</b>		
2 Wuliangye Yibin Co. Ltd.	30	0.08	7 Alpha Services & Holdings SA	23	0.06
1 WuXi AppTec Co. Ltd.	12	0.03	1 Athens International Airport SA	14	0.04
21 Wuxi Biologics Cayman, Inc.	66	0.18	6 Eurobank Ergasias Services & Holdings SA	19	0.05
2 Wuxi Lead Intelligent Equipment Co. Ltd.	6	0.02	- Hellenic Telecommunications Organization SA	6	0.02
6 XCMG Construction Machinery Co. Ltd.	6	0.02	1 Jumbo SA	32	0.09
1 Xiamen Amoytop Biotech Co. Ltd.	7	0.02	1 Metlen Energy & Metals SA	49	0.13
30 Xiaomi Corp.	193	0.53	1 Motor Oil Hellas Corinth Refineries SA	11	0.03
6 XPeng, Inc.	55	0.15	3 National Bank of Greece SA	37	0.10
34 Yankuang Energy Group Co. Ltd.	40	0.11	1 OPAP SA	13	0.04
1 Yantai Jereh Oilfield Services Group Co. Ltd.	6	0.02	5 Piraeus Financial Holdings SA	32	0.09
2 Yifeng Pharmacy Chain Co. Ltd.	6	0.02	2 Public Power Corp. SA	24	0.07
3 Yonfer Agricultural Technology Co. Ltd.	6	0.02	- Titan SA	19	0.05
1 YongXing Special Materials Technology Co. Ltd.	5	0.01		<b>279</b>	<b>0.77</b>
4 Yonyou Network Technology Co. Ltd.	7	0.02	<b>Hungary - 0.29%</b>		
5 Youngor Fashion Co. Ltd.	6	0.02	2 MOL Hungarian Oil & Gas PLC	17	0.05
3 YTO Express Group Co. Ltd.	5	0.01	1 OTP Bank Nyrt	77	0.21
1 Yum China Holdings, Inc. (Hong Kong listing)	57	0.16	- Richter Gedeon Nyrt	12	0.03
1 Yum China Holdings, Inc. (US listing)	28	0.08		<b>106</b>	<b>0.29</b>
1 Yunnan Baiyao Group Co. Ltd.	5	0.01	<b>India - 18.90%</b>		
1 Yunnan Energy New Material Co. Ltd.	5	0.01	- 360 ONE WAM Ltd.	5	0.01
7 Yunnan Yuntianhua Co. Ltd.	21	0.06	- 3M India Ltd.	4	0.01
- Zhangzhou Pientzhuang Pharmaceutical Co. Ltd.	6	0.02	- ABB India Ltd.	26	0.07
10 Zhaojin Mining Industry Co. Ltd.	27	0.08			



# Emerging Markets Large Cap Core Equity III Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net 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 - 18.90% (continued)</b>			<b>India - 18.90% (continued)</b>		
- ACC Ltd.	7	0.02	1 Dalmia Bharat Ltd.	13	0.04
3 Adani Energy Solutions Ltd.	32	0.09	- Deepak Nitrite Ltd.	6	0.02
- Adani Enterprises Ltd.	14	0.04	- Divi's Laboratories Ltd.	24	0.07
1 Adani Green Energy Ltd.	7	0.02	- Dixon Technologies India Ltd.	30	0.08
3 Adani Ports & Special Economic Zone Ltd.	45	0.12	3 DLF Ltd.	29	0.08
3 Adani Power Ltd.	19	0.05	2 Dr. Reddy's Laboratories Ltd.	22	0.06
1 Adani Total Gas Ltd.	6	0.02	2 Dr. Reddy's Laboratories Ltd., ADR	33	0.09
10 Aditya Birla Capital Ltd.	25	0.07	1 Eicher Motors Ltd.	49	0.14
1 Aditya Birla Fashion & Retail Ltd.	1	-	1 Emami Ltd.	5	0.01
1 Aditya Birla Lifestyle Brands Ltd.	2	0.01	- Endurance Technologies Ltd.	5	0.01
- AIA Engineering Ltd.	6	0.02	- Escorts Kubota Ltd.	4	0.01
- Ajanta Pharma Ltd.	4	0.01	15 Eternal Ltd.	42	0.12
1 Alkem Laboratories Ltd.	31	0.09	2 Exide Industries Ltd.	8	0.02
2 Ambuja Cements Ltd.	13	0.04	16 Federal Bank Ltd.	38	0.11
- Apar Industries Ltd.	10	0.03	2 Fortis Healthcare Ltd.	14	0.04
- APL Apollo Tubes Ltd.	9	0.02	2 FSN E-Commerce Ventures Ltd.	5	0.01
- Apollo Hospitals Enterprise Ltd.	21	0.06	15 GAIL India Ltd.	34	0.09
2 Apollo Tyres Ltd.	12	0.03	1 GE Vernova T&D India Ltd.	32	0.09
6 Ashok Leyland Ltd.	16	0.04	- Gland Pharma Ltd.	4	0.01
1 Asian Paints Ltd.	26	0.07	- GlaxoSmithKline Pharmaceuticals Ltd.	7	0.02
- Astral Ltd.	7	0.02	1 Glenmark Pharmaceuticals Ltd.	9	0.03
3 AU Small Finance Bank Ltd.	26	0.07	- Global Health Ltd.	5	0.01
3 Aurobindo Pharma Ltd.	35	0.10	21 GMR Airports Ltd.	20	0.06
- Avenue Supermarts Ltd.	18	0.05	- Godfrey Phillips India Ltd.	28	0.08
1 AWL Agri Business Ltd.	4	0.01	2 Godrej Consumer Products Ltd.	23	0.06
6 Axis Bank Ltd.	79	0.22	- Godrej Properties Ltd.	10	0.03
1 Axis Bank Ltd., GDR	37	0.10	1 Grasim Industries Ltd.	26	0.07
- Bajaj Auto Ltd.	17	0.05	- Gujarat Fluorochemicals Ltd.	5	0.01
1 Bajaj Finance Ltd.	120	0.33	1 Gujarat Gas Ltd.	3	0.01
2 Bajaj Finserv Ltd.	43	0.12	1 Havells India Ltd.	13	0.04
- Bajaj Holdings & Investment Ltd.	16	0.04	4 HCL Technologies Ltd.	79	0.22
- Balkrishna Industries Ltd.	8	0.02	- HDFC Asset Management Co. Ltd.	21	0.06
11 Bank of Baroda	32	0.09	16 HDFC Bank Ltd.	357	0.99
4 Bank of India	5	0.01	1 HDFC Life Insurance Co. Ltd.	9	0.02
6 Bank of Maharashtra	4	0.01	1 Hero MotoCorp Ltd.	37	0.10
3 Berger Paints India Ltd.	21	0.06	8 Hindalco Industries Ltd.	62	0.17
16 Bharat Electronics Ltd.	72	0.20	9 Hindustan Petroleum Corp. Ltd.	41	0.11
2 Bharat Forge Ltd.	35	0.10	2 Hindustan Unilever Ltd.	48	0.13
4 Bharat Heavy Electricals Ltd.	11	0.03	- Hitachi Energy India Ltd.	8	0.02
5 Bharat Petroleum Corp. Ltd.	19	0.05	12 ICICI Bank Ltd., ADR	399	1.10
10 Bharti Airtel Ltd.	223	0.62	1 ICICI Lombard General Insurance Co. Ltd.	14	0.04
2 Biocon Ltd.	7	0.02	1 ICICI Prudential Life Insurance Co. Ltd.	5	0.01
- Blue Star Ltd.	7	0.02	6 IDFC First Bank Ltd.	5	0.01
- Bosch Ltd.	6	0.02	1 Indian Bank	5	0.01
- Britannia Industries Ltd.	25	0.07	2 Indian Hotels Co. Ltd.	20	0.06
1 BSE Ltd.	41	0.11	15 Indian Oil Corp. Ltd.	26	0.07
8 Canara Bank	10	0.03	1 Indian Railway Catering & Tourism Corp. Ltd.	8	0.02
1 Central Depository Services India Ltd.	10	0.03	11 Indian Railway Finance Corp. Ltd.	17	0.05
2 CG Power & Industrial Solutions Ltd.	15	0.04	2 Indraprastha Gas Ltd.	5	0.01
1 Cholamandalam Financial Holdings Ltd.	21	0.06	8 Indus Towers Ltd.	37	0.10
2 Cholamandalam Investment & Finance Co. Ltd.	46	0.13	1 IndusInd Bank Ltd.	9	0.03
3 Cipla Ltd.	48	0.13	1 Info Edge India Ltd.	23	0.06
5 Coal India Ltd.	22	0.06	8 Infosys Ltd.	144	0.40
- Cochin Shipyard Ltd.	4	0.01	7 Infosys Ltd., ADR	132	0.36
- Coforge Ltd.	19	0.05	1 InterGlobe Aviation Ltd.	63	0.17
2 Cohance Lifesciences Ltd.	20	0.06	2 Ipca Laboratories Ltd.	27	0.07
1 Colgate-Palmolive India Ltd.	15	0.04	6 IRB Infrastructure Developers Ltd.	4	0.01
2 Container Corp. of India Ltd.	21	0.06	1 ITC Hotels Ltd.	3	0.01
1 Coromandel International Ltd.	13	0.04	15 ITC Ltd.	74	0.20
- CRISIL Ltd.	21	0.06	3 Jindal Stainless Ltd.	21	0.06
- Cummins India Ltd.	15	0.04	3 Jindal Steel & Power Ltd.	36	0.10
2 Dabur India Ltd.	9	0.03	12 Jio Financial Services Ltd.	41	0.11

# Emerging Markets Large Cap Core Equity III Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net 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 - 18.90% (continued)</b>			<b>India - 18.90% (continued)</b>		
- JK Cement Ltd.	12	0.03	2 SBI Life Insurance Co. Ltd.	41	0.11
1 JSW Energy Ltd.	5	0.01	1 Schaeffler India Ltd.	32	0.09
2 JSW Steel Ltd.	26	0.07	- Shree Cement Ltd.	11	0.03
2 Jubilant Foodworks Ltd.	13	0.04	6 Shriram Finance Ltd.	42	0.12
1 Kalyan Jewellers India Ltd.	7	0.02	- Siemens Energy India Ltd.	7	0.02
- Kaynes Technology India Ltd.	24	0.07	- Siemens Ltd.	9	0.03
- KEI Industries Ltd.	8	0.02	3 SJVN Ltd.	3	0.01
3 Kotak Mahindra Bank Ltd.	75	0.21	1 Sona Blw Precision Forgings Ltd.	9	0.02
2 KPIT Technologies Ltd.	33	0.09	1 SRF Ltd.	18	0.05
2 KPR Mill Ltd.	25	0.07	1 State Bank of India, GDR	75	0.21
1 Laurus Labs Ltd.	8	0.02	6 Steel Authority of India Ltd.	9	0.03
1 LIC Housing Finance Ltd.	8	0.02	2 Sun Pharmaceutical Industries Ltd.	43	0.12
- Linde India Ltd.	5	0.01	1 Sun TV Network Ltd.	4	0.01
1 Lloyds Metals & Energy Ltd.	9	0.02	- Sundaram Finance Ltd.	15	0.04
1 Lupin Ltd.	19	0.05	- Supreme Industries Ltd.	17	0.05
1 Macrotech Developers Ltd.	19	0.05	67 Suzlon Energy Ltd.	56	0.15
1 Mahindra & Mahindra Financial Services Ltd.	4	0.01	1 Syngene International Ltd.	5	0.01
5 Mahindra & Mahindra Ltd.	159	0.44	- Tata Communications Ltd.	8	0.02
- Mankind Pharma Ltd.	13	0.04	3 Tata Consultancy Services Ltd.	118	0.33
5 Marico Ltd.	38	0.11	1 Tata Consumer Products Ltd.	19	0.05
- Maruti Suzuki India Ltd.	48	0.13	- Tata Elxsi Ltd.	5	0.01
1 Max Financial Services Ltd.	11	0.03	10 Tata Motors Ltd.	87	0.24
3 Max Healthcare Institute Ltd.	34	0.09	8 Tata Power Co. Ltd.	35	0.10
- Mazagon Dock Shipbuilders Ltd.	7	0.02	32 Tata Steel Ltd.	61	0.17
1 Motilal Oswal Financial Services Ltd.	9	0.03	2 Tech Mahindra Ltd.	44	0.12
- Mphasis Ltd.	12	0.03	- Thermax Ltd.	7	0.02
- MRF Ltd.	15	0.04	2 Titan Co. Ltd.	61	0.17
1 Muthoot Finance Ltd.	14	0.04	1 Torrent Pharmaceuticals Ltd.	29	0.08
5 National Aluminium Co. Ltd.	10	0.03	1 Torrent Power Ltd.	11	0.03
3 NBCC India Ltd.	5	0.01	1 Trent Ltd.	50	0.14
1 Nestle India Ltd.	23	0.06	- Tube Investments of India Ltd.	9	0.02
11 NHPC Ltd.	12	0.03	1 TVS Motor Co. Ltd.	38	0.11
1 Nippon Life India Asset Management Ltd.	6	0.02	- UltraTech Cement Ltd.	38	0.11
2 NLC India Ltd.	4	0.01	7 Union Bank of India Ltd.	11	0.03
43 NMDC Ltd.	35	0.10	- United Breweries Ltd.	6	0.02
10 NTPC Ltd.	40	0.11	1 United Spirits Ltd.	14	0.04
1 Oberoi Realty Ltd.	10	0.03	2 UNO Minda Ltd.	20	0.06
14 Oil & Natural Gas Corp. Ltd.	40	0.11	- UPL Ltd.	1	-
6 Oil India Ltd.	29	0.08	4 UPL Ltd. (Domestic)	32	0.09
1 One 97 Communications Ltd.	13	0.04	5 Varun Beverages Ltd.	30	0.08
- Oracle Financial Services Software Ltd.	30	0.08	10 Vedanta Ltd.	52	0.14
- Page Industries Ltd.	32	0.09	68 Vodafone Idea Ltd.	5	0.01
- Patanjali Foods Ltd.	5	0.01	1 Voltas Ltd.	22	0.06
1 PB Fintech Ltd.	26	0.07	7 Wipro Ltd.	19	0.05
1 Persistent Systems Ltd.	41	0.11	1 Zydus Lifesciences Ltd.	9	0.03
4 Petronet LNG Ltd.	13	0.04			
1 Phoenix Mills Ltd.	18	0.05			
1 PI Industries Ltd.	36	0.10			
1 Pidilite Industries Ltd.	35	0.10			
4 Piramal Pharma Ltd.	9	0.02			
- Polycab India Ltd.	31	0.09			
12 Power Finance Corp. Ltd.	57	0.16			
16 Power Grid Corp. of India Ltd.	55	0.15			
2 Prestige Estates Projects Ltd.	33	0.09			
- Procter & Gamble Hygiene & Health Care Ltd.	6	0.02			
1 Punjab National Bank	9	0.03			
1 Radico Khaitan Ltd.	22	0.06			
2 Rail Vikas Nigam Ltd.	8	0.02			
8 REC Ltd.	36	0.10			
4 Reliance Industries Ltd., GDR	256	0.71			
17 Samvardhana Motherson International Ltd.	31	0.09			
3 SBI Cards & Payment Services Ltd.	32	0.09			
				<b>6,839</b>	<b>18.90</b>
			<b>Indonesia - 1.56%</b>		
			60 Adaro Minerals Indonesia Tbk. PT	4	0.01
			60 Alamtri Resources Indonesia Tbk. PT	8	0.02
			25 Amman Mineral Internasional PT	11	0.03
			116 Astra International Tbk. PT	34	0.09
			158 Bank Central Asia Tbk. PT	91	0.25
			195 Bank Mandiri Persero Tbk. PT	63	0.17
			105 Bank Negara Indonesia Persero Tbk. PT	29	0.08
			219 Bank Rakyat Indonesia Persero Tbk. PT	60	0.17
			32 Bank Syariah Indonesia Tbk. PT	6	0.02
			73 Barito Pacific Tbk. PT	6	0.02
			51 Barito Renewables Energy Tbk. PT	20	0.06
			879 Bumi Resources Minerals Tbk. PT	21	0.06
			3,304 Bumi Resources Tbk. PT	24	0.07
			12 Chandra Asri Pacific Tbk. PT	7	0.02
			15 Charoen Pokphand Indonesia Tbk. PT	5	0.01

# Emerging Markets Large Cap Core Equity III Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net 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 - 1.56% (continued)</b>			<b>Korea, Republic of - 10.20% (continued)</b>		
117 Dayamitra Telekomunikasi PT	4	0.01	- Hanwha Solutions Corp.	6	0.02
9 Dian Swastatika Sentosa Tbk. PT	28	0.08	1 Hanwha Systems Co. Ltd.	11	0.03
6 Indofood CBP Sukses Makmur Tbk. PT	4	0.01	1 Hanwha Vision Co. Ltd.	28	0.08
13 Indofood Sukses Makmur Tbk. PT	6	0.02	- HD Hyundai Co. Ltd.	14	0.04
31 Indosat Tbk. PT	4	0.01	- HD Hyundai Electric Co. Ltd.	37	0.10
52 Kalbe Farma Tbk. PT	5	0.01	- HD Hyundai Heavy Industries Co. Ltd.	13	0.04
32 Mayora Indah Tbk. PT	5	0.01	- HD Hyundai Mipo	9	0.03
380 Merdeka Battery Materials Tbk. PT	8	0.02	- HD Korea Shipbuilding & Offshore Engineering Co. Ltd.	23	0.06
34 Merdeka Copper Gold Tbk. PT	4	0.01	1 HL Mando Co. Ltd.	19	0.05
28 Mitra Keluarga Karyasehat Tbk. PT	5	0.01	- HLB, Inc.	11	0.03
16 Pantai Indah Kapuk Dua Tbk. PT	10	0.03	3 HMM Co. Ltd.	39	0.11
9 Petrindo Jaya Kreasi Tbk. PT	6	0.02	- Hotel Shilla Co. Ltd.	5	0.01
160 Sumber Alfaria Trijaya Tbk. PT	24	0.07	1 HPSP Co. Ltd.	17	0.05
269 Telkom Indonesia Persero Tbk. PT	47	0.13	- Hugel, Inc.	8	0.02
18 Tower Bersama Infrastructure Tbk. PT	2	0.01	- HYBE Co. Ltd.	8	0.02
32 Unilever Indonesia Tbk. PT	3	0.01	- Hyosung Heavy Industries Corp.	12	0.03
6 United Tractors Tbk. PT	9	0.02	- Hyundai Autoever Corp.	5	0.01
	<b>563</b>	<b>1.56</b>	- Hyundai Elevator Co. Ltd.	13	0.04
<b>Korea, Republic of - 10.20%</b>			- Hyundai Engineering & Construction Co. Ltd.	10	0.03
- Alteogen, Inc.	21	0.06	- Hyundai Glovis Co. Ltd.	14	0.04
- Amorepacific Corp.	10	0.03	- Hyundai Marine & Fire Insurance Co. Ltd.	4	0.01
- Amorepacific Holdings Corp.	4	0.01	- Hyundai Mobis Co. Ltd.	23	0.06
- BGF retail Co. Ltd.	5	0.01	1 Hyundai Motor Co.	78	0.22
1 BNK Financial Group, Inc.	6	0.02	1 Hyundai Rotem Co. Ltd.	52	0.14
- Celltrion Pharm, Inc.	3	0.01	- Hyundai Steel Co.	5	0.01
1 Celltrion, Inc.	42	0.12	1 Industrial Bank of Korea	11	0.03
1 Cheil Worldwide, Inc.	5	0.01	- IsuPetasys Co. Ltd.	5	0.01
- CJ CheilJedang Corp.	23	0.06	1 JB Financial Group Co. Ltd.	7	0.02
- CJ Corp.	5	0.01	- JYP Entertainment Corp.	7	0.02
- CJ Logistics Corp.	4	0.01	1 Kakao Corp.	20	0.06
- Classys, Inc.	6	0.02	- KakaoBank Corp.	5	0.01
- Cosmax, Inc.	31	0.09	- Kakaopay Corp.	7	0.02
- Coway Co. Ltd.	7	0.02	1 Kangwon Land, Inc.	6	0.02
- CS Wind Corp.	5	0.01	1 KB Financial Group, Inc.	85	0.24
2 Daewoo Engineering & Construction Co. Ltd.	5	0.01	- KB Financial Group, Inc., ADR	6	0.02
- DB HiTek Co. Ltd.	5	0.01	- KCC Corp.	5	0.01
1 DB Insurance Co. Ltd.	35	0.10	1 Kia Corp.	72	0.20
1 Dongsuh Cos., Inc.	7	0.02	- KIWOOM Securities Co. Ltd.	7	0.02
- Doosan Bobcat, Inc.	11	0.03	2 Korea Electric Power Corp.	50	0.14
- Doosan Co. Ltd.	16	0.04	- Korea Gas Corp.	5	0.01
1 Doosan Enerbility Co. Ltd.	31	0.09	1 Korea Investment Holdings Co. Ltd.	41	0.11
- Douzone Bizon Co. Ltd.	4	0.01	- Korea Zinc Co. Ltd.	15	0.04
- Ecopro BM Co. Ltd.	8	0.02	2 Korean Air Lines Co. Ltd.	33	0.09
- Ecopro Co. Ltd.	7	0.02	- Krafon, Inc.	45	0.12
1 E-MART, Inc.	31	0.09	- KT&G Corp.	20	0.06
- Enchem Co. Ltd.	2	0.01	- Kumho Petrochemical Co. Ltd.	4	0.01
- F&F Co. Ltd.	7	0.02	- L&F Co. Ltd.	3	0.01
- Green Cross Corp.	4	0.01	1 LEENO Industrial, Inc.	28	0.08
- GS Engineering & Construction Corp.	5	0.01	- LG Chem Ltd.	31	0.09
- GS Holdings Corp.	5	0.01	- LG Corp.	12	0.03
- GS P&L Co. Ltd.	1	-	1 LG Display Co. Ltd.	8	0.02
- GS Retail Co. Ltd.	3	0.01	1 LG Electronics, Inc.	39	0.11
1 Hana Financial Group, Inc.	51	0.14	- LG Energy Solution Ltd.	24	0.07
- Hanjin Kal Corp.	10	0.03	- LG H&H Co. Ltd.	30	0.08
- Hankook Tire & Technology Co. Ltd.	9	0.03	- LG Innotek Co. Ltd.	27	0.07
- Hanmi Pharm Co. Ltd.	5	0.01	2 LG Uplus Corp.	13	0.04
- Hanmi Science Co. Ltd.	6	0.02	- LigaChem Biosciences, Inc.	23	0.06
1 Hanmi Semiconductor Co. Ltd.	25	0.07	- Lotte Chemical Corp.	3	0.01
2 Hanon Systems	3	0.01	- Lotte Corp.	6	0.02
- Hansol Chemical Co. Ltd.	4	0.01	- Lotte Energy Materials Corp.	3	0.01
2 Hanwha Life Insurance Co. Ltd.	5	0.01	- Lotte Shopping Co. Ltd.	6	0.02
- Hanwha Ocean Co. Ltd.	13	0.04			

# Emerging Markets Large Cap Core Equity III Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net 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 - 10.20% (continued)</b>			<b>Kuwait - 0.67% (continued)</b>		
- LS Corp.	7	0.02	20 National Bank of Kuwait SAKP	62	0.17
- LS Electric Co. Ltd.	8	0.02	7 National Industries Group Holding SAK	6	0.02
3 Macquarie Korea Infrastructure Fund	24	0.07		<b>243</b>	<b>0.67</b>
- Meritz Financial Group, Inc.	27	0.07			
1 Mirae Asset Securities Co. Ltd.	9	0.02	<b>Malaysia - 1.53%</b>		
- Misto Holdings Corp.	4	0.01	9 AFFIN Bank Bhd.	5	0.01
- NAVER Corp.	15	0.04	5 AMMB Holdings Bhd.	6	0.02
- NCSOFT Corp.	4	0.01	34 Axiata Group Bhd.	16	0.04
- Netmarble Corp.	4	0.01	1 Batu Kawan Bhd.	4	0.01
1 NH Investment & Securities Co. Ltd.	6	0.02	2 Bursa Malaysia Bhd.	4	0.01
- NongShim Co. Ltd.	5	0.01	13 CelcomDigi Bhd.	11	0.03
- Orion Corp.	6	0.02	6 Chin Hin Group Bhd.	3	0.01
2 Pan Ocean Co. Ltd.	5	0.01	29 CIMB Group Holdings Bhd.	47	0.13
- Pearl Abyss Corp.	4	0.01	10 Dialog Group Bhd.	3	0.01
- Peptron, Inc.	29	0.08	1 Fraser & Neave Holdings Bhd.	5	0.01
- PharmaResearch Co. Ltd.	42	0.12	12 Gamuda Bhd.	13	0.04
- Posco DX Co. Ltd.	3	0.01	33 Genting Bhd.	23	0.06
- POSCO Future M Co. Ltd.	7	0.02	18 Genting Malaysia Bhd.	8	0.02
- POSCO Holdings, Inc.	53	0.15	5 HAP Seng Consolidated Bhd.	4	0.01
- Posco International Corp.	5	0.01	7 Hartalega Holdings Bhd.	3	0.01
- Rainbow Robotics	9	0.02	1 Heineken Malaysia Bhd.	7	0.02
- Samsung Biologics Co. Ltd.	32	0.09	1 Hong Leong Bank Bhd.	6	0.02
1 Samsung C&T Corp.	50	0.14	1 Hong Leong Financial Group Bhd.	5	0.01
- Samsung Card Co. Ltd.	5	0.01	4 IHH Healthcare Bhd.	6	0.02
2 Samsung E&A Co. Ltd.	36	0.10	32 IJM Corp. Bhd.	19	0.05
1 Samsung Electro-Mechanics Co. Ltd.	36	0.10	6 Inari Amertron Bhd.	3	0.01
16 Samsung Electronics Co. Ltd.	640	1.77	6 IOI Corp. Bhd.	5	0.01
- Samsung Electronics Co. Ltd., GDR	148	0.41	11 IOI Properties Group Bhd.	5	0.01
- Samsung Fire & Marine Insurance Co. Ltd.	29	0.08	3 Kuala Lumpur Kepong Bhd.	16	0.04
2 Samsung Heavy Industries Co. Ltd.	19	0.05	10 Malayan Banking Bhd.	24	0.07
1 Samsung Life Insurance Co. Ltd.	39	0.11	7 Maxis Bhd.	6	0.02
1 Samsung SDI Co. Ltd.	49	0.14	3 MISC Bhd.	5	0.01
- Samsung SDS Co. Ltd.	10	0.03	12 Mr. DIY Group M Bhd.	4	0.01
- Samsung Securities Co. Ltd.	7	0.02	100 My EG Services Bhd.	22	0.06
- Samyang Foods Co. Ltd.	38	0.11	- Nestle Malaysia Bhd.	4	0.01
2 Shinhan Financial Group Co. Ltd.	66	0.18	7 Petronas Chemicals Group Bhd.	6	0.02
1 Silicon2 Co. Ltd.	24	0.07	1 Petronas Dagangan Bhd.	6	0.02
- SK Biopharmaceuticals Co. Ltd.	6	0.02	3 Petronas Gas Bhd.	11	0.03
- SK Bioscience Co. Ltd.	4	0.01	2 PPB Group Bhd.	4	0.01
2 SK Hynix, Inc.	338	0.93	8 Press Metal Aluminium Holdings Bhd.	10	0.03
- SK IE Technology Co. Ltd.	3	0.01	33 Public Bank Bhd.	33	0.09
1 SK Innovation Co. Ltd.	27	0.07	5 QL Resources Bhd.	6	0.02
1 SK Telecom Co. Ltd.	15	0.04	4 RHB Bank Bhd.	6	0.02
- SK, Inc.	37	0.10	21 Scientex Bhd.	17	0.05
- SKC Co. Ltd.	3	0.01	15 SD Guthrie Bhd.	15	0.04
- SL Corp.	4	0.01	9 Sime Darby Bhd.	4	0.01
- S-Oil Corp.	8	0.02	15 SP Setia Bhd. Group	4	0.01
- Soulbrain Co. Ltd.	3	0.01	6 Sunway Bhd.	6	0.02
1 Taihan Electric Wire Co. Ltd.	4	0.01	3 Telekom Malaysia Bhd.	5	0.01
4 Woori Financial Group, Inc.	50	0.14	13 Tenaga Nasional Bhd.	42	0.12
- Youngone Corp.	8	0.02	5 TIME dotCom Bhd.	6	0.02
- Yuhan Corp.	5	0.01	22 Top Glove Corp. Bhd.	4	0.01
	<b>3,690</b>	<b>10.20</b>	4 United Plantations Bhd.	22	0.06
			5 Westports Holdings Bhd.	6	0.02
			48 YTL Corp. Bhd.	21	0.06
			36 YTL Power International Bhd.	27	0.07
				<b>553</b>	<b>1.53</b>
<b>Kuwait - 0.67%</b>			<b>Mexico - 1.63%</b>		
6 Agility Public Warehousing Co. KSC	5	0.01	32 America Movil SAB de CV	27	0.07
5 Al Ahli Bank of Kuwait KSCP	5	0.01	2 America Movil SAB de CV, ADR	39	0.11
5 Boubayan Bank KSCP	12	0.03	1 Arca Continental SAB de CV	12	0.03
6 Gulf Bank KSCP	6	0.02	7 Cemex SAB de CV, ADR	50	0.14
33 Kuwait Finance House KSCP	81	0.23	- Coca-Cola Femsa SAB de CV, ADR	26	0.07
11 Mabane Co. KPSC	29	0.08			
24 Mobile Telecommunications Co. KSCP	37	0.10			

# Emerging Markets Large Cap Core Equity III Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net 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 - 1.63% (continued)</b>			<b>Poland - 1.27% (continued)</b>		
1 El Puerto de Liverpool SAB de CV	3	0.01	3 PGE Polska Grupa Energetyczna SA	7	0.02
- Fomento Economico Mexicano SAB de CV, ADR	43	0.12	2 Powszechna Kasa Oszczednosci Bank Polski SA	33	0.09
1 Gruma SAB de CV	15	0.04	4 Powszechny Zaklad Ubezpieczen SA	57	0.16
1 Grupo Aeroportuario del Centro Norte SAB de CV	5	0.01	- Santander Bank Polska SA	15	0.04
1 Grupo Aeroportuario del Pacifico SAB de CV	28	0.08		<b>459</b>	<b>1.27</b>
- Grupo Aeroportuario del Pacifico SAB de CV, ADR	31	0.09			
- Grupo Aeroportuario del Sureste SAB de CV, ADR	19	0.05	<b>Qatar - 0.66%</b>		
2 Grupo Carso SAB de CV	11	0.03	19 Al Rayan Bank	12	0.03
1 Grupo Comercial Chedraui SA de CV	10	0.03	7 Barwa Real Estate Co.	5	0.01
10 Grupo Financiero Banorte SAB de CV	90	0.25	14 Commercial Bank PSQC	17	0.05
5 Grupo Financiero Inbursa SAB de CV	13	0.04	17 Dukhan Bank	17	0.05
16 Grupo Mexico SAB de CV	88	0.24	4 Industries Qatar QSC	14	0.04
1 Industrias Penoles SAB de CV	17	0.05	22 Mesaieed Petrochemical Holding Co.	8	0.02
5 Kimberly-Clark de Mexico SAB de CV	8	0.02	3 Ooredoo QPSC	11	0.03
1 Promotora y Operadora de Infraestructura SAB de CV	6	0.02	1 Qatar Electricity & Water Co. QSC	5	0.01
- Vista Energy SAB de CV, ADR	20	0.05	4 Qatar Fuel QSC	16	0.04
9 Wal-Mart de Mexico SAB de CV	30	0.08	5 Qatar Gas Transport Co. Ltd.	7	0.02
	<b>591</b>	<b>1.63</b>	9 Qatar International Islamic Bank QSC	26	0.07
			4 Qatar Islamic Bank QPSC	24	0.07
			15 Qatar National Bank QPSC	69	0.19
			3 Qatar Navigation QSC	9	0.03
				<b>240</b>	<b>0.66</b>
<b>Peru - 0.15%</b>			<b>Saudi Arabia - 3.25%</b>		
- Credicorp Ltd.	45	0.13	1 ACWA Power Co.	39	0.11
- Intercorp Financial Services, Inc.	8	0.02	2 Ades Holding Co.	9	0.02
	<b>53</b>	<b>0.15</b>	5 Al Rajhi Bank	122	0.34
			- Al Rajhi Co. for Co-operative Insurance	3	0.01
<b>Philippines - 0.49%</b>			6 Alinma Bank	39	0.11
8 Aboitiz Equity Ventures, Inc.	5	0.02	3 Almarai Co. JSC	36	0.10
9 Aboitiz Power Corp.	5	0.01	3 Arab National Bank	14	0.04
1 Ayala Corp.	5	0.01	- Arabian Internet & Communications Services Co.	9	0.02
19 Ayala Land, Inc.	8	0.02	- Astra Industrial Group Co.	5	0.01
3 Bank of the Philippine Islands	8	0.02	3 Bank AlBilad	23	0.06
15 BDO Unibank, Inc.	42	0.12	7 Bank Al-Jazira	24	0.07
105 DMCI Holdings, Inc.	20	0.06	8 Banque Saudi Fransi	35	0.10
16 Emperador, Inc.	4	0.01	1 Bupa Arabia for Cooperative Insurance Co.	29	0.08
- Globe Telecom, Inc.	4	0.01	1 Co. for Cooperative Insurance	25	0.07
3 International Container Terminal Services, Inc.	19	0.05	- Dallah Healthcare Co.	4	0.01
1 Jollibee Foods Corp.	5	0.01	6 Dar Al Arkan Real Estate Development Co.	33	0.09
1 Manila Electric Co.	8	0.02	1 Dr. Sulaiman Al Habib Medical Services Group Co.	40	0.11
4 Metropolitan Bank & Trust Co.	6	0.02	- Elm Co.	22	0.06
1 PLDT, Inc.	18	0.05	3 Etihad Etisalat Co.	48	0.13
2 San Miguel Corp.	3	0.01	3 Jarir Marketing Co.	10	0.03
- SM Investments Corp.	6	0.02	1 Mouwasat Medical Services Co.	21	0.06
25 SM Prime Holdings, Inc.	10	0.03	- Nahdi Medical Co.	5	0.01
	<b>176</b>	<b>0.49</b>	1 Power & Water Utility Co. for Jubail & Yanbu	14	0.04
			2 Rabigh Refining & Petrochemical Co.	4	0.01
<b>Poland - 1.27%</b>			7 Riyadh Bank	53	0.15
- Alior Bank SA	12	0.03	- Riyadh Cables Group Co.	6	0.02
2 Allegro.eu SA	15	0.04	1 SABIC Agri-Nutrients Co.	35	0.10
1 Asseco Poland SA	30	0.08	1 Sahara International Petrochemical Co.	7	0.02
- Bank Handlowy w Warszawie SA	5	0.01	- SAL Saudi Logistics Services	14	0.04
2 Bank Millennium SA	9	0.03	3 Saudi Arabian Mining Co.	38	0.10
1 Bank Polska Kasa Opieki SA	44	0.12	18 Saudi Arabian Oil Co.	123	0.34
- BNPP Bank Polska SA	5	0.01	1 Saudi Aramco Base Oil Co.	14	0.04
- Budimex SA	5	0.01	3 Saudi Awwal Bank	25	0.07
- CCC SA	10	0.03	2 Saudi Basic Industries Corp.	32	0.09
1 CD Projekt SA	30	0.08	8 Saudi Electricity Co.	28	0.08
1 Cyfrowy Polsat SA	6	0.02	1 Saudi Industrial Investment Group	4	0.01
- Dino Polska SA	20	0.06	4 Saudi Investment Bank	17	0.05
- ING Bank Slaski SA	17	0.05	6 Saudi National Bank	56	0.15
1 KGHM Polska Miedz SA	35	0.10	- Saudi Research & Media Group	3	0.01
- LPP SA	15	0.04	- Saudi Tadawul Group Holding Co.	8	0.02
- mBank SA	7	0.02			
3 Orange Polska SA	6	0.02			
3 ORLEN SA	61	0.17			
3 Pepco Group NV	15	0.04			

# Emerging Markets Large Cap Core Equity III Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net 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 - 3.25% (continued)</b>			<b>Taiwan - 18.93% (continued)</b>		
8 Saudi Telecom Co.	89	0.25	23 China Airlines Ltd.	17	0.05
- Savola Group	2	-	63 China Steel Corp.	41	0.11
1 Yanbu National Petrochemical Co.	8	0.02	4 Chroma ATE, Inc.	44	0.12
	<b>1,175</b>	<b>3.25</b>	7 Chung-Hsin Electric & Machinery Manufacturing Corp.	35	0.10
<b>South Africa - 3.26%</b>			6 Chunghwa Telecom Co. Ltd.	26	0.07
5 Absa Group Ltd.	49	0.14	1 Chunghwa Telecom Co. Ltd., ADR	52	0.14
1 Anglogold Ashanti PLC (US listing)	41	0.11	37 Compal Electronics, Inc.	35	0.10
1 Aspen Pharmacare Holdings Ltd.	10	0.03	14 Compeq Manufacturing Co. Ltd.	28	0.08
1 Bid Corp. Ltd.	38	0.10	55 CTBC Financial Holding Co. Ltd.	74	0.20
2 Bidvest Group Ltd.	28	0.08	9 Delta Electronics, Inc.	111	0.31
- Capitec Bank Holdings Ltd.	42	0.12	2 E Ink Holdings, Inc.	14	0.04
1 Clicks Group Ltd.	32	0.09	70 E.Sun Financial Holding Co. Ltd.	69	0.19
3 Discovery Ltd.	42	0.12	1 Eclat Textile Co. Ltd.	14	0.04
1 Exxaro Resources Ltd.	9	0.02	1 Elite Material Co. Ltd.	25	0.07
17 FirstRand Ltd.	70	0.19	33 Eva Airways Corp.	45	0.12
2 Gold Fields Ltd.	35	0.10	4 Evergreen Marine Corp. Taiwan Ltd.	32	0.09
2 Gold Fields Ltd., ADR	47	0.13	12 Far Eastern International Bank	5	0.01
1 Harmony Gold Mining Co. Ltd.	11	0.03	36 Far Eastern New Century Corp.	39	0.11
2 Harmony Gold Mining Co. Ltd., ADR	30	0.08	8 Far Eastone Telecommunications Co. Ltd.	23	0.06
7 Impala Platinum Holdings Ltd.	47	0.13	1 Faraday Technology Corp.	6	0.02
1 Investec Ltd.	5	0.01	2 Farglory Land Development Co. Ltd.	4	0.01
- Kumba Iron Ore Ltd.	4	0.01	7 Feng TAY Enterprise Co. Ltd.	28	0.08
2 Mr. Price Group Ltd.	28	0.08	62 First Financial Holding Co. Ltd.	55	0.15
8 MTN Group Ltd.	54	0.15	39 Formosa Chemicals & Fibre Corp.	31	0.09
- Naspers Ltd.	117	0.32	6 Formosa Petrochemical Corp.	8	0.02
2 Nedbank Group Ltd.	35	0.10	13 Formosa Plastics Corp.	15	0.04
4 NEPI Rockcastle NV	32	0.09	1 Fortune Electric Co. Ltd.	15	0.04
1 Northam Platinum Holdings Ltd.	4	0.01	6 Foxconn Technology Co. Ltd.	12	0.03
53 Old Mutual Ltd.	34	0.09	27 Fubon Financial Holding Co. Ltd.	72	0.20
4 OUTsurance Group Ltd.	16	0.04	1 Genius Electronic Optical Co. Ltd.	13	0.04
24 Pepkor Holdings Ltd.	39	0.11	2 Getac Holdings Corp.	8	0.02
6 Sanlam Ltd.	29	0.08	6 Giant Manufacturing Co. Ltd.	24	0.07
3 Shoprite Holdings Ltd.	41	0.11	2 Gigabyte Technology Co. Ltd.	18	0.05
5 Sibanye Stillwater Ltd.	7	0.02	1 Global Unichip Corp.	38	0.10
8 Standard Bank Group Ltd.	100	0.28	3 Globalwafers Co. Ltd.	31	0.09
1 Tiger Brands Ltd.	22	0.06	2 Gold Circuit Electronics Ltd.	17	0.05
1 Valterra Platinum Ltd.	31	0.09	4 Goldsun Building Materials Co. Ltd.	6	0.02
5 Vodacom Group Ltd.	40	0.11	7 Highwealth Construction Corp.	9	0.02
3 Woolworths Holdings Ltd.	10	0.03	4 Hiwin Technologies Corp.	29	0.08
	<b>1,179</b>	<b>3.26</b>	39 Hon Hai Precision Industry Co. Ltd.	199	0.55
<b>Taiwan - 18.93%</b>			2 Hotai Finance Co. Ltd.	5	0.01
2 Accton Technology Corp.	49	0.14	3 Hotai Motor Co. Ltd.	63	0.17
31 Acer, Inc.	35	0.10	30 Hua Nan Financial Holdings Co. Ltd.	26	0.07
2 Advantech Co. Ltd.	22	0.06	36 Innolux Corp.	14	0.04
1 Airoha Technology Corp.	17	0.05	2 International Games System Co. Ltd.	56	0.15
1 Airtac International Group	31	0.09	23 Inventec Corp.	32	0.09
1 Alchip Technologies Ltd.	91	0.25	1 Jentech Precision Industrial Co. Ltd.	44	0.12
16 ASE Technology Holding Co. Ltd.	73	0.20	1 Jinan Acetate Chemical Co. Ltd.	32	0.09
25 Asia Cement Corp.	35	0.10	2 JSL Construction & Development Co. Ltd.	4	0.01
3 Asia Vital Components Co. Ltd.	60	0.17	52 KGI Financial Holding Co. Ltd.	30	0.08
3 Asustek Computer, Inc.	62	0.17	1 King Slide Works Co. Ltd.	67	0.19
29 AUO Corp.	12	0.03	3 King Yuan Electronics Co. Ltd.	9	0.02
1 AURAS Technology Co. Ltd.	19	0.05	3 King's Town Bank Co. Ltd.	5	0.01
1 Bizlink Holding, Inc.	21	0.06	14 Lien Hwa Industrial Holdings Corp.	21	0.06
1 Bora Pharmaceuticals Co. Ltd.	25	0.07	15 Lite-On Technology Corp.	50	0.14
3 Caliway Biopharmaceuticals Co. Ltd.	87	0.24	1 Lotes Co. Ltd.	43	0.12
3 Catcher Technology Co. Ltd.	21	0.06	1 Lotus Pharmaceutical Co. Ltd.	8	0.02
30 Cathay Financial Holding Co. Ltd.	59	0.16	6 MediaTek, Inc.	246	0.68
12 Chailease Holding Co. Ltd.	49	0.14	34 Mega Financial Holding Co. Ltd.	45	0.12
61 Chang Hwa Commercial Bank Ltd.	37	0.10	7 Micro-Star International Co. Ltd.	33	0.09
9 Cheng Shin Rubber Industry Co. Ltd.	15	0.04	9 Mitac Holdings Corp.	18	0.05
7 Chicony Electronics Co. Ltd.	39	0.11			

# Emerging Markets Large Cap Core Equity III Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net 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 - 18.93% (continued)</b>			<b>Taiwan - 18.93% (continued)</b>		
1 momo.com, Inc.	11	0.03	1 Wiwynn Corp.	79	0.22
1 MPI Corp.	26	0.07	2 WNC Corp.	8	0.02
41 Nan Ya Plastics Corp.	39	0.11	18 WPG Holdings Ltd.	42	0.12
2 Nan Ya Printed Circuit Board Corp.	7	0.02	7 WT Microelectronics Co. Ltd.	29	0.08
4 Nanya Technology Corp.	6	0.02	1 XinTec, Inc.	5	0.01
1 Nien Made Enterprise Co. Ltd.	14	0.04	3 Yageo Corp.	51	0.14
5 Novatek Microelectronics Corp.	85	0.23	19 Yang Ming Marine Transport Corp.	50	0.14
1 Parade Technologies Ltd.	19	0.05	55 Yuanta Financial Holding Co. Ltd.	56	0.15
15 Pegatron Corp.	41	0.11	2 Yulon Finance Corp.	7	0.02
1 PharmaEssentia Corp.	16	0.04	3 Yulon Motor Co. Ltd.	4	0.01
1 Phison Electronics Corp.	17	0.05	8 Zhen Ding Technology Holding Ltd.	27	0.07
10 Pou Chen Corp.	10	0.03		<b>6,850</b>	<b>18.93</b>
16 Powerchip Semiconductor Manufacturing Corp.	8	0.02	<b>Thailand - 1.56%</b>		
8 Powertech Technology, Inc.	31	0.09	3 Advanced Info Service PCL	26	0.07
6 President Chain Store Corp.	51	0.14	11 Airports of Thailand PCL	11	0.03
3 Qisda Corp.	3	0.01	103 Asset World Corp. PCL	6	0.02
13 Quanta Computer, Inc.	115	0.32	8 B Grimm Power PCL	2	0.01
2 Radiant Opto-Electronics Corp.	10	0.03	20 Bangchak Corp. PCL	22	0.06
2 Realtek Semiconductor Corp.	36	0.10	9 Bangkok Airways PCL	4	0.01
19 Ruentex Development Co. Ltd.	19	0.05	3 Bangkok Bank PCL (voting rights)	11	0.03
3 Sakura Development Co. Ltd.	7	0.02	10 Bangkok Chain Hospital PCL	4	0.01
3 Sanyang Motor Co. Ltd.	7	0.02	55 Bangkok Dusit Medical Services PCL	36	0.10
32 Shanghai Commercial & Savings Bank Ltd.	50	0.14	108 Bangkok Expressway & Metro PCL	18	0.05
1 Shihlin Electric & Engineering Corp.	6	0.02	36 Banpu PCL	5	0.01
50 Shin Kong Financial Holding Co. Ltd.	20	0.06	6 Berli Jucker PCL	4	0.01
3 Silergy Corp.	34	0.09	41 BTS Group Holdings PCL	6	0.02
1 Simplo Technology Co. Ltd.	12	0.03	4 Bumrungrad Hospital PCL	17	0.05
1 Sinbon Electronics Co. Ltd.	8	0.02	48 Cal-Comp Electronics Thailand PCL	8	0.02
7 Sino-American Silicon Products, Inc.	26	0.07	3 Carabao Group PCL	5	0.01
67 SinoPac Financial Holdings Co. Ltd.	51	0.14	6 Central Pattana PCL	9	0.03
28 Starlux Airlines Co. Ltd.	24	0.07	4 Central Plaza Hotel PCL	3	0.01
14 Synnex Technology International Corp.	33	0.09	16 Central Retail Corp. PCL	9	0.02
28 TA Chen Stainless Pipe	33	0.09	24 Charoen Pokphand Foods PCL	18	0.05
10 Taichung Commercial Bank Co. Ltd.	7	0.02	8 Com7 PCL	5	0.01
40 Taishin Financial Holding Co. Ltd.	23	0.06	12 CP ALL PCL	17	0.05
65 Taiwan Business Bank	32	0.09	6 CP Aextra PCL	3	0.01
34 Taiwan Cooperative Financial Holding Co. Ltd.	27	0.07	7 Delta Electronics Thailand PCL	21	0.06
3 Taiwan Fertilizer Co. Ltd.	5	0.01	2 Electricity Generating PCL	6	0.02
33 Taiwan Glass Industry Corp.	17	0.05	5 Global Power Synergy PCL	4	0.01
12 Taiwan High Speed Rail Corp.	11	0.03	9 Gulf Development PCL	12	0.03
18 Taiwan Mobile Co. Ltd.	68	0.19	20 Home Product Center PCL	5	0.01
5 Taiwan Secom Co. Ltd.	20	0.06	10 Indorama Ventures PCL	6	0.02
54 Taiwan Semiconductor Manufacturing Co. Ltd.	1,722	4.76	3 I-TAIL Corp. PCL	1	-
27 Tatung Co. Ltd.	37	0.10	2 Jasmine Technology Solution PCL	3	0.01
44 TCC Group Holdings Co. Ltd.	43	0.12	1 Kasikornbank PCL	7	0.02
8 Teco Electric & Machinery Co. Ltd.	14	0.04	4 Kiatnakin Phatra Bank PCL	5	0.01
7 Tong Yang Industry Co. Ltd.	30	0.08	10 Krung Thai Bank PCL	7	0.02
5 Tripod Technology Corp.	35	0.10	5 Krungthai Card PCL	5	0.01
10 Unimicron Technology Corp.	35	0.10	32 Land & Houses PCL	4	0.01
11 Union Bank of Taiwan	6	0.02	32 Minor International PCL	25	0.07
27 Uni-President Enterprises Corp.	71	0.20	5 Muangthai Capital PCL	6	0.02
1 United Integrated Services Co. Ltd.	18	0.05	8 Osotspa PCL	4	0.01
59 United Microelectronics Corp.	91	0.25	8 PTT Exploration & Production PCL	23	0.06
11 Vanguard International Semiconductor Corp.	31	0.09	7 PTT Global Chemical PCL	4	0.01
2 Via Technologies, Inc.	4	0.01	11 PTT Oil & Retail Business PCL	4	0.01
1 VisEra Technologies Co. Ltd.	7	0.02	48 PTT PCL	44	0.12
1 Volttronic Power Technology Corp.	45	0.12	21 Ratch Group PCL	16	0.04
36 Walsin Lihwa Corp.	26	0.07	2 SCB X PCL	7	0.02
12 Wan Hai Lines Ltd.	43	0.12	6 SCG Packaging PCL	3	0.01
15 Winbond Electronics Corp.	9	0.02	7 Siam Cement PCL	35	0.10
1 Wisdom Marine Lines Co. Ltd.	2	0.01	5 Srisawad Corp. PCL	3	0.01
16 Wistron Corp.	61	0.17	32 Thai Life Insurance PCL	11	0.03

# Emerging Markets Large Cap Core Equity III Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>		
<b>Thailand - 1.56% (continued)</b>		
4 Thai Oil PCL	3	0.01
12 Thai Union Group PCL	4	0.01
4 Thanachart Capital PCL	5	0.01
11 TIDLOR Holdings PCL	6	0.02
2 Tisco Financial Group PCL	5	0.01
104 TMBThanachart Bank PCL	6	0.02
37 True Corp. PCL	14	0.04
36 WHA Corp. PCL	3	0.01
	<b>566</b>	<b>1.56</b>
<b>Turkey - 0.96%</b>		
10 Akbank TAS	13	0.03
15 Aksa Akriik Kimya Sanayii AS	4	0.01
2 Alarko Holding AS	3	0.01
1 Anadolu Anonim Turk Sigorta Sirketi	3	0.01
1 Anadolu Efes Biracilik Ve Malt Sanayii AS	2	-
2 Arcelik AS	6	0.02
3 Aselsan Elektronik Sanayi Ve Ticaret AS	9	0.02
7 Astor Transformator Enerji Turizm Insaat Ve Petrol Sanayi Ticaret AS	16	0.04
1 BIM Birlesik Magazalar AS	15	0.04
- Borusan Birlesik Boru Fabrikalari Sanayi ve Ticaret AS	3	0.01
- Borusan Yatirim ve Pazarlama AS	4	0.01
5 Cimsa Cimento Sanayi VE Ticaret AS	6	0.02
15 Coca-Cola Icecek AS	19	0.05
10 Dogan Sirketler Grubu Holding AS	4	0.01
1 Dogus Otomotiv Servis ve Ticaret AS	3	0.01
2 Enerjisa Enerji AS	3	0.01
4 Enka Insaat ve Sanayi AS	6	0.02
6 Eregli Demir ve Celik Fabrikalari TAS	3	0.01
2 Ford Otomotiv Sanayi AS	3	0.01
4 Is Yatirim Menkul Degerler AS	4	0.01
5 KOC Holding AS	19	0.05
- Migros Ticaret AS	3	0.01
- MLP Saglik Hizmetleri AS	3	0.01
1 Nuh Cimento Sanayi AS	4	0.01
- Otokar Otomotiv Ve Savunma Sanayi AS	3	0.01
8 Oyak Cimento Fabrikalari AS	4	0.01
1 Pegasus Hava Tasimaciligi AS	4	0.01
7 Petkim Petrokimya Holding AS	3	0.01
1 TAV Havalimanlari Holding AS	3	0.01
1 Tofas Turk Otomobil Fabrikasi AS	3	0.01
2 Turk Hava Yollari AO	12	0.03
3 Turk Telekomunikasyon AS	4	0.01
- Turk Traktor ve Ziraat Makineleri AS	3	0.01
9 Turkcell Iletisim Hizmetleri AS	22	0.06
3 Turkiye Garanti Bankasi AS	8	0.02
83 Turkiye Is Bankasi AS	23	0.06
8 Turkiye Petrol Rafinerileri AS	24	0.07
14 Turkiye Sigorta AS	6	0.02
3 Turkiye Sise ve Cam Fabrikalari AS	3	0.01
15 Turkiye Vakiflar Bankasi TAO	9	0.02
7 Ulker Biskuvi Sanayi AS	18	0.05
11 Yapi ve Kredi Bankasi AS	7	0.02
49 Ziraat Gayrimenkul Yatirim Ortakligi AS	32	0.09
	<b>349</b>	<b>0.96</b>
<b>United Arab Emirates - 1.67%</b>		
14 Abu Dhabi Commercial Bank PJSC	44	0.12
10 Abu Dhabi Islamic Bank PJSC	51	0.14
22 Abu Dhabi National Oil Co. for Distribution PJSC	22	0.06
4 Abu Dhabi Ports Co. PJSC	4	0.01
23 ADNOC Drilling Co. PJSC	33	0.09

Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>		
<b>United Arab Emirates - 1.67% (continued)</b>		
9 Aldar Properties PJSC	20	0.06
3 Alpha Dhabi Holding PJSC	10	0.03
24 Dubai Electricity & Water Authority PJSC	18	0.05
20 Dubai Islamic Bank PJSC	45	0.13
4 Emaar Development PJSC	16	0.04
26 Emaar Properties PJSC	94	0.26
3 Emirates Integrated Telecommunications Co. PJSC	7	0.02
8 Emirates NBD Bank PJSC	50	0.14
12 Emirates Telecommunications Group Co. PJSC	57	0.16
7 Fertigllobe PLC	5	0.01
16 First Abu Dhabi Bank PJSC	69	0.19
13 Modon Holding PSC	12	0.03
23 Multiply Group PJSC	15	0.04
21 Salik Co. PJSC	32	0.09
	<b>604</b>	<b>1.67</b>
<b>Total Common Stock - 98.33% (30 November 2024: 98.10%)</b>		
	<b>35,576</b>	<b>98.33</b>
<b>Preferred Stock</b>		
<b>Brazil - 0.56%</b>		
13 Banco Bradesco SA (non-voting rights)	38	0.10
1 Centrais Eletricas Brasileiras SA (non-voting rights)	6	0.02
5 Cia Energetica de Minas Gerais (non-voting rights)	10	0.03
15 Cia Paranaense de Energia (non-voting rights)	34	0.09
5 Isa Energia Brasil SA	21	0.06
13 Itau Unibanco Holding SA	85	0.23
1 Petroleo Brasileiro SA - Petrobras	6	0.02
10 Raizen SA	3	0.01
	<b>203</b>	<b>0.56</b>
<b>Colombia - 0.02%</b>		
1 Grupo de Inversiones Suramericana SA	8	0.02
	<b>8</b>	<b>0.02</b>
<b>Total Preferred Stock - 0.58% (30 November 2024: 0.57%)</b>		
	<b>211</b>	<b>0.58</b>
<b>Real Estate Investment Trust</b>		
<b>India - 0.03%</b>		
3 Embassy Office Parks REIT	13	0.03
	<b>13</b>	<b>0.03</b>
<b>Malaysia - 0.02%</b>		
12 IGB Real Estate Investment Trust	6	0.02
	<b>6</b>	<b>0.02</b>
<b>Mexico - 0.04%</b>		
10 Fibra Uno Administracion SA de CV	14	0.04
	<b>14</b>	<b>0.04</b>
<b>Turkey - 0.01%</b>		
3 Torunlar Gayrimenkul Yatirim Ortakligi AS	5	0.01
	<b>5</b>	<b>0.01</b>
<b>Total Real Estate Investment Trust - 0.10% (30 November 2024: 0.11%)</b>		
	<b>38</b>	<b>0.10</b>
<b>Rights</b>		
<b>India - 0.00%</b>		
- Mahindra & Mahindra Financial Services Ltd.	-	-
	<b>-</b>	<b>-</b>
<b>Total Rights - 0.00% (30 November 2024: 0.00%)</b>		
	<b>-</b>	<b>-</b>
<b>Warrants</b>		
<b>Malaysia - 0.01%</b>		
1 Top Glove Corp. Bhd.	-	-



# Emerging Markets Large Cap Core Equity III Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Warrants (continued)</b>		
<b>Malaysia - 0.01% (continued)</b>		
10 YTL Corp. Bhd.	1	0.01
7 YTL Power International Bhd.	1	-
	<b>2</b>	<b>0.01</b>
<b>Total Warrants - 0.01% (30 November 2024: 0.00%)</b>	<b>2</b>	<b>0.01</b>
<b>Total Investments - 99.02% (30 November 2024: 98.78%)</b>	<b>35,827</b>	<b>99.02</b>

	Value (000's) USD	% of Net Asset Value
<b>Cash and Cash Equivalents - 0.56% (30 November 2024: 0.12%)</b>	<b>204</b>	<b>0.56</b>
<b>Other Assets in Excess of Other Liabilities - 0.42% (30 November 2024: 1.10%)</b>	<b>149</b>	<b>0.42</b>
<b>Total Net Assets</b>	<b>36,180</b>	<b>100.00</b>

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

<b>Analysis of Total Assets</b>	<b>% of Total Assets</b>
Transferable securities admitted to an official exchange listing	98.43
Current Assets	1.57
<b>Total Assets</b>	<b>100.00</b>

# Emerging Markets Core Equity Lower Carbon ESG Screened Fund

## Portfolio of Investments as at 31 May 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 - 0.07%</b>			<b>Brazil - 3.28% (continued)</b>		
300			11	48	0.01
State Street Global Advisors Liquidity PLC - U.S. Treasury Liquidity Fund	300	0.07	52	137	0.03
	<b>300</b>	<b>0.07</b>	33	87	0.02
			8	8	-
<b>Total Investment Funds - 0.07% (30 November 2024: 0.25%)</b>	<b>300</b>	<b>0.07</b>	10	7	-
			91	127	0.03
<b>Common Stock</b>			35	6	-
<b>Brazil - 3.28%</b>			12	25	0.01
11	61	0.02	8	12	-
Cia de Saneamento do Parana (voting rights)			484	242	0.06
4	5	-	30	17	-
Allianca Saude e Participacoes SA			41	182	0.05
8	10	-	3	9	-
Allied Tecnologia SA			11	23	0.01
19	74	0.02	16	20	0.01
Allos SA			8	73	0.02
28	148	0.04	29	27	0.01
Alupar Investimento SA			5	5	-
16	12	-	29	41	0.01
Anima Holding SA			124	396	0.10
6	5	-	6	12	-
Armac Locacao Logistica E Servicos SA			81	609	0.15
73	109	0.03	4	13	-
Atacadao SA			4	17	-
41	71	0.02	4	19	0.01
Auren Energia SA			111	351	0.09
1	2	-	67	44	0.01
Automob Participacoes SA			10	43	0.01
276	673	0.17	45	73	0.02
B3 SA - Brasil Bolsa Balcao			26	27	0.01
69	168	0.04	17	10	-
Banco Bradesco SA (voting rights)			17	32	0.01
43	297	0.07	16	11	-
Banco BTG Pactual SA			115	272	0.07
82	336	0.08	4	16	-
Banco do Brasil SA			18	22	0.01
141	734	0.18	46	43	0.01
Banco Santander Brasil SA			19	92	0.02
47	306	0.08	99	182	0.05
BB Seguridade Participacoes SA			23	102	0.03
4	15	-	11	11	-
Bemobi Mobile Tech SA			11	11	-
13	32	0.01	41	79	0.02
Blau Farmaceutica SA			17	15	-
5	9	-	2	17	-
Boa Safra Sementes SA			21	16	-
9	23	0.01	5	14	-
BR Advisory Partners Participacoes SA			34	311	0.08
20	63	0.02	15	13	-
C&A Modas SA			58	21	0.01
14	38	0.01	170	441	0.11
Caixa Seguridade Participacoes SA			24	160	0.04
19	16	-	8	13	-
Camil Alimentos SA			33	108	0.03
8	7	-	33	78	0.02
Cia Brasileira de Aluminio			58	114	0.03
17	9	-	14	136	0.03
Cia Brasileira de Distribuicao			18	33	0.01
5	107	0.03	22	43	0.01
Cia de Saneamento Basico do Estado de Sao Paulo SABESP			38	36	0.01
10	212	0.05	12	9	-
Cia de Saneamento Basico do Estado de Sao Paulo SABESP, ADR			22	27	0.01
9	36	0.01	19	11	-
Cia de Saneamento de Minas Gerais Copasa MG			47	536	0.13
19	22	0.01	13	8	-
Cia de Saneamento do Parana (Brazil listing)			35	291	0.07
39	119	0.03	46	294	0.07
Cia Energetica de Minas Gerais (voting rights)			12	9	-
65	132	0.03	22	110	0.03
Cia Paranaense de Energia (voting rights)			38	165	0.04
4	1	-	5	7	-
CM Hospitalar SA			38	37	0.01
249	129	0.03	10	3	-
Cogna Educacao SA			6	9	-
21	151	0.04	9	62	0.02
CPFL Energia SA			28	33	0.01
11	11	-	47	536	0.13
Cruzeiro do Sul Educacional SA			13	8	-
4	11	-	35	291	0.07
CSU Digital SA			46	294	0.07
22	110	0.03	12	9	-
Cury Construtora e Incorporadora SA			22	27	0.01
38	165	0.04	19	44	0.01
Cyrela Brazil Realty SA Empreendimentos e Participacoes			30	68	0.02
5	7	-			
Desktop SA					
38	37	0.01			
Dexco SA					
10	3	-			
Diagnosticos da America SA					
6	9	-			
Dimed SA Distribuidora da Medicamentos					
9	62	0.02			
Direcional Engenharia SA					
28	33	0.01			
EcoRodovias Infraestrutura e Logistica SA					
47	536	0.13			
Embraer SA (Brazil listing)					
13	8	-			
Empreendimentos Pague Menos SA					
35	291	0.07			
Energisa SA					
46	294	0.07			
Equatorial Energia SA					
12	9	-			
Eternit SA					
22	27	0.01			
Even Construtora e Incorporadora SA					
19	44	0.01			
Ez Tec Empreendimentos e Participacoes SA					
30	68	0.02			
Fleury SA					
			11	48	0.01
			52	137	0.03
			33	87	0.02
			8	8	-
			10	7	-
			91	127	0.03
			35	6	-
			12	25	0.01
			8	12	-
			484	242	0.06
			30	17	-
			41	182	0.05
			3	9	-
			11	23	0.01
			16	20	0.01
			8	73	0.02
			29	27	0.01
			5	5	-
			29	41	0.01
			124	396	0.10
			6	12	-
			81	609	0.15
			4	13	-
			4	17	-
			4	19	0.01
			111	351	0.09
			67	44	0.01
			10	43	0.01
			45	73	0.02
			26	27	0.01
			17	10	-
			17	32	0.01
			16	11	-
			115	272	0.07
			4	16	-
			18	22	0.01
			46	43	0.01
			19	92	0.02
			99	182	0.05
			23	102	0.03
			11	11	-
			41	79	0.02
			17	15	-
			2	17	-
			21	16	-
			5	14	-
			34	311	0.08
			15	13	-
			58	21	0.01
			170	441	0.11
			24	160	0.04
			8	13	-
			33	108	0.03
			33	78	0.02
			58	114	0.03
			14	136	0.03
			18	33	0.01
			22	43	0.01
			38	36	0.01
			12	51	0.01

# Emerging Markets Core Equity Lower Carbon ESG Screened Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net 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 - 3.28% (continued)</b>			<b>China - 28.17% (continued)</b>		
43 Suzano SA	372	0.09	138 3SBio, Inc.	333	0.08
6 SYN prop e tech SA	6	-	52 5I5J Holding Group Co. Ltd.	22	0.01
7 Tegma Gestao Logistica SA	45	0.01	36 AAC Technologies Holdings, Inc.	169	0.04
11 Telefonica Brasil SA	53	0.01	1 Accelink Technologies Co. Ltd.	6	-
11 Telefonica Brasil SA, ADR	113	0.03	17 ADAMA Ltd.	16	-
90 TIM SA (Brazil listing)	307	0.08	16 Addisno Co. Ltd.	16	-
26 TOTVS SA	193	0.05	14 Adicon Holdings Ltd.	11	-
31 Transmissora Alianca de Energia Eletrica SA	193	0.05	1 Advanced Micro-Fabrication Equipment, Inc. China	26	0.01
47 Tres Tentos Agroindustrial SA	114	0.03	11 AECC Aero Science & Technology Co. Ltd.	39	0.01
10 Trisul SA	13	-	6 AECC Aero-Engine Control Co. Ltd.	17	-
4 Tupy SA	12	-	5 AECC Aviation Power Co. Ltd.	23	0.01
21 Unifique Telecomunicacoes SA	14	-	254 Agile Group Holdings Ltd.	14	-
- Unipar Carbochloro SA	1	-	5 Agora, Inc.	17	-
7 Usinas Siderurgicas de Minas Gerais SA Usiminas	6	-	450 Agricultural Bank of China Ltd.	288	0.07
10 Valid Solucoes e Servicos de Seguranca em Meios de Pagamento e Identificacao SA	45	0.01	31 Aier Eye Hospital Group Co. Ltd.	53	0.01
33 Vamos Locacao de Caminhoes Maquinas e Equipamentos SA	29	0.01	10 Aisino Corp.	12	-
19 Vivara Participacoes SA	85	0.02	48 AK Medical Holdings Ltd.	36	0.01
8 Vulcabras SA	29	0.01	17 Akeso, Inc.	181	0.04
64 WEG SA	472	0.12	416 Alibaba Group Holding Ltd.	5,922	1.46
12 Wilson Sons SA	36	0.01	220 Alibaba Health Information Technology Ltd.	126	0.03
9 Wiz Co.	11	-	1,690 Alibaba Pictures Group Ltd.	173	0.04
28 YDUQS Participacoes SA	78	0.02	27 A-Living Smart City Services Co. Ltd.	10	-
24 Zamp SA	14	-	3 Amlogic Shanghai Co. Ltd.	25	0.01
	<b>13,290</b>	<b>3.28</b>	6 Amoy Diagnostics Co. Ltd.	16	-
			4 Andon Health Co. Ltd.	20	-
			27 ANE Cayman, Inc.	29	0.01
<b>Chile - 0.58%</b>			3 Angelalign Technology, Inc.	19	-
243 Aguas Andinas SA	90	0.02	17 Anhui Anke Biotechnology Group Co. Ltd.	21	0.01
376 Banco de Chile	55	0.01	31 Anhui Construction Engineering Group Co. Ltd.	20	0.01
7 Banco de Chile, ADR	224	0.06	28 Anhui Expressway Co. Ltd.	44	0.01
5 Banco de Credito e Inversiones SA	199	0.05	7 Anhui Guangxin Agrochemical Co. Ltd.	11	-
1,767 Banco Santander Chile	105	0.03	8 Anhui Heli Co. Ltd.	18	-
2 Banco Santander Chile, ADR	52	0.01	5 Anhui Honglu Steel Construction Group Co. Ltd.	13	-
50 Bicecorp SA	15	-	16 Anhui Huilong Agricultural Means of Production Co. Ltd.	13	-
2 CAP SA	13	-	12 Anhui Jianghuai Automobile Group Corp. Ltd.	65	0.02
86 Cencosud SA	295	0.07	26 Anhui Jiangnan Chemical Industry Co. Ltd.	19	-
42 Cencosud Shopping SA	86	0.02	10 Anhui Truchum Advanced Materials & Technology Co. Ltd.	12	-
4 Embotelladora Andina SA, ADR	116	0.03	22 Anhui Xinhua Media Co. Ltd.	21	0.01
19 Empresa Nacional de Telecomunicaciones SA	56	0.01	11 Anhui Zhongding Sealing Parts Co. Ltd.	25	0.01
74 Empresas CMPC SA	118	0.03	1 Anji Microelectronics Technology Shanghai Co. Ltd.	30	0.01
554 Enel Americas SA	52	0.01	1 Anjoy Foods Group Co. Ltd.	14	-
1,104 Enel Chile SA	80	0.02	3 Anker Innovations Technology Co. Ltd.	48	0.01
24 Falabella SA	115	0.03	61 ANTA Sports Products Ltd.	739	0.18
5 Forus SA	13	-	274 Anton Oilfield Services Group	38	0.01
41 Grupo Security SA	13	-	6 Aoshikang Technology Co. Ltd.	20	0.01
43 Inversiones Aguas Metropolitanas SA	39	0.01	63 Aotecar New Energy Technology Co. Ltd.	25	0.01
4 Inversiones La Construccion SA	43	0.01	6 Apeloa Pharmaceutical Co. Ltd.	12	-
196 Masisa SA	3	-	8 ApicHope Pharmaceutical Group Co. Ltd.	55	0.01
52 Parque Arauco SA	107	0.03	42 APT Satellite Holdings Ltd.	11	-
47 Plaza SA	100	0.03	3 Arctech Solar Holding Co. Ltd.	15	-
158 Ripley Corp. SA	72	0.02	4 Asia - Potash International Investment Guangzhou Co. Ltd.	16	-
59 Salfacorp SA	45	0.01	42 AsialInfo Technologies Ltd.	49	0.01
248 SMU SA	48	0.01	9 Autel Intelligent Technology Corp. Ltd.	35	0.01
257 Sociedad Matriz SAAM SA	34	0.01	3 Autobio Diagnostics Co. Ltd.	18	-
5 Sociedad Quimica y Minera de Chile SA, ADR	158	0.04	1 Autohome, Inc.	36	0.01
51 SONDA SA	19	0.01	4 Avary Holding Shenzhen Co. Ltd.	15	-
	<b>2,365</b>	<b>0.58</b>	3 Avicopter PLC	16	-
			3 Bafang Electric Suzhou Co. Ltd.	11	-
<b>China - 28.17%</b>			22 BAIC BluePark New Energy Technology Co. Ltd.	22	0.01
16 360 Security Technology, Inc.	22	0.01			
68 361 Degrees International Ltd.	37	0.01			
20 37 Interactive Entertainment Network Technology Group Co. Ltd.	41	0.01			

# Emerging Markets Core Equity Lower Carbon ESG Screened Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net 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 - 28.17% (continued)</b>			<b>China - 28.17% (continued)</b>		
185 BAIC Motor Corp. Ltd.	47	0.01	5 Beijing Tricolor Technology Co. Ltd.	21	0.01
89 Baidu, Inc.	915	0.23	30 Beijing Ultrapower Software Co. Ltd.	43	0.01
126 BAIOO Family Interactive Ltd.	7	-	5 Beijing United Information Technology Co. Ltd.	16	-
31 Bairong, Inc.	31	0.01	13 Beijing Wandong Medical Technology Co. Ltd.	33	0.01
57 Baiyin Nonferrous Group Co. Ltd.	22	0.01	2 Beijing Wantai Biological Pharmacy Enterprise Co. Ltd.	16	-
63 Bank of Beijing Co. Ltd.	55	0.01	1 Beijing Yuanliu Hongyuan Electronic Technology Co. Ltd.	8	-
38 Bank of Changsha Co. Ltd.	52	0.01	8 Beijing Zhong Ke San Huan High-Tech Co. Ltd.	12	-
19 Bank of Chengdu Co. Ltd.	52	0.01	58 Beijing-Shanghai High Speed Railway Co. Ltd.	47	0.01
1,089 Bank of China Ltd.	631	0.16	70 Beiqi Foton Motor Co. Ltd.	27	0.01
91 Bank of Chongqing Co. Ltd.	94	0.02	10 BeOne Medicines Ltd.	181	0.04
349 Bank of Communications Co. Ltd.	305	0.08	7 Bestore Co. Ltd.	13	-
18 Bank of Guiyang Co. Ltd.	15	-	3 Bethel Automotive Safety Systems Co. Ltd.	21	0.01
16 Bank of Hangzhou Co. Ltd.	37	0.01	3 Betta Pharmaceuticals Co. Ltd.	24	0.01
48 Bank of Jiangsu Co. Ltd.	74	0.02	4 BGI Genomics Co. Ltd.	30	0.01
46 Bank of Nanjing Co. Ltd.	73	0.02	3 Biem.L.Fdlkk Garment Co. Ltd.	7	-
19 Bank of Ningbo Co. Ltd.	71	0.02	12 Bilibili, Inc.	222	0.05
121 Bank of Qingdao Co. Ltd.	60	0.01	1 Bilibili, Inc., ARD	24	0.01
34 Bank of Shanghai Co. Ltd.	50	0.01	10 Binjiang Service Group Co. Ltd.	32	0.01
41 Bank of Suzhou Co. Ltd.	50	0.01	27 Black Peony Group Co. Ltd.	18	-
55 Bank of Tianjin Co. Ltd.	14	-	1 Bloomage Biotechnology Corp. Ltd.	8	-
45 Bank of Xi'an Co. Ltd.	24	0.01	66 Blue Moon Group Holdings Ltd.	34	0.01
23 Baoxiniao Holding Co. Ltd.	12	-	24 Blue Sail Medical Co. Ltd.	18	-
15 Baozun, Inc.	15	-	16 Bluefocus Intelligent Communications Group Co. Ltd.	18	-
78 Be Friends Holding Ltd.	9	-	18 Bluestar Adisseo Co.	24	0.01
2 Bear Electric Appliance Co. Ltd.	14	-	29 BOC Aviation Ltd.	230	0.06
32 Befar Group Co. Ltd.	19	-	15 BOC International China Co. Ltd.	20	0.01
21 Beibuwan Port Co. Ltd.	25	0.01	31 BOE Varitronix Ltd.	23	0.01
- BeiGene Ltd., ADR	111	0.03	64 Bohai Leasing Co. Ltd.	29	0.01
4 Beijing Aosaikang Pharmaceutical Co. Ltd.	10	-	672 Bosideng International Holdings Ltd.	375	0.09
3 Beijing Bei Mo Gao Ke Friction Material Co. Ltd.	12	-	56 Boyaa Interactive International Ltd.	43	0.01
30 Beijing Capital Development Co. Ltd.	10	-	4 BrightGene Bio-Medical Technology Co. Ltd.	30	0.01
49 Beijing Capital Eco-Environment Protection Group Co. Ltd.	22	0.01	87 Brii Biosciences Ltd.	20	0.01
114 Beijing Capital International Airport Co. Ltd.	40	0.01	186 Brilliance China Automotive Holdings Ltd.	73	0.02
7 Beijing Chunlizhengda Medical Instruments Co. Ltd.	9	-	18 Bros Eastern Co. Ltd.	12	-
5 Beijing Compass Technology Development Co. Ltd.	40	0.01	18 B-Soft Co. Ltd.	14	-
2 Beijing Easpring Material Technology Co. Ltd.	12	-	5 BTG Hotels Group Co. Ltd.	10	-
6 Beijing E-Hualu Information Technology Co. Ltd.	17	-	19 Business-intelligence of Oriental Nations Corp. Ltd.	25	0.01
29 Beijing Energy International Holding Co. Ltd.	4	-	25 BYD Co. Ltd.	1,242	0.31
17 Beijing Enlight Media Co. Ltd.	41	0.01	73 BYD Electronic International Co. Ltd.	290	0.07
396 Beijing Enterprises Water Group Ltd.	130	0.03	12 By-health Co. Ltd.	19	-
24 Beijing Gehua CATV Network Co. Ltd.	24	0.01	89 C C Land Holdings Ltd.	14	-
1 Beijing Huafeng Test & Control Technology Co. Ltd.	19	-	96 C&D International Investment Group Ltd.	172	0.04
26 Beijing Jetsen Technology Co. Ltd.	18	-	92 C&D Property Management Group Co. Ltd.	30	0.01
22 Beijing Jinyuntong Technology Co. Ltd.	9	-	19 Caitong Securities Co. Ltd.	19	-
1 Beijing Kingsoft Office Software, Inc.	42	0.01	13 CALB Group Co. Ltd.	26	0.01
29 Beijing Leike Defense Technology Co. Ltd.	20	0.01	- Cambricon Technologies Corp. Ltd.	31	0.01
192 Beijing North Star Co. Ltd.	18	-	4 Camel Group Co. Ltd.	4	-
32 Beijing Originwater Technology Co. Ltd.	20	0.01	32 Cangzhou Mingzhu Plastic Co. Ltd.	16	-
6 Beijing Relpow Technology Co. Ltd.	10	-	9 Canmax Technologies Co. Ltd.	22	0.01
1 Beijing Roborock Technology Co. Ltd.	29	0.01	4 Cathay Biotech, Inc.	27	0.01
10 Beijing Sanlian Hope Shin-Gosen Technical Service Co. Ltd.	24	0.01	25 CECEP Solar Energy Co. Ltd.	15	-
14 Beijing Shiji Information Technology Co. Ltd.	16	-	92 CECEP Wind-Power Corp.	37	0.01
16 Beijing Sinnet Technology Co. Ltd.	28	0.01	13 Central China Land Media Co. Ltd.	24	0.01
17 Beijing SL Pharmaceutical Co. Ltd.	16	-	145 Central China Securities Co. Ltd.	28	0.01
16 Beijing SPC Environment Protection Tech Co. Ltd.	9	-	12 CETC Chips Technology, Inc.	20	-
7 Beijing Strong Biotechnologies, Inc.	14	-	6 CETC Cyberspace Security Technology Co. Ltd.	13	-
10 Beijing SuperMap Software Co. Ltd.	19	-	90 CGN Mining Co. Ltd.	20	0.01
15 Beijing Thunisoft Corp. Ltd.	16	-	19 CGN Nuclear Technology Development Co. Ltd.	21	0.01
6 Beijing Tiantan Biological Products Corp. Ltd.	17	-	1,036 CGN Power Co. Ltd.	339	0.08
6 Beijing Tong Ren Tang Co. Ltd.	29	0.01			

# Emerging Markets Core Equity Lower Carbon ESG Screened Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net 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 - 28.17% (continued)</b>			<b>China - 28.17% (continued)</b>		
16	23	0.01	5	33	0.01
1	16	-	87	43	0.01
17	17	-	51	24	0.01
14	19	-	52	177	0.04
33	16	-	195	266	0.07
29	31	0.01	19	27	0.01
1	27	0.01	96	25	0.01
36	6	-	171	1,062	0.26
5	22	0.01	18	31	0.01
49	18	-	150	4	-
15	21	0.01	60	115	0.03
6	15	-	10	17	-
3	17	-	37	56	0.01
8	36	0.01	36	44	0.01
2	13	-	542	278	0.07
8	9	-	7	23	0.01
31	31	0.01	22	24	0.01
10	15	-	11	12	-
16	17	-	5	22	0.01
14	23	0.01	104	139	0.03
15	54	0.01	64	7	-
17	9	-	191	140	0.03
6	15	-	11	34	0.01
13	14	-	206	167	0.04
307	35	0.01	243	53	0.01
19	21	0.01	337	564	0.14
393	346	0.09	215	669	0.17
224	129	0.03	51	22	0.01
40	3	-	17	15	-
117	130	0.03	296	133	0.03
2,839	2,538	0.63	20	20	0.01
8	35	0.01	61	22	0.01
15	21	0.01	161	65	0.02
200	58	0.01	27	22	0.01
17	18	-	5	24	0.01
272	42	0.01	667	86	0.02
242	12	-	4	16	-
29	23	0.01	8	22	0.01
126	23	0.01	274	889	0.22
282	36	0.01	69	36	0.01
248	115	0.03	89	420	0.10
108	64	0.02	209	137	0.03
9	11	-	5	28	0.01
11	15	-	576	150	0.04
58	22	0.01	5	14	-
80	32	0.01	13	13	-
241	232	0.06	6	12	-
15	116	0.03	27	18	-
22	24	0.01	176	248	0.06
4	8	-	161	247	0.06
11	13	-	13	11	-
15	22	0.01	28	17	-
34	3	-	4	34	0.01
108	200	0.05	13	83	0.02
71	49	0.01			
11	18	-			
492	67	0.02			
18	28	0.01			

# Emerging Markets Core Equity Lower Carbon ESG Screened Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)		Value (000's) USD	% of Net 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 - 28.17% (continued)</b>				<b>China - 28.17% (continued)</b>			
268	China Tower Corp. Ltd.	397	0.10	74	CSC Financial Co. Ltd.	86	0.02
13	China TransInfo Technology Co. Ltd.	17	-	28	CSG Holding Co. Ltd.	18	-
100	China Travel International Investment Hong Kong Ltd.	13	-	498	CSPC Pharmaceutical Group Ltd.	513	0.13
15	China Tungsten & Hightech Materials Co. Ltd.	23	0.01	198	CSSC Hong Kong Shipping Co. Ltd.	47	0.01
41	China Union Holdings Ltd.	20	0.01	9	CSSC Science & Technology Co. Ltd.	15	-
280	China Vanke Co. Ltd.	182	0.04	15	CTS International Logistics Corp. Ltd.	14	-
750	China Vered Financial Holding Corp. Ltd.	7	-	12	Daan Gene Co. Ltd.	10	-
68	China Water Affairs Group Ltd.	53	0.01	7	Dajin Heavy Industry Co. Ltd.	26	0.01
21	China XD Electric Co. Ltd.	18	-	29	Dalian Huarui Heavy Industry Group Co. Ltd.	24	0.01
75	China Yangtze Power Co. Ltd.	316	0.08	24	Dalipal Holdings Ltd.	20	0.01
182	China Yongda Automobiles Services Holdings Ltd.	56	0.01	21	Daqin Railway Co. Ltd.	20	0.01
380	China Yuhua Education Corp. Ltd.	25	0.01	7	Dashang Co. Ltd.	22	0.01
3	China Zhenhua Group Science & Technology Co. Ltd.	22	0.01	19	DaShenLin Pharmaceutical Group Co. Ltd.	45	0.01
237	China Zheshang Bank Co. Ltd.	87	0.02	18	Datang Telecom Technology Co. Ltd.	22	0.01
8	China-Singapore Suzhou Industrial Park Development Group Co. Ltd.	8	-	12	DeHua TB New Decoration Materials Co. Ltd.	17	-
210	Chinasoft International Ltd.	133	0.03	5	Deppon Logistics Co. Ltd.	14	-
16	Chinese Universe Publishing & Media Group Co. Ltd.	23	0.01	61	Dezhan Healthcare Co. Ltd.	28	0.01
29	Chongqing Changan Automobile Co. Ltd.	49	0.01	19	DHC Software Co. Ltd.	24	0.01
7	Chongqing Chuanyi Automation Co. Ltd.	21	0.01	8	Dian Diagnostics Group Co. Ltd.	16	-
5	Chongqing Department Store Co. Ltd.	22	0.01	6	Digital China Group Co. Ltd.	31	0.01
20	Chongqing Fuling Electric Power Industrial Co. Ltd.	27	0.01	81	Digital China Holdings Ltd.	32	0.01
6	Chongqing Fuling Zhacai Group Co. Ltd.	12	-	13	Digital China Information Service Group Co. Ltd.	22	0.01
20	Chongqing Gas Group Corp. Ltd.	16	-	9	Do-Fluoride New Materials Co. Ltd.	14	-
30	Chongqing Port Co. Ltd.	25	0.01	4	Dong-E-E-Jiao Co. Ltd.	29	0.01
39	Chongqing Qianli Technology Co. Ltd.	44	0.01	19	Dongfang Electric Corp. Ltd.	29	0.01
21	Chongqing Road & Bridge Co. Ltd.	18	-	18	Dongfang Electronics Co. Ltd.	22	0.01
180	Chongqing Rural Commercial Bank Co. Ltd.	148	0.04	23	DongFeng Automobile Co. Ltd.	26	0.01
8	Chongqing Zhifei Biological Products Co. Ltd.	21	0.01	13	Dongfeng Electronic Technology Co. Ltd.	26	0.01
7	Chongqing Zongshen Power Machinery Co. Ltd.	20	0.01	150	Dongfeng Motor Group Co. Ltd.	83	0.02
310	Chow Tai Fook Jewellery Group Ltd.	440	0.11	5	Dongguan Aohai Technology Co. Ltd.	23	0.01
21	Chow Tai Seng Jewellery Co. Ltd.	43	0.01	15	Dongguan Development Holdings Co. Ltd.	22	0.01
4	CIG Shanghai Co. Ltd.	20	-	23	Dongguan Rural Commercial Bank Co. Ltd.	10	-
54	CIMC Enric Holdings Ltd.	41	0.01	6	Dongguan Yutong Optical Technology Co. Ltd.	16	-
10	Cisen Pharmaceutical Co. Ltd.	20	0.01	3	Donghua Testing Technology Co. Ltd.	18	-
37	CITIC Heavy Industries Co. Ltd.	22	0.01	16	Dongxing Securities Co. Ltd.	23	0.01
51	CITIC Securities Co. Ltd.	129	0.03	2	DouYu International Holdings Ltd.	12	-
66	Citychamp Watch & Jewellery Group Ltd.	4	-	33	Dynagreen Environmental Protection Group Co. Ltd.	19	-
232	CMGE Technology Group Ltd.	13	-	21	East Group Co. Ltd.	10	-
657	CMOC Group Ltd.	524	0.13	31	East Money Information Co. Ltd.	88	0.02
31	CMST Development Co. Ltd.	27	0.01	63	Easyhome New Retail Group Co. Ltd.	28	0.01
4	CNGR Advanced Material Co. Ltd.	18	-	6	Ecovacs Robotics Co. Ltd.	43	0.01
27	CNNC Hua Yuan Titanium Dioxide Co. Ltd.	16	-	11	Edan Instruments, Inc.	17	-
80	CNOOC Energy Technology & Services Ltd.	46	0.01	15	Edifier Technology Co. Ltd.	27	0.01
11	CNSIG Inner Mongolia Chemical Industry Co. Ltd.	11	-	27	EEKA Fashion Holdings Ltd.	28	0.01
15	COFCO Biotechnology Co. Ltd.	12	-	4	Electric Connector Technology Co. Ltd.	24	0.01
20	COFCO Sugar Holding Co. Ltd.	25	0.01	4	Eoptolink Technology, Inc. Ltd.	47	0.01
6	COL Group Co. Ltd.	17	-	31	Era Co. Ltd.	17	-
152	Comba Telecom Systems Holdings Ltd.	30	0.01	53	Essex Bio-technology Ltd.	35	0.01
850	Concord New Energy Group Ltd.	48	0.01	27	Eternal Asia Supply Chain Management Ltd.	17	-
31	Consun Pharmaceutical Group Ltd.	42	0.01	36	EVA Precision Industrial Holdings Ltd.	3	-
13	Contemporary Amperex Technology Co. Ltd.	434	0.11	5	Eve Energy Co. Ltd.	32	0.01
267	COSCO SHIPPING Development Co. Ltd.	33	0.01	116	Ever Sunshine Services Group Ltd.	28	0.01
40	COSCO SHIPPING Energy Transportation Co. Ltd.	31	0.01	23	Everbright Securities Co. Ltd.	21	0.01
29	COSCO SHIPPING Holdings Co. Ltd.	50	0.01	14	Explosive Co. Ltd.	22	0.01
60	COSCO SHIPPING International Hong Kong Co. Ltd.	37	0.01	2	Eyebright Medical Technology Beijing Co. Ltd.	18	-
66	COSCO SHIPPING Ports Ltd.	40	0.01	25	Fangda Carbon New Material Co. Ltd.	16	-
27	CQ Pharmaceutical Holding Co. Ltd.	19	-	29	Fangda Special Steel Technology Co. Ltd.	17	-
116	CRRC Corp. Ltd.	74	0.02	19	FAW Jiefang Group Co. Ltd.	19	-
				16	FAWER Automotive Parts Co. Ltd.	13	-
				9	Feilong Auto Components Co. Ltd.	17	-
				8	FESCO Group Co. Ltd.	21	0.01
				7	Fibocom Wireless, Inc.	25	0.01

# Emerging Markets Core Equity Lower Carbon ESG Screened Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net 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 - 28.17% (continued)</b>			<b>China - 28.17% (continued)</b>				
38	FIH Mobile Ltd.	44	0.01	29	Guangdong Dongfang Precision Science & Technology Co. Ltd.	50	0.01
27	Financial Street Holdings Co. Ltd.	10	-	7	Guangdong Dowstone Technology Co. Ltd.	13	-
14	FinVolution Group	118	0.03	6	Guangdong Fenghua Advanced Technology Holding Co. Ltd.	10	-
30	First Capital Securities Co. Ltd.	28	0.01	14	Guangdong Goworld Co. Ltd.	20	-
48	First Tractor Co. Ltd.	40	0.01	12	Guangdong Hongtu Technology Holdings Co. Ltd.	21	0.01
105	Flowing Cloud Technology Ltd.	3	-	120	Guangdong Investment Ltd.	97	0.02
13	Focus Lightings Tech Co. Ltd.	19	-	9	Guangdong Jia Yuan Technology Shares Co. Ltd.	21	0.01
70	Focus Media Information Technology Co. Ltd.	73	0.02	7	Guangdong Kinlong Hardware Products Co. Ltd.	22	0.01
4	Foryou Corp.	19	-	23	Guangdong Land Holdings Ltd.	1	-
33	Foshan Electrical & Lighting Co. Ltd.	29	0.01	20	Guangdong Provincial Expressway Development Co. Ltd.	40	0.01
13	Foshan Haitian Flavouring & Food Co. Ltd.	78	0.02	7	Guangdong Sirio Pharma Co. Ltd.	23	0.01
16	Foshan Nationstar Optoelectronics Co. Ltd.	20	0.01	4	Guangdong South New Media Co. Ltd.	21	0.01
24	Foshan Yowant Technology Co. Ltd.	22	0.01	13	Guangdong TCL Smart Home Appliances Co. Ltd.	18	-
94	Founder Holdings Ltd.	11	-	10	Guangdong Vanward New Electric Co. Ltd.	15	-
22	Founder Securities Co. Ltd.	23	0.01	8	Guangdong Xinbao Electrical Appliances Holdings Co. Ltd.	16	-
39	Foxconn Industrial Internet Co. Ltd.	102	0.03	5	Guangdong Zhongsheng Pharmaceutical Co. Ltd.	9	-
158	Fu Shou Yuan International Group Ltd.	72	0.02	4	Guanghui Logistics Co. Ltd.	4	-
7	Fujian Kuncai Material Technology Co. Ltd.	19	-	92	Guangshen Railway Co. Ltd.	21	0.01
11	Fujian Star-net Communication Co. Ltd.	29	0.01	10	Guangxi Huaxi Nonferrous Metal Co. Ltd.	24	0.01
10	Fullshare Holdings Ltd.	-	-	21	Guangxi Liugong Machinery Co. Ltd.	29	0.01
-	Gan & Lee Pharmaceuticals Co. Ltd.	2	-	9	Guangxi LiuYao Group Co. Ltd.	21	0.01
25	Ganfeng Lithium Group Co. Ltd.	61	0.02	64	Guangxi Wuzhou Zhongheng Group Co. Ltd.	23	0.01
8	Gansu Shangfeng Cement Co. Ltd.	9	-	8	GuangYuYuan Chinese Herbal Medicine Co. Ltd.	25	0.01
6	Gaona Aero Material Co. Ltd.	13	-	124	Guangzhou Automobile Group Co. Ltd.	43	0.01
1	G-bits Network Technology Xiamen Co. Ltd.	45	0.01	14	Guangzhou Baiyun International Airport Co. Ltd.	19	-
31	GCL Energy Technology Co. Ltd.	33	0.01	26	Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd.	58	0.01
27	GCL New Energy Holdings Ltd.	1	-	8	Guangzhou Great Power Energy & Technology Co. Ltd.	26	0.01
386	Geely Automobile Holdings Ltd.	860	0.21	16	Guangzhou Haige Communications Group, Inc. Co.	30	0.01
20	GEM Co. Ltd.	17	-	7	Guangzhou KDT Machinery Co. Ltd.	17	-
42	Gemdale Corp.	23	0.01	5	Guangzhou Kingmed Diagnostics Group Co. Ltd.	19	-
1,422	Gemdale Properties & Investment Corp. Ltd.	49	0.01	6	Guangzhou Restaurant Group Co. Ltd.	13	-
42	Genertec Universal Medical Group Co. Ltd.	29	0.01	3	Guangzhou Shiyuan Electronic Technology Co. Ltd.	15	-
60	Genscript Biotech Corp.	98	0.02	12	Guangzhou Tinci Materials Technology Co. Ltd.	27	0.01
7	Geovis Technology Co. Ltd.	33	0.01	4	Guangzhou Wondfo Biotech Co. Ltd.	11	-
90	GF Securities Co. Ltd.	127	0.03	22	Guangzhou Yuexiu Capital Holdings Group Co. Ltd.	20	0.01
31	Giant Biogene Holding Co. Ltd.	281	0.07	19	Guizhou Bailing Group Pharmaceutical Co. Ltd.	11	-
12	Giant Network Group Co. Ltd.	24	0.01	20	Guizhou Xinbang Pharmaceutical Co. Ltd.	10	-
3	GigaDevice Semiconductor, Inc.	40	0.01	4	Guizhou Zhenhua E-chem, Inc.	6	-
3	Ginlong Technologies Co. Ltd.	22	0.01	56	Guoquan Food Shanghai Co. Ltd.	23	0.01
10	Glarun Technology Co. Ltd.	34	0.01	15	Guosen Securities Co. Ltd.	23	0.01
49	Global New Material International Holdings Ltd.	24	0.01	108	Guotai Haitong Securities Co. Ltd.	153	0.04
12	GoerTek, Inc.	36	0.01	23	Guoyuan Securities Co. Ltd.	24	0.01
18	Goldenmax International Group Ltd.	20	0.01	13	Gushengtang Holdings Ltd.	63	0.02
91	Goldwind Science & Technology Co. Ltd.	70	0.02	99	H World Group Ltd.	348	0.09
1	Goneo Group Co. Ltd.	11	-	70	Haidilao International Holding Ltd.	133	0.03
76	Goodbaby International Holdings Ltd.	12	-	170	Haier Smart Home Co. Ltd., Class H	496	0.12
3	GoodWe Technologies Co. Ltd.	14	-	2	Hainan Drinda New Energy Technology Co. Ltd.	11	-
5	Gotion High-tech Co. Ltd.	17	-	20	Hainan Haide Capital Management Co. Ltd.	15	-
41	Grandjoy Holdings Group Co. Ltd.	15	-	3	Hainan Jinpan Smart Technology Co. Ltd.	11	-
193	Great Wall Motor Co. Ltd.	299	0.07	16	Hainan Meilan International Airport Co. Ltd.	21	0.01
11	Gree Electric Appliances, Inc. of Zhuhai	73	0.02	5	Haisco Pharmaceutical Group Co. Ltd.	29	0.01
145	Greentown China Holdings Ltd.	175	0.04	47	Haitian International Holdings Ltd.	114	0.03
94	Greentown Management Holdings Co. Ltd.	33	0.01	130	Haitong UniTrust International Leasing Co. Ltd.	12	-
190	Greentown Service Group Co. Ltd.	101	0.02	13	Hangcha Group Co. Ltd.	34	0.01
15	GRG Banking Equipment Co. Ltd.	26	0.01	2	Hangjin Technology Co. Ltd.	5	-
11	Grimm Advanced Materials Co. Ltd.	27	0.01	45	Hangxiao Steel Structure Co. Ltd.	16	-
36	Guangdong Advertising Group Co. Ltd.	36	0.01	22	Hangzhou Binjiang Real Estate Group Co. Ltd.	28	0.01
18	Guangdong Aofei Data Technology Co. Ltd.	48	0.01				
43	Guangdong Construction Engineering Group Co. Ltd.	21	0.01				
14	Guangdong Create Century Intelligent Equipment Group Corp. Ltd.	15	-				

# Emerging Markets Core Equity Lower Carbon ESG Screened Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net 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 - 28.17% (continued)</b>			<b>China - 28.17% (continued)</b>				
4	Hangzhou Chang Chuan Technology Co. Ltd.	21	0.01	91	Huatai Securities Co. Ltd.	153	0.04
8	Hangzhou GreatStar Industrial Co. Ltd.	25	0.01	2	Huatu Cendes Co. Ltd.	21	0.01
4	Hangzhou Haoyue Personal Care Co. Ltd.	32	0.01	20	Huaxi Securities Co. Ltd.	23	0.01
3	Hangzhou Lion Microelectronics Co. Ltd.	11	-	29	Huaxia Bank Co. Ltd.	31	0.01
6	Hangzhou Onechance Tech Corp.	21	0.01	14	Huayu Automotive Systems Co. Ltd.	35	0.01
18	Hangzhou Oxygen Plant Group Co. Ltd.	47	0.01	41	Hubei Biocause Pharmaceutical Co. Ltd.	16	-
5	Hangzhou Robam Appliances Co. Ltd.	13	-	36	Hubei Chutian Smart Communication Co. Ltd.	23	0.01
11	Hangzhou SF Intra-City Industrial Co. Ltd.	22	0.01	7	Hubei Dinglong Co. Ltd.	27	0.01
15	Hangzhou Shunwang Technology Co. Ltd.	39	0.01	3	Hubei Feilihua Quartz Glass Co. Ltd.	18	-
3	Hangzhou Silan Microelectronics Co. Ltd.	11	-	17	Hubei Huitian New Materials Co. Ltd.	20	-
9	Hangzhou Sunrise Technology Co. Ltd.	19	-	6	Hubei Jumpcan Pharmaceutical Co. Ltd.	22	0.01
16	Hangzhou Tigermed Consulting Co. Ltd.	67	0.02	10	Hubei Xingfa Chemicals Group Co. Ltd.	29	0.01
6	Han's Laser Technology Industry Group Co. Ltd.	18	-	5	Huitongda Network Co. Ltd.	12	-
48	Hansoh Pharmaceutical Group Co. Ltd.	158	0.04	2	Huizhou Desay Sv Automotive Co. Ltd.	37	0.01
8	Haohua Chemical Science & Technology Co. Ltd.	28	0.01	9	Humanwell Healthcare Group Co. Ltd.	27	0.01
124	Harbin Bank Co. Ltd.	5	-	5	Hunan Aihua Group Co. Ltd.	11	-
11	Harbin Boshi Automation Co. Ltd.	24	0.01	23	Hunan Er-Kang Pharmaceutical Co. Ltd.	10	-
38	Harbin Electric Co. Ltd.	25	0.01	9	Hunan Gold Corp. Ltd.	29	0.01
13	Harbin Electric Corp. Jiamusi Electric Machine Co. Ltd.	20	-	42	Hunan Silver Co. Ltd.	20	-
24	Harbin Pharmaceutical Group Co. Ltd.	13	-	26	Hunan TV & Broadcast Intermediary Co. Ltd.	25	0.01
11	HBIS Resources Co. Ltd.	21	0.01	11	Hunan Valin Steel Co. Ltd.	7	-
59	HBM Holdings Ltd.	67	0.02	7	Hunan Zhongke Electric Co. Ltd.	13	-
35	Health & Happiness H&H International Holdings Ltd.	57	0.01	6	Hundsun Technologies, Inc.	22	0.01
7	Hebei Yangyuan Zhihui Beverage Co. Ltd.	24	0.01	30	HUTCHMED China Ltd.	84	0.02
16	Hefei Meiya Optoelectronic Technology, Inc.	38	0.01	1	HUTCHMED China Ltd., ADR	12	-
23	Hefei Urban Construction Development Co. Ltd.	20	0.01	9	HUYA, Inc.	35	0.01
12	Heilongjiang Agriculture Co. Ltd.	23	0.01	39	Hygeia Healthcare Holdings Co. Ltd.	76	0.02
7	HeiLongJiang ZBD Pharmaceutical Co. Ltd.	11	-	5	Hymson Laser Technology Group Co. Ltd.	21	0.01
18	Hello Group, Inc.	111	0.03	27	Hytera Communications Corp. Ltd.	41	0.01
12	Henan Lingrui Pharmaceutical Co.	39	0.01	24	HyUnion Holding Co. Ltd.	27	0.01
10	Henan Thinker Automatic Equipment Co. Ltd.	36	0.01	57	iDreamSky Technology Holdings Ltd.	5	-
33	Henan Yicheng New Energy Co. Ltd.	17	-	7	IEIT Systems Co. Ltd.	48	0.01
6	Hexing Electrical Co. Ltd.	21	0.01	4	Iflytek Co. Ltd.	23	0.01
102	Hi Sun Technology China Ltd.	5	-	1	I-Mab	2	-
41	Hisense Home Appliances Group Co. Ltd.	135	0.03	9	IMAX China Holding, Inc.	9	-
6	Hisense Visual Technology Co. Ltd.	18	-	2	Imeik Technology Development Co. Ltd.	40	0.01
2	Hithink RoyalFlush Information Network Co. Ltd.	51	0.01	852	Industrial & Commercial Bank of China Ltd.	618	0.15
40	HLA Group Corp. Ltd.	40	0.01	54	Industrial Bank Co. Ltd.	169	0.04
69	HNA Technology Co. Ltd.	29	0.01	32	Industrial Securities Co. Ltd.	26	0.01
6	Hongfa Technology Co. Ltd.	25	0.01	34	Infore Environment Technology Group Co. Ltd.	34	0.01
50	Hongmian Zhihui Science & Technology Innovation Co. Ltd. Guangzhou	24	0.01	66	Ingdan, Inc.	12	-
29	Hongrun Construction Group Co. Ltd.	19	-	2	Ingenic Semiconductor Co. Ltd.	18	-
14	Hongta Securities Co. Ltd.	16	-	28	Inmyshow Digital Technology Group Co. Ltd.	18	-
3	Hongyuan Green Energy Co. Ltd.	7	-	68	Inner Mongolia BaoTou Steel Union Co. Ltd.	16	-
145	Hopson Development Holdings Ltd.	56	0.01	5	Inner Mongolia Furui Medical Science Co. Ltd.	23	0.01
61	Horizon Construction Development Ltd.	9	-	17	Inner Mongolia Xingye Silver&Tin Mining Co. Ltd.	30	0.01
3	Hoshine Silicon Industry Co. Ltd.	22	0.01	51	InnoCare Pharma Ltd.	73	0.02
1	Hoymiles Power Electronics, Inc.	19	-	37	Innovent Biologics, Inc.	292	0.07
26	Hua Hong Semiconductor Ltd.	104	0.03	64	Inspur Digital Enterprise Technology Ltd.	72	0.02
32	Huan Securities Co. Ltd.	24	0.01	44	Intron Technology Holdings Ltd.	7	-
4	Huadong Medicine Co. Ltd.	27	0.01	61	iQIYI, Inc.	97	0.02
25	Huafon Chemical Co. Ltd.	24	0.01	1	iRay Group	25	0.01
39	Huafon Microfibre Shanghai Technology Co. Ltd.	41	0.01	21	IRICO Display Devices Co. Ltd.	18	-
40	Huafu Fashion Co. Ltd.	26	0.01	154	J&T Global Express Ltd.	133	0.03
6	Huagong Tech Co. Ltd.	36	0.01	6	JA Solar Technology Co. Ltd.	8	-
52	Huaihe Energy Group Co. Ltd.	26	0.01	49	Jacobio Pharmaceuticals Group Co. Ltd.	37	0.01
2	Hualan Biological Engineering, Inc.	5	-	6	Jade Bird Fire Co. Ltd.	9	-
10	Huaming Power Equipment Co. Ltd.	21	0.01	13	Jafron Biomedical Co. Ltd.	40	0.01
16	Huangshan Novel Co. Ltd.	25	0.01	25	Jangho Group Co. Ltd.	19	-
26	Huapont Life Sciences Co. Ltd.	15	-	5	Jason Furniture Hangzhou Co. Ltd.	16	-
				6	JCET Group Co. Ltd.	27	0.01
				3	JCHX Mining Management Co. Ltd.	16	-



# Emerging Markets Core Equity Lower Carbon ESG Screened Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net 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 - 28.17% (continued)</b>			<b>China - 28.17% (continued)</b>				
115	JD Health International, Inc.	581	0.14	8	JL Mag Rare-Earth Co. Ltd. (China listing)	23	0.01
155	JD Logistics, Inc.	244	0.06	44	JNBY Design Ltd.	85	0.02
157	JD.com, Inc.	2,546	0.63	4	Joinn Laboratories China Co. Ltd., Class A	12	-
8	JF SmartInvest Holdings Ltd.	40	0.01	12	Joinn Laboratories China Co. Ltd., Class H	21	0.01
11	Jiajiayue Group Co. Ltd.	17	-	32	Jointown Pharmaceutical Group Co. Ltd.	23	0.01
7	Jiangling Motors Corp. Ltd.	20	0.01	12	Jonjee Hi-Tech Industrial & Commercial Holding Co. Ltd.	32	0.01
28	Jiangsu Asia-Pacific Light Alloy Technology Co. Ltd.	22	0.01	538	Joy City Property Ltd.	15	-
8	Jiangsu Azure Corp.	13	-	10	Yoyoung Co. Ltd.	13	-
23	Jiangsu Changshu Rural Commercial Bank Co. Ltd.	25	0.01	12	JS Corrugating Machinery Co. Ltd.	19	-
3	Jiangsu Cnano Technology Co. Ltd.	15	-	185	JS Global Lifestyle Co. Ltd.	47	0.01
10	Jiangsu Dagang Co. Ltd.	19	-	17	JSTI Group	22	0.01
18	Jiangsu Dingsheng New Energy Materials Co. Ltd.	22	0.01	9	Kaishan Group Co. Ltd.	12	-
13	Jiangsu Eastern Shenghong Co. Ltd.	15	-	18	Kangji Medical Holdings Ltd.	18	-
126	Jiangsu Expressway Co. Ltd.	160	0.04	3	Keboda Technology Co. Ltd.	20	0.01
58	Jiangsu Financial Leasing Co. Ltd.	48	0.01	21	Keda Industrial Group Co. Ltd.	31	0.01
33	Jiangsu General Science Technology Co. Ltd.	21	0.01	3	Kehua Data Co. Ltd.	17	-
14	Jiangsu Guotai International Group Co. Ltd.	15	-	12	Kidswant Children Products Co. Ltd.	23	0.01
3	Jiangsu Hengli Hydraulic Co. Ltd.	29	0.01	5	KingClean Electric Co. Ltd.	16	-
15	Jiangsu Hengrui Pharmaceuticals Co. Ltd.	113	0.03	16	Kingfa Sci & Tech Co. Ltd.	23	0.01
21	Jiangsu Hengshun Vinegar Industry Co. Ltd.	24	0.01	14	Kingnet Network Co. Ltd.	30	0.01
45	Jiangsu High Hope International Group Corp.	17	-	66	Kingsoft Corp. Ltd.	279	0.07
63	Jiangsu Hongdou Industrial Co. Ltd.	19	-	2	Konfoong Materials International Co. Ltd.	19	-
10	Jiangsu Huahong Technology Stock Co. Ltd.	11	-	32	Konka Group Co. Ltd.	22	0.01
37	Jiangsu Jiangyin Rural Commercial Bank Co. Ltd.	24	0.01	11	KPC Pharmaceuticals, Inc.	24	0.01
7	Jiangsu Jiejie Microelectronics Co. Ltd.	29	0.01	8	Kuaishou Technology	615	0.15
12	Jiangsu Kanion Pharmaceutical Co. Ltd.	22	0.01	5	Kuang-Chi Technologies Co. Ltd.	50	0.01
5	Jiangsu Linyang Energy Co. Ltd.	4	-	5	Kunlun Tech Co. Ltd.	24	0.01
6	Jiangsu Nata Opto-electronic Material Co. Ltd.	24	0.01	2	Kunshan Dongwei Technology Co. Ltd.	11	-
10	Jiangsu Nhwa Pharmaceutical Co. Ltd.	32	0.01	4	Kunshan Kinglai Hygienic Materials Co. Ltd.	18	-
13	Jiangsu Phoenix Publishing & Media Corp. Ltd.	22	0.01	153	KWG Group Holdings Ltd.	6	-
12	Jiangsu Provincial Agricultural Reclamation & Development Corp.	16	-	15	Lakala Payment Co. Ltd.	50	0.01
22	Jiangsu Rainbow Heavy Industries Co. Ltd.	19	-	5	Lancy Co. Ltd.	10	-
14	Jiangsu Shentong Valve Co. Ltd.	23	0.01	4	Lao Feng Xiang Co. Ltd.	25	0.01
9	Jiangsu Shuangxing Color Plastic New Materials Co. Ltd.	7	-	11	Laobaixing Pharmacy Chain JSC	30	0.01
19	Jiangsu Sopo Chemical Co.	21	0.01	17	Launch Tech Co. Ltd.	28	0.01
33	Jiangsu Suzhou Rural Commercial Bank Co. Ltd.	28	0.01	19	LB Group Co. Ltd.	44	0.01
3	Jiangsu Yangnong Chemical Co. Ltd.	20	0.01	46	Legend Holdings Corp.	46	0.01
3	Jiangsu Yoke Technology Co. Ltd.	18	-	1,188	Lenovo Group Ltd.	1,356	0.33
7	Jiangsu Yuyue Medical Equipment & Supply Co. Ltd.	35	0.01	17	Lens Technology Co. Ltd.	47	0.01
31	Jiangsu Zhangjiagang Rural Commercial Bank Co. Ltd.	19	-	70	Leo Group Co. Ltd.	35	0.01
19	Jiangsu Zhongtian Technology Co. Ltd.	35	0.01	8	Lepu Medical Technology Beijing Co. Ltd.	12	-
57	Jiangsu Zijin Rural Commercial Bank Co. Ltd.	23	0.01	8	LexinFintech Holdings Ltd.	57	0.01
48	Jiangxi Bank Co. Ltd.	5	-	22	Leyard Optoelectronic Co. Ltd.	18	-
15	Jiangxi Black Cat Carbon Black Co. Ltd.	21	0.01	35	Li Auto, Inc., ADR	501	0.12
168	Jiangxi Copper Co. Ltd.	296	0.07	3	Li Auto, Inc., Class A	78	0.02
31	Jiangxi Ganyue Expressway Co. Ltd.	23	0.01	9	Lianhe Chemical Technology Co. Ltd.	11	-
10	Jiangzhong Pharmaceutical Co. Ltd.	33	0.01	22	Liao Ning Oxiranchem, Inc.	23	0.01
4	Jianmin Pharmaceutical Group Co. Ltd.	19	-	7	Lier Chemical Co. Ltd.	11	-
13	Jiayou International Logistics Co. Ltd.	25	0.01	222	Lifetech Scientific Corp.	46	0.01
61	Jihua Group Corp. Ltd.	23	0.01	64	Lingbao Gold Group Co. Ltd.	90	0.02
147	Jinchuan Group International Resources Co. Ltd.	12	-	32	Lingyi iTech Guangdong Co.	36	0.01
14	Jinduicheng Molybdenum Co. Ltd.	20	0.01	130	Linklogis, Inc.	20	0.01
5	Jingjin Equipment, Inc.	11	-	42	LK Technology Holdings Ltd.	16	-
1	Jinmao Property Services Co. Ltd.	-	-	28	Loncin Motor Co. Ltd.	51	0.01
255	Jinxin Fertility Group Ltd.	91	0.02	196	Longfor Group Holdings Ltd.	243	0.06
17	Jinyu Bio-Technology Co. Ltd.	17	-	18	LONGi Green Energy Technology Co. Ltd.	36	0.01
13	Jinzai Food Group Co. Ltd.	26	0.01	7	Longshine Technology Group Co. Ltd.	15	-
77	Jiumaojiu International Holdings Ltd.	24	0.01	214	Lonking Holdings Ltd.	51	0.01
14	Jiuzhitang Co. Ltd.	16	-	23	Lotus Holdings Co. Ltd.	19	-
				22	Luenmei Quantum Co. Ltd.	18	-
				2	Luoyang Xinqianglian Slewing Bearing Co. Ltd.	9	-

# Emerging Markets Core Equity Lower Carbon ESG Screened Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net 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 - 28.17% (continued)</b>			<b>China - 28.17% (continued)</b>				
14	Lushang Freda Pharmaceutical Co. Ltd.	15	-	5	Ningbo Haitian Precision Machinery Co. Ltd.	12	-
19	Luxi Chemical Group Co. Ltd.	27	0.01	14	Ningbo Jifeng Auto Parts Co. Ltd.	26	0.01
14	Luxshare Precision Industry Co. Ltd.	59	0.01	8	Ningbo Joyson Electronic Corp.	20	0.01
13	Luyang Energy-Saving Materials Co. Ltd.	21	0.01	4	Ningbo Orient Wires & Cables Co. Ltd.	27	0.01
224	Luye Pharma Group Ltd.	72	0.02	8	Ningbo Ronbay New Energy Technology Co. Ltd.	21	0.01
8	Maccura Biotechnology Co. Ltd.	14	-	8	Ningbo Sanxing Medical Electric Co. Ltd.	25	0.01
11	Mango Excellent Media Co. Ltd.	34	0.01	32	Ningbo Shanshan Co. Ltd.	34	0.01
76	Maoyan Entertainment	68	0.02	3	Ningbo Tuopu Group Co. Ltd.	21	0.01
1	Maxscend Microelectronics Co. Ltd.	14	-	8	Ningbo Xusheng Group Co. Ltd.	13	-
7	Mayinglong Pharmaceutical Group Co. Ltd.	28	0.01	22	Ningbo Yunsheng Co. Ltd.	23	0.01
11	Medlive Technology Co. Ltd.	18	-	45	Ningbo Zhoushan Port Co. Ltd.	22	0.01
27	Meinian Onehealth Healthcare Holdings Co. Ltd.	20	0.01	26	Ningxia Western Venture Industrial Co. Ltd.	19	-
99	Meitu, Inc.	83	0.02	6	NIO, Inc., ADR	22	0.01
186	Meituan	3,209	0.79	10	NKY Medical Holdings Ltd.	22	0.01
22	Mesnac Co. Ltd.	24	0.01	3	Noah Holdings Ltd.	31	0.01
171	Metallurgical Corp. of China Ltd.	33	0.01	60	Nongfu Spring Co. Ltd.	293	0.07
26	MicroPort NeuroScientific Corp.	35	0.01	25	North China Pharmaceutical Co. Ltd.	21	0.01
41	Microport Scientific Corp.	38	0.01	15	North Copper Co. Ltd.	18	-
2	Micro-Tech Nanjing Co. Ltd.	22	0.01	8	North Industries Group Red Arrow Co. Ltd.	18	-
15	Midea Group Co. Ltd.	160	0.04	29	Northeast Pharmaceutical Group Co. Ltd.	22	0.01
38	Midea Real Estate Holding Ltd.	19	-	28	Northeast Securities Co. Ltd.	29	0.01
1	Milkyway Intelligent Supply Chain Service Group Co. Ltd.	9	-	17	Northking Information Technology Co. Ltd.	33	0.01
9	Ming Yang Smart Energy Group Ltd.	13	-	16	NSFOCUS Technologies Group Co. Ltd.	16	-
109	Ming Yuan Cloud Group Holdings Ltd.	37	0.01	25	NYOCOR Co. Ltd.	19	-
84	MINISO Group Holding Ltd.	357	0.09	37	Offcn Education Technology Co. Ltd.	15	-
38	Minmetals Capital Co. Ltd.	28	0.01	42	Offshore Oil Engineering Co. Ltd.	30	0.01
16	Minmetals Development Co. Ltd.	17	-	32	Onewo, Inc.	81	0.02
44	Mint Group Ltd.	118	0.03	5	Oppein Home Group, Inc.	40	0.01
15	MLS Co. Ltd.	16	-	8	Oppein Lighting Co. Ltd.	20	0.01
314	MMG Ltd.	115	0.03	2	OPT Machine Vision Tech Co. Ltd.	21	0.01
100	Mobvista, Inc.	78	0.02	42	ORG Technology Co. Ltd.	32	0.01
180	MOG Digttech Holdings Ltd.	9	-	26	Orient International Enterprise Ltd.	26	0.01
2	Montage Technology Co. Ltd.	26	0.01	5	Orient Overseas International Ltd.	86	0.02
24	Moon Environment Technology Co. Ltd.	32	0.01	96	Orient Securities Co. Ltd.	58	0.01
32	Morimatsu International Holdings Co. Ltd.	25	0.01	21	Oriental Pearl Group Co. Ltd.	21	0.01
32	NanJi E-Commerce Co. Ltd.	19	-	32	Ourpalm Co. Ltd.	22	0.01
4	Nanjing Hanrui Cobalt Co. Ltd.	18	-	8	Ovctek China, Inc.	16	-
10	Nanjing King-Friend Biochemical Pharmaceutical Co. Ltd.	15	-	47	Pacific Securities Co. Ltd.	23	0.01
18	Nanjing Pharmaceutical Co. Ltd.	13	-	7	Pacific Shuanglin Bio-pharmacy Co. Ltd.	21	0.01
51	Nanjing Tanker Corp.	19	-	32	Pangang Group Vanadium Titanium & Resources Co. Ltd.	11	-
13	Nanjing Xinjiekou Department Store Co. Ltd.	12	-	27	PCI Technology Group Co. Ltd.	20	0.01
7	Nantong Jianghai Capacitor Co. Ltd.	17	-	26	PDD Holdings, Inc.	2,492	0.62
27	NARI Technology Co. Ltd.	84	0.02	13	Peijia Medical Ltd.	9	-
1	NAURA Technology Group Co. Ltd.	70	0.02	6	People.cn Co. Ltd.	16	-
14	NavInfo Co. Ltd.	16	-	650	People's Insurance Co. Group of China Ltd.	424	0.10
7	NBTM New Materials Group Co. Ltd.	18	-	10	Perfect World Co. Ltd.	19	-
33	NetDragon Websoft Holdings Ltd.	41	0.01	18	Pharmaron Beijing Co. Ltd.	34	0.01
5	NetEase Cloud Music, Inc.	143	0.04	546	PICC Property & Casualty Co. Ltd.	1,037	0.26
120	NetEase, Inc.	2,901	0.72	54	Ping An Bank Co. Ltd.	86	0.02
5	NetEase, Inc., ADR	626	0.15	209	Ping An Healthcare & Technology Co. Ltd.	187	0.05
14	Neusoft Corp.	18	-	260	Ping An Insurance Group Co. of China Ltd.	1,521	0.38
95	New China Life Insurance Co. Ltd.	387	0.10	17	Polaris Bay Group Co. Ltd.	15	-
12	New Guomai Digital Culture Co. Ltd.	19	-	34	Poly Developments & Holdings Group Co. Ltd.	38	0.01
8	New Trend International Logis-Tech Co. Ltd.	13	-	236	Poly Property Group Co. Ltd.	43	0.01
8	Neway Valve Suzhou Co. Ltd.	35	0.01	22	Poly Property Services Co. Ltd.	85	0.02
50	Newborn Town, Inc.	62	0.02	48	Pop Mart International Group Ltd.	1,353	0.33
7	Newland Digital Technology Co. Ltd.	31	0.01	13	Porton Pharma Solutions Ltd.	28	0.01
78	Nexteer Automotive Group Ltd.	57	0.01	504	Postal Savings Bank of China Co. Ltd.	327	0.08
9	Ninestar Corp.	26	0.01	217	Pou Sheng International Holdings Ltd.	13	-
7	Ningbo Boway Alloy Material Co. Ltd.	18	-	1	Pylon Technologies Co. Ltd.	8	-
				66	Q Technology Group Co. Ltd.	54	0.01

# Emerging Markets Core Equity Lower Carbon ESG Screened Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net 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 - 28.17% (continued)</b>			<b>China - 28.17% (continued)</b>		
7	28	0.01	22	32	0.01
7	11	-	7	22	0.01
18	746	0.18	15	21	0.01
13	14	-	10	20	0.01
9	12	-	2	18	-
5	17	-	232	166	0.04
2	10	-	5	20	0.01
32	15	-	5	8	-
1	29	0.01	2	34	0.01
27	23	0.01	8	32	0.01
54	26	0.01	14	18	-
7	17	-	3	14	-
10	31	0.01	6	21	0.01
20	43	0.01	8	35	0.01
1	14	-	1	20	0.01
22	7	-	109	36	0.01
3	29	0.01	18	21	0.01
45	18	-	166	57	0.01
30	1	-	36	20	-
24	18	-	26	54	0.01
7	24	0.01	20	72	0.02
16	21	0.01	2	12	-
54	10	-	5	23	0.01
12	19	-	6	15	-
50	22	0.01	6	19	-
2	48	0.01	5	32	0.01
17	20	0.01	21	20	0.01
17	18	-	134	5	-
10	23	0.01	4	11	-
9	20	-	3	15	-
20	44	0.01	6	20	0.01
11	19	-	2	8	-
11	17	-	14	20	0.01
1	17	-	27	23	0.01
13	19	-	12	15	-
7	11	-	14	14	Shanghai Lujiazui Finance & Trade Zone Development Co. Ltd.
7	19	-	18	18	-
102	82	0.02	5	22	0.01
14	37	0.01	12	34	0.01
10	23	0.01	1	5	-
23	22	0.01	2	20	0.01
43	22	0.01	8	32	0.01
203	50	0.01	2	18	-
9	16	-	28	24	0.01
26	9	-	89	130	0.03
5	94	0.02	11	16	-
16	103	0.03	20	19	-
2	20	0.01	88	151	0.04
46	24	0.01	13	29	0.01
44	19	-	25	24	0.01
18	11	-	36	45	0.01
7	17	-	26	16	-
59	186	0.05	15	23	0.01
6	9	-	68	53	0.01
4	34	0.01	15	20	0.01
13	20	0.01	29	25	0.01
22	18	-	10	16	-
15	23	0.01	7	14	-
16	10	-			

# Emerging Markets Core Equity Lower Carbon ESG Screened Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net 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 - 28.17% (continued)</b>			<b>China - 28.17% (continued)</b>		
6	23	0.01	5	19	-
39	31	0.01	6	37	0.01
13			1	10	-
	46	0.01	5	14	-
43	26	0.01	23	26	0.01
18	25	0.01	9	12	-
26	24	0.01	7	25	0.01
11	30	0.01	15	21	0.01
4	17	-	3	8	-
17	22	0.01	27	13	-
31	22	0.01	5	55	0.01
27	21	0.01	20	55	0.01
30	15	-	30	19	-
62	15	-	8	19	-
15	27	0.01	5	15	-
14	22	0.01	31	19	-
8	30	0.01	1	7	-
2	29	0.01	5		-
135	37	0.01	5	14	-
1	10	-	10	20	0.01
22	22	0.01	8	18	-
16	25	0.01	18	11	-
16	22	0.01	297	23	0.01
3	11	-	13	29	0.01
20	19	-	32	44	0.01
4	12	-	17	39	0.01
3	11	-	15	23	0.01
5	15	-	21	27	0.01
15	41	0.01	46	29	0.01
40	34	0.01	40	10	-
14	22	0.01	3	20	-
64	23	0.01	7	17	-
9	10	-	30	19	-
17	23	0.01	23	33	0.01
2	19	-	27	34	0.01
10	26	0.01	16	24	0.01
19	12	-	4	37	0.01
2	5	-	38	62	0.02
3	26	0.01	800	451	0.11
127	117	0.03	4	11	-
218	21	0.01	5	13	-
17	18	-	106	17	-
14	11	-	18	21	0.01
4	9	-	24	18	-
1	2	-	16	20	0.01
3	44	0.01	10	24	0.01
9	19	-	22	20	-
10	23	0.01	55	23	0.01
10	44	0.01	37	12	-
3	9	-	7	29	0.01
15	21	0.01	145	103	0.03
17	18	-	108	60	0.01
11	19	-	29	25	0.01
6	35	0.01	420	34	0.01
18	26	0.01	3	19	-
4	134	0.03	195	470	0.12
43	26	0.01	4	18	-
42	15	-	9	23	0.01
3			25	22	0.01
	21	0.01	166	80	0.02
33	12	-	58	147	0.04
38	12	-	4	10	-

# Emerging Markets Core Equity Lower Carbon ESG Screened Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net 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 - 28.17% (continued)</b>			<b>China - 28.17% (continued)</b>		
8 Sipai Health Technology Co. Ltd.	4	-	23 Tianrun Industry Technology Co. Ltd.	19	-
9 Skshu Paint Co. Ltd.	40	0.01	19 Tianshan Aluminum Group Co. Ltd.	20	0.01
11 Skyworth Digital Co. Ltd.	17	-	29 Tianshui Huatian Technology Co. Ltd.	35	0.01
108 Skyworth Group Ltd.	42	0.01	7 Tibet Mineral Development Co. Ltd.	17	-
17 Songcheng Performance Development Co. Ltd.	22	0.01	4 Tibet Rhodiola Pharmaceutical Holding Co.	18	-
3 Sonoscape Medical Corp.	13	-	32 Time Interconnect Technology Ltd.	21	0.01
19 SooChow Securities Co. Ltd.	21	0.01	102 Tingyi Cayman Islands Holding Corp.	167	0.04
12 Southern Publishing & Media Co. Ltd.	26	0.01	21 Titan Wind Energy Suzhou Co. Ltd.	19	-
65 Southwest Securities Co. Ltd.	37	0.01	4 Tofflon Science & Technology Group Co. Ltd.	7	-
120 SSY Group Ltd.	45	0.01	16 Toly Bread Co. Ltd.	12	-
28 Star Lake Bioscience Co., Inc. Zhaoqing Guangdong	29	0.01	38 Tomson Group Ltd.	13	-
1 StarPower Semiconductor Ltd.	8	-	144 Tongcheng Travel Holdings Ltd.	406	0.10
10 State Grid Information & Communication Co. Ltd.	26	0.01	21 Tongdao Liepin Group	9	-
31 State Grid Yingda Co. Ltd.	21	0.01	9 TongFu Microelectronics Co. Ltd.	31	0.01
14 STO Express Co. Ltd.	23	0.01	148 Tongguan Gold Group Ltd.	36	0.01
18 Sumec Corp. Ltd.	24	0.01	14 Tonghua Dongbao Pharmaceutical Co. Ltd.	15	-
199 Sun Art Retail Group Ltd.	60	0.01	9 Tonghua Golden-Horse Pharmaceutical Industry Co. Ltd.	25	0.01
78 Sun King Technology Group Ltd.	12	-	9 Tongkun Group Co. Ltd.	13	-
8 Sunflower Pharmaceutical Group Co. Ltd.	17	-	35 Tongling Jingda Special Magnet Wire Co. Ltd.	36	0.01
10 Sungrow Power Supply Co. Ltd.	83	0.02	68 Tongling Nonferrous Metals Group Co. Ltd.	30	0.01
42 Suning Universal Co. Ltd.	12	-	57 Tongyu Heavy Industry Co. Ltd.	21	0.01
34 Sunny Optical Technology Group Co. Ltd.	259	0.06	4 Topchoice Medical Corp.	25	0.01
3 Sunresin New Materials Co. Ltd.	18	-	14 Topsec Technologies Group, Inc.	13	-
28 Sunrise Group Co. Ltd.	21	0.01	351 Topsports International Holdings Ltd.	125	0.03
25 Sunward Intelligent Equipment Co. Ltd.	26	0.01	61 TPV Technology Co. Ltd.	20	0.01
8 Sunwoda Electronic Co. Ltd.	20	0.01	28 Transfar Zhilian Co. Ltd.	22	0.01
8 Suofeiya Home Collection Co. Ltd.	16	-	36 TravelSky Technology Ltd.	51	0.01
3 SUPCON Technology Co. Ltd.	19	-	10 Triangle Tyre Co. Ltd.	19	-
10 Suzhou Anjie Technology Co. Ltd.	18	-	11 Trina Solar Co. Ltd.	21	0.01
10 Suzhou Dongshan Precision Manufacturing Co. Ltd.	38	0.01	24 Trip.com Group Ltd.	1,530	0.38
28 Suzhou Gold Mantis Construction Decoration Co. Ltd.	14	-	22 Triumph New Energy Co. Ltd.	11	-
1 Suzhou Maxwell Technologies Co. Ltd.	12	-	188 Truly International Holdings Ltd.	24	0.01
26 Suzhou New District Hi-Tech Industrial Co. Ltd.	19	-	20 TSP Wind Power Group Co. Ltd.	19	-
3 Suzhou Secote Precision Electronic Co. Ltd.	14	-	14 Tuohu Car, Inc.	33	0.01
2 Suzhou TFC Optical Communication Co. Ltd.	19	-	1 Unigroup Guoxin Microelectronics Co. Ltd.	12	-
3 Suzhou TZTEK Technology Co. Ltd.	20	-	22 Unilumin Group Co. Ltd.	20	0.01
37 SY Holdings Group Ltd.	55	0.01	93 Uni-President China Holdings Ltd.	121	0.03
12 SYoung Group Co. Ltd.	27	0.01	10 Unisplendour Corp. Ltd.	32	0.01
5 Taiji Computer Corp. Ltd.	17	-	10 Universal Scientific Industrial Shanghai Co. Ltd.	19	-
62 Taiyuan Heavy Industry Co. Ltd.	21	0.01	19 UTour Group Co. Ltd.	19	-
55 TangShan Port Group Co. Ltd.	32	0.01	11 Valiant Co. Ltd.	16	-
7 Tangshan Sanyou Chemical Industries Co. Ltd.	4	-	21 Vatti Corp. Ltd.	19	-
11 Tasly Pharmaceutical Group Co. Ltd.	25	0.01	5 Vcanbio Cell & Gene Engineering Corp. Ltd.	16	-
117 TCL Electronics Holdings Ltd.	152	0.04	37 Venus MedTech Hangzhou, Inc.	12	-
19 TDG Holdings Co. Ltd.	18	-	11 Venustech Group, Inc.	24	0.01
12 Telling Telecommunication Holding Co. Ltd.	17	-	6 Verisilicon Microelectronics Shanghai Co. Ltd.	68	0.02
214 Tencent Holdings Ltd.	13,497	3.33	42 Vipshop Holdings Ltd.	585	0.14
58 Tencent Music Entertainment Group	982	0.24	94 Viva Biotech Holdings	21	0.01
4 Three Squirrels, Inc.	14	-	4 Walvax Biotechnology Co. Ltd.	6	-
4 Three's Co. Media Group Co. Ltd.	16	-	11 Wanda Film Holding Co. Ltd.	16	-
2 Thunder Software Technology Co. Ltd.	12	-	7 Wangneng Environment Co. Ltd.	17	-
44 Tiande Chemical Holdings Ltd.	6	-	6 Wangsu Science & Technology Co. Ltd.	9	-
69 Tianfeng Securities Co. Ltd.	37	0.01	24 Wanguo Gold Group Ltd.	82	0.02
82 Tiangong International Co. Ltd.	20	0.01	6 Wanhua Chemical Group Co. Ltd.	48	0.01
7 Tianjin 712 Communication & Broadcasting Co. Ltd.	20	0.01	286 Want Want China Holdings Ltd.	184	0.05
18 Tianjin Chase Sun Pharmaceutical Co. Ltd.	10	-	31 Wanxiang Qianchao Co. Ltd.	34	0.01
7 Tianjin Ringpu Bio-Technology Co. Ltd.	23	0.01	40 Wasion Holdings Ltd.	37	0.01
38 Tianjin Teda Co. Ltd.	20	0.01	7 Weibo Corp.	63	0.02
10 Tianma Microelectronics Co. Ltd.	11	-	3 Weibo Corp., ADR	28	0.01
44 Tianneng Power International Ltd.	34	0.01	9 Weifu High-Technology Group Co. Ltd.	24	0.01
21 Tianqi Lithium Corp.	64	0.02	11 Weihai Guangwei Composites Co. Ltd.	48	0.01

# Emerging Markets Core Equity Lower Carbon ESG Screened Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net 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 - 28.17% (continued)</b>			<b>China - 28.17% (continued)</b>				
33	Weilong Delicious Global Holdings Ltd.	58	0.01	132	Yadea Group Holdings Ltd.	202	0.05
102	Weimob, Inc.	22	0.01	3	Yangling Metron New Material, Inc.	8	-
8	Wencan Group Co. Ltd.	21	0.01	6	Yangtze Optical Fibre & Cable Joint Stock Co. Ltd.	12	-
3	Wenzhou Yihua Connector Co. Ltd.	17	-	6	Yangzhou Yangjie Electronic Technology Co. Ltd.	40	0.01
12	Western Mining Co. Ltd.	26	0.01	3	Yankershop Food Co. Ltd.	37	0.01
22	Western Securities Co. Ltd.	22	0.01	5	Yantai China Pet Foods Co. Ltd.	40	0.01
2	Western Superconducting Technologies Co. Ltd.	14	-	10	Yantai Dongcheng Pharmaceutical Co. Ltd.	20	0.01
52	Wharf Holdings Ltd.	138	0.03	4	Yantai Eddie Precision Machinery Co. Ltd.	10	-
3	Will Semiconductor Co. Ltd. Shanghai	51	0.01	8	Yantai Jereh Oilfield Services Group Co. Ltd.	38	0.01
13	Winall Hi-Tech Seed Co. Ltd.	17	-	12	Yantai Zhenghai Magnetic Material Co. Ltd.	19	-
4	Wingtech Technology Co. Ltd.	16	-	4	Yatsen Holding Ltd.	22	0.01
3	Winner Medical Co. Ltd.	19	-	24	Yeahka Ltd.	28	0.01
18	Winning Health Technology Group Co. Ltd.	24	0.01	4	Yealink Network Technology Corp. Ltd.	21	0.01
15	Wolong Electric Group Co. Ltd.	48	0.01	26	YGSOFT, Inc.	21	0.01
45	World Union Group, Inc.	14	-	22	Yibin Tianyuan Group Co. Ltd.	14	-
2	Wuhan Dr. Laser Technology Corp. Ltd.	15	-	13	YiChang HEC ChangJiang Pharmaceutical Co. Ltd.	23	0.01
15	Wuhan East Lake High Technology Group Co. Ltd.	20	-	15	Yifan Pharmaceutical Co. Ltd.	26	0.01
18	Wuhan Guide Infrared Co. Ltd.	22	0.01	5	Yifeng Pharmacy Chain Co. Ltd.	18	-
3	Wuhan Jingce Electronic Group Co. Ltd.	24	0.01	67	Yihai International Holding Ltd.	114	0.03
25	Wuhu Token Science Co. Ltd.	20	0.01	13	Yinbang Clad Material Co. Ltd.	18	-
5	WUS Printed Circuit Kunshan Co. Ltd.	22	0.01	3	Yiren Digital Ltd.	20	0.01
30	WuXi AppTec Co. Ltd.	264	0.07	286	Yixin Group Ltd.	71	0.02
4	Wuxi Autowell Technology Co. Ltd.	17	-	4	Yixintang Pharmaceutical Group Co. Ltd.	10	-
212	Wuxi Biologics Cayman, Inc.	671	0.17	8	Yizumi Holdings Co. Ltd.	24	0.01
10	Wuxi Boton Technology Co. Ltd.	33	0.01	21	Yonfer Agricultural Technology Co. Ltd.	38	0.01
3	Wuxi DK Electronic Materials Co. Ltd.	18	-	50	Yonghui Superstores Co. Ltd.	34	0.01
8	Wuxi Huaguang Environment & Energy Group Co. Ltd.	12	-	2	YongXing Special Materials Technology Co. Ltd.	10	-
12	Wuxi Lead Intelligent Equipment Co. Ltd.	34	0.01	6	Yonyou Network Technology Co. Ltd.	11	-
28	Wuxi Rural Commercial Bank Co. Ltd.	24	0.01	1	Youdao, Inc.	12	-
16	Wuxi Taiji Industry Ltd. Co.	14	-	21	Youngor Fashion Co. Ltd.	22	0.01
25	XCMG Construction Machinery Co. Ltd.	28	0.01	5	Youngy Co. Ltd.	20	0.01
9	XGD, Inc.	34	0.01	17	Youzu Interactive Co. Ltd.	32	0.01
36	Xiabuxiabu Catering Management China Holdings Co. Ltd.	3	-	18	YTO Express Group Co. Ltd.	32	0.01
2	Xiamen Amoytop Biotech Co. Ltd.	26	0.01	166	Yuexiu Property Co. Ltd.	92	0.02
27	Xiamen Bank Co. Ltd.	24	0.01	28	Yuexiu Services Group Ltd.	10	-
28	Xiamen C & D, Inc.	38	0.01	78	Yuexiu Transport Infrastructure Ltd.	36	0.01
2	Xiamen Faratronic Co. Ltd.	34	0.01	41	Yueyang Forest & Paper Co. Ltd.	25	0.01
7	Xiamen Intretech, Inc.	15	-	3	Yum China Holdings, Inc. (Hong Kong listing)	125	0.03
8	Xiamen Kingdomway Group Co.	20	0.01	34	YUNDA Holding Group Co. Ltd.	32	0.01
21	Xiamen Port Development Co. Ltd.	23	0.01	15	Yunnan Copper Co. Ltd.	24	0.01
10	Xiamen Tungsten Co. Ltd.	27	0.01	3	Yunnan Energy New Material Co. Ltd.	12	-
22	Xiamen Xiangyu Co. Ltd.	21	0.01	17	Yunnan Tin Co. Ltd.	33	0.01
17	Xi'an Shaangu Power Co. Ltd.	20	-	10	Zangge Mining Co. Ltd.	52	0.01
4	Xi'an Triangle Defense Co. Ltd.	14	-	56	Zengame Technology Holding Ltd.	16	-
36	Xiandai Investment Co. Ltd.	20	0.01	3	Zhangzhou Pientzehuang Pharmaceutical Co. Ltd.	76	0.02
12	Xiangtan Electric Manufacturing Co. Ltd.	18	-	47	Zhaojin Mining Industry Co. Ltd.	119	0.03
492	Xiaomi Corp.	3,166	0.78	30	Zhefu Holding Group Co. Ltd.	14	-
11	Xilinmen Furniture Co. Ltd.	26	0.01	32	Zhejiang Century Huatong Group Co. Ltd.	40	0.01
9	Xinfengming Group Co. Ltd.	14	-	1	Zhejiang Cfmoto Power Co. Ltd.	33	0.01
37	Xinhua Winshare Publishing & Media Co. Ltd.	53	0.01	2	Zhejiang Changsheng Sliding Bearings Co. Ltd.	16	-
8	Xinhuanet Co. Ltd.	24	0.01	35	Zhejiang China Commodities City Group Co. Ltd.	87	0.02
14	Xinjiang Xuefeng Sci-Tech Group Co. Ltd.	17	-	8	Zhejiang Chint Electrics Co. Ltd.	25	0.01
246	Xinyi Energy Holdings Ltd.	30	0.01	34	Zhejiang Communications Technology Co. Ltd.	19	-
9	Xizang Zhufeng Resources Co. Ltd.	12	-	30	Zhejiang Conba Pharmaceutical Co. Ltd.	19	-
12	Xizi Clean Energy Equipment Manufacturing Co. Ltd.	19	-	12	Zhejiang Crystal-Optech Co. Ltd.	29	0.01
62	XPeng, Inc.	605	0.15	10	Zhejiang Dahua Technology Co. Ltd.	21	0.01
141	Xtep International Holdings Ltd.	106	0.03	16	Zhejiang Daily Digital Culture Group Co. Ltd.	28	0.01
9	Xuji Electric Co. Ltd.	27	0.01	4	Zhejiang Dingli Machinery Co. Ltd.	22	0.01
2	Xunlei Ltd.	13	-	12	Zhejiang Dun'An Artificial Environment Co. Ltd.	18	-
				150	Zhejiang Expressway Co. Ltd.	119	0.03
				10	Zhejiang Garden Biopharmaceutical Co. Ltd.	20	0.01

# Emerging Markets Core Equity Lower Carbon ESG Screened Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net 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 - 28.17% (continued)</b>			<b>China - 28.17% (continued)</b>		
24 Zhejiang Haikong Nanke Huatie Digital Intelligence & Technology Co. Ltd.	32	0.01	3 Zhuzhou Hongda Electronics Corp. Ltd.	12	-
12 Zhejiang Hailiang Co. Ltd.	17	-	42 Zhuzhou Kibing Group Co. Ltd.	30	0.01
4 Zhejiang HangKe Technology, Inc. Co.	11	-	19 Zhuzhou Smelter Group Co. Ltd.	26	0.01
11 Zhejiang Hangmin Co. Ltd.	11	-	13 Zhuzhou Times New Material Technology Co. Ltd.	21	0.01
11 Zhejiang Hisun Pharmaceutical Co. Ltd.	15	-	32 Zibo Qixiang Tengda Chemical Co. Ltd.	20	0.01
32 Zhejiang Huace Film & Television Co. Ltd.	30	0.01	12 Zonqing Environmental Ltd.	14	-
6 Zhejiang Huayou Cobalt Co. Ltd.	27	0.01	127 Zoomlion Heavy Industry Science & Technology Co. Ltd.	95	0.02
14 Zhejiang Jiahua Energy Chemical Industry Co. Ltd.	16	-	17 ZTO Express Cayman, Inc.	293	0.07
6 Zhejiang Jiechang Linear Motion Technology Co. Ltd.	28	0.01	8 Zylox-Tonbridge Medical Technology Co. Ltd.	18	-
10 Zhejiang Jinggong Integration Technology Co. Ltd.	23	0.01		<b>114,139</b>	<b>28.17</b>
11 Zhejiang Jingsheng Mechanical & Electrical Co. Ltd.	39	0.01	<b>Colombia - 0.11%</b>		
11 Zhejiang Jingxin Pharmaceutical Co. Ltd.	21	0.01	10 Celsia SA ESP	10	-
12 Zhejiang Jiuzhou Pharmaceutical Co. Ltd.	24	0.01	11 Grupo Cibest SA (Colombia listing)	131	0.03
10 Zhejiang Jolly Pharmaceutical Co. Ltd.	23	0.01	4 Grupo Cibest SA (US listing)	181	0.05
9 Zhejiang Juhua Co. Ltd.	34	0.01	14 Interconexion Electrica SA ESP	67	0.02
7 Zhejiang Lante Optics Co. Ltd.	22	0.01	27 Mineros SA	48	0.01
3 Zhejiang Leapmotor Technology Co. Ltd.	24	0.01		<b>437</b>	<b>0.11</b>
13 Zhejiang Longsheng Group Co. Ltd.	18	-	<b>Czech Republic - 0.06%</b>		
13 Zhejiang Medicine Co. Ltd.	27	0.01	5 Komerční Banka AS	207	0.05
9 Zhejiang Meida Industrial Co. Ltd.	9	-	8 Moneta Money Bank AS	55	0.01
7 Zhejiang Narada Power Source Co. Ltd.	14	-		<b>262</b>	<b>0.06</b>
11 Zhejiang NHU Co. Ltd.	34	0.01	<b>Egypt - 0.01%</b>		
42 Zhejiang Orient Financial Holdings Group Co. Ltd.	33	0.01	26 Commercial International Bank - Egypt (CIB)	42	0.01
2 Zhejiang Orient Gene Biotech Co. Ltd.	5	-		<b>42</b>	<b>0.01</b>
6 Zhejiang Qianjiang Motorcycle Co. Ltd.	12	-	<b>Greece - 0.52%</b>		
18 Zhejiang Runtu Co. Ltd.	18	-	5 Aktor SA Holding Co. Technical & Energy Projects	33	0.01
6 Zhejiang Sanhua Intelligent Controls Co. Ltd.	21	0.01	81 Alpha Services & Holdings SA	261	0.07
24 Zhejiang Semir Garment Co. Ltd.	18	-	5 Athens International Airport SA	53	0.01
30 Zhejiang Shaoxing RuiFeng Rural Commercial Bank Co. Ltd.	23	0.01	1 Athens Water Supply & Sewage Co. SA	9	-
24 Zhejiang Southeast Space Frame Co. Ltd.	14	-	2 Autohellas Tourist & Trading SA	25	0.01
17 Zhejiang Sunriver Culture Tourism Co. Ltd.	24	0.01	3 Bank of Greece	49	0.01
4 Zhejiang Supor Co. Ltd.	33	0.01	8 Ellaktor SA	12	-
23 Zhejiang Wanfeng Auto Wheel Co. Ltd.	51	0.01	9 ElvalHalcor SA	25	0.01
20 Zhejiang Wanliyang Co. Ltd.	20	0.01	69 Eurobank Ergasias Services & Holdings SA	214	0.05
18 Zhejiang Wanma Co. Ltd.	36	0.01	6 Fourlis Holdings SA	25	0.01
8 Zhejiang Weiming Environment Protection Co. Ltd.	22	0.01	2 GEK Terna SA	52	0.01
10 Zhejiang Weixing Industrial Development Co. Ltd.	15	-	2 Hellenic Exchanges - Athens Stock Exchange SA	16	-
11 Zhejiang Weixing New Building Materials Co. Ltd.	17	-	6 Hellenic Telecommunications Organization SA	120	0.03
3 Zhejiang Wolwo Bio-Pharmaceutical Co. Ltd.	9	-	7 Intracom Holdings SA	24	0.01
14 Zhejiang Xianju Pharmaceutical Co. Ltd.	19	-	11 Jumbo SA	348	0.09
12 Zhejiang Xinan Chemical Industrial Group Co. Ltd.	14	-	1 Kri-Kri Milk Industry SA	15	-
30 Zhejiang Yasha Decoration Co. Ltd.	16	-	2 LAMDA Development SA	15	-
9 Zhejiang Yinlun Machinery Co. Ltd.	30	0.01	2 Metlen Energy & Metals SA	82	0.02
6 Zhejiang Yongtai Technology Co. Ltd.	9	-	25 National Bank of Greece SA	292	0.07
18 Zhengzhou Coal Mining Machinery Group Co. Ltd.	35	0.01	49 Piraeus Financial Holdings SA	326	0.08
15 Zheshang Securities Co. Ltd.	22	0.01	1 Piraeus Port Authority SA	38	0.01
4 Zhihu, Inc.	6	-	3 Quest Holdings SA	23	0.01
121 ZhongAn Online P&C Insurance Co. Ltd.	296	0.07	1 Sarantis SA	22	0.01
4 Zhongji Innolight Co. Ltd.	50	0.01	3 Thrace Plastics Holding & Co.	12	-
22 Zhongjin Gold Corp. Ltd.	42	0.01		<b>2,091</b>	<b>0.52</b>
24 Zhongnongfa Seed Industry Group Co. Ltd.	21	0.01	<b>Hungary - 0.19%</b>		
29 Zhongshan Broad Ocean Motor Co. Ltd.	26	0.01	22 Magyar Telekom Telecommunications PLC	109	0.03
10 Zhongshan Public Utilities Group Co. Ltd.	11	-	7 OTP Bank Nyrt	555	0.14
109 Zhongsheng Group Holdings Ltd.	164	0.04	4 Richter Gedeon Nyrt	103	0.02
21 Zhongtai Securities Co. Ltd.	18	-		<b>767</b>	<b>0.19</b>
82 Zhongtian Financial Group Co. Ltd.	-	-	<b>India - 18.17%</b>		
16 ZhongYeDa Electric Co. Ltd.	20	-	17 360 ONE WAM Ltd.	194	0.05
19 Zhuhai Huafa Properties Co. Ltd.	13	-	24 3i Infotech Ltd.	7	-
25 Zhuhai Zhumian Group Co. Ltd.	21	0.01	- 3M India Ltd.	83	0.02
42 Zhuzhou CRRC Times Electric Co. Ltd.	178	0.04	4 63 Moons Technologies Ltd.	42	0.01

# Emerging Markets Core Equity Lower Carbon ESG Screened Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net 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 - 18.17% (continued)</b>			<b>India - 18.17% (continued)</b>				
4	Aarti Industries Ltd.	22	0.01	11	Bajaj Finserv Ltd.	265	0.07
2	Aarti Pharmed Labs Ltd.	25	0.01	2	Bajaj Holdings & Investment Ltd.	258	0.06
2	Aavas Financiers Ltd.	53	0.01	1	Balaji Amines Ltd.	20	0.01
5	ABB India Ltd.	315	0.08	11	Balrampur Chini Mills Ltd.	78	0.02
1	Accelya Solutions India Ltd.	10	-	2	Balu Forge Industries Ltd.	18	-
4	Action Construction Equipment Ltd.	61	0.02	4	Banco Products India Ltd.	25	0.01
5	Adani Green Energy Ltd.	60	0.02	108	Bandhan Bank Ltd.	214	0.05
3	ADF Foods Ltd.	9	-	33	Bank of Baroda	96	0.02
114	Aditya Birla Capital Ltd.	296	0.07	63	Bank of India	89	0.02
34	Aditya Birla Fashion & Retail Ltd.	34	0.01	62	Bank of Maharashtra	39	0.01
34	Aditya Birla Lifestyle Brands Ltd.	68	0.02	2	BASF India Ltd.	102	0.03
1	Aditya Vision Ltd.	6	-	5	Bata India Ltd.	76	0.02
3	Advanced Enzyme Technologies Ltd.	11	-	2	Bayer CropScience Ltd.	130	0.03
2	Ahluwalia Contracts India Ltd.	27	0.01	27	Berger Paints India Ltd.	180	0.04
1	AIA Engineering Ltd.	25	0.01	3	BF Utilities Ltd.	23	0.01
4	Ajanta Pharma Ltd.	120	0.03	8	Bhansali Engineering Polymers Ltd.	12	-
3	Ajmera Realty & Infra India Ltd.	28	0.01	1	Bharat Bijlee Ltd.	30	0.01
1	Akzo Nobel India Ltd.	58	0.01	-	Bharat Rasayan Ltd.	11	-
13	Alembic Ltd.	17	-	73	Bharti Airtel Ltd.	1,585	0.39
3	Alembic Pharmaceuticals Ltd.	30	0.01	25	Biocon Ltd.	98	0.02
3	Alkem Laboratories Ltd.	180	0.04	1	BirlaNu Ltd.	16	-
12	Allcargo Gati Ltd.	10	-	17	Birlasoft Ltd.	81	0.02
14	Allcargo Logistics Ltd.	5	-	12	BL Kashyap & Sons Ltd.	10	-
3	Allied Digital Services Ltd.	8	-	6	Black Box Ltd.	38	0.01
8	Amara Raja Energy & Mobility Ltd.	92	0.02	7	Bliss Gvs Pharma Ltd.	11	-
1	Amber Enterprises India Ltd.	50	0.01	-	Blue Dart Express Ltd.	31	0.01
1	Amrutanjan Health Care Ltd.	9	-	13	Blue Star Ltd.	225	0.06
3	Anant Raj Ltd.	22	0.01	7	Bluspring Enterprises Ltd.	15	-
6	Angel One Ltd.	222	0.06	2	Bombay Burmah Trading Co.	43	0.01
1	Anup Engineering Ltd.	22	0.01	8	Bombay Dyeing & Manufacturing Co. Ltd.	15	-
2	Apar Industries Ltd.	192	0.05	-	Bosch Ltd.	168	0.04
22	APL Apollo Tubes Ltd.	468	0.12	8	Brigade Enterprises Ltd.	97	0.02
2	Apollo Pipes Ltd.	9	-	121	Brightcom Group Ltd.	11	-
19	Apollo Tyres Ltd.	106	0.03	6	Britannia Industries Ltd.	367	0.09
3	Aptech Ltd.	6	-	18	Camlin Fine Sciences Ltd.	48	0.01
17	Aptus Value Housing Finance India Ltd.	66	0.02	3	Campus Activewear Ltd.	11	-
11	Arvind Fashions Ltd.	60	0.02	13	Can Fin Homes Ltd.	122	0.03
3	Ashapura Minechem Ltd.	16	-	6	Cantabil Retail India Ltd.	17	-
5	Ashiana Housing Ltd.	17	-	3	Capacite Infraprojects Ltd.	13	-
214	Ashok Leyland Ltd.	591	0.15	2	Caplin Point Laboratories Ltd.	46	0.01
15	Ashoka Buildcon Ltd.	39	0.01	5	Carborundum Universal Ltd.	64	0.02
22	Asian Paints Ltd.	578	0.14	1	Care Ratings Ltd.	15	-
16	Aster DM Healthcare Ltd.	102	0.03	3	Cartrade Tech Ltd.	62	0.02
2	Astra Microwave Products Ltd.	30	0.01	2	Carysil Ltd.	19	0.01
9	Astral Ltd.	151	0.04	60	Castrol India Ltd.	151	0.04
1	AstraZeneca Pharma India Ltd.	56	0.01	2	CE Info Systems Ltd.	42	0.01
2	Atul Auto Ltd.	10	-	1	Ceat Ltd.	57	0.01
17	AU Small Finance Bank Ltd.	139	0.03	9	Cello World Ltd.	62	0.02
2	AurionPro Solutions Ltd.	29	0.01	8	Central Depository Services India Ltd.	145	0.04
11	Aurobindo Pharma Ltd.	151	0.04	1	Century Enka Ltd.	5	-
-	Automotive Axles Ltd.	7	-	5	Century Plyboards India Ltd.	49	0.01
13	Avantel Ltd. (India listing)	22	0.01	-	Cera Sanitaryware Ltd.	37	0.01
1	Avantel Ltd. (UK listing)	2	-	34	CG Power & Industrial Solutions Ltd.	275	0.07
3	Avanti Feeds Ltd.	27	0.01	2	Chalet Hotels Ltd.	24	0.01
3	Avenue Supermarts Ltd.	152	0.04	14	Chambal Fertilisers & Chemicals Ltd.	92	0.02
19	AWL Agri Business Ltd.	60	0.02	3	Choice International Ltd.	21	0.01
26	Axis Bank Ltd.	362	0.09	11	Cholamandalam Financial Holdings Ltd.	238	0.06
2	Axis Bank Ltd., GDR	112	0.03	30	Cholamandalam Investment & Finance Co. Ltd.	558	0.14
2	AXISCADES Technologies Ltd.	18	-	8	CIE Automotive India Ltd.	40	0.01
2	Bajaj Auto Ltd.	221	0.06	2	Cigniti Technologies Ltd.	29	0.01
12	Bajaj Consumer Care Ltd.	24	0.01	40	City Union Bank Ltd.	91	0.02
9	Bajaj Finance Ltd.	940	0.23	1	Clean Science & Technology Ltd.	22	0.01



# Emerging Markets Core Equity Lower Carbon ESG Screened Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net 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 - 18.17% (continued)</b>			<b>India - 18.17% (continued)</b>				
9	CMS Info Systems Ltd.	49	0.01	5	Everest Kanto Cylinder Ltd.	7	-
5	Cochin Shipyard Ltd.	117	0.03	17	Exide Industries Ltd.	77	0.02
5	Coforge Ltd.	493	0.12	4	FDC Ltd.	20	0.01
12	Colgate-Palmolive India Ltd.	336	0.08	77	Federal Bank Ltd.	182	0.05
4	Computer Age Management Services Ltd.	167	0.04	1	FIEM Industries Ltd.	12	-
14	Container Corp. of India Ltd.	131	0.03	14	Filatex India Ltd.	9	-
12	Coromandel International Ltd.	326	0.08	1	Fine Organic Industries Ltd.	50	0.01
1	Cosmo First Ltd.	15	-	3	Fineotex Chemical Ltd.	7	-
1	Craftsman Automation Ltd.	94	0.02	3	Fino Payments Bank Ltd.	8	-
4	CreditAccess Grameen Ltd.	59	0.02	4	Finolex Cables Ltd.	50	0.01
1	CRISIL Ltd.	92	0.02	9	Finolex Industries Ltd.	22	0.01
44	Crompton Greaves Consumer Electricals Ltd.	182	0.05	35	Firstsource Solutions Ltd.	151	0.04
5	CSB Bank Ltd.	23	0.01	1	Force Motors Ltd.	80	0.02
12	Cummins India Ltd.	465	0.12	27	Fortis Healthcare Ltd.	221	0.06
8	Cyient Ltd.	125	0.03	113	FSN E-Commerce Ventures Ltd.	266	0.07
1	D.P. Abhushan Ltd.	12	-	2	Fusion Finance Ltd. (non-voting rights)	2	-
25	Dabur India Ltd.	143	0.04	3	Fusion Finance Ltd. (voting rights)	6	-
2	Dalmia Bharat Sugar & Industries Ltd.	10	-	1	G R Infraprojects Ltd.	19	0.01
3	Datamatics Global Services Ltd.	21	0.01	9	Gabriel India Ltd.	68	0.02
3	DB Corp. Ltd.	8	-	1	Galaxy Surfactants Ltd.	36	0.01
7	DCM Shriram Industries Ltd.	13	-	3	Ganesh Housing Corp. Ltd.	36	0.01
5	Deepak Fertilisers & Petrochemicals Corp. Ltd.	87	0.02	-	Ganesha Ecosphere Ltd.	8	-
4	Deepak Nitrite Ltd.	84	0.02	1	Garware Hi-Tech Films Ltd.	38	0.01
29	Delhivery Ltd.	124	0.03	20	Gateway Distriparks Ltd.	15	-
42	DEN Networks Ltd.	18	0.01	2	Genesys International Corp. Ltd.	16	-
22	Devyani International Ltd.	44	0.01	5	GIC Housing Finance Ltd.	11	-
6	Dhampur Sugar Mills Ltd.	10	-	1	Gillette India Ltd.	77	0.02
30	Dhani Services Ltd.	21	0.01	2	Gland Pharma Ltd.	36	0.01
3	Dhanlaxmi Bank Ltd.	1	-	4	GlaxoSmithKline Pharmaceuticals Ltd.	138	0.03
2	Dhanuka Agritech Ltd.	35	0.01	10	Glenmark Pharmaceuticals Ltd.	168	0.04
7	Digitide Solutions Ltd.	13	-	8	Global Health Ltd.	117	0.03
5	Dilip Buildcon Ltd.	27	0.01	3	GMM Pfadler Ltd.	42	0.01
93	Dish TV India Ltd.	7	-	273	GMR Airports Ltd.	268	0.07
2	Dishman Carbogen Amcis Ltd.	7	-	1	GOCL Corp. Ltd.	5	-
4	Dixon Technologies India Ltd.	683	0.17	16	Godrej Consumer Products Ltd.	237	0.06
2	Dodla Dairy Ltd.	22	0.01	7	Godrej Properties Ltd.	176	0.04
3	Dr. Lal PathLabs Ltd.	113	0.03	5	Gokul Agro Resources Ltd.	14	-
45	Dr. Reddy's Laboratories Ltd.	656	0.16	2	Goldiam International Ltd.	11	-
8	Dwarikesh Sugar Industries Ltd.	5	-	7	Granules India Ltd.	45	0.01
1	Dynacons Systems & Solutions Ltd.	17	-	15	Grauer & Weil India Ltd.	14	-
-	E2E Networks Ltd.	14	-	2	Gravita India Ltd.	34	0.01
120	Easy Trip Planners Ltd.	16	-	6	Greaves Cotton Ltd.	15	-
3	eClerx Services Ltd.	127	0.03	8	Greenlam Industries Ltd.	24	0.01
31	Edelweiss Financial Services Ltd.	39	0.01	7	Greenply Industries Ltd.	28	0.01
7	Eicher Motors Ltd.	415	0.10	2	Grindwell Norton Ltd.	47	0.01
13	EID Parry India Ltd.	142	0.04	3	Gufic Biosciences Ltd.	13	-
-	Eimco Elecon India Ltd.	9	-	7	Gujarat Narmada Valley Fertilizers & Chemicals Ltd.	46	0.01
7	Elecon Engineering Co. Ltd.	56	0.01	18	Gujarat Pipavav Port Ltd.	32	0.01
20	Elgi Equipments Ltd.	124	0.03	15	Gujarat State Fertilizers & Chemicals Ltd.	35	0.01
23	Emami Ltd.	155	0.04	3	Gulf Oil Lubricants India Ltd.	35	0.01
60	Embassy Developments Ltd.	78	0.02	4	Happiest Minds Technologies Ltd.	29	0.01
2	Endurance Technologies Ltd.	51	0.01	50	Hathway Cable & Datacom Ltd.	9	-
27	Engineers India Ltd.	72	0.02	4	Hatsun Agro Product Ltd.	45	0.01
22	EPL Ltd.	64	0.02	11	Havells India Ltd.	196	0.05
39	Equitas Small Finance Bank Ltd.	29	0.01	7	HBL Engineering Ltd.	47	0.01
3	Eris Lifesciences Ltd.	64	0.02	43	HCL Technologies Ltd.	820	0.20
-	ESAB India Ltd.	18	0.01	9	HDFC Asset Management Co. Ltd.	500	0.12
3	Escorts Kubota Ltd.	99	0.02	66	HDFC Bank Ltd.	1,511	0.37
222	Eternal Ltd.	623	0.15	27	HDFC Life Insurance Co. Ltd.	247	0.06
-	Ethos Ltd.	12	-	3	HealthCare Global Enterprises Ltd.	19	0.01
6	Eureka Forbes Ltd.	45	0.01	7	HEG Ltd.	41	0.01
4	Eveready Industries India Ltd.	14	-	10	Heritage Foods Ltd.	45	0.01

# Emerging Markets Core Equity Lower Carbon ESG Screened Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net 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 - 18.17% (continued)</b>			<b>India - 18.17% (continued)</b>		
13 Hero MotoCorp Ltd.	635	0.16	2 Jash Engineering Ltd.	15	-
2 Heubach Colorants India Ltd.	16	-	4 JB Chemicals & Pharmaceuticals Ltd.	78	0.02
79 HFCL Ltd.	81	0.02	13 Jindal Saw Ltd.	33	0.01
2 HG Infra Engineering Ltd.	25	0.01	18 Jindal Stainless Ltd.	137	0.03
8 Himadri Speciality Chemical Ltd.	45	0.01	86 Jio Financial Services Ltd.	287	0.07
13 Himatsingka Seide Ltd.	22	0.01	2 JITF Infralogistics Ltd.	8	-
14 Hindustan Copper Ltd.	40	0.01	5 JK Paper Ltd.	20	0.01
3 Hindustan Foods Ltd.	21	0.01	65 JM Financial Ltd.	96	0.02
30 Hindustan Unilever Ltd.	818	0.20	5 JTEKT India Ltd.	9	-
1 Hitachi Energy India Ltd.	188	0.05	5 Jubilant Pharmova Ltd.	66	0.02
2 Hle Glascoat Ltd.	8	-	5 Jupiter Wagons Ltd.	25	0.01
5 Home First Finance Co. India Ltd.	76	0.02	4 Just Dial Ltd.	36	0.01
- Honda India Power Products Ltd.	8	-	11 Jyothy Labs Ltd.	43	0.01
10 Hubtown Ltd.	20	0.01	74 Jyoti Structures Ltd.	17	-
3 Huhtamaki India Ltd.	7	-	12 Kalpataru Projects International Ltd.	156	0.04
2 I G Petrochemicals Ltd.	8	-	33 Kalyan Jewellers India Ltd.	215	0.05
74 ICICI Bank Ltd.	1,252	0.31	14 Kamdhenu Ltd.	6	-
63 ICICI Bank Ltd., ADR	2,167	0.54	18 Kansai Nerolac Paints Ltd.	53	0.01
8 ICICI Lombard General Insurance Co. Ltd.	184	0.05	20 Karnataka Bank Ltd.	47	0.01
20 ICICI Prudential Life Insurance Co. Ltd.	155	0.04	2 Kaveri Seed Co. Ltd.	25	0.01
- ICRA Ltd.	11	-	- KDDL Ltd.	9	-
365 IDFC First Bank Ltd.	291	0.07	10 KEC International Ltd.	93	0.02
1 IFB Industries Ltd.	14	-	6 KEI Industries Ltd.	253	0.06
56 IFCI Ltd.	44	0.01	6 Kellton Tech Solutions Ltd.	9	-
18 IIFL Capital Services Ltd.	66	0.02	- Kennametal India Ltd.	14	-
8 IIFL Finance Ltd.	40	0.01	1 Kewal Kiran Clothing Ltd.	7	-
57 India Power Corp. Ltd.	9	-	2 Keystone Realtors Ltd.	9	-
3 IndiaMart InterMesh Ltd.	77	0.02	4 Kiri Industries Ltd.	33	0.01
32 Indian Bank	231	0.06	3 Kirloskar Brothers Ltd.	61	0.02
51 Indian Energy Exchange Ltd.	119	0.03	4 Kirloskar Electric Co. Ltd.	7	-
14 Indian Hotels Co. Ltd.	125	0.03	- Kirloskar Industries Ltd.	10	-
21 Indian Railway Catering & Tourism Corp. Ltd.	184	0.05	9 Kirloskar Oil Engines Ltd.	93	0.02
59 Indian Railway Finance Corp. Ltd.	96	0.02	2 Kirloskar Pneumatic Co. Ltd.	22	0.01
3 Indigo Paints Ltd.	36	0.01	5 Kitex Garments Ltd.	19	0.01
- Indo Tech Transformers Ltd.	2	-	11 KNR Constructions Ltd.	28	0.01
3 Indoco Remedies Ltd.	8	-	3 Kolte-Patil Developers Ltd.	14	-
4 IndoStar Capital Finance Ltd.	18	0.01	27 Kotak Mahindra Bank Ltd.	649	0.16
3 Indraprastha Medical Corp. Ltd.	14	-	20 KPIT Technologies Ltd.	306	0.08
9 IndusInd Bank Ltd.	86	0.02	5 KPR Mill Ltd.	69	0.02
61 Infibeam Avenues Ltd.	15	-	8 KRBL Ltd.	33	0.01
18 Info Edge India Ltd.	303	0.08	22 Krishna Institute of Medical Sciences Ltd.	174	0.04
141 Infosys Ltd.	2,569	0.63	2 Krsnaa Diagnostics Ltd.	13	-
39 Infosys Ltd., ADR	711	0.18	3 KSB Ltd.	33	0.01
- Ingersoll Rand India Ltd.	12	-	2 Ksolves India Ltd.	9	-
11 Inox Green Energy Services Ltd.	23	0.01	4 Latent View Analytics Ltd.	21	0.01
- Inox Wind Energy Ltd.	11	-	8 Laxmi Organic Industries Ltd.	19	0.01
30 Inox Wind Ltd.	68	0.02	1 LG Balakrishnan & Bros Ltd.	17	-
- Insecticides India Ltd.	4	-	30 LIC Housing Finance Ltd.	209	0.05
6 Intellect Design Arena Ltd.	83	0.02	8 Lloyds Engineering Works Ltd.	6	-
12 IOL Chemicals & Pharmaceuticals Ltd.	12	-	32 Lloyds Engineering Works Ltd. (Domestic)	23	0.01
9 ION Exchange India Ltd.	55	0.01	10 Lloyds Metals & Energy Ltd.	156	0.04
109 IRB Infrastructure Developers Ltd.	66	0.02	- LMW Ltd.	39	0.01
26 IRCON International Ltd.	58	0.01	18 LT Foods Ltd.	92	0.02
2 ISGEC Heavy Engineering Ltd.	25	0.01	2 Lumax Auto Technologies Ltd.	21	0.01
12 ITC Hotels Ltd.	31	0.01	8 Lupin Ltd.	184	0.05
8 ITD Cementation India Ltd.	64	0.02	1 LUX Industries Ltd.	10	-
4 J Kumar Infraprojects Ltd.	31	0.01	6 Macrotech Developers Ltd.	106	0.03
14 Jagran Prakashan Ltd.	13	-	- Maharashtra Scooters Ltd.	37	0.01
9 Jai Balaji Industries Ltd.	11	-	4 Maharashtra Seamless Ltd.	31	0.01
12 Jain Irrigation Systems Ltd.	8	-	32 Mahindra & Mahindra Financial Services Ltd.	98	0.02
33 Jammu & Kashmir Bank Ltd.	40	0.01	43 Mahindra & Mahindra Ltd.	1,478	0.37
17 Jamna Auto Industries Ltd.	18	0.01	4 Mahindra Holidays & Resorts India Ltd.	17	-

# Emerging Markets Core Equity Lower Carbon ESG Screened Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net 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 - 18.17% (continued)</b>			<b>India - 18.17% (continued)</b>		
5 Mahindra Lifespace Developers Ltd.	19	0.01	6 Parag Milk Foods Ltd.	14	-
6 Mahindra Logistics Ltd.	21	0.01	15 Paramount Communications Ltd.	10	-
8 Man Infraconstruction Ltd.	15	-	2 Patanjali Foods Ltd.	43	0.01
21 Manali Petrochemicals Ltd.	14	-	56 Patel Engineering Ltd.	26	0.01
28 Manappuram Finance Ltd.	78	0.02	171 PC Jeweller Ltd.	25	0.01
5 Mankind Pharma Ltd.	137	0.03	2 PCBL Chemical Ltd.	10	-
74 Marico Ltd.	619	0.15	4 PDS Ltd.	22	0.01
15 Marksans Pharma Ltd.	47	0.01	1 Pearl Global Industries Ltd.	22	0.01
3 Maruti Suzuki India Ltd.	421	0.10	11 Persistent Systems Ltd.	730	0.18
7 MAS Financial Services Ltd.	23	0.01	6 PG Electroplast Ltd.	56	0.01
2 Mastek Ltd.	44	0.01	8 Phoenix Mills Ltd.	139	0.03
10 Max Financial Services Ltd.	178	0.04	8 PI Industries Ltd.	369	0.09
28 Max Healthcare Institute Ltd.	367	0.09	13 Pidilite Industries Ltd.	465	0.12
2 Mayur Uniquoters Ltd.	16	-	10 Piramal Enterprises Ltd.	134	0.03
4 Mazagon Dock Shipbuilders Ltd.	152	0.04	18 Piramal Pharma Ltd.	44	0.01
3 Medi Assist Healthcare Services Ltd.	18	-	1 Pitti Engineering Ltd.	8	-
8 Medplus Health Services Ltd.	86	0.02	1 PIX Transmissions Ltd.	12	-
8 Meghmani Organics Ltd.	7	-	7 PNB Gilts Ltd.	8	-
1 Metro Brands Ltd.	12	-	17 PNB Housing Finance Ltd.	211	0.05
2 Metropolis Healthcare Ltd.	48	0.01	8 PNC Infratech Ltd.	26	0.01
6 Minda Corp. Ltd.	34	0.01	1 Pokarna Ltd.	18	0.01
6 MOIL Ltd.	28	0.01	5 Polycab India Ltd.	354	0.09
1 Monte Carlo Fashions Ltd.	8	-	4 Polyplex Corp. Ltd.	68	0.02
28 Morepen Laboratories Ltd.	21	0.01	11 Poonawalla Fincorp Ltd.	52	0.01
164 Motherson Sumi Wiring India Ltd.	112	0.03	214 Power Finance Corp. Ltd.	1,019	0.25
20 Motilal Oswal Financial Services Ltd.	191	0.05	143 Power Grid Corp. of India Ltd.	486	0.12
12 Mphasis Ltd.	363	0.09	1 Power Mech Projects Ltd.	35	0.01
1 MPS Ltd.	20	0.01	16 Praj Industries Ltd.	87	0.02
1 Mrs Bectors Food Specialities Ltd.	18	0.01	5 Precision Wires India Ltd.	10	-
5 Muthoot Finance Ltd.	138	0.03	10 Prestige Estates Projects Ltd.	171	0.04
- Nalwa Sons Investments Ltd.	26	0.01	5 Pricol Ltd.	24	0.01
7 Narayana Hrudayalaya Ltd.	148	0.04	2 Prince Pipes & Fittings Ltd.	9	-
5 Natco Pharma Ltd.	53	0.01	1 Privi Speciality Chemicals Ltd.	14	-
7 Navneet Education Ltd.	12	-	1 Procter & Gamble Health Ltd.	67	0.02
4 Nazara Technologies Ltd.	56	0.01	1 Procter & Gamble Hygiene & Health Care Ltd.	139	0.03
76 NBCC India Ltd.	109	0.03	2 PSP Projects Ltd.	12	-
23 Nectar Lifesciences Ltd.	7	-	35 PTC India Financial Services Ltd.	15	-
1 NELCO Ltd.	10	-	29 PTC India Ltd.	60	0.02
1 Neogen Chemicals Ltd.	11	-	115 Punjab National Bank	143	0.04
1 NESCO Ltd.	15	-	5 Puravankara Ltd.	17	-
2 Netweb Technologies India Ltd.	49	0.01	7 Quess Corp. Ltd.	25	0.01
48 Network18 Media & Investments Ltd.	30	0.01	5 R Systems International Ltd.	21	0.01
5 Newgen Software Technologies Ltd.	77	0.02	32 Rail Vikas Nigam Ltd.	151	0.04
11 NIIT Learning Systems Ltd.	42	0.01	9 Railtel Corp. of India Ltd.	40	0.01
6 NIIT Ltd.	9	-	5 Rajesh Exports Ltd.	13	-
1 Nilkamal Ltd.	13	-	9 Rallis India Ltd.	33	0.01
17 Nippon Life India Asset Management Ltd.	144	0.04	1 Ram Ratna Wires Ltd.	11	-
2 Nitin Spinners Ltd.	10	-	5 Ramco Industries Ltd.	16	-
7 NOCIL Ltd.	15	-	3 Ramco Systems Ltd.	16	-
1 Novartis India Ltd.	16	-	5 Ramkrishna Forgings Ltd.	35	0.01
2 NRB Bearings Ltd.	7	-	2 Ramky Infrastructure Ltd.	14	-
1 Nucleus Software Exports Ltd.	19	0.01	- Rane Holdings Ltd.	8	-
- Nuvama Wealth Management Ltd.	29	0.01	4 Rategain Travel Technologies Ltd.	23	0.01
7 Oberoi Realty Ltd.	144	0.04	3 Ratnamani Metals & Tubes Ltd.	112	0.03
1 Odigma Consultancy Solutions Ltd.	-	-	1 Raymond Lifestyle Ltd.	13	-
24 One 97 Communications Ltd.	244	0.06	2 Raymond Ltd.	17	-
2 Onesource Specialty Pharma Ltd.	53	0.01	2 Raymond Realty Ltd.	29	0.01
2 Optiemus Infracom Ltd.	15	-	34 RBL Bank Ltd.	86	0.02
3 Oracle Financial Services Software Ltd.	253	0.06	193 REC Ltd.	911	0.23
10 Orient Electric Ltd.	26	0.01	94 Redington Ltd.	285	0.07
49 Paisalo Digital Ltd.	18	0.01	14 Redtape Ltd.	23	0.01
2 Panama Petrochem Ltd.	11	-	1 Reliance Industrial Infrastructure Ltd.	15	-

# Emerging Markets Core Equity Lower Carbon ESG Screened Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net 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 - 18.17% (continued)</b>			<b>India - 18.17% (continued)</b>		
11 Religare Enterprises Ltd.	30	0.01	1 Stove Kraft Ltd.	6	-
2 Repco Home Finance Ltd.	9	-	5 Strides Pharma Science Ltd.	46	0.01
5 Responsive Industries Ltd.	11	-	1 Stylam Industries Ltd.	19	0.01
18 Restaurant Brands Asia Ltd.	17	-	1 Styrenix Performance Materials Ltd.	39	0.01
2 Rhi Magnesita India Ltd.	10	-	55 Subex Ltd.	9	-
7 Rico Auto Industries Ltd.	7	-	1 Subros Ltd.	10	-
12 RITES Ltd.	40	0.01	3 Sudarshan Chemical Industries Ltd.	38	0.01
3 Rossari Biotech Ltd.	20	0.01	8 Sumitomo Chemical India Ltd.	48	0.01
4 Route Mobile Ltd.	40	0.01	18 Sun Pharmaceutical Industries Ltd.	344	0.09
- RPG Life Sciences Ltd.	10	-	12 Sun TV Network Ltd.	88	0.02
2 RPSG Ventures Ltd.	20	0.01	5 Sundaram Finance Ltd.	329	0.08
3 Rupa & Co. Ltd.	8	-	- Sundaram-Clayton Ltd.	5	-
2 Safari Industries India Ltd.	62	0.02	7 Suntek Realty Ltd.	34	0.01
6 Saksoft Ltd.	13	-	6 Suprajit Engineering Ltd.	29	0.01
95 Salasar Techno Engineering Ltd.	10	-	5 Supreme Industries Ltd.	236	0.06
48 Sammaan Capital Ltd.	69	0.02	8 Supreme Petrochem Ltd.	66	0.02
356 Samvardhana Motherson International Ltd.	636	0.16	2 Supriya Lifescience Ltd.	20	0.01
1 Sandhar Technologies Ltd.	7	-	6 Surya Roshni Ltd.	24	0.01
5 Sanghvi Movers Ltd.	16	-	5 Suryoday Small Finance Bank Ltd.	8	-
1 Sanofi Consumer Healthcare India Ltd.	46	0.01	- Suyog Telematics Ltd.	5	-
1 Sanofi India Ltd.	77	0.02	726 Suzlon Energy Ltd.	607	0.15
2 Sansera Engineering Ltd.	34	0.01	1 Swaraj Engines Ltd.	31	0.01
1 Sasken Technologies Ltd.	17	-	3 Symphony Ltd.	39	0.01
3 Savita Oil Technologies Ltd.	14	-	18 Syngene International Ltd.	137	0.03
24 SBI Cards & Payment Services Ltd.	263	0.07	3 Talbros Automotive Components Ltd.	9	-
29 SBI Life Insurance Co. Ltd.	615	0.15	5 Tamilnad Mercantile Bank Ltd.	28	0.01
4 Schaeffler India Ltd.	205	0.05	10 Tanla Platforms Ltd.	75	0.02
5 Schneider Electric Infrastructure Ltd.	46	0.01	8 TARC Ltd.	17	-
1 SEAMEC Ltd.	13	-	- Tasty Bite Eatables Ltd.	13	-
3 Senco Gold Ltd.	13	-	11 Tata Communications Ltd.	221	0.06
88 SEPC Ltd.	15	-	55 Tata Consultancy Services Ltd.	2,222	0.55
7 Sequent Scientific Ltd.	15	-	19 Tata Consumer Products Ltd.	240	0.06
6 SH Kelkar & Co. Ltd.	17	-	3 Tata Elxsi Ltd.	250	0.06
1 Shaily Engineering Plastics Ltd.	17	-	91 Tata Motors Ltd.	767	0.19
3 Shalby Ltd.	7	-	1 TCI Express Ltd.	6	-
1 Shankara Building Products Ltd.	12	-	10 TD Power Systems Ltd.	60	0.02
2 Shanthi Gears Ltd.	10	-	1 TeamLease Services Ltd.	23	0.01
2 Sharda Cropchem Ltd.	16	-	22 Tech Mahindra Ltd.	407	0.10
6 Share India Securities Ltd.	12	-	5 Techno Electric & Engineering Co. Ltd.	82	0.02
2 Sheela Foam Ltd.	17	-	- Technocraft Industries India Ltd.	12	-
4 Shilpa Medicare Ltd.	44	0.01	1 Tega Industries Ltd.	22	0.01
5 Shivalik Bimetal Controls Ltd.	29	0.01	16 Texmaco Rail & Engineering Ltd.	30	0.01
3 Shoppers Stop Ltd.	19	0.01	1 Thanga Mayil Jewellery Ltd.	23	0.01
76 Shriram Finance Ltd.	571	0.14	1 Thejo Engineering Ltd.	16	-
8 Shriram Properties Ltd.	9	-	2 Thermax Ltd.	74	0.02
2 Siemens Energy India Ltd.	55	0.01	6 Thirumalai Chemicals Ltd.	18	0.01
2 Siemens Ltd.	73	0.02	12 Thomas Cook India Ltd.	25	0.01
3 SIS Ltd.	13	-	1 Thyrocare Technologies Ltd.	12	-
1 SJS Enterprises Ltd.	11	-	11 Time Technoplast Ltd.	50	0.01
72 SJVN Ltd.	81	0.02	3 Timken India Ltd.	115	0.03
2 SKF India Ltd.	134	0.03	4 Tips Music Ltd.	33	0.01
3 Skipper Ltd.	19	0.01	6 Titagarh Rail System Ltd.	66	0.02
1 SML ISUZU Ltd.	13	-	21 Titan Co. Ltd.	887	0.22
3 Sobha Ltd.	54	0.01	6 Torrent Pharmaceuticals Ltd.	203	0.05
1 Somany Ceramics Ltd.	7	-	16 Tourism Finance Corp. of India Ltd.	43	0.01
14 Sona Blw Precision Forgings Ltd.	88	0.02	4 TransIndia Real Estate Ltd.	1	-
21 Sonata Software Ltd.	101	0.03	- Transport Corp. of India Ltd.	7	-
121 South Indian Bank Ltd.	42	0.01	7 Trent Ltd.	451	0.11
1 SP Apparels Ltd.	7	-	5 Triveni Engineering & Industries Ltd.	24	0.01
4 Spandana Sphoorty Financial Ltd.	13	-	11 Triveni Turbine Ltd.	72	0.02
6 SRF Ltd.	204	0.05	3 TTK Prestige Ltd.	22	0.01
2 State Bank of India, GDR	194	0.05	9 Tube Investments of India Ltd.	337	0.08

# Emerging Markets Core Equity Lower Carbon ESG Screened Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net 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 - 18.17% (continued)</b>			<b>Indonesia - 0.47% (continued)</b>		
1 TVS Holdings Ltd.	76	0.02	332 Barito Pacific Tbk. PT	26	0.01
15 TVS Motor Co. Ltd.	481	0.12	551 BFI Finance Indonesia Tbk. PT	31	0.01
7 TVS Supply Chain Solutions Ltd.	11	-	89 Blue Bird Tbk. PT	10	-
2 Uflex Ltd.	18	0.01	7,093 Bukalapak.com Tbk. PT	59	0.02
1 Universal Cables Ltd.	6	-	1,471 Bumi Resources Minerals Tbk. PT	35	0.01
11 UNO Minda Ltd.	126	0.03	317 Bumi Serpong Damai Tbk. PT	17	-
5 UPL Ltd.	22	0.01	285 Capital Financial Indonesia Tbk. PT	16	-
40 UPL Ltd. (Domestic)	294	0.07	43 Chandra Asri Pacific Tbk. PT	25	0.01
7 Usha Martin Ltd.	27	0.01	94 Cisarua Mountain Dairy Tbk. PT	28	0.01
3 UTI Asset Management Co. Ltd.	38	0.01	1,556 Dayamitra Telekomunikasi PT	58	0.02
1 V2 Retail Ltd.	20	0.01	1,401 Elang Mahkota Teknologi Tbk. PT	49	0.01
5 VA Tech Wabag Ltd.	94	0.02	1,069 Erajaya Swasembada Tbk. PT	36	0.01
- Vadilal Industries Ltd.	15	-	300 Gajah Tunggal Tbk. PT	21	0.01
3 Vaibhav Global Ltd.	9	-	390 Garudafood Putra Putri Jaya Tbk. PT	9	-
17 Valor Estate Ltd.	38	0.01	24 Hexindo Adiperkasa Tbk. PT	8	-
2 Varroc Engineering Ltd.	13	-	471 Impack Pratama Industri Tbk. PT	10	-
39 Varun Beverages Ltd.	219	0.05	33 Indofood CBP Sukses Makmur Tbk. PT	22	0.01
6 Vedant Fashions Ltd.	55	0.01	112 Indomobil Sukses Internasional Tbk. PT	6	-
1 Veedol Corporation Ltd.	20	0.01	422 Indosat Tbk. PT	54	0.01
1 Vesuvius India Ltd.	56	0.01	790 Industri Jamu Dan Farmasi Sido Muncul Tbk. PT	25	0.01
22 V-Guard Industries Ltd.	99	0.02	1,678 Intiland Development Tbk. PT	15	-
4 Vijaya Diagnostic Centre Ltd.	39	0.01	179 Jasa Marga Persero Tbk. PT	42	0.01
2 Vimta Labs Ltd.	22	0.01	1,125 Kalbe Farma Tbk. PT	104	0.03
1 Vinati Organics Ltd.	27	0.01	1,758 Kawasan Industri Jababeka Tbk. PT	20	0.01
1 Vindhya Teelinks Ltd.	11	-	1,290 Lippo Karawaci Tbk. PT	7	-
1 Vishnu Chemicals Ltd.	13	-	629 Map Aktif Adiperkasa PT	27	0.01
9 VL E-Governance & IT Solutions Ltd.	6	-	602 Mayora Indah Tbk. PT	84	0.02
899 Vodafone Idea Ltd.	73	0.02	70 MD Entertainment Tbk. PT	11	-
1 Voltamp Transformers Ltd.	68	0.02	443 Media Nusantara Citra Tbk. PT	7	-
12 Voltas Ltd.	178	0.04	617 Medikaloka Hermina Tbk. PT	58	0.02
- VST Tillers Tractors Ltd.	17	-	346 Metro Healthcare Indonesia Tbk. PT	5	-
8 Welspun Corp. Ltd.	84	0.02	744 Metrodata Electronics Tbk. PT	27	0.01
5 Welspun Enterprises Ltd.	30	0.01	489 Mitra Adiperkasa Tbk. PT	39	0.01
- Wendt India Ltd.	9	-	153 Mitra Keluarga Karyasehat Tbk. PT	26	0.01
2 West Coast Paper Mills Ltd.	13	-	288 Mitra Pinasthika Mustika Tbk. PT	19	0.01
3 Whirlpool of India Ltd.	45	0.01	416 MNC Digital Entertainment Tbk. PT	14	-
97 Wipro Ltd.	282	0.07	3,975 MNC Land Tbk. PT	31	0.01
5 Wockhardt Ltd.	83	0.02	1,564 Nusantara Sejahtera Raya Tbk. PT	14	-
1 Wonderla Holidays Ltd.	8	-	1,599 Panin Financial Tbk. PT	29	0.01
78 Zee Entertainment Enterprises Ltd.	119	0.03	132 PP Persero Tbk. PT	4	-
12 Zensar Technologies Ltd.	115	0.03	31 Prodia Widyahusada Tbk. PT	5	-
- ZF Commercial Vehicle Control Systems India Ltd.	41	0.01	1,145 Puradelta Lestari Tbk. PT	10	-
15 Zydus Lifesciences Ltd.	159	0.04	2,695 Sarana Menara Nusantara Tbk. PT	97	0.02
2 Zydus Wellness Ltd.	37	0.01	119 Sariguna Primatirta Tbk. PT	11	-
	<b>73,591</b>	<b>18.17</b>	188 Selamat Sempurna Tbk. PT	22	0.01
			58 Siloam International Hospitals Tbk. PT	8	-
<b>Indonesia - 0.47%</b>			861 Sumber Alfaria Trijaya Tbk. PT	128	0.03
503 Adhi Karya Persero Tbk. PT	8	-	205 Sumber Tani Agung Resources Tbk. PT	10	-
336 Adi Sarana Armada Tbk. PT	14	-	444 Summarecon Agung Tbk. PT	11	-
1,114 Alam Sutera Realty Tbk. PT	9	-	1,635 Surya Citra Media Tbk. PT	16	-
120 Amman Mineral Internasional PT	51	0.01	773 Surya Semesta Internusa Tbk. PT	48	0.01
292 Arwana Citramulia Tbk. PT	11	-	101 Tempo Scan Pacific Tbk. PT	16	-
631 Aspirasi Hidup Indonesia Tbk. PT	22	0.01	258 Tower Bersama Infrastructure Tbk. PT	35	0.01
62 Astra Otoparts Tbk. PT	8	-	197 Triputra Agro Persada PT	11	-
175 Asuransi Tugu Pratama Indonesia Tbk. PT	11	-	830 Unilever Indonesia Tbk. PT	88	0.02
1,032 Avia Avian Tbk. PT	30	0.01	482 Wijaya Karya Persero Tbk. PT	6	-
229 Bank BTPN Syariah Tbk. PT	18	0.01			
608 Bank Mayapada Internasional Tbk. PT	7	-		<b>1,911</b>	<b>0.47</b>
404 Bank Neo Commerce Tbk. PT	6	-	<b>Korea, Republic of - 11.70%</b>		
254 Bank OCBC Nisp Tbk. PT	21	0.01	1 ABLBio, Inc.	50	0.01
199 Bank Pan Indonesia Tbk. PT	15	-	52 Abpro Bio Co. Ltd.	12	-
230 Bank Pembangunan Daerah Jawa Timur Tbk. PT	8	-	- ADTechnology Co. Ltd.	3	-
283 Bank Tabungan Negara Persero Tbk. PT	22	0.01	1 Advanced Nano Products Co. Ltd.	17	-

# Emerging Markets Core Equity Lower Carbon ESG Screened Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net 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 - 11.70% (continued)</b>			<b>Korea, Republic of - 11.70% (continued)</b>				
2	Advanced Process Systems Corp.	23	0.01	1	Com2uSCorp	20	0.01
2	Aekyung Chemical Co. Ltd.	13	-	1	Cosmax, Inc.	170	0.04
1	Aekyung Industrial Co. Ltd.	9	-	-	Cosmecca Korea Co. Ltd.	15	-
8	Agabang & Company	31	0.01	1	CosmoAM&T Co. Ltd.	15	-
-	Ahnlab, Inc.	18	0.01	1	Cosmochemical Co. Ltd.	13	-
1	Alteogen, Inc.	174	0.04	10	Coway Co. Ltd.	651	0.16
8	ALUKO Co. Ltd.	12	-	-	Cowintech Co. Ltd.	4	-
4	Amicogen, Inc.	14	-	6	Creative & Innovative System	33	0.01
1	Amorepacific Corp.	140	0.04	2	CrystalGenomics Invites Co. Ltd.	3	-
4	Amorepacific Holdings Corp.	83	0.02	3	CS Wind Corp.	92	0.02
8	Anam Electronics Co. Ltd.	8	-	2	Cube Entertainment, Inc.	20	0.01
7	Ananti, Inc.	35	0.01	1	Cuckoo Holdings Co. Ltd.	17	0.01
1	Anapass, Inc.	13	-	1	Cuckoo Homesys Co. Ltd.	11	-
11	Aprogen Biologics	5	-	2	D.I Corp.	16	-
6	Asia Paper Manufacturing Co. Ltd.	31	0.01	5	Dae Won Kang Up Co. Ltd.	14	-
7	Atinum Investment Co. Ltd.	11	-	-	Daebo Magnetic Co. Ltd.	7	-
5	ATON, Inc.	20	0.01	2	Daechang Forging Co. Ltd.	9	-
2	Avaco Co. Ltd.	19	0.01	2	Daedong Corp.	18	0.01
4	Baiksan Co. Ltd.	37	0.01	2	Daeduck Co. Ltd.	12	-
4	BGF Co. Ltd.	12	-	3	Daeduck Electronics Co. Ltd.	28	0.01
4	BGFecomaterials Co. Ltd.	8	-	-	Daehan Flour Mill Co. Ltd.	10	-
3	BH Co. Ltd.	26	0.01	1	Daehan New Pharm Co. Ltd.	8	-
2	BHI Co. Ltd.	46	0.01	3	Dae-II Corp.	11	-
1	Binggrae Co. Ltd.	36	0.01	1	Daejoo Electronic Materials Co. Ltd.	37	0.01
3	Bio Plus Co. Ltd.	15	-	1	Daesang Corp.	17	0.01
1	Bioneer Corp.	14	-	2	Daesung Energy Co. Ltd.	13	-
4	BioNote, Inc.	13	-	9	Daewon Cable Co. Ltd.	19	0.01
6	BNC Korea Co. Ltd.	25	0.01	2	Daewon Pharmaceutical Co. Ltd.	23	0.01
19	BNK Financial Group, Inc.	152	0.04	26	Daewoo Engineering & Construction Co. Ltd.	80	0.02
2	Boditech Med, Inc.	28	0.01	2	Daewoong Co. Ltd.	44	0.01
2	Boryung	13	-	-	Daewoong Pharmaceutical Co. Ltd.	41	0.01
2	Bukwang Pharmaceutical Co. Ltd.	6	-	-	Daihan Pharmaceutical Co. Ltd.	9	-
-	BYC Co. Ltd.	8	-	5	Daishin Securities Co. Ltd.	76	0.02
8	Byucksan Corp.	12	-	8	Daol Investment & Securities Co. Ltd.	20	0.01
1	C&C International Co. Ltd.	19	0.01	3	Daou Data Corp.	34	0.01
1	C&G Hi Tech Co. Ltd.	9	-	3	Daou Technology, Inc.	61	0.02
2	Cafe24 Corp.	55	0.01	2	Dasan Networks, Inc.	3	-
3	Cape Industries Ltd.	13	-	-	Dawonsys Co. Ltd.	3	-
1	Caregen Co. Ltd.	22	0.01	6	DB Insurance Co. Ltd.	417	0.10
1	Celltrion Pharm, Inc.	28	0.01	3	DB Securities Co. Ltd.	18	0.01
2	Celltrion, Inc.	250	0.06	19	DB, Inc.	19	0.01
3	Chabiotech Co. Ltd.	19	0.01	1	Dear U Co. Ltd.	22	0.01
12	Cheil Worldwide, Inc.	163	0.04	1	Dentium Co. Ltd.	51	0.01
1	Chemtronics Co. Ltd.	22	0.01	3	Deutsch Motors, Inc.	10	-
2	Chemtros Co. Ltd.	7	-	1	Devsisters Co. Ltd.	15	-
1	Cheryong Electric Co. Ltd.	28	0.01	3	Dexter Studios Co. Ltd.	14	-
16	ChinHung International, Inc.	9	-	2	Digital Daesung Co. Ltd.	11	-
1	Chips&Media, Inc.	10	-	1	DIO Corp.	10	-
8	Choil Aluminum Co. Ltd.	9	-	19	DKME	5	-
1	Chong Kun Dang Pharmaceutical Corp.	61	0.02	5	DL E&C Co. Ltd.	157	0.04
-	Chongkundang Holdings Corp.	9	-	1	DL Holdings Co. Ltd.	19	0.01
2	Chorokbaem Media Co. Ltd.	6	-	4	DMS Co. Ltd.	19	0.01
-	Chunbo Co. Ltd.	5	-	3	DN Automotive Corp.	41	0.01
7	CJ CGV Co. Ltd.	26	0.01	-	DNF Co. Ltd.	4	-
2	CJ Corp.	154	0.04	3	Dohwa Engineering Co. Ltd.	15	-
1	CJ ENM Co. Ltd.	66	0.02	-	Dong-A Socio Holdings Co. Ltd.	21	0.01
1	CJ Freshway Corp.	12	-	-	Dong-A ST Co. Ltd.	15	-
1	CJ Logistics Corp.	82	0.02	8	Dongbang Transport Logistics Co. Ltd.	14	-
3	Classys, Inc.	118	0.03	6	Dongjin Semichem Co. Ltd.	132	0.03
1	CLIO Cosmetics Co. Ltd.	12	-	2	Dongkoo Bio & Pharma Co. Ltd.	9	-
11	CMG Pharmaceutical Co. Ltd.	18	0.01	3	Dongkook Pharmaceutical Co. Ltd.	31	0.01
-	Com2uS Holdings Corp.	6	-	1	Dongkuk Holdings Co. Ltd.	4	-

# Emerging Markets Core Equity Lower Carbon ESG Screened Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net 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 - 11.70% (continued)</b>			<b>Korea, Republic of - 11.70% (continued)</b>		
2 Dongkuk Steel Mill Co. Ltd.	15	-	7 GS Engineering & Construction Corp.	108	0.03
6 Dongkuk Structures & Construction Co. Ltd.	12	-	1 GS P&L Co. Ltd.	27	0.01
2 Dongsuh Cos., Inc.	35	0.01	5 GS Retail Co. Ltd.	58	0.02
3 Dongsung Chemical Co. Ltd.	10	-	1 HAESUNG DS Co. Ltd.	13	-
2 Dongsung Finetec Co. Ltd.	39	0.01	3 Han Kuk Carbon Co. Ltd.	45	0.01
1 Dongwha Enterprise Co. Ltd.	6	-	23 Hana Financial Group, Inc.	1,185	0.29
2 Dongwha Pharm Co. Ltd.	8	-	1 Hana Materials, Inc.	13	-
2 Dongwon Development Co. Ltd.	4	-	6 Hana Micron, Inc.	50	0.01
- Dongwon F&B Co. Ltd.	13	-	1 Hana Pharm Co. Ltd.	10	-
1 Dongwon Systems Corp.	13	-	1 Hana Tour Service, Inc.	44	0.01
1 Dongwoon Anatech Co. Ltd.	17	-	1 Hanall Biopharma Co. Ltd.	11	-
1 Dongyang E&P, Inc.	15	-	1 Hancom, Inc.	12	-
7 Doosan Bobcat, Inc.	239	0.06	1 Handok, Inc.	8	-
1 Doosan Co. Ltd.	258	0.06	2 Handsome Co. Ltd.	25	0.01
20 Doosan Enerbility Co. Ltd.	594	0.15	1 Hanjin Kal Corp.	71	0.02
2 Doosan Fuel Cell Co. Ltd.	24	0.01	- Hanjin Transportation Co. Ltd.	6	-
1 Doosan Tesna, Inc.	22	0.01	- Hankook Shell Oil Co. Ltd.	31	0.01
2 Douzone Bizon Co. Ltd.	71	0.02	4 Hankook Tire & Technology Co. Ltd.	112	0.03
4 Dream Security Co. Ltd.	11	-	1 Hanmi Pharm Co. Ltd.	141	0.04
1 Dreamtech Co. Ltd.	5	-	2 Hanmi Science Co. Ltd.	45	0.01
8 DSC Investment, Inc.	36	0.01	4 Hanmi Semiconductor Co. Ltd.	213	0.05
4 Duksan Hi-Metal Co. Ltd.	12	-	1 HanmiGlobal Co. Ltd.	10	-
3 Duksung Co. Ltd.	12	-	1 Hannong Chemicals, Inc.	12	-
2 DY Corp.	8	-	25 Hanon Systems	55	0.01
7 DY Deokyang Co. Ltd.	14	-	1 Hansae Co. Ltd.	11	-
1 DY POWER Corp.	12	-	1 Hanshin Construction Co. Ltd.	4	-
1 Echo Marketing, Inc.	8	-	1 Hansol Chemical Co. Ltd.	99	0.03
7 Ecoplastics Corp.	16	-	2 Hansol Paper Co. Ltd.	14	-
1 Ecopro BM Co. Ltd.	70	0.02	3 Hansol Technics Co. Ltd.	10	-
3 Ecopro Co. Ltd.	82	0.02	- Hanssem Co. Ltd.	14	-
1 Ecopro HN Co. Ltd.	12	-	2 Hanwha Engine	39	0.01
3 Elentec Co. Ltd.	10	-	26 Hanwha Galleria Corp.	23	0.01
2 E-MART, Inc.	120	0.03	11 Hanwha General Insurance Co. Ltd.	37	0.01
- EMRO, Inc.	16	-	10 Hanwha Investment & Securities Co. Ltd.	32	0.01
1 EM-Tech Co. Ltd.	5	-	36 Hanwha Life Insurance Co. Ltd.	78	0.02
1 Enchem Co. Ltd.	34	0.01	2 Hanwha Ocean Co. Ltd.	106	0.03
2 ENF Technology Co. Ltd.	36	0.01	9 Hanwha Solutions Corp.	190	0.05
7 Enzychem Lifesciences Corp.	6	-	4 Hanwha Systems Co. Ltd.	143	0.04
- Eo Technics Co. Ltd.	23	0.01	2 Hanwha Vision Co. Ltd.	73	0.02
4 Eubiologics Co. Ltd.	35	0.01	1 Hanyang Digitech Co. Ltd.	9	-
5 Eugene Investment & Securities Co. Ltd.	13	-	1 Hanyang Eng Co. Ltd.	9	-
1 Eugene Technology Co. Ltd.	18	0.01	1 Hanyang Securities Co. Ltd.	15	-
3 F&F Co. Ltd.	151	0.04	2 HB SOLUTION Co. Ltd.	3	-
1 F&F Holdings Co. Ltd.	7	-	5 HB Technology Co. Ltd.	7	-
1 Fine M-Tec Co. Ltd.	4	-	1 HD Hyundai Construction Equipment Co. Ltd.	70	0.02
5 Foosung Co. Ltd.	14	-	1 HD Hyundai Electric Co. Ltd.	328	0.08
1 Gabia, Inc.	18	0.01	- HD Hyundai Energy Solutions Co. Ltd.	17	-
3 GAEASOFT	23	0.01	- HD Hyundai Heavy Industries Co. Ltd.	83	0.02
6 GAMSUNG Corp. Co. Ltd.	22	0.01	11 HD Hyundai Infracore Co. Ltd.	73	0.02
1 Gaon Cable Co. Ltd.	46	0.01	1 HD Hyundai Mipo	86	0.02
1 Gaonchips Co. Ltd.	22	0.01	1 HD Korea Shipbuilding & Offshore Engineering Co. Ltd.	225	0.06
1 GC Cell Corp.	14	-	3 HDC Holdings Co. Ltd.	43	0.01
5 GeneOne Life Science, Inc.	12	-	3 HDC Hyundai Development Co-Engineering & Construction	49	0.01
1 Genexine, Inc.	4	-	1 HD-Hyundai Marine Engine	43	0.01
1 Geumhwa PSC Co. Ltd.	11	-	1 Hecto Financial Co. Ltd.	7	-
1 Global Standard Technology Co. Ltd.	17	0.01	1 Hecto Innovation Co. Ltd.	10	-
- GOLFZON Co. Ltd.	19	0.01	1 HFR, Inc.	11	-
4 Golfzon Holdings Co. Ltd.	18	0.01	4 HJ Shipbuilding & Construction Co. Ltd.	20	0.01
1 Gradient Corp.	8	-	1 HK inno N Corp.	21	0.01
3 Green Chemical Co. Ltd.	14	-	- HL Holdings Corp.	11	-
- Green Cross Corp.	22	0.01			
3 Green Cross Holdings Corp.	34	0.01			

# Emerging Markets Core Equity Lower Carbon ESG Screened Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net 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 - 11.70% (continued)</b>			<b>Korea, Republic of - 11.70% (continued)</b>		
4 HL Mando Co. Ltd.	88	0.02	2 IS Dongseo Co. Ltd.	34	0.01
5 HLB, Inc.	210	0.05	- ISC Co. Ltd.	14	-
11 Home Center Holdings Co. Ltd.	6	-	1 i-SENS, Inc.	9	-
3 Hotel Shilla Co. Ltd.	120	0.03	1 ISU Chemical Co. Ltd.	2	-
5 HPSP Co. Ltd.	75	0.02	1 ISU Specialty Chemical	21	0.01
- HS Hyosung Advanced Materials Corp.	34	0.01	5 IsuPetasys Co. Ltd.	129	0.03
- HS Hyosung Corp.	6	-	2 ITEK, Inc.	9	-
1 Hugel, Inc.	125	0.03	1 Jahwa Electronics Co. Ltd.	9	-
15 Humasis Co. Ltd.	19	0.01	10 JB Financial Group Co. Ltd.	137	0.03
1 Humedix Co. Ltd.	33	0.01	2 Jeju Bank	15	-
1 Huons Co. Ltd.	21	0.01	2 Jeju Semiconductor Corp.	15	-
- Huons Global Co. Ltd.	11	-	1 Jin Air Co. Ltd.	8	-
2 Huvitz Co. Ltd.	9	-	2 Jinsung T.E.C.	19	0.01
2 Hwa Shin Co. Ltd.	14	-	1 JNTC Co. Ltd.	15	-
1 HYBE Co. Ltd.	200	0.05	7 JoyCity Corp.	8	-
1 Hy-Lok Corp.	23	0.01	3 Jusung Engineering Co. Ltd.	67	0.02
1 Hyosung Corp.	28	0.01	1 JVM Co. Ltd.	18	0.01
- Hyosung Heavy Industries Corp.	197	0.05	5 JW Holdings Corp.	14	-
- Hyosung TNC Corp.	57	0.01	1 JW Life Science Corp.	10	-
1 Hyundai Autoever Corp.	103	0.03	1 JW Pharmaceutical Corp.	25	0.01
3 Hyundai Bioland Co. Ltd.	11	-	3 JYP Entertainment Corp.	170	0.04
1 Hyundai Department Store Co. Ltd.	34	0.01	2 K Car Co. Ltd.	26	0.01
4 Hyundai Elevator Co. Ltd.	201	0.05	2 K Ensol Co. Ltd.	18	0.01
6 Hyundai Engineering & Construction Co. Ltd.	274	0.07	7 Kakao Corp.	227	0.06
8 Hyundai Futurenet Co. Ltd.	18	0.01	4 Kakao Games Corp.	51	0.01
2 Hyundai Glovis Co. Ltd.	194	0.05	5 KakaoBank Corp.	81	0.02
2 Hyundai Green Food	26	0.01	2 Kakaopay Corp.	49	0.01
- Hyundai Home Shopping Network Corp.	18	0.01	1 Kangnam Jevisco Co. Ltd.	13	-
3 Hyundai Livart Furniture Co. Ltd.	17	0.01	2 Kangwon Energy Co. Ltd.	7	-
8 Hyundai Marine & Fire Insurance Co. Ltd.	134	0.03	4 KAON Group Co. Ltd.	10	-
2 Hyundai Mobis Co. Ltd.	428	0.11	13 KB Financial Group, Inc.	961	0.24
6 Hyundai Motor Co.	804	0.20	1 KC Co. Ltd.	21	0.01
3 Hyundai Motor Securities Co. Ltd.	18	0.01	1 KC Tech Co. Ltd.	13	-
9 Hyundai Rotem Co. Ltd.	948	0.23	1 KCC Corp.	108	0.03
3 Hyundai Steel Co.	58	0.02	- KCC Glass Corp.	10	-
1 Hyundai Wia Corp.	34	0.01	4 KCTC	11	-
2 HyVision System, Inc.	18	0.01	18 KEC Corp.	10	-
1 i3system, Inc.	46	0.01	- KEPCO Engineering & Construction Co., Inc.	22	0.01
1 ICD Co. Ltd.	4	-	5 KEPCO Plant Service & Engineering Co. Ltd.	144	0.04
1 iFamilySC Co. Ltd.	12	-	4 KG Chemical Corp.	14	-
1 Iljin Diamond Co. Ltd.	7	-	6 KG Dongbusteel	25	0.01
1 Iljin Electric Co. Ltd.	30	0.01	4 KG Eco Solution Co. Ltd.	16	-
6 Iljin Holdings Co. Ltd.	19	0.01	5 KG Mobility Co.	12	-
2 Iljin Hysolus Co. Ltd.	17	-	1 Kginicis Co. Ltd.	10	-
1 Iljin Power Co. Ltd.	11	-	4 KGMobilians Co. Ltd.	12	-
3 Ilshin Spinning Co. Ltd.	23	0.01	2 KH Vatec Co. Ltd.	12	-
2 Ilyang Pharmaceutical Co. Ltd.	14	-	12 Kia Corp.	749	0.19
12 iM Financial Group Co. Ltd.	99	0.03	4 KidariStudio, Inc.	9	-
1 iMarketKorea, Inc.	6	-	- KINX, Inc.	26	0.01
1 InBody Co. Ltd.	21	0.01	2 KISCO Corp.	15	-
3 Incar Financial Service Co. Ltd.	27	0.01	1 KISWIRE Ltd.	11	-
2 Incross Co. Ltd.	13	-	2 KIWOOM Securities Co. Ltd.	211	0.05
18 Industrial Bank of Korea	205	0.05	1 KMW Co. Ltd.	6	-
2 Innocean Worldwide, Inc.	27	0.01	3 Koh Young Technology, Inc.	29	0.01
1 InnoWireless Co. Ltd.	14	-	2 Kolmar BNH Co. Ltd.	23	0.01
1 Innox Advanced Materials Co. Ltd.	18	0.01	1 Kolmar Holdings Co. Ltd.	11	-
- Intellian Technologies, Inc.	16	-	1 Kolmar Korea Co. Ltd.	85	0.02
1 Intelligent Digital Integrated Security Co. Ltd.	11	-	1 Kolon Corp.	16	-
3 Interflex Co. Ltd.	17	0.01	3 Kolon Enp, Inc.	14	-
1 Interjo Co. Ltd.	12	-	2 Kolon Industries, Inc.	59	0.02
1 INTOPS Co. Ltd.	13	-	1 KoMiCo Ltd.	25	0.01
1 iNtRON Biotechnology, Inc.	2	-	1 KONA I Co. Ltd.	40	0.01



# Emerging Markets Core Equity Lower Carbon ESG Screened Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net 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 - 11.70% (continued)</b>			<b>Korea, Republic of - 11.70% (continued)</b>		
9 Korea Asset In Trust Co. Ltd.	17	0.01	- Maeil Dairies Co. Ltd.	5	-
1 Korea Circuit Co. Ltd.	9	-	2 Mcnex Co. Ltd.	38	0.01
- Korea Electric Terminal Co. Ltd.	19	0.01	17 MDS Tech, Inc.	17	-
2 Korea Electronic Power Industrial Development Co. Ltd.	16	-	3 Mediana Co. Ltd.	14	-
2 Korea Information & Communications Co. Ltd.	10	-	2 Medipost Co. Ltd.	15	-
5 Korea Investment Holdings Co. Ltd.	368	0.09	- Medytox, Inc.	31	0.01
- Korea Petrochemical Ind Co. Ltd.	11	-	- Meerecompany, Inc.	6	-
2 Korea Petroleum Industries Co.	14	-	1 MegaStudyEdu Co. Ltd.	23	0.01
- Korea Ratings Corp.	13	-	9 Meritz Financial Group, Inc.	693	0.17
24 Korea Real Estate Investment & Trust Co. Ltd.	21	0.01	7 META BIOMED Co. Ltd.	28	0.01
1 Korea United Pharm, Inc.	15	-	4 Mgame Corp.	14	-
- Korea Zinc Co. Ltd.	119	0.03	2 MiCo Ltd.	15	-
17 Korean Reinsurance Co.	114	0.03	11 Mirae Asset Life Insurance Co. Ltd.	44	0.01
2 Krafton, Inc.	641	0.16	23 Mirae Asset Securities Co. Ltd.	255	0.06
1 KT Nasmedia Co. Ltd.	13	-	5 Mirae Asset Venture Investment Co. Ltd.	18	0.01
1 KT Skylife Co. Ltd.	4	-	4 Misto Holdings Corp.	103	0.03
8 KTCS Corp.	17	0.01	- Miwon Commercial Co. Ltd.	17	0.01
1 Kukdo Chemical Co. Ltd.	12	-	- Miwon Holdings Co. Ltd.	7	-
1 Kumho Petrochemical Co. Ltd.	43	0.01	- Miwon Specialty Chemical Co. Ltd.	26	0.01
11 Kumho Tire Co., Inc.	36	0.01	3 MK Electron Co. Ltd.	14	-
1 KUMHOE&C Co. Ltd.	2	-	1 MNTech Co. Ltd.	6	-
2 Kumkang Kind Co. Ltd.	7	-	12 Mobase Electronics Co. Ltd.	12	-
7 Kwang Dong Pharmaceutical Co. Ltd.	28	0.01	1 Modetour Network, Inc.	9	-
- Kyeryong Construction Industrial Co. Ltd.	5	-	2 Motrex Co. Ltd.	12	-
3 Kyobo Securities Co. Ltd.	16	-	- Multicampus Co. Ltd.	11	-
1 Kyung Dong Navien Co. Ltd.	40	0.01	2 Myoung Shin Industrial Co. Ltd.	10	-
2 Kyungdong Pharm Co. Ltd.	8	-	3 Namhae Chemical Corp.	14	-
2 Kyung-In Synthetic Corp.	6	-	1 Namuga Co. Ltd.	12	-
2 KZ Precision Corp.	15	-	- Namyang Dairy Products Co. Ltd.	17	0.01
1 L&C Bio Co. Ltd.	15	-	2 Nature Holdings Co. Ltd.	16	-
1 L&F Co. Ltd.	26	0.01	2 NAVER Corp.	270	0.07
2 LabGenomics Co. Ltd.	5	-	1 NCSOFT Corp.	71	0.02
3 Lake Materials Co. Ltd.	24	0.01	2 NeoPharm Co. Ltd.	21	0.01
2 LB Semicon, Inc.	5	-	2 Neowiz	32	0.01
6 LEENO Industrial, Inc.	162	0.04	1 Nepes Ark Corp.	5	-
2 LF Corp.	21	0.01	2 NEPES Corp.	13	-
3 LG Chem Ltd.	444	0.11	2 Neptune Co.	12	-
3 LG Corp.	145	0.04	3 Netmarble Corp.	127	0.03
14 LG Electronics, Inc.	725	0.18	4 New Power Plasma Co. Ltd.	15	-
1 LG Energy Solution Ltd.	200	0.05	3 Nexen Corp.	13	-
1 LG H&H Co. Ltd.	275	0.07	2 Nexen Tire Corp.	9	-
3 LG HelloVision Co. Ltd.	6	-	2 Nexon Games Co. Ltd.	17	-
2 LG Innotek Co. Ltd.	194	0.05	1 NEXTIN, Inc.	22	0.01
1 LigaChem Biosciences, Inc.	94	0.02	13 NH Investment & Securities Co. Ltd.	162	0.04
1 LOT Vacuum Co. Ltd.	9	-	3 NHN Corp.	39	0.01
2 Lotte Chemical Corp.	72	0.02	3 NHN KCP Corp.	16	-
2 Lotte Corp.	42	0.01	3 NICE Holdings Co. Ltd.	24	0.01
1 LOTTE Fine Chemical Co. Ltd.	28	0.01	- Nice Information & Telecommunication, Inc.	6	-
- LOTTE Himart Co. Ltd.	3	-	5 NICE Information Service Co. Ltd.	49	0.01
1 Lotte Innovate Co. Ltd.	9	-	5 NICE Infra Co. Ltd.	17	0.01
9 Lotte Non-Life Insurance Co. Ltd.	10	-	- Nong Shim Holdings Co. Ltd.	11	-
2 Lotte Rental Co. Ltd.	38	0.01	- NongShim Co. Ltd.	91	0.02
1 Lotte Shopping Co. Ltd.	37	0.01	- Noroo Holdings Co. Ltd.	5	-
- Lotte Wellfood Co. Ltd.	19	0.01	4 NOROO Paint & Coatings Co. Ltd.	24	0.01
2 LS Corp.	268	0.07	1 NOVAREX Co. Ltd.	16	-
2 LS Eco Energy Ltd.	37	0.01	2 NPC	7	-
2 LS Electric Co. Ltd.	301	0.08	1 OCI Co. Ltd.	19	0.01
6 LVMC Holdings	8	-	1 OCI Holdings Co. Ltd.	53	0.01
- LX Hausys Ltd.	10	-	3 ONEJOON Co. Ltd.	20	0.01
1 LX Semicon Co. Ltd.	42	0.01	3 Orion Corp.	255	0.06
29 Macquarie Korea Infrastructure Fund	242	0.06	4 Orion Holdings Corp.	53	0.01
			2 Osang Healthcare Co. Ltd.	22	0.01

# Emerging Markets Core Equity Lower Carbon ESG Screened Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net 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 - 11.70% (continued)</b>			<b>Korea, Republic of - 11.70% (continued)</b>		
12 Osung Advanced Materials Co. Ltd.	12	-	- Sebang Global Battery Co. Ltd.	18	0.01
- Otoki Corp.	44	0.01	2 Seegene, Inc.	54	0.01
9 Pan Ocean Co. Ltd.	24	0.01	1 Segyung Hitech Co. Ltd.	6	-
- Park Systems Corp.	59	0.02	4 Sejin Heavy Industries Co. Ltd.	31	0.01
7 Partron Co. Ltd.	32	0.01	4 Seobu T&D	24	0.01
1 Pearl Abyss Corp.	33	0.01	12 Seohan Co. Ltd.	7	-
1 People & Technology, Inc.	33	0.01	12 Seohee Construction Co. Ltd.	15	-
1 Pepttron, Inc.	118	0.03	2 Seoul Auction Co. Ltd.	13	-
1 PharmaResearch Co. Ltd.	174	0.04	3 Seoul Semiconductor Co. Ltd.	16	-
3 PharmGen Science, Inc.	10	-	2 Seoyon E-Hwa Co. Ltd.	20	0.01
1 Pharmicell Co. Ltd.	8	-	3 SFA Engineering Corp.	46	0.01
1 Philoptics Co. Ltd.	17	-	4 SFA Semicon Co. Ltd.	9	-
1 PI Advanced Materials Co. Ltd.	10	-	1 SGC Energy Co. Ltd.	9	-
19 PonyLink Co. Ltd.	17	0.01	2 Shin Heung Energy & Electronics Co. Ltd.	4	-
6 Posco DX Co. Ltd.	92	0.02	21 Shinhan Financial Group Co. Ltd.	875	0.22
1 Posco M-Tech Co. Ltd.	9	-	1 Shinsegae Information & Communication Co. Ltd.	9	-
3 Power Logics Co. Ltd.	9	-	1 Shinsegae International, Inc.	7	-
1 Protec Co. Ltd.	13	-	1 Shinsegae, Inc.	79	0.02
1 PSK, Inc.	17	-	1 Shinsung Delta Tech Co. Ltd.	25	0.01
1 Pulmuone Co. Ltd.	13	-	13 Shinsung E&G Co. Ltd.	13	-
- Rainbow Robotics	52	0.01	15 Shinwon Corp.	20	0.01
1 Ray Co. Ltd.	4	-	- Shinyoung Securities Co. Ltd.	38	0.01
1 Refine Co. Ltd.	11	-	4 SHOWBOX Corp.	9	-
1 Reyon Pharmaceutical Co. Ltd.	6	-	5 Silicon2 Co. Ltd.	162	0.04
1 RFHIC Corp.	18	0.01	1 SIMMTECH Co. Ltd.	13	-
3 RFTech Co. Ltd.	6	-	5 SIMPAC, Inc.	17	0.01
1 S&S Tech Corp.	35	0.01	- Sindoh Co. Ltd.	15	-
3 S-1 Corp.	132	0.03	3 SJG Sejong	11	-
- Sam Chun Dang Pharm Co. Ltd.	19	0.01	4 SK Biopharmaceuticals Co. Ltd.	281	0.07
2 Sam Yung Trading Co. Ltd.	20	0.01	1 SK Bioscience Co. Ltd.	45	0.01
1 Sam-A Aluminum Co. Ltd.	12	-	1 SK Chemicals Co. Ltd.	42	0.01
2 SAMHWA Paints Industrial Co. Ltd.	9	-	1 SK D&D Co. Ltd.	5	-
1 Samjin Pharmaceutical Co. Ltd.	16	-	1 SK IE Technology Co. Ltd.	17	-
1 Samsung Biologics Co. Ltd.	406	0.10	1 SK oceanplant Co. Ltd.	20	0.01
7 Samsung C&T Corp.	752	0.19	38 SK Securities Co. Ltd.	16	-
4 Samsung Card Co. Ltd.	116	0.03	1 SK Telecom Co. Ltd.	46	0.01
29 Samsung E&A Co. Ltd.	462	0.11	1 SKC Co. Ltd.	31	0.01
1 Samsung Electro-Mechanics Co. Ltd.	77	0.02	3 SL Corp.	60	0.02
116 Samsung Electronics Co. Ltd.	4,708	1.16	1 SM Entertainment Co. Ltd.	133	0.03
2 Samsung Electronics Co. Ltd., GDR	2,361	0.58	7 SMEC Co. Ltd.	11	-
2 Samsung Fire & Marine Insurance Co. Ltd.	562	0.14	5 Solid, Inc.	24	0.01
26 Samsung Heavy Industries Co. Ltd.	321	0.08	5 SOLUM Co. Ltd.	61	0.02
4 Samsung Life Insurance Co. Ltd.	264	0.07	2 Solus Advanced Materials Co. Ltd.	11	-
1 Samsung Publishing Co. Ltd.	14	-	2 Songwon Industrial Co. Ltd.	13	-
3 Samsung SDI Co. Ltd.	423	0.11	1 Soop Co. Ltd.	78	0.02
4 Samsung SDS Co. Ltd.	328	0.08	1 Soulbrain Co. Ltd.	74	0.02
10 Samsung Securities Co. Ltd.	420	0.10	- Soulbrain Holdings Co. Ltd.	9	-
3 SAMT Co. Ltd.	5	-	- SPC Samlip Co. Ltd.	12	-
- Samwha Capacitor Co. Ltd.	8	-	1 SPG Co. Ltd.	15	-
- Samyang Corp.	12	-	- Spigen Korea Co. Ltd.	7	-
- Samyang Foods Co. Ltd.	305	0.08	- ST Pharm Co. Ltd.	24	0.01
1 Samyang Holdings Corp.	51	0.01	4 Straffco Co. Ltd.	12	-
1 Samyang Packaging Corp.	7	-	1 Studio Dragon Corp.	43	0.01
4 Samyoung Co. Ltd.	12	-	3 Sugentech, Inc.	18	0.01
1 Sangsin Energy Display Precision Co. Ltd.	8	-	1 Suheung Co. Ltd.	7	-
1 Saramin Co. Ltd.	13	-	2 Sung Kwang Bend Co. Ltd.	42	0.01
8 SBW	3	-	5 Sungchang Enterprise Holdings Ltd.	5	-
4 SD Biosensor, Inc.	31	0.01	5 Sungwoo Hitech Co. Ltd.	20	0.01
1 SeAH Besteel Holdings Corp.	10	-	1 Suprema, Inc.	16	-
- SeAH Steel Corp.	22	0.01	6 SY Co. Ltd.	16	-
- SeAH Steel Holdings Corp.	30	0.01	6 Synopex, Inc.	30	0.01
2 Sebang Co. Ltd.	17	0.01	1 Systems Technology, Inc.	21	0.01

# Emerging Markets Core Equity Lower Carbon ESG Screened Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net 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 - 11.70% (continued)</b>			<b>Korea, Republic of - 11.70% (continued)</b>		
4 T Scientific Co. Ltd.	2	-	4 YG PLUS	20	0.01
1 T&L Co. Ltd.	30	0.01	1 YMT Co. Ltd.	8	-
- Taekwang Industrial Co. Ltd.	13	-	1 Youlchon Chemical Co. Ltd.	16	-
3 TAEKYUNG BK Co. Ltd.	11	-	3 Youngone Corp.	109	0.03
1 Taesung Co. Ltd.	22	0.01	- Youngone Holdings Co. Ltd.	21	0.01
1 Taewoong Co. Ltd.	24	0.01	8 Yuanta Securities Korea Co. Ltd.	20	0.01
3 Taihan Electric Wire Co. Ltd.	24	0.01	1 Yuhan Corp.	93	0.02
1 TCC Steel	6	-	12 Yungjin Pharmaceutical Co. Ltd.	20	0.01
1 TechWing, Inc.	24	0.01	1 Zeus Co. Ltd.	13	-
1 TES Co. Ltd.	16	-	1 Zinus, Inc.	7	-
3 Theragen Etex Co. Ltd.	7	-			
12 TK Chemical Corp.	13	-		<b>47,387</b>	<b>11.70</b>
2 TK Corp.	28	0.01	<b>Kuwait - 0.83%</b>		
3 TKG Huchems Co. Ltd.	30	0.01	43 A'ayan Real Estate Co. SAK	14	-
- Tokai Carbon Korea Co. Ltd.	13	-	43 Acico Industries Co. KSC	10	-
5 Tongyang Life Insurance Co. Ltd.	20	0.01	118 Agility Public Warehousing Co. KSC	96	0.02
2 Toptec Co. Ltd.	5	-	101 Al Ahli Bank of Kuwait KSCP	99	0.03
1 Tovis Co. Ltd.	14	-	15 Ali Alghanim Sons Automotive Co. KSCC	54	0.01
- TSE Co. Ltd.	13	-	31 Arabi Group Holding KSC	38	0.01
4 Tuksu Construction Co. Ltd.	19	0.01	69 Arzan Financial Group for Financing & Investment KPSC	62	0.02
3 TYM Corp.	10	-	97 Asiya Capital Investments Co. KSCP	11	-
2 Ubiquoss, Inc.	10	-	32 Boubyan Bank KSCP	71	0.02
1 Uju Electronics Co. Ltd.	27	0.01	31 Boubyan Petrochemicals Co. KSCP	70	0.02
9 Uni-Chem Co. Ltd.	11	-	64 Burgan Bank SAK	53	0.01
1 Unid Co. Ltd.	32	0.01	8 Combined Group Contracting Co. SAK	17	0.01
2 Union Semiconductor Equipment & Materials Co. Ltd.	10	-	23 Commercial Facilities Co. SAKP	19	0.01
2 UniTest, Inc.	16	-	199 Gulf Bank KSCP	217	0.05
5 Unitrontech Co. Ltd.	19	0.01	9 Gulf Cables & Electrical Industries Group Co. KSCP	64	0.02
2 Value Added Technology Co. Ltd.	26	0.01	17 Heavy Engineering & Ship Building Co. KSCP	51	0.01
2 Viatron Technologies, Inc.	11	-	7 Humansoft Holding Co. KSC	62	0.02
2 Vidente Co. Ltd.	1	-	3 IFA Hotels & Resorts-KPSC	13	-
1 Vieworks Co. Ltd.	21	0.01	26 Integrated Holding Co. KCSC	53	0.01
- Vina Tech Co. Ltd.	8	-	21 KAMCO Investment Co. KSC	8	-
4 Vitzro Tech Co. Ltd.	20	0.01	338 Kuwait Finance House KSCP	825	0.20
2 Vitzrocell Co. Ltd.	39	0.01	58 Kuwait Financial Centre SAK	26	0.01
2 VM, Inc.	16	-	70 Kuwait International Bank KSCP	55	0.01
2 VT Co. Ltd.	64	0.02	18 Kuwait Investment Co. SAK	10	-
1 Webcash Corp.	13	-	63 Kuwait Real Estate Co. KSC	78	0.02
2 Webzen, Inc.	24	0.01	28 Kuwait Telecommunications Co.	50	0.01
1 Wemade Co. Ltd.	16	-	29 Mabanee Co. KPSC	78	0.02
1 Whanin Pharmaceutical Co. Ltd.	9	-	9 Mezzan Holding Co. KSCC	31	0.01
1 WINS Technet Co. Ltd.	12	-	22 Mobile Telecommunications Co. KSCP	35	0.01
8 Won Tech Co. Ltd.	56	0.01	21 Munshaat Real Estate Projects Co. KSCP	13	-
2 Wonik Holdings Co. Ltd.	9	-	191 National Bank of Kuwait SAKP	594	0.15
2 WONIK IPS Co. Ltd.	27	0.01	36 National Consumer Holding Co. SAK	12	-
2 Wonik Materials Co. Ltd.	27	0.01	143 National Industries Group Holding SAK	111	0.03
1 Wonik QnC Corp.	17	0.01	45 National Investments Co. KSCP	40	0.01
3 Woojin, Inc.	19	0.01	72 Privatization Holding Co. KSCP	12	-
11 Woongjin Co. Ltd.	16	-	34 Salthia Real Estate Co. KSCP	45	0.01
5 Woongjin Thinkbig Co. Ltd.	7	-	50 Securities House KSC	11	-
9 Wooree Bio Co. Ltd.	16	-	37 United Real Estate Co. SAKP	25	0.01
61 Woori Financial Group, Inc.	845	0.21	281 Warba Bank KSCP	226	0.06
6 Woori Technology Investment Co. Ltd.	30	0.01		<b>3,359</b>	<b>0.83</b>
1 Woory Industrial Co. Ltd.	7	-	<b>Malaysia - 0.98%</b>		
3 Wooshin Systems Co. Ltd.	17	0.01	75 Aeon Co. M Bhd.	25	0.01
1 Worldex Industry & Trading Co. Ltd.	20	0.01	14 AEON Credit Service M Bhd.	19	0.01
8 Wysiwyg Studios Co. Ltd.	8	-	54 AFFIN Bank Bhd.	34	0.01
3 Xexymix Corp.	11	-	43 Alliance Bank Malaysia Bhd.	43	0.01
2 Y G-1 Co. Ltd.	9	-	2 Allianz Malaysia Bhd.	10	-
3 YC Corp.	21	0.01	91 AMMB Holdings Bhd.	113	0.03
1 YG Entertainment, Inc.	69	0.02	83 Ancom Nylex Bhd.	19	0.01
			155 Astro Malaysia Holdings Bhd.	7	-

# Emerging Markets Core Equity Lower Carbon ESG Screened Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net 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 - 0.98% (continued)</b>			<b>Malaysia - 0.98% (continued)</b>		
75 Aumas Resources Bhd.	12	-	385 Public Bank Bhd.	390	0.10
65 Bank Islam Malaysia Bhd.	36	0.01	42 RCE Capital Bhd.	13	-
197 Bermaz Auto Bhd.	47	0.01	56 RHB Bank Bhd.	85	0.02
77 Cahya Mata Sarawak Bhd.	22	0.01	143 Salcon Bhd.	10	-
235 Cape Ems Bhd.	12	-	69 Scientex Bhd.	55	0.01
52 Chin Hin Group Bhd.	26	0.01	337 Sime Darby Bhd.	135	0.03
150 CIMB Group Holdings Bhd.	245	0.06	176 Sime Darby Property Bhd.	58	0.01
19 Coastal Contracts Bhd.	6	-	40 Solarvest Holdings Bhd.	17	-
38 Crescendo Corp. Bhd.	11	-	218 SP Setia Bhd. Group	59	0.02
219 CTOS Digital Bhd.	50	0.01	36 Sunway Bhd.	40	0.01
37 D&O Green Technologies Bhd.	11	-	27 Sunway Construction Group Bhd.	38	0.01
91 Dayang Enterprise Holdings Bhd.	38	0.01	44 Syarikat Takaful Malaysia Keluarga Bhd.	37	0.01
283 Dialog Group Bhd.	101	0.03	31 Telekom Malaysia Bhd.	47	0.01
30 DRB-Hicom Bhd.	5	-	40 TIME dotCom Bhd.	49	0.01
12 Duopharma Biotech Bhd.	4	-	46 Tropicana Corp. Bhd.	13	-
2 Dutch Lady Milk Industries Bhd.	11	-	30 Uchi Technologies Bhd.	21	0.01
177 DXN Holdings Bhd.	21	0.01	181 UEM Sunrise Bhd.	31	0.01
98 Eastern & Oriental Bhd.	19	0.01	25 UOA Development Bhd.	11	-
68 Eco World Development Group Bhd.	30	0.01	51 Uzma Bhd.	5	-
72 EG Industries Bhd.	19	0.01	402 Velesto Energy Bhd.	17	-
111 Ekovest Bhd.	10	-	110 VS Industry Bhd.	21	0.01
15 Formosa Prosonic Industries Bhd.	6	-	48 Wasco Bhd.	10	-
10 Fraser & Neave Holdings Bhd.	62	0.02	66 WCT Holdings Bhd.	10	-
113 Frontken Corp. Bhd.	100	0.03	31 Westports Holdings Bhd.	33	0.01
58 Gamuda Bhd.	62	0.02	214 Yinson Holdings Bhd.	101	0.03
25 Globetronics Technology Bhd.	3	-	156 YTL Corp. Bhd.	66	0.02
52 Greatech Technology Bhd.	21	0.01		<b>3,970</b>	<b>0.98</b>
33 Guan Chong Bhd.	25	0.01	<b>Mexico - 1.95%</b>		
75 Hextar Global Bhd.	17	-	44 Alpek SAB de CV	24	0.01
10 Hong Leong Bank Bhd.	44	0.01	37 Alsea SAB de CV	92	0.02
7 Hong Leong Financial Group Bhd.	26	0.01	398 America Movil SAB de CV	335	0.08
5 Hong Leong Industries Bhd.	18	-	21 America Movil SAB de CV, ADR	349	0.09
15 Hume Cement Industries Bhd.	9	-	18 Arca Continental SAB de CV	202	0.05
37 IHH Healthcare Bhd.	59	0.01	79 Banco del Bajio SA	205	0.05
111 IJM Corp. Bhd.	65	0.02	38 Bolsa Mexicana de Valores SAB de CV	83	0.02
35 Inari Amertron Bhd.	16	-	17 Coca-Cola Femsa SAB de CV	163	0.04
43 IOI Properties Group Bhd.	19	0.01	70 Corp. Inmobiliaria Vesta SAB de CV	201	0.05
20 ITMAX SYSTEM Bhd.	18	-	1 Corporativo Fragua SAB de CV	29	0.01
50 Jaya Tiasa Holdings Bhd.	14	-	12 El Puerto de Liverpool SAB de CV	60	0.02
73 Kelington Group Bhd.	59	0.01	29 Fomento Economico Mexicano SAB de CV	313	0.08
64 Kerjaya Prospek Group Bhd.	32	0.01	- Fomento Economico Mexicano SAB de CV, ADR	26	0.01
87 KPJ Healthcare Bhd.	56	0.01	80 Genomma Lab Internacional SAB de CV	93	0.02
45 KSL Holdings Bhd.	17	-	110 Genera SAB de CV	216	0.05
66 LBS Bina Group Bhd.	7	-	12 Gruma SAB de CV	218	0.05
34 Lotte Chemical Titan Holding Bhd.	4	-	41 Grupo Aeroportuario del Centro Norte SAB de CV	507	0.13
33 LPI Capital Bhd.	115	0.03	2 Grupo Aeroportuario del Pacifico SAB de CV	46	0.01
80 Mah Sing Group Bhd.	19	0.01	2 Grupo Aeroportuario del Pacifico SAB de CV, ADR	462	0.11
113 Malayan Banking Bhd.	259	0.06	1 Grupo Aeroportuario del Sureste SAB de CV, ADR	349	0.09
278 Malaysian Resources Corp. Bhd.	33	0.01	76 Grupo Bimbo SAB de CV	213	0.05
52 Matrix Concepts Holdings Bhd.	17	-	9 Grupo Carso SAB de CV	58	0.01
147 MBSB Bhd.	25	0.01	22 Grupo Comercial Chedraui SA de CV	162	0.04
36 MNRB Holdings Bhd.	17	-	89 Grupo Financiero Banorte SAB de CV	785	0.19
97 Mr. DIY Group M Bhd.	36	0.01	61 Grupo Financiero Inbursa SAB de CV	154	0.04
33 MSM Malaysia Holdings Bhd.	8	-	29 Grupo Herdez SAB de CV	82	0.02
82 Muhibbah Engineering M Bhd.	11	-	106 Grupo Mexico SAB de CV	586	0.15
567 My EG Services Bhd.	123	0.03	17 Grupo Rotoplas SAB de CV	11	-
35 Nationgate Holdings Bhd.	12	-	229 Grupo Televisa SAB	88	0.02
568 NEXG Bhd.	50	0.01	1 Grupo Televisa SAB, ADR	2	-
90 OSK Holdings Bhd.	37	0.01	10 Industrias Penoles SAB de CV	220	0.05
64 Padini Holdings Bhd.	32	0.01	38 La Comer SAB de CV	82	0.02
36 Petronas Chemicals Group Bhd.	29	0.01	71 Megacable Holdings SAB de CV	187	0.05
29 Power Root Bhd.	10	-	19 Operadora De Sites Mexicanos SAB de CV	18	-

# Emerging Markets Core Equity Lower Carbon ESG Screened Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net 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 - 1.95% (continued)</b>			<b>Poland - 1.35% (continued)</b>		
87 Orbia Advance Corp. SAB de CV	59	0.01	- Benefit Systems SA	161	0.04
17 Promotora y Operadora de Infraestructura SAB de CV	188	0.05	1 BNPP Bank Polska SA	28	0.01
4 Promotora y Operadora de Infraestructura SAB de CV, Class L	33	0.01	1 Budimex SA	175	0.04
14 Qualitas Controladora SAB de CV	144	0.04	5 CCC SA	264	0.07
27 Regional SAB de CV	213	0.05	3 CD Projekt SA	154	0.04
31 Sitios Latinoamerica SAB de CV	5	-	2 Celon Pharma SA	11	-
197 Wal-Mart de Mexico SAB de CV	645	0.16	27 CI Games SA	16	-
			1 Cyber Folks SA	37	0.01
	<b>7,908</b>	<b>1.95</b>	20 Cyfrowy Polsat SA	90	0.02
			55 Develia SA	114	0.03
<b>Peru - 0.09%</b>			2 Dino Polska SA	268	0.07
1 Credicorp Ltd.	321	0.08	1 Dom Development SA	51	0.01
1 InterCorp Financial Services, Inc.	28	0.01	1 Elektrotim SA	16	-
	<b>349</b>	<b>0.09</b>	4 Grupa Azoty SA	26	0.01
			1 Grupa Kety SA	222	0.06
<b>Philippines - 0.34%</b>			3 Grupa Pracuj SA	53	0.01
701 ACEN Corp.	32	0.01	5 HUUUGE, Inc.	23	0.01
184 Apex Mining Co., Inc.	23	0.01	2 ING Bank Slaski SA	133	0.03
6 Ayala Corp.	58	0.02	1 Inter Cars SA	137	0.03
132 Ayala Land, Inc.	54	0.01	5 KGHM Polska Miedz SA	160	0.04
68 AyalaLand Logistics Holdings Corp.	2	-	2 KRUK SA	156	0.04
51 Bank of the Philippine Islands	128	0.03	- LPP SA	301	0.08
45 BDO Unibank, Inc.	131	0.03	- mBank SA	84	0.02
46 Century Pacific Food, Inc.	33	0.01	8 Mirbud SA	32	0.01
12 China Banking Corp.	16	-	- Neuca SA	50	0.01
243 Converge Information & Communications Technology Solutions, Inc.	88	0.02	1 Newag SA	27	0.01
234 Cosco Capital, Inc.	27	0.01	34 Orange Polska SA	87	0.02
172 D&L Industries, Inc.	17	0.01	- PCC Rokita SA	9	-
171 DITO CME Holdings Corp.	4	-	17 Pepco Group NV	79	0.02
5 GT Capital Holdings, Inc.	48	0.01	- PlayWay SA	21	0.01
34 International Container Terminal Services, Inc.	249	0.06	15 Polimex-Mostostal SA	21	0.01
19 Jollibee Foods Corp.	76	0.02	21 Powszechny Zaklad Ubezpieczen SA	347	0.09
254 Keepers Holdings, Inc.	13	-	1 Santander Bank Polska SA	177	0.04
78 Manila Water Co., Inc.	47	0.01	1 Selvita SA	6	-
42 Metropolitan Bank & Trust Co.	56	0.01	10 Stalexport Autostrady SA	8	-
215 Monde Nissin Corp.	29	0.01	1 Synektik SA	41	0.01
271 Nickel Asia Corp.	12	-	1 TEN Square Games SA	14	-
25 Philippine National Bank	23	0.01	1 Text SA	16	-
12 Philippine Seven Corp.	10	-	1 Votum SA	10	-
88 Puregold Price Club, Inc.	49	0.01	- Voxel SA	18	0.01
105 Robinsons Land Corp.	25	0.01	2 Wirtualna Polska Holding SA	43	0.01
18 Robinsons Retail Holdings, Inc.	12	-	7 XTB SA	159	0.04
20 Security Bank Corp.	23	0.01		<b>5,465</b>	<b>1.35</b>
2 SM Investments Corp.	31	0.01			
118 Synergy Grid & Development Phils, Inc.	24	0.01	<b>Qatar - 0.84%</b>		
316 Vista Land & Lifescapes, Inc.	9	-	213 Aamal Co.	49	0.01
92 Wilcon Depot, Inc.	10	-	47 Ahli Bank QSC	47	0.01
	<b>1,359</b>	<b>0.34</b>	64 Al Khaleej Takaful Group QSC	42	0.01
			9 Al Meera Consumer Goods Co. QSC	37	0.01
<b>Poland - 1.35%</b>			229 Al Rayan Bank	141	0.04
- 11 bit studios SA	5	-	111 Aljarah Holding Co. QPSC	23	0.01
1 AB SA	21	0.01	176 Barwa Real Estate Co.	140	0.03
11 Alior Bank SA	293	0.07	252 Commercial Bank PSQC	318	0.08
18 Allegro.eu SA	168	0.04	37 Dlala Brokerage & Investments Holding Co. QSC	11	-
1 Amica SA	8	-	271 Doha Bank QPSC	184	0.05
2 Arctic Paper SA	6	-	18 Doha Insurance Co. QSC	13	-
6 ASBISc Enterprises PLC	36	0.01	89 Dukhan Bank	88	0.02
8 Asseco Poland SA	401	0.10	92 Estithmar Holding QPSC	84	0.02
3 Asseco South Eastern Europe SA	53	0.01	72 Gulf International Services QSC	64	0.02
8 Auto Partner SA	45	0.01	31 Gulf Warehousing Co.	25	0.01
4 Bank Handlowy w Warszawie SA	130	0.03	29 Mannai Corp. QSC	35	0.01
21 Bank Millennium SA	82	0.02	150 Mazaya Real Estate Development QPSC	26	0.01
8 Bank Polska Kasa Opieki SA	372	0.09	25 Medicare Group	35	0.01

# Emerging Markets Core Equity Lower Carbon ESG Screened Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>Qatar - 0.84% (continued)</b>			<b>Saudi Arabia - 3.01% (continued)</b>		
169 Mesaieed Petrochemical Holding Co.	62	0.02	43 Dar Al Arkan Real Estate Development Co.	230	0.06
20 Ooredoo QPSC	68	0.02	5 Dr. Sulaiman Al Habib Medical Services Group Co.	354	0.09
92 Qatar Aluminum Manufacturing Co.	32	0.01	3 East Pipes Integrated Co. for Industry	83	0.02
25 Qatar Industrial Manufacturing Co. QSC	17	-	45 Electrical Industries Co.	86	0.02
229 Qatar Insurance Co. SAQ	123	0.03	1 Elm Co.	396	0.10
61 Qatar International Islamic Bank QSC	177	0.04	19 Emaar Economic City	63	0.02
49 Qatar Islamic Bank QPSC	281	0.07	3 First Milling Co.	41	0.01
7 Qatar Islamic Insurance Group	17	-	2 Gulf Insurance Group	15	-
191 Qatar National Bank QPSC	889	0.22	3 Gulf Union Cooperative Insurance Co.	10	-
44 Qatar Navigation QSC	130	0.03	2 Herfy Food Services Co.	10	-
204 United Development Co. QSC	57	0.01	2 Jamjoom Pharmaceuticals Factory Co.	74	0.02
203 Vodafone Qatar QSC	130	0.03	90 Jarir Marketing Co.	309	0.08
13 Zad Holding Co.	49	0.01	3 L'Azurde Co. for Jewelry	12	-
	<b>3,394</b>	<b>0.84</b>	2 Leejam Sports Co. JSC	74	0.02
<b>Russia - 0.00%</b>			3 Liva Insurance Co.	10	-
- Polyus PJSC	-	-	3 Lumi Rental Co.	48	0.01
3 Sberbank of Russia PJSC	-	-	5 Malath Cooperative Insurance Co.	17	-
	-	-	8 Mediterranean & Gulf Cooperative Insurance & Reinsurance Co.	40	0.01
<b>Saudi Arabia - 3.01%</b>			2 Methanol Chemicals Co.	5	-
23 Ades Holding Co.	84	0.02	5 Middle East Healthcare Co.	86	0.02
5 Advanced Petrochemical Co.	37	0.01	1 Middle East Pharmaceutical Co.	21	0.01
3 Al Babtain Power & Telecommunication Co.	41	0.01	12 Mouwasat Medical Services Co.	237	0.06
6 Al Hammadi Holding	64	0.02	4 Nahdi Medical Co.	123	0.03
5 Al Hassan Ghazi Ibrahim Shaker Co.	35	0.01	3 National Co. for Glass Industries	32	0.01
5 Al Khaleej Training & Education Co.	33	0.01	1 National Co. for Learning & Education	54	0.01
3 Al Masane Al Kobra Mining Co.	42	0.01	1 National Medical Care Co.	48	0.01
54 Al Rajhi Bank	1,303	0.32	5 Nayifat Finance Co.	18	-
2 Al Rajhi Co. for Co-operative Insurance	62	0.02	9 Perfect Presentation For Commercial Services Co.	27	0.01
1 Alamar Foods	11	-	2 Red Sea International Co.	19	-
14 Alaseel Co.	15	-	22 Retal Urban Development Co.	84	0.02
3 Al-Dawaa Medical Services Co.	68	0.02	65 Riyadh Bank	500	0.12
3 Al-Ethad Cooperative Insurance Co.	10	-	4 Riyadh Cables Group Co.	141	0.03
54 Alinma Bank	373	0.09	2 SAL Saudi Logistics Services	113	0.03
4 AlJazira Takaful Ta'awuni Co.	13	-	3 Saudi Arabian Amiantit Co.	16	-
2 AlKhorayef Water & Power Technologies Co.	73	0.02	29 Saudi Awwal Bank	263	0.06
4 Allianz Saudi Fransi Cooperative Insurance Co.	16	-	13 Saudi Basic Industries Corp.	195	0.05
- Almarwarid Manpower Co.	11	-	3 Saudi Ceramic Co.	23	0.01
2 Almunajem Foods Co.	36	0.01	35 Saudi Chemical Co. Holding	73	0.02
5 Alujain Corp.	44	0.01	3 Saudi Co. For Hardware CJSC	20	0.01
62 Arab National Bank	356	0.09	26 Saudi Industrial Investment Group	114	0.03
4 Arabia Insurance Cooperative Co.	12	-	40 Saudi Investment Bank	158	0.04
3 Arabian Contracting Services Co.	91	0.02	2 Saudi Marketing Co.	11	-
1 Arabian Drilling Co.	25	0.01	130 Saudi National Bank	1,204	0.30
4 Arabian Internet & Communications Services Co.	268	0.07	2 Saudi Paper Manufacturing Co.	42	0.01
4 Arabian Shield Cooperative Insurance Co.	16	-	4 Saudi Pharmaceutical Industries & Medical Appliances Corp.	28	0.01
8 Arriyadh Development Co.	65	0.02	5 Saudi Printing & Packaging Co.	14	-
4 ARTEX Industrial Investment Co.	14	-	5 Saudi Public Transport Co.	21	0.01
5 Ash-Sharqiyah Development Co.	20	0.01	13 Saudi Real Estate Co.	71	0.02
2 Astra Industrial Group Co.	79	0.02	9 Saudi Reinsurance Co.	116	0.03
1 Ataa Educational Co.	21	0.01	3 Saudi Research & Media Group	100	0.02
50 Bank AlBilad	348	0.09	4 Saudi Steel Pipe Co.	62	0.02
45 Bank Al-Jazira	155	0.04	2 Saudi Tadawul Group Holding Co.	98	0.02
46 Banque Saudi Fransi	213	0.05	46 Saudi Telecom Co.	509	0.13
2 Basic Chemical Industries Ltd.	17	-	1 Saudia Dairy & Foodstuff Co.	107	0.03
3 Bawan Co.	44	0.01	12 Savola Group	85	0.02
36 BinDawood Holding Co.	60	0.01	1 Scientific & Medical Equipment House Co.	12	-
7 Bupa Arabia for Cooperative Insurance Co.	334	0.08	17 Seera Group Holding	114	0.03
3 Buruj Cooperative Insurance Co.	12	-	5 SHL Finance Co.	26	0.01
3 Catrion Catering Holding Co.	106	0.03	9 Sinad Holding Co.	24	0.01
2 Chubb Arabia Cooperative Insurance Co.	16	-	3 Sustained Infrastructure Holding Co.	24	0.01
6 Co. for Cooperative Insurance	229	0.06			
2 Dallah Healthcare Co.	71	0.02			

# Emerging Markets Core Equity Lower Carbon ESG Screened Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net 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 - 3.01% (continued)</b>			<b>South Africa - 2.70% (continued)</b>		
5 Takween Advanced Industries Co.	10	-	5 Premier Group Ltd.	38	0.01
3 Theeb Rent A Car Co.	61	0.02	82 PSG Financial Services Ltd.	96	0.02
5 Tihama Advertising & Public Relations Co.	20	-	11 Raubex Group Ltd.	25	0.01
4 United Electronics Co.	98	0.02	18 Reunert Ltd.	60	0.02
5 United International Transportation Co.	98	0.02	71 Sanlam Ltd.	348	0.09
1 Wafrah for Industry & Development	10	-	4 Santam Ltd.	97	0.02
8 Walaa Cooperative Insurance Co.	39	0.01	24 Sappi Ltd.	46	0.01
1 Wataniya Insurance Co.	7	-	3 Shoprite Holdings Ltd.	43	0.01
	<b>12,196</b>	<b>3.01</b>	57 Sibanye Stillwater Ltd.	88	0.02
			14 Sibanye Stillwater Ltd., ADR	86	0.02
<b>South Africa - 2.70%</b>			32 Southern Sun Ltd.	16	-
23 Absa Group Ltd.	224	0.06	23 SPAR Group Ltd.	143	0.04
3 Adcock Ingram Holdings Ltd.	9	-	55 Standard Bank Group Ltd.	707	0.17
26 Advtech Ltd.	46	0.01	20 Super Group Ltd.	33	0.01
11 AECI Ltd.	62	0.02	6 Tiger Brands Ltd.	109	0.03
11 Altron Ltd.	14	-	27 Truworths International Ltd.	110	0.03
5 Anglogold Ashanti PLC (US listing)	236	0.06	2 Valterra Platinum Ltd.	86	0.02
22 Aspen Pharmacare Holdings Ltd.	147	0.04	14 Vodacom Group Ltd.	110	0.03
13 Aveng Ltd.	5	-	6 Wilson Bayly Holmes-Ovcon Ltd.	63	0.02
8 Barloworld Ltd.	45	0.01	58 Woolworths Holdings Ltd.	187	0.05
19 Bid Corp. Ltd.	499	0.12	8 Zeda Ltd.	5	-
33 Bidvest Group Ltd.	446	0.11		<b>10,947</b>	<b>2.70</b>
53 Blue Label Telecoms Ltd.	35	0.01	<b>Taiwan - 20.34%</b>		
158 Brait PLC	19	-	7 91APP, Inc.	19	0.01
2 Capitec Bank Holdings Ltd.	301	0.07	2 Aaeon Technology, Inc.	9	-
2 Cashbuild Ltd.	15	-	30 Abico Avy Co. Ltd.	30	0.01
20 Clicks Group Ltd.	436	0.11	12 Ability Enterprise Co. Ltd.	20	0.01
21 Coronation Fund Managers Ltd.	46	0.01	4 Ability Opto-Electronics Technology Co. Ltd.	17	-
36 Curro Holdings Ltd.	19	-	70 AcBel Polytech, Inc.	61	0.02
33 DataTec Ltd.	116	0.03	28 Accton Technology Corp.	683	0.17
56 Dis-Chem Pharmacies Ltd.	105	0.03	3 Acer E-Enabling Service Business, Inc.	24	0.01
20 Discovery Ltd.	239	0.06	336 Acer, Inc.	385	0.10
20 DRDGOLD Ltd.	30	0.01	12 ACES Electronic Co. Ltd.	21	0.01
3 Famous Brands Ltd.	10	-	28 Acon Holding, Inc.	8	-
18 Foschini Group Ltd.	137	0.03	9 Acter Group Corp. Ltd.	113	0.03
33 Gold Fields Ltd., ADR	749	0.19	46 Action Electronics Co. Ltd.	23	0.01
55 Grindrod Ltd.	41	0.01	28 ADATA Technology Co. Ltd.	86	0.02
4 Hudaco Industries Ltd.	40	0.01	5 Addcn Technology Co. Ltd.	27	0.01
31 Impala Platinum Holdings Ltd.	222	0.06	4 Advanced Energy Solution Holding Co. Ltd.	135	0.03
21 Investec Ltd.	149	0.04	9 Advanced International Multitech Co. Ltd.	20	0.01
18 iOCO Ltd.	4	-	25 Advanced Optoelectronic Technology, Inc.	13	-
2 JSE Ltd.	11	-	12 Advanced Power Electronics Corp.	32	0.01
99 KAP Ltd.	14	-	42 Advantech Enterprise Co. Ltd.	98	0.02
3 Kumba Iron Ore Ltd.	55	0.01	21 Advantech Co. Ltd.	235	0.06
3 Lewis Group Ltd.	13	-	20 Aerospace Industrial Development Corp.	28	0.01
90 Life Healthcare Group Holdings Ltd.	72	0.02	27 AGV Products Corp.	10	-
63 Momentum Group Ltd.	122	0.03	1 AIC, Inc.	11	-
18 Motus Holdings Ltd.	92	0.02	2 Airoha Technology Corp.	34	0.01
29 Mr. Price Group Ltd.	395	0.10	12 Airtac International Group	368	0.09
75 MTN Group Ltd.	522	0.13	9 Alchip Technologies Ltd.	823	0.20
29 MultiChoice Group	186	0.05	2 Alexander Marine Co. Ltd.	11	-
- Nampak Ltd.	13	-	7 ALI Corp.	6	-
3 Naspers Ltd.	896	0.22	2 All Ring Tech Co. Ltd.	20	0.01
12 Nedbank Group Ltd.	173	0.04	5 Allied Supreme Corp.	41	0.01
44 NEPI Rockcastle NV	342	0.08	18 Allis Electric Co. Ltd.	64	0.02
64 Netcare Ltd.	54	0.01	30 Alltek Technology Corp.	37	0.01
37 Ninety One Ltd.	78	0.02	6 Alltop Technology Co. Ltd.	45	0.01
17 Northam Platinum Holdings Ltd.	143	0.04	12 Alpha Networks, Inc.	11	-
268 Old Mutual Ltd.	174	0.04	26 Altek Corp.	34	0.01
15 Omnia Holdings Ltd.	61	0.02	11 Amazing Microelectronic Corp.	28	0.01
52 OUTsurance Group Ltd.	220	0.05	10 Ambassador Hotel	16	-
204 Pepkor Holdings Ltd.	331	0.08	6 Ampak Technology, Inc.	18	-
25 Pick n Pay Stores Ltd.	38	0.01			

# Emerging Markets Core Equity Lower Carbon ESG Screened Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net 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 - 20.34% (continued)</b>			<b>Taiwan - 20.34% (continued)</b>				
9	Ampire Co. Ltd.	9	-	346	Cathay Financial Holding Co. Ltd.	684	0.17
10	AMPOC Far-East Co. Ltd.	32	0.01	83	Cathay Real Estate Development Co. Ltd.	53	0.01
41	AmTRAN Technology Co. Ltd.	19	0.01	10	CCP Contact Probes Co. Ltd.	10	-
4	Analog Integrations Corp.	11	-	20	Celxpert Energy Corp.	21	0.01
40	Anderson Industrial Corp.	18	-	8	Cenra, Inc.	10	-
10	Anji Technology Co. Ltd.	10	-	54	Center Laboratories, Inc.	72	0.02
3	Anpec Electronics Corp.	16	-	60	Central Reinsurance Co. Ltd.	49	0.01
4	AP Memory Technology Corp.	37	0.01	22	Century Iron & Steel Industrial Co. Ltd.	130	0.03
6	Apac Opto Electronics, Inc.	15	-	131	Chailease Holding Co. Ltd.	527	0.13
13	Apacer Technology, Inc.	22	0.01	21	ChainQui Construction Development Co. Ltd.	10	-
3	APAQ Technology Co. Ltd.	10	-	10	Champion Microelectronic Corp.	21	0.01
11	APCB, Inc.	5	-	456	Chang Hwa Commercial Bank Ltd.	276	0.07
7	Apex Biotechnology Corp.	7	-	41	Chang Wah Electromaterials, Inc.	65	0.02
1	Apex Dynamics, Inc.	26	0.01	27	Chang Wah Technology Co. Ltd.	31	0.01
35	Apex Science & Engineering	15	-	16	Channel Well Technology Co. Ltd.	43	0.01
10	Arcadyan Technology Corp.	71	0.02	10	Chant Sincere Co. Ltd.	17	-
5	Argosy Research, Inc.	25	0.01	12	CHC Healthcare Group	17	-
147	ASE Technology Holding Co. Ltd.	669	0.17	8	CHC Resources Corp.	21	0.01
13	Asia Optical Co., Inc.	57	0.01	9	Chen Full International Co. Ltd.	13	-
32	Asia Polymer Corp.	13	-	3	Chenbro Micom Co. Ltd.	32	0.01
5	Asia Tech Image, Inc.	15	-	15	Cheng Fwa Industrial Co. Ltd.	12	-
24	Asia Vital Components Co. Ltd.	480	0.12	54	Cheng Mei Materials Technology Corp.	24	0.01
6	ASIX Electronics Corp.	18	-	26	Cheng Uei Precision Industry Co. Ltd.	44	0.01
4	ASMedia Technology, Inc.	254	0.06	8	Chenming Electronic Technology Corp.	25	0.01
7	ASolid Technology Co. Ltd.	13	-	18	Chia Chang Co. Ltd.	23	0.01
4	ASPEED Technology, Inc.	531	0.13	49	Chia Hsin Cement Corp.	25	0.01
3	ASROCK, Inc.	21	0.01	55	Chicony Electronics Co. Ltd.	307	0.08
39	Asustek Computer, Inc.	802	0.20	16	Chicony Power Technology Co. Ltd.	68	0.02
22	ATE Energy International Co. Ltd.	18	-	15	Chien Kuo Construction Co. Ltd.	14	-
4	Aten International Co. Ltd.	9	-	60	China Bills Finance Corp.	31	0.01
1	Auden Techno Corp.	3	-	6	China Ecotek Corp.	11	-
7	Audix Corp.	15	-	35	China Electric Manufacturing Corp.	16	-
3	AURAS Technology Co. Ltd.	56	0.01	24	China General Plastics Corp.	9	-
5	Aurora Corp.	10	-	18	China Glaze Co. Ltd.	10	-
9	Avalue Technology, Inc.	30	0.01	132	China Man-Made Fiber Corp.	29	0.01
4	Avermedia Technologies	5	-	19	China Metal Products	16	-
7	Axiomtek Co. Ltd.	20	0.01	32	China Motor Corp.	72	0.02
9	Azurewave Technologies, Inc.	16	-	148	China Petrochemical Development Corp.	34	0.01
3	Bafang Yunji International Co. Ltd.	20	0.01	17	China Steel Chemical Corp.	54	0.01
34	Bank of Kaohsiung Co. Ltd.	14	-	12	China Steel Structure Co. Ltd.	17	-
13	Basso Industry Corp.	16	-	11	China Wire & Cable Co. Ltd.	14	-
21	BenQ Materials Corp.	17	-	38	Chipbond Technology Corp.	82	0.02
188	BES Engineering Corp.	69	0.02	5	Chilitina Holding Ltd.	21	0.01
21	Bin Chuan Enterprise Co. Ltd.	34	0.01	18	Chong Hong Construction Co. Ltd.	55	0.01
29	Biostar Microtech International Corp.	18	-	32	Chroma ATE, Inc.	353	0.09
6	Bioteque Corp.	24	0.01	72	Chun Yuan Steel Industry Co. Ltd.	48	0.01
14	Bizlink Holding, Inc.	295	0.07	107	Chung Hung Steel Corp.	56	0.01
8	Bon Fame Co. Ltd.	17	-	22	Chung Hwa Chemical Industrial Works Ltd.	17	-
5	Bora Pharmaceuticals Co. Ltd.	117	0.03	32	Chung Hwa Pulp Corp.	14	-
5	Brave C&H Supply Co. Ltd.	17	-	5	Chung Tai Resource Technology Corp.	12	-
32	Bright Led Electronics Corp.	21	0.01	64	Chung-Hsin Electric & Machinery Manufacturing Corp.	319	0.08
9	Brightek Optoelectronic Co. Ltd.	14	-	1	Chunghwa Precision Test Tech Co. Ltd.	29	0.01
56	Brighton-Best International Taiwan, Inc.	63	0.02	45	Chunghwa Telecom Co. Ltd.	194	0.05
1	Brilliant Network & Automation Integrated System Co. Ltd.	8	-	1	Chunghwa Telecom Co. Ltd., ADR	50	0.01
7	C Sun Manufacturing Ltd.	35	0.01	7	Cleanaway Co. Ltd.	45	0.01
2	Caliway Biopharmaceuticals Co. Ltd.	58	0.01	35	Clevo Co.	57	0.01
18	Capital Futures Corp.	31	0.01	358	Compal Electronics, Inc.	339	0.08
87	Capital Securities Corp.	72	0.02	8	Complex Micro Interconnection Co. Ltd.	11	-
32	Career Technology MFG. Co. Ltd.	13	-	11	Compucase Enterprise	25	0.01
6	Castles Technology Co. Ltd.	12	-	13	Comtrend Corp.	22	0.01
6	Caswell, Inc.	19	0.01	35	Concord Securities Co. Ltd.	14	-



# Emerging Markets Core Equity Lower Carbon ESG Screened Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net 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 - 20.34% (continued)</b>			<b>Taiwan - 20.34% (continued)</b>				
42	Continental Holdings Corp.	33	0.01	43	Evergreen International Storage & Transport Corp.	49	0.01
9	Coremax Corp.	14	-	29	EVERGREEN Steel Corp.	87	0.02
22	Coretronic Corp.	42	0.01	51	Everlight Chemical Industrial Corp.	30	0.01
16	Co-Tech Development Corp.	29	0.01	31	Everlight Electronics Co. Ltd.	83	0.02
16	Coxon Precise Industrial Co. Ltd.	8	-	48	Everspring Industry Co. Ltd.	19	0.01
13	Creative Sensor, Inc.	21	0.01	15	Excelsior Medical Co. Ltd.	42	0.01
17	Crowell Development Corp.	21	0.01	33	Far Eastern Department Stores Ltd.	26	0.01
39	CSBC Corp. Taiwan	21	0.01	187	Far Eastern International Bank	80	0.02
830	CTBC Financial Holding Co. Ltd.	1,120	0.28	122	Far Eastern New Century Corp.	133	0.03
4	CTCI Advanced Systems, Inc.	15	-	68	Far Eastone Telecommunications Co. Ltd.	195	0.05
82	CTCI Corp.	73	0.02	18	Faraday Technology Corp.	106	0.03
4	Cub Elecparts, Inc.	11	-	10	Farglory F T Z Investment Holding Co. Ltd.	13	-
12	CviiLux Corp.	19	0.01	43	Farglory Land Development Co. Ltd.	87	0.02
7	Cyberlink Corp.	26	0.01	9	Feedback Technology Corp.	31	0.01
5	CyberPower Systems, Inc.	45	0.01	19	Feng Hsin Steel Co. Ltd.	40	0.01
44	CyberTAN Technology, Inc.	33	0.01	31	Feng TAY Enterprise Co. Ltd.	124	0.03
24	DA CIN Construction Co. Ltd.	49	0.01	11	FIC Global, Inc.	12	-
26	Da-Li Development Co. Ltd.	43	0.01	29	Firich Enterprises Co. Ltd.	25	0.01
20	Darfon Electronics Corp.	25	0.01	24	First Copper Technology Co. Ltd.	26	0.01
45	Darwin Precisions Corp.	17	-	410	First Financial Holding Co. Ltd.	368	0.09
7	Daxin Materials Corp.	48	0.01	19	First Insurance Co. Ltd.	18	-
23	De Licacy Industrial Co. Ltd.	10	-	43	First Steamship Co. Ltd.	9	-
12	Delpha Construction Co. Ltd.	13	-	12	FIT Holding Co. Ltd.	20	0.01
81	Delta Electronics, Inc.	995	0.25	13	Fitipower Integrated Technology, Inc.	93	0.02
9	Depo Auto Parts Ind Co. Ltd.	54	0.01	31	FLEXium Interconnect, Inc.	56	0.01
3	Desiccant Technology Corp.	15	-	4	Flytech Technology Co. Ltd.	15	-
3	Dimerco Data System Corp.	12	-	26	FocalTech Systems Co. Ltd.	53	0.01
14	Dimerco Express Corp.	40	0.01	4	Forcecon Tech Co. Ltd.	15	-
55	D-Link Corp.	33	0.01	6	Formosa Laboratories, Inc.	14	-
13	Donpon Precision, Inc.	12	-	9	Formosa Oilseed Processing Co. Ltd.	9	-
12	Draytek Corp.	13	-	107	Formosa Plastics Corp.	123	0.03
5	Drewloong Precision, Inc.	28	0.01	23	Formosan Rubber Group, Inc.	20	0.01
15	Dyaco International, Inc.	12	-	38	Formosan Union Chemical	23	0.01
4	Dynamic Medical Technologies, Inc.	11	-	14	Fortune Electric Co. Ltd.	206	0.05
12	Dynapack International Technology Corp.	80	0.02	2	Fositek Corp.	38	0.01
26	E Ink Holdings, Inc.	181	0.05	18	Founding Construction & Development Co. Ltd.	11	-
502	E.Sun Financial Holding Co. Ltd.	496	0.12	71	Foxconn Technology Co. Ltd.	142	0.04
8	Eastech Holding Ltd.	24	0.01	6	Foxsemicon Integrated Technology, Inc.	59	0.02
19	Eastern Media International Corp.	11	-	31	Froch Enterprise Co. Ltd.	16	-
10	Eclat Textile Co. Ltd.	142	0.04	11	FSP Technology, Inc.	22	0.01
4	eCloudvalley Digital Technology Co. Ltd.	11	-	24	Fu Chun Shin Machinery Manufacture Co. Ltd.	13	-
20	Edison Opto Corp.	13	-	31	Fu Hua Innovation Co. Ltd.	36	0.01
33	Edom Technology Co. Ltd.	29	0.01	345	Fubon Financial Holding Co. Ltd.	909	0.22
8	Egis Technology, Inc.	25	0.01	15	Fulgent Sun International Holding Co. Ltd.	52	0.01
2	EirGenix, Inc.	4	-	11	Full Wang International Development Co. Ltd.	10	-
30	Elan Microelectronics Corp.	136	0.03	24	Fullerton Technology Co. Ltd.	19	0.01
7	E-LIFE MALL Corp.	17	-	3	Fusheng Precision Co. Ltd.	35	0.01
5	Elite Advanced Laser Corp.	31	0.01	13	G Shank Enterprise Co. Ltd.	31	0.01
25	Elite Material Co. Ltd.	614	0.15	3	Galaxy Software Services Corp.	18	-
32	Elite Semiconductor Microelectronics Technology, Inc.	55	0.01	8	Gallant Precision Machining Co. Ltd.	20	0.01
31	Elitegroup Computer Systems Co. Ltd.	19	0.01	11	Gamania Digital Entertainment Co. Ltd.	27	0.01
6	eMemory Technology, Inc.	477	0.12	3	GEM Services, Inc.	7	-
23	Emerging Display Technologies Corp.	18	-	35	Gemtek Technology Corp.	31	0.01
12	Ennoconn Corp.	120	0.03	26	General Interface Solution GIS Holding Ltd.	40	0.01
27	EnTie Commercial Bank Co. Ltd.	12	-	10	General Plastic Industrial Co. Ltd.	10	-
12	Eson Precision Ind Co. Ltd.	19	0.01	5	Generalplus Technology, Inc.	7	-
90	Eternal Materials Co. Ltd.	78	0.02	7	Genesys Logic, Inc.	39	0.01
12	Etron Technology, Inc.	10	-	8	Genius Electronic Optical Co. Ltd.	104	0.03
3	Eurocharm Holdings Co. Ltd.	14	-	9	GeoVision, Inc.	15	-
4	Ever Supreme Bio Technology Co. Ltd.	25	0.01	32	Getac Holdings Corp.	128	0.03
10	Evergreen Aviation Technologies Corp.	38	0.01	5	GFC Ltd.	19	0.01
				21	Giant Manufacturing Co. Ltd.	84	0.02

# Emerging Markets Core Equity Lower Carbon ESG Screened Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net 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 - 20.34% (continued)</b>			<b>Taiwan - 20.34% (continued)</b>				
47	Gigabyte Technology Co. Ltd.	423	0.10	14	IEI Integration Corp.	39	0.01
6	Gigasolar Materials Corp.	14	-	41	Infortrend Technology, Inc.	32	0.01
37	Gigastorage Corp.	15	-	13	Info-Tek Corp.	12	-
4	Global Lighting Technologies, Inc.	6	-	8	Innodisk Corp.	65	0.02
3	Global Mixed Mode Technology, Inc.	22	0.01	11	Inpaq Technology Co. Ltd.	25	0.01
6	Global PMX Co. Ltd.	19	0.01	4	Insyde Software Corp.	26	0.01
9	Global Unichip Corp.	340	0.08	6	Intai Technology Corp.	20	0.01
13	Globalwafers Co. Ltd.	135	0.03	5	Integrated Service Technology, Inc.	17	-
19	Globe Union Industrial Corp.	7	-	5	Interactive Digital Technologies, Inc.	13	-
54	Gloria Material Technology Corp.	77	0.02	23	International Games System Co. Ltd.	640	0.16
16	Golden Long Teng Development Co. Ltd.	15	-	211	Inventec Corp.	292	0.07
89	Goldsun Building Materials Co. Ltd.	123	0.03	8	Iron Force Industrial Co. Ltd.	26	0.01
16	Good Finance Securities Co. Ltd.	11	-	8	I-Sheng Electric Wire & Cable Co. Ltd.	14	-
4	Good Will Instrument Co. Ltd.	6	-	12	ITE Technology, Inc.	53	0.01
6	Goodway Machine Corp.	12	-	40	ITEQ Corp.	40	0.01
5	Gourmet Master Co. Ltd.	15	-	3	Jariltyec Co. Ltd.	12	-
26	Grand Fortune Securities Co. Ltd.	11	-	39	Jean Co. Ltd.	33	0.01
41	Grand Pacific Petrochemical	14	-	3	Jentech Precision Industrial Co. Ltd.	137	0.03
1	Grand Process Technology Corp.	39	0.01	3	Jetwell Computer Co. Ltd.	20	0.01
10	Grape King Bio Ltd.	45	0.01	6	Jih Lin Technology Co. Ltd.	9	-
24	Great China Metal Industry	19	0.01	11	Johnson Health Tech Co. Ltd.	54	0.01
12	Great Tree Pharmacy Co. Ltd.	64	0.02	7	JPC connectivity, Inc.	33	0.01
18	Greatek Electronics, Inc.	34	0.01	6	JPP Holding Co. Ltd.	32	0.01
20	Green World FinTech Service Co. Ltd.	36	0.01	15	JSL Construction & Development Co. Ltd.	38	0.01
1	Group Up Industrial Co. Ltd.	6	-	7	Kaimei Electronic Corp.	14	-
23	GTM Holdings Corp.	25	0.01	3	Kaori Heat Treatment Co. Ltd.	24	0.01
5	Gudeng Precision Industrial Co. Ltd.	59	0.02	5	Kedge Construction Co. Ltd.	14	-
22	Hannstar Board Corp.	44	0.01	48	KEE TAI Properties Co. Ltd.	21	0.01
9	Hanpin Electron Co. Ltd.	14	-	53	Kenda Rubber Industrial Co. Ltd.	42	0.01
16	Harvatek Corp.	9	-	14	Kerry T.J Logistics Co. Ltd.	17	-
5	Heran Co. Ltd.	14	-	2	Keystone Microtech Corp.	21	0.01
3	Hi-Clearance, Inc.	14	-	684	KGI Financial Holding Co. Ltd.	391	0.10
5	Highlight Tech Corp.	7	-	51	Kindom Development Co. Ltd.	94	0.02
58	Highwealth Construction Corp.	76	0.02	4	King Slide Works Co. Ltd.	268	0.07
21	Hitron Technology, Inc.	15	-	60	King's Town Bank Co. Ltd.	100	0.03
19	Hiwin Technologies Corp.	141	0.04	7	King's Town Construction Co. Ltd.	12	-
122	Ho Tung Chemical Corp.	32	0.01	9	Kingstate Electronics Corp.	11	-
17	Hocheng Corp.	9	-	5	Kinik Co.	46	0.01
21	Holdings-Key Electric Wire & Cable Co. Ltd.	33	0.01	17	Kinko Optical Co. Ltd.	15	-
15	Holy Stone Enterprise Co. Ltd.	43	0.01	95	Kinpo Electronics	67	0.02
348	Hon Hai Precision Industry Co. Ltd.	1,772	0.44	15	Kinsus Interconnect Technology Corp.	40	0.01
18	Hong Pu Real Estate Development Co. Ltd.	18	0.01	5	KMC Kuei Meng International, Inc.	17	-
29	Hong TAI Electric Industrial	32	0.01	40	KNH Enterprise Co. Ltd.	28	0.01
11	Hota Industrial Manufacturing Co. Ltd.	22	0.01	16	KS Terminals, Inc.	29	0.01
27	Hotai Finance Co. Ltd.	63	0.02	7	Kuen Ling Machinery Refrigerating Co. Ltd.	10	-
36	Hotai Motor Co. Ltd.	765	0.19	3	Kung Long Batteries Industrial Co. Ltd.	14	-
11	Hotron Precision Electronic Industrial Co. Ltd.	7	-	43	Kung Sing Engineering Corp.	18	-
17	Hsin Kuang Steel Co. Ltd.	24	0.01	13	Kuo Toong International Co. Ltd.	24	0.01
71	HTC Corp.	91	0.02	26	Kuo Yang Construction Co. Ltd.	17	-
18	HUA ENG Wire & Cable Co. Ltd.	14	-	12	Kwong Lung Enterprise Co. Ltd.	21	0.01
438	Hua Nan Financial Holdings Co. Ltd.	383	0.10	26	L&K Engineering Co. Ltd.	217	0.05
7	Hua Yu Lien Development Co. Ltd.	28	0.01	4	La Kaffa International Co. Ltd.	12	-
37	Huaku Development Co. Ltd.	137	0.03	12	Lanner Electronics, Inc.	31	0.01
13	Huang Hsiang Construction Corp.	23	0.01	5	Largan Precision Co. Ltd.	380	0.09
12	Huikwang Corp.	12	-	20	Laster Tech Co. Ltd.	18	-
15	Hung Ching Development & Construction Co. Ltd.	15	-	36	Leader Electronics, Inc.	12	-
43	Hung Sheng Construction Ltd.	36	0.01	33	LEE CHI Enterprises Co. Ltd.	12	-
18	Hwacom Systems, Inc.	12	-	9	Lelon Electronics Corp.	23	0.01
10	Hwang Chang General Contractor Co. Ltd.	28	0.01	6	Lemtech Holdings Co. Ltd.	17	-
15	Ibase Technology, Inc.	31	0.01	17	Leo Systems, Inc.	17	-
131	IBF Financial Holdings Co. Ltd.	54	0.01	11	Lian HWA Food Corp.	49	0.01
18	Ichia Technologies, Inc.	24	0.01	61	Lien Hwa Industrial Holdings Corp.	91	0.02

# Emerging Markets Core Equity Lower Carbon ESG Screened Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net 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 - 20.34% (continued)</b>			<b>Taiwan - 20.34% (continued)</b>				
4	Lintes Technology Co. Ltd.	16	-	7	Orient Europharma Co. Ltd.	11	-
164	Lite-On Technology Corp.	548	0.14	37	Orient Semiconductor Electronics Ltd.	46	0.01
28	Long Bon International Co. Ltd.	16	-	42	Oriental Union Chemical Corp.	19	0.01
21	Long Da Construction & Development Corp.	25	0.01	6	O-TA Precision Industry Co. Ltd.	14	-
75	Longchen Paper & Packaging Co. Ltd.	22	0.01	32	Pacific Construction Co.	11	-
7	Longwell Co.	22	0.01	6	Pacific Hospital Supply Co. Ltd.	18	-
5	Loop Telecommunication International, Inc.	8	-	26	Paiho Shih Holdings Corp.	18	0.01
8	Lotes Co. Ltd.	347	0.09	50	Pan Asia Chemical Corp.	17	-
19	Lotus Pharmaceutical Co. Ltd.	147	0.04	2	Pan German Universal Motors Ltd.	20	0.01
8	Lumax International Corp. Ltd.	27	0.01	27	Pan Jit International, Inc.	45	0.01
12	Lung Yen Life Service Corp.	25	0.01	36	Pan-International Industrial Corp.	46	0.01
6	Lungteh Shipbuilding Co. Ltd.	21	0.01	5	Panion & BF Biotech, Inc.	14	-
5	LuxNet Corp.	27	0.01	7	Parade Technologies Ltd.	133	0.03
6	Macauto Industrial Co. Ltd.	11	-	20	PChome Online, Inc.	25	0.01
3	Macroblock, Inc.	6	-	7	PCL Technologies, Inc.	19	0.01
23	Makalot Industrial Co. Ltd.	213	0.05	7	P-Duke Technology Co. Ltd.	19	0.01
8	Marketech International Corp.	46	0.01	170	Pegatron Corp.	470	0.12
4	Materials Analysis Technology, Inc.	20	0.01	3	Pegavision Corp.	34	0.01
13	Mayer Steel Pipe Corp.	12	-	4	PharmaEngine, Inc.	12	-
6	Mechema Chemicals International Corp.	12	-	7	PharmaEssentia Corp.	117	0.03
39	MediaTek, Inc.	1,601	0.40	32	Pihong Technology Co. Ltd.	24	0.01
430	Mega Financial Holding Co. Ltd.	567	0.14	15	Phison Electronics Corp.	250	0.06
15	Meiloon Industrial Co.	10	-	21	Phytohealth Corp.	11	-
46	Mercuries & Associates Holding Ltd.	20	0.01	10	Pixart Imaging, Inc.	72	0.02
12	Mercuries Data Systems Ltd.	10	-	6	Planet Technology Corp.	30	0.01
336	Mercuries Life Insurance Co. Ltd.	59	0.02	7	Posiflex Technology, Inc.	74	0.02
22	Merida Industry Co. Ltd.	86	0.02	98	Pou Chen Corp.	101	0.03
18	Merry Electronics Co. Ltd.	76	0.02	4	Power Wind Health Industry, Inc.	18	-
3	METAAGE Corp.	5	-	72	Powertech Technology, Inc.	277	0.07
21	Microbio Co. Ltd.	16	-	3	Poya International Co. Ltd.	51	0.01
61	Micro-Star International Co. Ltd.	286	0.07	43	President Chain Store Corp.	366	0.09
7	Mildef Crete, Inc.	25	0.01	75	President Securities Corp.	56	0.01
23	MIN AIK Technology Co. Ltd.	17	-	31	Primax Electronics Ltd.	80	0.02
55	Mitac Holdings Corp.	107	0.03	86	Prince Housing & Development Corp.	27	0.01
9	Mobiletron Electronics Co. Ltd.	9	-	21	Princeton Technology Corp.	8	-
12	momo.com, Inc.	123	0.03	3	Pro Hawk Corp.	15	-
22	MOSA Industrial Corp.	13	-	14	Promate Electronic Co. Ltd.	34	0.01
53	Motech Industries, Inc.	35	0.01	9	Prosperity Dielectrics Co. Ltd.	11	-
3	MPI Corp.	78	0.02	3	PSS Co. Ltd.	14	-
8	MSSCORPS Co. Ltd.	30	0.01	145	Qisda Corp.	129	0.03
6	Nak Sealing Technologies Corp.	23	0.01	6	QST International Corp.	10	-
4	Nan Juen International Co. Ltd.	17	-	14	Qualipoly Chemical Corp.	29	0.01
16	Nan Kang Rubber Tire Co. Ltd.	21	0.01	5	Quang Viet Enterprise Co. Ltd.	14	-
5	Nan Liu Enterprise Co. Ltd.	10	-	142	Quanta Computer, Inc.	1,256	0.31
6	Nan Pao Resins Chemical Co. Ltd.	70	0.02	16	Quanta Storage, Inc.	45	0.01
186	Nan Ya Plastics Corp.	176	0.04	28	Quintain Steel Co. Ltd.	9	-
12	Nan Ya Printed Circuit Board Corp.	41	0.01	37	Radiant Opto-Electronics Corp.	181	0.05
29	Nantex Industry Co. Ltd.	24	0.01	57	Radium Life Tech Co. Ltd.	25	0.01
8	Netronix, Inc.	32	0.01	7	Raydium Semiconductor Corp.	79	0.02
54	New Asia Construction & Development Corp.	33	0.01	4	RDC Semiconductor Co. Ltd.	24	0.01
3	Nextronics Engineering Corp.	10	-	26	Realtek Semiconductor Corp.	464	0.12
13	Nichidenbo Corp.	33	0.01	38	Rechi Precision Co. Ltd.	37	0.01
3	Nidec Chaun-Choung Technology Corp.	13	-	16	Rexon Industrial Corp. Ltd.	16	-
17	Nien Hsing Textile Co. Ltd.	11	-	55	Rich Development Co. Ltd.	17	-
9	Nien Made Enterprise Co. Ltd.	129	0.03	18	RItdisplay Corp.	21	0.01
7	Niko Semiconductor Co. Ltd.	10	-	46	Ritek Corp.	15	-
5	Nishoku Technology, Inc.	23	0.01	12	Rodex Fasteners Corp.	14	-
2	Nova Technology Corp.	11	-	126	Ruentex Development Co. Ltd.	125	0.03
50	Novatek Microelectronics Corp.	852	0.21	8	Ruentex Engineering & Construction Co.	50	0.01
12	Nuvoton Technology Corp.	29	0.01	45	Ruentex Industries Ltd.	76	0.02
98	O-Bank Co. Ltd.	31	0.01	55	Run Long Construction Co. Ltd.	55	0.01
20	Ocean Plastics Co. Ltd.	24	0.01	31	Sakura Development Co. Ltd.	64	0.02

# Emerging Markets Core Equity Lower Carbon ESG Screened Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net 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 - 20.34% (continued)</b>			<b>Taiwan - 20.34% (continued)</b>		
19 Sampo Corp.	17	-	9 Stark Technology, Inc.	50	0.01
29 San Fang Chemical Industry Co. Ltd.	37	0.01	51 Starlux Airlines Co. Ltd.	44	0.01
5 San Fu Chemical Co. Ltd.	18	-	10 Sun Race Sturmey-Archer, Inc.	7	-
1 San Lien Technology Corp. Ltd.	2	-	42 Sun Yad Construction Co. Ltd.	21	0.01
7 San Shing Fastech Corp.	12	-	11 Sunfun Info Co. Ltd.	11	-
9 Sanitar Co. Ltd.	13	-	5 Sunjuice Holdings Co. Ltd.	19	0.01
39 Sanyang Motor Co. Ltd.	91	0.02	50 Sunko INK Co. Ltd.	20	0.01
7 SCI Pharmtech, Inc.	16	-	2 SunMax Biotechnology Co. Ltd.	27	0.01
4 Scientech Corp.	37	0.01	15 Sunonwealth Electric Machine Industry Co. Ltd.	51	0.01
14 ScinoPharm Taiwan Ltd.	8	-	52 Sunplus Technology Co. Ltd.	34	0.01
6 SDI Corp.	14	-	18 Sunrex Technology Corp.	31	0.01
8 Sea Sonic Electronics Co. Ltd.	20	0.01	14 Sunspring Metal Corp.	12	-
10 Senao International Co. Ltd.	10	-	13 Superalloy Industrial Co. Ltd.	24	0.01
3 Senao Networks, Inc.	17	-	83 Supreme Electronics Co. Ltd.	136	0.03
2 Sensortek Technology Corp.	12	-	14 Swancor Holding Co. Ltd.	38	0.01
23 Sercomm Corp.	74	0.02	11 Sweeten Real Estate Development Co. Ltd.	12	-
25 Sesoda Corp.	28	0.01	7 Symtek Automation Asia Co. Ltd.	37	0.01
342 Shanghai Commercial & Savings Bank Ltd.	530	0.13	10 Syncmold Enterprise Corp.	25	0.01
10 Shan-Loong Transportation Co. Ltd.	5	-	20 Synmosa Biopharma Corp.	23	0.01
17 Sharehope Medicine Co. Ltd.	16	-	146 Synnex Technology International Corp.	344	0.09
13 Sheng Yu Steel Co. Ltd.	10	-	14 Systex Corp.	54	0.01
9 ShenMao Technology, Inc.	19	0.01	12 T3EX Global Holdings Corp.	32	0.01
6 Shih Her Technologies, Inc.	25	0.01	210 TA Chen Stainless Pipe	247	0.06
15 Shihlin Electric & Engineering Corp.	88	0.02	46 Ta Ya Electric Wire & Cable	57	0.01
1,036 Shin Kong Financial Holding Co. Ltd.	414	0.10	7 TA-I Technology Co. Ltd.	11	-
5 Shin Ruenn Development Co. Ltd.	10	-	23 Tai Tung Communication Co. Ltd.	17	-
9 Shin Zu Shing Co. Ltd.	54	0.01	263 Taichung Commercial Bank Co. Ltd.	179	0.04
10 Shinfox Energy Co. Ltd.	29	0.01	7 TaiDoc Technology Corp.	32	0.01
33 Shining Building Business Co. Ltd.	11	-	17 Taiflex Scientific Co. Ltd.	26	0.01
25 Shinkong Insurance Co. Ltd.	87	0.02	10 Taimide Tech, Inc.	19	0.01
129 Shinkong Synthetic Fibers Corp.	56	0.01	17 Tainan Enterprises Co. Ltd.	17	-
8 Shinkong Textile Co. Ltd.	19	0.01	26 Tainan Spinning Co. Ltd.	12	-
10 Shiny Chemical Industrial Co. Ltd.	47	0.01	23 Tai-Saw Technology Co. Ltd.	15	-
22 Shuttle, Inc.	12	-	868 Taishin Financial Holding Co. Ltd.	494	0.12
34 Sigurd Microelectronics Corp.	87	0.02	4 TaiSol Electronics Co. Ltd.	7	-
26 Silergy Corp.	299	0.07	28 Taita Chemical Co. Ltd.	11	-
29 Silicon Integrated Systems Corp.	45	0.01	4 TAI-TECH Advanced Electronics Co. Ltd.	14	-
18 Simplo Technology Co. Ltd.	223	0.06	503 Taiwan Business Bank	246	0.06
17 Sinbon Electronics Co. Ltd.	130	0.03	10 Taiwan Chinsan Electronic Industrial Co. Ltd.	10	-
23 Singatron Enterprise Co. Ltd.	18	-	341 Taiwan Cooperative Financial Holding Co. Ltd.	273	0.07
12 Sinher Technology, Inc.	10	-	26 Taiwan Fertilizer Co. Ltd.	45	0.01
4 Sinmag Equipment Corp.	19	0.01	16 Taiwan Fire & Marine Insurance Co. Ltd.	18	0.01
29 Sino-American Silicon Products, Inc.	108	0.03	17 Taiwan FU Hsing Industrial Co. Ltd.	28	0.01
41 Sinon Corp.	59	0.02	43 Taiwan Glass Industry Corp.	22	0.01
507 SinoPac Financial Holdings Co. Ltd.	385	0.10	110 Taiwan High Speed Rail Corp.	100	0.03
22 Sinphar Pharmaceutical Co. Ltd.	24	0.01	26 Taiwan Hon Chuan Enterprise Co. Ltd.	124	0.03
24 Sinyi Realty, Inc.	22	0.01	26 Taiwan Hopax Chemicals Manufacturing Co. Ltd.	31	0.01
9 Sirtec International Co. Ltd.	9	-	18 Taiwan Mask Corp.	17	-
10 Sitronix Technology Corp.	72	0.02	144 Taiwan Mobile Co. Ltd.	546	0.14
18 Siward Crystal Technology Co. Ltd.	13	-	11 Taiwan Paiho Ltd.	21	0.01
7 Soft-World International Corp.	24	0.01	14 Taiwan PCB Techvest Co. Ltd.	15	-
61 Solar Applied Materials Technology Corp.	117	0.03	7 Taiwan Sakura Corp.	20	0.01
8 Solteam, Inc.	14	-	11 Taiwan Sanyo Electric Co. Ltd.	14	-
14 Song Shang Electronics Co. Ltd.	13	-	29 Taiwan Secom Co. Ltd.	114	0.03
7 Sonix Technology Co. Ltd.	8	-	12 Taiwan Semiconductor Co. Ltd.	18	0.01
16 Southeast Cement Co. Ltd.	11	-	639 Taiwan Semiconductor Manufacturing Co. Ltd.	20,380	5.03
11 Speed Tech Corp.	16	-	28 Taiwan Shin Kong Security Co. Ltd.	39	0.01
11 Sporton International, Inc.	69	0.02	44 Taiwan Styrene Monomer	12	-
7 Sports Gear Co. Ltd.	27	0.01	20 Taiwan Surface Mounting Technology Corp.	72	0.02
4 St. Shine Optical Co. Ltd.	22	0.01	3 Taiwan Taxi Co. Ltd.	14	-
11 Standard Chemical & Pharmaceutical Co. Ltd.	21	0.01	59 Taiwan TEA Corp.	31	0.01
43 Standard Foods Corp.	49	0.01	17 Taiwan Union Technology Corp.	95	0.02

# Emerging Markets Core Equity Lower Carbon ESG Screened Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net 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 - 20.34% (continued)</b>			<b>Taiwan - 20.34% (continued)</b>				
133	Tatung Co. Ltd.	183	0.05	9	Utechzone Co. Ltd.	25	0.01
7	TCI Co. Ltd.	29	0.01	4	Value Valves Co. Ltd.	11	-
6	Te Chang Construction Co. Ltd.	12	-	7	Ventec International Group Co. Ltd.	17	-
8	Team Group, Inc.	19	0.01	6	VIA Labs, Inc.	21	0.01
92	Teco Electric & Machinery Co. Ltd.	160	0.04	21	Via Technologies, Inc.	46	0.01
15	Test Research, Inc.	56	0.01	13	Viking Tech Corp.	14	-
17	Test Rite International Co. Ltd.	12	-	6	Visco Vision, Inc.	37	0.01
9	Thermaltake Technology Co. Ltd.	10	-	8	VisEra Technologies Co. Ltd.	56	0.01
5	Thinking Electronic Industrial Co. Ltd.	23	0.01	15	Visual Photonics Epitaxy Co. Ltd.	51	0.01
16	Thye Ming Industrial Co. Ltd.	37	0.01	4	Vivotek, Inc.	14	-
76	Ton Yi Industrial Corp.	52	0.01	3	Vizionfocus, Inc.	21	0.01
15	Tong Hsing Electronic Industries Ltd.	55	0.01	7	Voltronic Power Technology Corp.	312	0.08
11	Tong Yang Industry Co. Ltd.	47	0.01	32	Wafer Works Corp.	23	0.01
19	Tong-Tai Machine & Tool Co. Ltd.	16	-	10	Waffer Technology Corp.	18	-
17	Topco Scientific Co. Ltd.	150	0.04	18	Wah Hong Industrial Corp.	20	0.01
7	Topco Technologies Corp.	15	-	26	Wah Lee Industrial Corp.	93	0.02
6	Topkey Corp.	39	0.01	216	Walsin Lihwa Corp.	154	0.04
11	Topoint Technology Co. Ltd.	11	-	29	Walsin Technology Corp.	78	0.02
30	TPK Holding Co. Ltd.	31	0.01	23	We & Win Development Co. Ltd.	9	-
5	Trade-Van Information Services Co.	16	-	16	WEI Chih Steel Industrial Co. Ltd.	10	-
14	Transcend Information, Inc.	48	0.01	62	Weikeng Industrial Co. Ltd.	67	0.02
4	Transcom, Inc.	15	-	9	Well Shin Technology Co. Ltd.	17	-
4	Triocean Industrial Corp. Co. Ltd.	13	-	9	Welldone Co.	14	-
4	Trusval Technology Co. Ltd.	27	0.01	12	Weltrend Semiconductor	19	0.01
3	TSC Auto ID Technology Co. Ltd.	21	0.01	7	Wholetech System Hitech Ltd.	22	0.01
1	TSEC Corp.	6	-	236	Winbond Electronics Corp.	137	0.03
40	TSRC Corp.	24	0.01	5	Winmate, Inc.	22	0.01
3	Ttet Union Corp.	17	-	1	WinWay Technology Co. Ltd.	36	0.01
3	TTFB Co. Ltd.	23	0.01	41	Wisdom Marine Lines Co. Ltd.	88	0.02
13	TTY Biopharm Co. Ltd.	33	0.01	12	Wiselink Co. Ltd.	43	0.01
10	Tul Corp.	24	0.01	144	Wistron Corp.	549	0.14
45	Tung Ho Steel Enterprise Corp.	97	0.02	5	WITS Corp.	16	-
6	Tung Thih Electronic Co. Ltd.	12	-	9	Wiwynn Corp.	708	0.18
4	TURVO International Co. Ltd.	21	0.01	29	WNC Corp.	119	0.03
16	TXC Corp.	50	0.01	18	Wonderful Hi-Tech Co. Ltd.	24	0.01
13	TYC Brother Industrial Co. Ltd.	20	0.01	6	Wowprime Corp.	46	0.01
27	Tycoons Group Enterprise	7	-	193	WPG Holdings Ltd.	449	0.11
11	Ubright Optronics Corp.	31	0.01	81	WT Microelectronics Co. Ltd.	331	0.08
16	UDE Corp.	47	0.01	8	Xxentria Technology Materials Corp.	14	-
7	Ultra Chip, Inc.	13	-	35	Yageo Corp.	565	0.14
12	Unic Technology Corp.	12	-	8	Yankey Engineering Co. Ltd.	114	0.03
62	Union Bank of Taiwan	35	0.01	22	Yea Shin International Development Co. Ltd.	24	0.01
16	Union Insurance Co. Ltd.	14	-	13	Yen Sun Technology Corp.	18	-
16	Uniplus Electronics Co. Ltd.	11	-	9	Yeong Guan Energy Technology Group Co. Ltd.	8	-
582	Uni-President Enterprises Corp.	1,539	0.38	24	YFC-Boneagle Electric Co. Ltd.	16	-
17	Unitech Computer Co. Ltd.	23	0.01	45	YFY, Inc.	41	0.01
30	Unitech Printed Circuit Board Corp.	26	0.01	17	Yi Jinn Industrial Co. Ltd.	10	-
16	United Alloy-Tech Co.	26	0.01	38	Yieh Hsing Enterprise Co. Ltd.	10	-
33	United Integrated Services Co. Ltd.	606	0.15	136	Yieh Phui Enterprise Co. Ltd.	69	0.02
7	United Orthopedic Corp.	24	0.01	12	Young Fast Optoelectronics Co. Ltd.	21	0.01
19	United Radiant Technology	15	-	9	Young Optics, Inc.	14	-
8	United Recommend International Co. Ltd.	10	-	16	Youngtek Electronics Corp.	33	0.01
142	United Renewable Energy Co. Ltd.	35	0.01	454	Yuanta Financial Holding Co. Ltd.	470	0.12
10	Univacco Technology, Inc.	17	-	9	Yuanta Futures Co. Ltd.	24	0.01
52	Universal Cement Corp.	53	0.01	8	Yuen Foong Yu Consumer Products Co. Ltd.	11	-
3	Universal Microwave Technology, Inc.	33	0.01	58	Yulon Finance Corp.	211	0.05
8	Universal Vision Biotechnology Co. Ltd.	59	0.02	89	Yulon Motor Co. Ltd.	108	0.03
80	UPC Technology Corp.	22	0.01	10	Yungshin Construction & Development Co. Ltd.	43	0.01
2	UPI Semiconductor Corp.	13	-	16	YungShin Global Holding Corp.	33	0.01
4	Userjoy Technology Co. Ltd.	13	-	7	Zeng Hsing Industrial Co. Ltd.	22	0.01
128	USI Corp.	41	0.01	26	Zenitron Corp.	29	0.01
12	Usun Technology Co. Ltd.	16	-	15	Zero One Technology Co. Ltd.	57	0.01

# Emerging Markets Core Equity Lower Carbon ESG Screened Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net 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 - 20.34% (continued)</b>			<b>Thailand - 0.98% (continued)</b>				
56	Zhen Ding Technology Holding Ltd.	190	0.05	722	Land & Houses PCL	88	0.02
3	ZillTek Technology Corp.	21	0.01	424	LH Financial Group PCL	10	-
40	Zinwell Corp.	16	-	192	LPN Development PCL	12	-
9	Zippy Technology Corp.	16	-	40	Major Cineplex Group PCL	11	-
27	Zyxel Group Corp.	26	0.01	45	Malee Group PCL	11	-
		<b>82,385</b>	<b>20.34</b>	21	MBK PCL	11	-
				34	MC Group PCL	10	-
<b>Thailand - 0.98%</b>				46	Mega Lifesciences PCL	36	0.01
26	AAPICO Hitech PCL	11	-	83	Minor International PCL	63	0.02
24	Advanced Info Service PCL	208	0.05	33	MK Restaurants Group PCL	14	-
136	Advanced Information Technology PCL	19	0.01	118	Namyong Terminal PCL	11	-
7	AEON Thana Sinsap Thailand PCL	21	0.01	18	Netbay PCL	9	-
61	Airports of Thailand PCL	62	0.02	24	Noble Development PCL	1	-
57	Amata Corp. PCL	25	0.01	131	Northeast Rubber PCL	17	0.01
497	Ananda Development PCL	6	-	16	NSL Foods PCL	15	-
277	AP Thailand PCL	57	0.01	366	Origin Property PCL	19	0.01
133	Asia Plus Group Holdings PCL	8	-	33	Polyplex Thailand PCL	10	-
36	Asia Sermkij Leasing PCL, NVDR	8	-	20	Praram 9 Hospital PCL	15	-
99	Asian Alliance International PCL	13	-	104	Precious Shipping PCL	20	0.01
44	Asian Sea Corp. PCL	9	-	54	Prima Marine PCL	9	-
29	Bangkok Bank PCL (voting rights)	126	0.03	124	Pruksa Holding PCL	17	0.01
104	Bangkok Chain Hospital PCL	43	0.01	172	PSG Corp. PCL	6	-
149	Bangkok Commercial Asset Management PCL	29	0.01	842	Quality Houses PCL	37	0.01
292	Bangkok Dusit Medical Services PCL	191	0.05	11	Rajthanee Hospital PCL	4	-
225	Bangkok Expressway & Metro PCL	37	0.01	16	Ramkhamhaeng Hospital PCL	9	-
1,123	Bangkok Land PCL	16	-	232	Ratchthani Leasing PCL	12	-
59	Bangkok Life Assurance PCL	30	0.01	266	S Hotels & Resorts PCL	13	-
43	BEC World PCL	5	-	54	Samart Corp. PCL	10	-
3	BKI Holdings PCL	22	0.01	1,317	Sansiri PCL	54	0.01
545	Brooker Group PCL	5	-	8	Sappe PCL	7	-
552	BTS Group Holdings PCL	75	0.02	211	SC Asset Corp. PCL	11	-
32	Bumrungrad Hospital PCL	136	0.03	13	SCB X PCL	46	0.01
258	Cal-Comp Electronics Thailand PCL	43	0.01	58	SCG Packaging PCL	29	0.01
34	Central Pattana PCL	47	0.01	185	Sena Development PCL	10	-
65	Central Retail Corp. PCL	37	0.01	117	Siam Global House PCL	20	0.01
69	CH Karnchang PCL	31	0.01	80	Siam Wellness Group PCL	7	-
631	Chularat Hospital PCL	30	0.01	65	Singer Thailand PCL	10	-
83	Com7 PCL	51	0.01	99	Singha Estate PCL	2	-
154	CP ALL PCL	220	0.06	25	SIS Distribution Thailand PCL	15	-
58	CP Axtra PCL	33	0.01	19	SISB PCL	9	-
100	Delta Electronics Thailand PCL	317	0.08	15	SKY ICT PCL	7	-
71	Dhipaya Group Holdings PCL	40	0.01	61	Somboon Advance Technology PCL	23	0.01
78	Eastern Polymer Group PCL	6	-	46	SPCG PCL	11	-
268	Energy Absolute PCL	24	0.01	63	Sri Trang Agro-Industry PCL	24	0.01
15	Energy Absolute PCL, NVDR	1	-	115	Sri Trang Gloves Thailand PCL	23	0.01
16	Forth Corp. PCL	4	-	37	Srinanaporn Marketing PCL	12	-
380	Gunkul Engineering PCL	17	0.01	70	Srisawad Corp. PCL	39	0.01
23	Haad Thip PCL	11	-	37	Srivichai Vejvivat PCL	8	-
38	Hana Microelectronics PCL	21	0.01	66	Stecon Group PCL	15	-
331	Heng Leasing & Capital PCL	10	-	1,309	Stella X PCL	8	-
284	Home Product Center PCL	67	0.02	122	STP & I PCL	12	-
77	Ichitan Group PCL	24	0.01	99	Supalai PCL	44	0.01
48	Indorama Ventures PCL	30	0.01	2,100	Super Energy Corp. PCL	11	-
390	Italian-Thai Development PCL	4	-	89	SVI PCL	18	0.01
8	Jasmine Technology Solution PCL	10	-	99	TAC Consumer PCL	14	-
133	Jaymart Group Holdings PCL	25	0.01	65	Taokaenoi Food & Marketing PCL	12	-
65	JMT Network Services PCL	18	0.01	129	Thai Life Insurance PCL	43	0.01
59	Karmarts PCL	13	-	1	Thai Stanley Electric PCL	4	-
9	Kasikornbank PCL	40	0.01	153	Thai Union Group PCL	47	0.01
61	KCE Electronics PCL	29	0.01	16	Thai Vegetable Oil PCL	11	-
12	Kiatnakin Phatra Bank PCL	16	-	53	Thaicom PCL	14	-
57	Krung Thai Bank PCL	39	0.01	25	Thanachart Capital PCL	36	0.01
47	Krungthai Card PCL	55	0.01				

# Emerging Markets Core Equity Lower Carbon ESG Screened Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net 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 - 0.98% (continued)</b>			<b>Turkey - 0.83% (continued)</b>		
26 Thonburi Healthcare Group PCL	7	-	173 GSD Holding AS	16	-
73 TIDLOR Holdings PCL	38	0.01	3 Gubre Fabrikalari TAS	20	0.01
22 Tisco Financial Group PCL	65	0.02	358 Ihlas Holding AS	20	0.01
57 TKS Technologies PCL	9	-	110 Indeks Bilgisayar Sistemleri Muhendislik Sanayi ve Ticaret AS	18	-
500 TMBThanachart Bank PCL	29	0.01	120 Is Finansal Kiralama AS	35	0.01
73 TOA Paint Thailand PCL	24	0.01	47 Is Yatirim Menkul Degerler AS	40	0.01
69 True Corp. PCL	26	0.01	113 Isiklar Enerji ve Yapı Holding AS	38	0.01
107 TTW PCL	28	0.01	10 Izmir Firca Sanayi ve Ticaret AS	31	0.01
80 Univanich Palm Oil PCL	22	0.01	29 Jantsa Jant Sanayi Ve Ticaret AS	15	-
192 VGI PCL	13	-	518 Katmerciler Arac Ustu Ekipman Sanayi ve Ticaret AS	22	0.01
586 WHA Corp. PCL	57	0.02	28 Kiler Holding AS	40	0.01
175 WHA Utilities & Power PCL	17	0.01	50 Kocaer Celik Sanayi Ve Ticaret AS	17	-
354 Xspring Capital PCL	9	-	8 Kontrolmatik Enerji Ve Muhendislik AS	5	-
	<b>3,975</b>	<b>0.98</b>	10 Koza Anadolu Metal Madencilik Isletmeleri AS	22	0.01
			9 Logo Yazilim Sanayi Ve Ticaret AS	30	0.01
<b>Turkey - 0.83%</b>			30 Lokman Hekim Engurusag Saglik Turizm Egitim Hizmetleri ve Insaat Taahhut AS	12	-
13 Adel Kalemcilik Ticaret ve Sanayi AS	10	-	46 Margun Enerji Uretim Sanayi VE Ticaret AS	40	0.01
299 Adese Alisveris Merkezleri Ticaret AS	38	0.01	69 Mavi Giyim Sanayi Ve Ticaret AS	54	0.01
10 Agesa Hayat ve Emeklilik AS	38	0.01	44 Menderes Tekstil Sanayi ve Ticaret AS	12	-
116 Akbank TAS	150	0.04	24 MIA Teknoloji AS	19	0.01
54 Akfen Yenilenebilir Enerji AS	21	0.01	2 Migros Ticaret AS	22	0.01
114 Aksigorta AS	17	-	5 MLP Saglik Hizmetleri AS	38	0.01
12 Alarko Holding AS	26	0.01	2 Otokar Otomotiv Ve Savunma Sanayi AS	18	0.01
192 Albaraka Turk Katilim Bankasi AS	33	0.01	24 Oyak Yatirim Menkul Degerler AS	17	-
7 Alfa Solar Enerji Sanayi VE Ticaret AS	8	-	6 Panora Gayrimenkul Yatirim Ortakligi	12	-
34 Alkim Alkali Kimya AS	12	-	49 Penta Teknoloji Urunleri Dagitim Ticaret AS	16	-
26 Anadolu Anonim Turk Sigorta Sirketi	59	0.02	65 Petkim Petrokimya Holding AS	27	0.01
9 Anadolu Hayat Emeklilik AS	18	-	54 Polisan Holding AS	26	0.01
6 Anadolu Isuzu Otomotiv Sanayi Ve Ticaret AS	8	-	- Politeknik Metal Sanayi ve Ticaret AS	4	-
5 Arcelik AS	12	-	21 Ral Yatirim Holding AS	70	0.02
20 ARD Grup Bilisim Teknolojileri AS	13	-	17 Sarkuysan Elektrolitik Bakir Sanayi ve Ticaret AS	7	-
13 Arena Bilgisayar Sanayi ve Ticaret AS	11	-	401 Sasa Polyester Sanayi AS	34	0.01
55 Aselsan Elektronik Sanayi Ve Ticaret AS	181	0.05	7 Say Yenilenebilir Enerji Ekipmanlari Sanayi ve Ticaret AS	8	-
16 Astor Transformator Enerji Turizm Insaat Ve Petrol Sanayi Ticaret AS	38	0.01	205 Sekerbank Turk AS	24	0.01
7 Atp Yazilim ve Teknoloji AS	14	-	21 Selcuk Ecza Deposu Ticaret ve Sanayi AS	37	0.01
37 Aydem Yenilenebilir Enerji AS	15	-	72 Servet Gayrimenkul Yatirim Ortakligi AS	5	-
2 Aztek Teknoloji Urunleri Ticaret AS	2	-	19 Sok Marketler Ticaret AS	16	-
12 Bagfas Bandirma Gubre Fabrikalari AS	8	-	52 Suwen Tekstil Sanayi Pazarlama AS	20	0.01
50 Besler Gida Ve Kimya Sanayi Ve Ticaret AS	18	-	12 TAV Havalimanlari Holding AS	65	0.02
9 BIM Birlesik Magazalar AS	109	0.03	16 Tekfen Holding AS	45	0.01
1 Borusan Birlesik Boru Fabrikalari Sanayi ve Ticaret AS	7	-	14 Teknosa Ic Ve Dis Ticaret AS	7	-
- Borusan Yatirim ve Pazarlama AS	9	-	7 Tofas Turk Otomobil Fabrikasi AS	34	0.01
1 Celebi Hava Servisi AS	25	0.01	252 Tukas Gida Sanayi ve Ticaret AS	15	-
49 Coca-Cola Icecek AS	61	0.02	6 Tumosan Motor ve Traktor Sanayi AS	15	-
11 Deva Holding AS	15	-	39 Turk Altin Isletmeleri AS	23	0.01
17 Dogus Otomotiv Servis ve Ticaret AS	75	0.02	2 Turk Traktor ve Ziraat Makineleri AS	27	0.01
1 Eczacibasi Yatirim Holding Ortakligi AS	7	-	95 Turkoell Iletisim Hizmetleri AS	230	0.06
- EGE Endustri VE Ticaret AS	20	0.01	29 Turkiye Garanti Bankasi AS	80	0.02
14 EGE Gubre Sanayii AS	28	0.01	313 Turkiye Is Bankasi AS	86	0.02
18 Enerjisa Enerji AS	25	0.01	118 Turkiye Sigorta AS	50	0.01
16 Enka Insaat ve Sanayi AS	24	0.01	205 Turkiye Sinai Kalkinma Bankasi AS	57	0.01
201 Escort Teknoloji Yatirim AS	13	-	216 Turkiye Vakiflar Bankasi TAO	124	0.03
162 European Endustri Insaat Sanayi VE Ticaret AS	22	0.01	16 Ulker Biskuvi Sanayi AS	44	0.01
15 Europower Enerji VE Otomasyon Teknolojileri Sanayi Ticaret AS	10	-	715 Vakif Finansal Kiralama AS	38	0.01
20 Ford Otomotiv Sanayi AS	40	0.01	9 Vakko Tekstil ve Hazir Giyim Sanayi Isletmeleri AS	12	-
6 GEN Ilac VE Saglik Urunleri Sanayi VE Ticaret AS	22	0.01	43 Vestel Beyaz Esvya Sanayi ve Ticaret AS	10	-
16 Girsim Elektrik Sanayi Taahut Ve Ticaret AS	17	-	16 Vestel Elektronik Sanayi ve Ticaret AS	13	-
13 Goodyear Lastikleri TAS	5	-	120 Yapi ve Kredi Bankasi AS	78	0.02
48 Gozde Girisim Sermayesi Yatirim Ortakligi AS	21	0.01	12 Yatas Yatak ve Yorgan Sanayi ve Ticaret AS	7	-
2 Grainturk Tarim AS	16	-			

# Emerging Markets Core Equity Lower Carbon ESG Screened Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (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 - 0.83% (continued)</b>			<b>Brazil - 0.70% (continued)</b>		
51	12	-	32	67	0.02
5	11	-	2	11	-
14	14	-	19	31	0.01
54	35	0.01	15	13	-
133	10	-	9	11	-
	<b>3,370</b>	<b>0.83</b>	34	39	0.01
<b>United Arab Emirates - 1.79%</b>			167	317	0.08
7	11	-	2	8	-
123	405	0.10	117	258	0.06
112	585	0.15	-	-	-
291	40	0.01	5	16	0.01
69	75	0.02	6	15	-
10	15	-	18	74	0.02
191	273	0.07	155	1,017	0.25
264	90	0.02	85	108	0.03
26	30	0.01	31	49	0.01
139	57	0.01	6	5	-
15	15	-	5	13	-
67	151	0.04	1	12	-
33	107	0.03	17	16	-
34	10	-		<b>2,835</b>	<b>0.70</b>
168	94	0.02	<b>Chile - 0.01%</b>		
110	33	0.01	11	47	0.01
71	53	0.01		<b>47</b>	<b>0.01</b>
74	17	-	<b>Colombia - 0.04%</b>		
110	42	0.01	265	37	0.01
156	39	0.01	15	136	0.03
189	78	0.02		<b>173</b>	<b>0.04</b>
145	96	0.02	<b>Total Preferred Stock - 0.75% (30 November 2024: 0.68%)</b>		
328	735	0.18		<b>3,055</b>	<b>0.75</b>
55	201	0.05	<b>Real Estate Investment Trust</b>		
301	1,077	0.27	<b>China - 0.00%</b>		
21	15	-	89	8	-
104	253	0.06		<b>8</b>	<b>-</b>
97	590	0.15	<b>India - 0.02%</b>		
161	707	0.18	39	61	0.02
4	20	0.01		<b>61</b>	<b>0.02</b>
47	17	-	<b>Korea, Republic of - 0.04%</b>		
142	13	-	15	46	0.01
237	213	0.05	6	12	-
470	298	0.07	3	10	-
13	96	0.02	15	39	0.01
3	7	-	5	22	0.01
51	35	0.01	7	25	0.01
136	49	0.01		<b>154</b>	<b>0.04</b>
39	26	0.01	<b>Malaysia - 0.04%</b>		
250	390	0.10	79	35	0.01
98	70	0.02	80	12	-
50	3	-	81	44	0.01
130	63	0.02	11	24	0.01
29	25	0.01	100	18	-
263	39	0.01	61	29	0.01
	<b>7,258</b>	<b>1.79</b>		<b>162</b>	<b>0.04</b>
<b>Total Common Stock - 99.29% (30 November 2024: 99.55%)</b>			<b>Mexico - 0.10%</b>		
	<b>402,217</b>	<b>99.29</b>	28	41	0.01
<b>Preferred Stock</b>			66	107	0.03
<b>Brazil - 0.70%</b>			169	237	0.06
17	27	0.01		<b>385</b>	<b>0.10</b>
11	42	0.01	<b>Saudi Arabia - 0.02%</b>		
29	19	0.01	13	28	0.01
235	667	0.17			



# Emerging Markets Core Equity Lower Carbon ESG Screened Fund

## Portfolio of Investments as at 31 May 2025 (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>Saudi Arabia - 0.02% (continued)</b>			<b>Turkey - 0.05% (continued)</b>				
10	Jadwa REIT Saudi Fund	28	0.01	143	Pera Yatirim Holding AS	56	0.01
9	Riyad REIT Fund	14	-	36	Reysas Gayrimenkul Yatirim Ortakligi AS	12	-
		<b>70</b>	<b>0.02</b>	8	Torunlar Gayrimenkul Yatirim Ortakligi AS	13	-
<b>South Africa - 0.12%</b>			<b>Total Real Estate Investment Trust - 0.42% (30 November 2024: 0.43%)</b>				
21	Attacq Ltd.	17	-			<b>1,679</b>	<b>0.42</b>
23	Burstone Group Ltd.	12	-	<b>Rights</b>			
65	Equites Property Fund Ltd.	60	0.02	<b>India - 0.00%</b>			
103	Fairvest Ltd.	30	0.01	3	Mahindra & Mahindra Financial Services Ltd.	2	-
178	Growthpoint Properties Ltd.	133	0.03	2	Mahindra Lifespace Developers Ltd.	2	-
13	Hyprop Investments Ltd.	33	0.01	19	SEPC Ltd.	1	-
294	Redefine Properties Ltd.	77	0.02			<b>5</b>	<b>-</b>
16	Resilient REIT Ltd.	54	0.01	<b>Korea, Republic of - 0.00%</b>			
94	SA Corporate Real Estate Ltd.	16	-	1	Bukwang Pharmaceutical Co.	-	-
14	Stor-Age Property REIT Ltd.	12	-	1	Chabiotech Co. Ltd.	2	-
55	Vukile Property Fund Ltd.	61	0.02	2	ESR Kendall Square REIT Co. Ltd.	-	-
		<b>505</b>	<b>0.12</b>	5	SMEC Co. Ltd.	2	-
<b>Taiwan - 0.01%</b>			<b>Total Rights - 0.00% (30 November 2024: 0.01%)</b>				
79	Cathay No. 1 REIT	40	0.01			<b>4</b>	<b>-</b>
1	Cathay No. 2 REIT	-	-	<b>Warrants</b>			
		<b>40</b>	<b>0.01</b>	<b>Malaysia - 0.00%</b>			
<b>Thailand - 0.02%</b>			<b>Thailand - 0.00%</b>				
90	Frasers Property Thailand Industrial Freehold & Leasehold REIT	27	0.01	31	YTL Corp. Bhd.	2	-
7	IMPACT Growth Real Estate Investment Trust	2	-			<b>2</b>	<b>-</b>
149	WHA Premium Growth Freehold & Leasehold Real Estate InvestmentTrust	44	0.01	<b>Total Warrants - 0.00% (30 November 2024: 0.00%)</b>			
		<b>73</b>	<b>0.02</b>	<b>Total Investments - 100.53% (30 November 2024: 100.92%)</b>			
<b>Turkey - 0.05%</b>			<b>Total Investments - 100.53% (30 November 2024: 100.92%)</b>				
149	AKIS Gayrimenkul Yatirimi AS	23	0.01			<b>407,267</b>	<b>100.53</b>
164	Emlak Konut Gayrimenkul Yatirim Ortakligi AS	59	0.02	<b>Cash and Cash Equivalents - 0.48% (30 November 2024: 0.32%)</b>			
37	Is Gayrimenkul Yatirim Ortakligi AS	14	-	<b>Other Liabilities in Excess of Other Assets - (1.01)% (30 November 2024: (1.24)%)</b>			
136	Kiler Gayrimenkul Yatirim Ortakligi AS	15	-	<b>Total Net Assets</b>			
23	Kuyumcukenet Gayrimenkul Yatirimlari AS	29	0.01			<b>405,104</b>	<b>100.00</b>

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

	Value (000's) USD	% of Net Asset Value
<b>Analysis of Total Assets</b>		<b>% of Total Assets</b>
Transferable securities admitted to an official exchange listing		98.30
Investment Funds		0.07
Current Assets		1.63
<b>Total Assets</b>		<b>100.00</b>

# Emerging Markets Value Fund

## Portfolio of Investments as at 31 May 2025

Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Investment Funds</b>		
<b>United States - 0.25%</b>		
3,678	State Street Global Advisors Liquidity PLC - U.S. Treasury Liquidity Fund	0.25
	<b>3,678</b>	<b>0.25</b>
<b>Total Investment Funds - 0.25% (30 November 2024: 0.38%)</b>		
<b>Common Stock</b>		
<b>Brazil - 2.02%</b>		
44	Anima Holding SA	-
201	Atacadao SA	0.02
9	Azzas 2154 SA	0.01
379	Banco Bradesco SA (voting rights)	0.06
706	Banco do Brasil SA	0.20
181	Banco Santander Brasil SA	0.06
29	Bemobi Mobile Tech SA	0.01
7	Blau Farmaceutica SA	-
27	BrasilAgro - Co. Brasileira de Propriedades Agricolas	0.01
66	Brisanet Servicos de Telecomunicacoes SA	-
53	C&A Modas SA	0.01
24	Camil Alimentos SA	-
59	Cia Brasileira de Alumínio	-
46	Cia Brasileira de Distribuicao	-
258	Cia Siderurgica Nacional SA	0.03
7	Cia Siderurgica Nacional SA, ADR	-
141	Cogna Educacao SA	0.01
437	Cosan SA	0.04
73	Cruzeiro do Sul Educacional SA	0.01
118	Cyrela Brazil Realty SA Empreendimentos e Participacoes	0.04
174	Dexco SA	0.01
16	Diagnosticos da America SA	-
15	Dimed SA Distribuidora da Medicamentos	-
96	Empreendimentos Pague Menos SA	-
27	Eternit SA	-
53	Even Construtora e Incorporadora SA	0.01
18	Ez Tec Empreendimentos e Participacoes SA	-
91	Fleury SA	0.01
30	Gafisa SA	-
160	Gerdau SA	0.03
503	Gerdau SA, ADR	0.09
29	Grupo Casas Bahia SA	-
43	Grupo SBF SA	0.01
49	Guararapes Confeccoos SA	0.01
1,211	Hapvida Participacoes e Investimentos SA	0.04
26	Helbor Empreendimentos SA	-
156	International Meal Co. Alimentacao SA	-
60	lochpe Maxion SA	0.01
17	IRB-Brasil Resseguros SA	0.01
27	Jalles Machado SA	-
172	JHSF Participacoes SA	0.01
67	Lojas Quero-Quero SA	-
282	Lojas Renner SA	0.06
123	LWSA SA	0.01
15	M Dias Branco SA	0.01
7	Melnick Even Desenvolvimento Imobiliario SA	-
9	Mitre Realty Empreendimentos E Participacoes LTDA	-
15	Moura Dubeux Engenharia SA	-
35	Movida Participacoes SA	-
108	MPM Corporeos SA	-
13	MRV Engenharia e Participacoes SA	-
274	Natura & Co. Holding SA	0.04

Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>		
<b>Brazil - 2.02% (continued)</b>		
1,533	Petroleo Brasileiro SA (voting rights)	0.60
138	Petroleo Brasileiro SA, ADR	0.10
53	Petroleoconcano SA	0.01
35	Positivo Tecnologia SA	-
93	Qualicorp Consultoria e Corretora de Seguros SA	-
29	Romi SA	-
19	Sao Carlos Empreendimentos e Participacoes SA	-
44	Sao Martinho SA	0.01
56	Ser Educacional SA	0.01
-	- Sul America SA	-
34	Trisul SA	-
37	Tupy SA	0.01
45	Unifique Telecomunicacoes SA	-
50	Usinas Siderurgicas de Minas Gerais SA Usiminas	-
322	Vale SA	0.20
300	Vale SA, ADR	0.19
27	Valid Solucoes e Servicos de Seguranca em Meios de Pagamento e Identificacao SA	0.01
64	YDUQS Participacoes SA	0.01
95	Zamp SA	-
	<b>29,816</b>	<b>2.02</b>
<b>Chile - 0.46%</b>		
66	Besalco SA	-
31	CAP SA	0.01
306	Cencosud SA	0.07
4,513	Cia Sud Americana de Vapores SA	0.02
23	Cristalerias de Chile SA	0.01
95	Empresa Nacional de Telecomunicaciones SA	0.02
433	Empresas CMPC SA	0.05
171	Empresas Copec SA	0.08
261	Empresas Hites SA	-
7,487	Enel Americas SA	0.05
140	Falabella SA	0.05
42	Grupo Security SA	-
198	Inversiones Aguas Metropolitanas SA	0.01
306	Ripley Corp. SA	0.01
280	Salfacorp SA	0.01
250	Sigdo Koppers SA	0.02
941	SMU SA	0.01
3,383	Sociedad Matriz SAAM SA	0.03
245	SONDA SA	0.01
47	Vina Concha y Toro SA	-
	<b>6,784</b>	<b>0.46</b>
<b>China - 27.38%</b>		
476	361 Degrees International Ltd.	0.02
994	3SBio, Inc.	0.16
103	5I5J Holding Group Co. Ltd.	-
373	AAC Technologies Holdings, Inc.	0.12
32	ADAMA Ltd.	-
52	Addsino Co. Ltd.	-
24	Advanced Technology & Materials Co. Ltd.	-
6	AECC Aero-Engine Control Co. Ltd.	-
798	Agile Group Holdings Ltd.	-
11,498	Agricultural Bank of China Ltd.	0.50
55	Aisino Corp.	0.01
378	Ajisen China Holdings Ltd.	-
2,212	Alibaba Group Holding Ltd.	2.14
2,540	Alibaba Pictures Group Ltd.	0.02
444	A-Living Smart City Services Co. Ltd.	0.01
35	Allmed Medical Products Co. Ltd.	-
1,812	Aluminum Corp. of China Ltd.	0.07
12	Andon Health Co. Ltd.	0.01

# Emerging Markets Value Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net 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 - 27.38% (continued)</b>			<b>China - 27.38% (continued)</b>		
739	147	0.01	78	26	-
420	1,093	0.08	251	111	0.01
89	58	-	420	148	0.01
31	48	-	9	13	-
9	20	-	43	24	-
52	46	-	22	117	0.01
32	82	0.01	51	8	-
35	27	-	288	1,209	0.08
104	75	0.01	2,310	760	0.05
18	62	0.01	66	31	-
19	95	0.01	62	62	0.01
19	22	-	51	40	-
44	53	-	57	24	-
50	46	-	72	73	0.01
62	147	0.01	474	5	-
11	128	0.01	111	79	0.01
1,584	219	0.02	92	39	-
15	52	-	50	35	-
127	51	-	27	108	0.01
196	49	-	554	51	-
29	116	0.01	82	52	-
321	99	0.01	65	42	-
151	179	0.01	191	94	0.01
9	119	0.01	25	53	-
3	72	0.01	42	76	0.01
1,423	716	0.05	50	48	-
9	46	-	69	38	-
905	228	0.02	19	35	-
231	2,374	0.16	57	64	0.01
56	4,588	0.31	88	15	-
318	19	-	61	118	0.01
33	33	-	30	45	-
223	86	0.01	1,184	962	0.07
519	454	0.03	300	116	0.01
135	184	0.01	48	27	-
129	348	0.02	13	24	-
25,340	14,682	1.00	10	73	0.01
361	372	0.03	20	44	-
2,706	2,362	0.16	151	19	-
118	99	0.01	36	24	-
190	440	0.03	45	33	-
620	944	0.06	36	48	-
357	568	0.04	94	760	0.05
232	858	0.06	1,359	716	0.05
361	178	0.01	182	133	0.01
456	669	0.05	256	116	0.01
141	171	0.01	58	44	-
107	56	-	41	50	-
293	36	-	141	70	0.01
11	44	-	1,426	561	0.04
832	778	0.05	53	35	-
74	50	-	49	99	0.01
65	34	-	27	35	-
142	80	0.01	45	72	0.01
15	15	-	616	94	0.01
1,344	116	0.01	296	529	0.04
70	40	-	48	47	-
71	85	0.01	50	10	-
			146	149	0.01
			9	19	-

# Emerging Markets Value Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net 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 - 27.38% (continued)</b>			<b>China - 27.38% (continued)</b>		
37	42	-	382	69	0.01
116	58	-	1,352	China Electronics Optics Valley Union Holding Co. Ltd.	-
32	75	0.01	238	China Energy Engineering Corp. Ltd., Class A	0.01
42	40	-	1,972	China Energy Engineering Corp. Ltd., Class H	0.02
1,192	12	-	1,334	China Everbright Bank Co. Ltd.	0.04
78	86	0.01	357	China Everbright Greentech Ltd.	-
51	32	-	482	China Everbright Ltd.	0.02
41	39	-	1,363	China Feihe Ltd.	0.07
140	85	0.01	44	China Film Co. Ltd.	0.01
263	107	0.01	67	China First Heavy Industries Co. Ltd.	-
35	63	0.01	450	China Foods Ltd.	0.01
646	2	-	454	China Galaxy Securities Co. Ltd.	0.03
88	14	-	1,565	China Gas Holdings Ltd.	0.10
972	295	0.02	226	China Glass Holdings Ltd.	-
17	18	-	48	China Gold International Resources Corp. Ltd.	0.03
32	45	-	88	China Great Wall Securities Co. Ltd.	0.01
13	191	0.01	59	China Green Electricity Investment of Tianjin Co. Ltd.	0.01
32	33	-	514	China Harmony Auto Holding Ltd.	-
78	34	-	212	China High Speed Transmission Equipment Group Co. Ltd.	-
47	63	0.01	1,148	China Hongqiao Group Ltd.	0.14
143	129	0.01	494	China International Marine Containers Group Co. Ltd.	0.02
79	37	-	6	China Isotope & Radiation Corp.	-
66	24	-	2,035	China Jinmao Holdings Group Ltd.	0.02
378	63	0.01	137	China Jushi Co. Ltd.	0.02
45	16	-	272	China Kepei Education Group Ltd.	-
6	27	-	650	China Lesso Group Holdings Ltd.	0.02
35	23	-	214	China Lilang Ltd.	0.01
25	45	-	167	China Literature Ltd.	0.04
75	57	-	213	China Longevity Group Co. Ltd.	-
14	60	-	724	China Maple Leaf Educational Systems Ltd.	-
8	67	0.01	767	China Medical System Holdings Ltd.	0.07
36	42	-	70	China Meheco Group Co. Ltd.	0.01
95	71	0.01	370	China Meidong Auto Holdings Ltd.	0.01
27	42	-	1,341	China Mengniu Dairy Co. Ltd.	0.20
25	39	-	1,683	China Merchants Bank Co. Ltd.	0.71
45	49	-	271	China Merchants Energy Shipping Co. Ltd.	0.02
1,220	62	0.01	90	China Merchants Expressway Network & Technology Holdings Co. Ltd.	0.01
174	88	0.01	932	China Merchants Land Ltd.	-
43	41	-	454	China Merchants Port Holdings Co. Ltd.	0.06
42	46	-	34	China Merchants Property Operation & Service Co. Ltd.	-
878	227	0.02	18	China Merchants Securities Co. Ltd.	-
1,064	122	0.01	191	China Merchants Shekou Industrial Zone Holdings Co. Ltd.	0.02
66	13	-	580	China Metal Recycling Holdings Ltd.	-
35	39	-	1,951	China Minsheng Banking Corp. Ltd.	0.07
19	10	-	1,794	China Modern Dairy Holdings Ltd.	0.02
1,680	221	0.02	21	China National Accord Medicines Corp. Ltd.	0.01
3,420	3,011	0.21	1,165	China National Building Material Co. Ltd.	0.04
1,176	129	0.01	201	China National Chemical Engineering Co. Ltd.	0.02
1,135	1,270	0.09	55	China National Gold Group Gold Jewellery Co. Ltd.	0.01
69	65	0.01	29	China National Medicines Corp. Ltd.	0.01
1,303	749	0.05	613	China National Nuclear Power Co. Ltd.	0.06
620	46	-	538	China New Higher Education Group Ltd.	0.01
610	680	0.05	57	China Nonferrous Metal Industry's Foreign Engineering & Construction Co. Ltd.	-
32,839	29,360	1.99	580	China Nonferrous Mining Corp. Ltd.	0.03
33	44	-	2,840	China Oil & Gas Group Ltd.	-
23	24	-			
912	139	0.01			
1,088	54	-			
323	258	0.02			
651	222	0.02			

# Emerging Markets Value Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)		Value (000's) USD	% of Net 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 - 27.38% (continued)</b>				<b>China - 27.38% (continued)</b>			
1,062	China Oilfield Services Ltd.	861	0.06	243	Chongqing Changan Automobile Co. Ltd.	415	0.03
712	China Oriental Group Co. Ltd.	122	0.01	12	Chongqing Department Store Co. Ltd.	50	-
986	China Overseas Grand Oceans Group Ltd.	214	0.02	36	Chongqing Fuling Zhacai Group Co. Ltd.	69	0.01
1,254	China Overseas Land & Investment Ltd.	2,095	0.14	68	Chongqing Gas Group Corp. Ltd.	53	-
816	China Pacific Insurance Group Co. Ltd.	2,535	0.17	58	Chongqing Road & Bridge Co. Ltd.	48	-
11,410	China Petroleum & Chemical Corp.	6,145	0.42	839	Chongqing Rural Commercial Bank Co. Ltd.	692	0.05
104	China Petroleum Engineering Corp.	45	-	61	Chongqing Sanfeng Environment Group Corp. Ltd.	72	0.01
49	China Publishing & Media Co. Ltd.	44	-	64	Chongqing Zhifei Biological Products Co. Ltd.	169	0.01
1,558	China Railway Group Ltd.	701	0.05	28	Chow Tai Seng Jewellery Co. Ltd.	58	-
73	China Railway Hi-tech Industry Co. Ltd.	74	0.01	254	Chu Kong Shipping Enterprises Group Co. Ltd.	26	-
139	China Railway Materials Co. Ltd.	50	-	248	CIMC Enric Holdings Ltd.	190	0.01
655	China Railway Signal & Communication Corp. Ltd.	265	0.02	87	Cinda Real Estate Co. Ltd.	48	-
36	China Railway Tielong Container Logistics Co. Ltd.	29	-	20	Cisen Pharmaceutical Co. Ltd.	39	-
2,738	China Reinsurance Group Corp.	351	0.02	39	CITIC Heavy Industries Co. Ltd.	24	-
12	China Resources Boya Bio-pharmaceutical Group Co. Ltd.	44	-	1,923	CITIC Ltd.	2,418	0.17
1,514	China Resources Building Materials Technology Holdings Ltd.	317	0.02	1,246	CITIC Resources Holdings Ltd.	59	-
33	China Resources Double Crane Pharmaceutical Co. Ltd.	89	0.01	29	City Development Environment Co. Ltd.	56	-
213	China Resources Gas Group Ltd.	567	0.04	408	Citychamp Watch & Jewellery Group Ltd.	24	-
1,572	China Resources Land Ltd.	5,094	0.35	528	CMGE Technology Group Ltd.	30	-
509	China Resources Medical Holdings Co. Ltd.	267	0.02	654	CMOC Group Ltd.	521	0.04
1,021	China Resources Pharmaceutical Group Ltd.	670	0.05	59	CMST Development Co. Ltd.	52	-
623	China Risun Group Ltd.	197	0.01	1	CNFinance Holdings Ltd.	-	-
505	China Sanjiang Fine Chemicals Co. Ltd.	113	0.01	21	CNGR Advanced Material Co. Ltd.	92	0.01
187	China Shanshui Cement Group Ltd.	12	-	92	CNNC Hua Yuan Titanium Dioxide Co. Ltd.	54	-
8	China Shengmu Organic Milk Ltd.	-	-	289	CNOOC Energy Technology & Services Ltd.	165	0.01
1,444	China Shenhua Energy Co. Ltd.	6,086	0.41	49	CNSIG Inner Mongolia Chemical Industry Co. Ltd.	48	-
167	China Shineway Pharmaceutical Group Ltd.	162	0.01	57	COFCO Biotechnology Co. Ltd.	43	-
54	China South Publishing & Media Group Co. Ltd.	103	0.01	45	COFCO Capital Holdings Co. Ltd.	71	0.01
464	China Southern Airlines Co. Ltd.	230	0.02	1,416	COFCO Joycome Foods Ltd.	270	0.02
1,320	China Starch Holdings Ltd.	31	-	95	COFCO Sugar Holding Co. Ltd.	122	0.01
156	China State Construction Development Holdings Ltd.	30	-	10	Cofeo Medical Technology Co. Ltd.	47	-
1,503	China State Construction Engineering Corp. Ltd.	1,183	0.08	934	Comba Telecom Systems Holdings Ltd.	183	0.01
980	China State Construction International Holdings Ltd.	1,378	0.09	3,960	Concord New Energy Group Ltd.	222	0.02
228	China Sunshine Paper Holdings Co. Ltd.	52	-	265	Consun Pharmaceutical Group Ltd.	358	0.03
617	China Taiping Insurance Holdings Co. Ltd.	945	0.07	1,542	COSCO SHIPPING Development Co. Ltd.	190	0.01
95	China Tianying, Inc.	57	-	492	COSCO SHIPPING Energy Transportation Co. Ltd.	383	0.03
11	China Tourism Group Duty Free Corp. Ltd., Class H	68	0.01	1,637	COSCO SHIPPING Holdings Co. Ltd.	2,819	0.19
2,422	China Tower Corp. Ltd.	3,587	0.24	214	COSCO SHIPPING International Hong Kong Co. Ltd.	134	0.01
1,696	China Traditional Chinese Medicine Holdings Co. Ltd.	488	0.03	787	COSCO SHIPPING Ports Ltd.	469	0.03
44	China TransInfo Technology Co. Ltd.	58	-	101	COSCO SHIPPING Specialized Carriers Co. Ltd.	86	0.01
1,160	China Travel International Investment Hong Kong Ltd.	152	0.01	100	CQ Pharmaceutical Holding Co. Ltd.	69	0.01
27	China Tungsten & Hightech Materials Co. Ltd.	42	-	1,561	CRRC Corp. Ltd.	998	0.07
64	China Union Holdings Ltd.	32	-	94	CSG Holding Co. Ltd.	61	0.01
816	China Vanke Co. Ltd.	531	0.04	3,252	CSPC Pharmaceutical Group Ltd.	3,348	0.23
55	China West Construction Group Co. Ltd.	45	-	540	CSSC Hong Kong Shipping Co. Ltd.	128	0.01
77	China XD Electric Co. Ltd.	66	0.01	38	CSSC Science & Technology Co. Ltd.	64	0.01
140	China Xinhua Education Group Ltd.	11	-	59	CTS International Logistics Corp. Ltd.	54	-
276	China XLX Fertiliser Ltd.	162	0.01	16	D&O Home Collection Group Co. Ltd.	11	-
573	China Yongda Automobiles Services Holdings Ltd.	176	0.01	55	Daan Gene Co. Ltd.	46	-
434	China Youran Dairy Group Ltd.	147	0.01	56	Dalian Huarui Heavy Industry Group Co. Ltd.	47	-
806	China Yuhua Education Corp. Ltd.	53	-	432	Daqin Railway Co. Ltd.	404	0.03
21	China Zhenhua Group Science & Technology Co. Ltd.	134	0.01	30	Dare Power Dekor Home Co. Ltd.	30	-
663	China Zheshang Bank Co. Ltd.	242	0.02	11	Dashang Co. Ltd.	35	-
1,214	Chinasoft International Ltd.	769	0.05	334	Dawnrays Pharmaceutical Holdings Ltd.	52	-
31	Chinese Universe Publishing & Media Group Co. Ltd.	45	-	14	Dazzle Fashion Co. Ltd.	24	-
				18	Deppon Logistics Co. Ltd.	51	-
				132	Dezhan Healthcare Co. Ltd.	60	-
				27	Dian Diagnostics Group Co. Ltd.	54	-
				402	Digital China Holdings Ltd.	160	0.01
				18	Digital China Information Service Group Co. Ltd.	30	-
				35	Do-Fluoride New Materials Co. Ltd.	56	-

# Emerging Markets Value Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net 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 - 27.38% (continued)</b>			<b>China - 27.38% (continued)</b>				
77	Dongfang Electric Corp. Ltd.	117	0.01	356	GF Securities Co. Ltd.	499	0.03
54	DongFeng Automobile Co. Ltd.	62	0.01	43	Giant Network Group Co. Ltd.	87	0.01
498	Dongfeng Motor Group Co. Ltd.	275	0.02	50	GoerTek, Inc.	144	0.01
8	Dongguan Aohai Technology Co. Ltd.	41	-	131	Goldpac Group Ltd.	15	-
30	Dongguan Development Holdings Co. Ltd.	44	-	390	Goldwind Science & Technology Co. Ltd.	302	0.02
108	Dongguan Rural Commercial Bank Co. Ltd.	49	-	47	Gotion High-tech Co. Ltd.	160	0.01
60	Dongxing Securities Co. Ltd.	85	0.01	564	Grand Pharmaceutical Group Ltd.	620	0.04
753	Dongyue Group Ltd.	879	0.06	95	Grandjoy Holdings Group Co. Ltd.	35	-
36	Dynagreen Environmental Protection Group Co. Ltd.	20	-	95	Greatown Holdings Ltd.	42	-
70	East Group Co. Ltd.	33	-	54	Gree Electric Appliances, Inc. of Zhuhai	348	0.02
278	Easyhome New Retail Group Co. Ltd.	122	0.01	582	Greentown China Holdings Ltd.	703	0.05
500	E-Commodities Holdings Ltd.	48	-	316	Greentown Management Holdings Co. Ltd.	109	0.01
82	Edvantage Group Holdings Ltd.	15	-	452	Greentown Service Group Co. Ltd.	239	0.02
54	EEKA Fashion Holdings Ltd.	57	-	59	GRG Banking Equipment Co. Ltd.	99	0.01
152	Elion Energy Co. Ltd.	1	-	171	Guangdong Construction Engineering Group Co. Ltd.	82	0.01
25	ENN Natural Gas Co. Ltd.	66	0.01	25	Guangdong Create Century Intelligent Equipment Group Corp. Ltd.	27	-
60	Era Co. Ltd.	34	-	93	Guangdong DFP New Material Group Co. Ltd.	49	-
96	Essex Bio-technology Ltd.	64	0.01	41	Guangdong Dongpeng Holdings Co. Ltd.	32	-
58	Eternal Asia Supply Chain Management Ltd.	36	-	40	Guangdong Dowstone Technology Co. Ltd.	76	0.01
594	EVA Precision Industrial Holdings Ltd.	54	-	51	Guangdong Ellington Electronics Technology Co. Ltd.	61	0.01
218	Ever Sunshine Services Group Ltd.	53	-	30	Guangdong Fenghua Advanced Technology Holding Co. Ltd.	55	-
35	Excellence Commercial Property & Facilities Management Group Ltd.	6	-	30	Guangdong Hongtu Technology Holdings Co. Ltd.	51	-
19	Explosive Co. Ltd.	30	-	58	Guangdong Huatie Tongda High-speed Railway Equipment Corp.	3	-
91	Fangda Carbon New Material Co. Ltd.	58	-	20	Guangdong Hybribio Biotech Co. Ltd.	16	-
77	Fangda Special Steel Technology Co. Ltd.	45	-	16	Guangdong Jia Yuan Technology Shares Co. Ltd.	38	-
903	Far East Horizon Ltd.	698	0.05	12	Guangdong Kinlong Hardware Products Co. Ltd.	35	-
29	Farasis Energy Gan Zhou Co. Ltd.	52	-	15	Guangdong Provincial Expressway Development Co. Ltd.	30	-
66	FAW Jiefang Group Co. Ltd.	66	0.01	29	Guangdong Shenglu Telecommunication Tech Co. Ltd.	28	-
74	FAWER Automotive Parts Co. Ltd.	62	0.01	52	Guangdong Tapai Group Co. Ltd.	57	-
21	Feilong Auto Components Co. Ltd.	41	-	33	Guangdong Vanward New Electric Co. Ltd.	52	-
16	FESCO Group Co. Ltd.	44	-	35	Guangdong Xinbao Electrical Appliances Holdings Co. Ltd.	69	0.01
38	Fiberhome Telecommunication Technologies Co. Ltd.	104	0.01	15	Guangdong Yussen Energy Technology Co. Ltd.	23	-
155	FIH Mobile Ltd.	183	0.01	89	Guangdong Zhongnan Iron & Steel Co. Ltd.	31	-
52	Financial Street Holdings Co. Ltd.	20	-	252	Guanghui Energy Co. Ltd.	207	0.01
59	FinVolution Group	489	0.03	8	Guanghui Logistics Co. Ltd.	7	-
96	First Tractor Co. Ltd.	79	0.01	865	Guangshen Railway Co. Ltd.	198	0.01
159	Flat Glass Group Co. Ltd.	168	0.01	38	Guangxi Liugong Machinery Co. Ltd.	52	-
38	Foshan Electrical & Lighting Co. Ltd.	32	-	18	Guangxi LiuYao Group Co. Ltd.	41	-
1,031	Fosun International Ltd.	602	0.04	169	Guangxi Wuzhou Zhongheng Group Co. Ltd.	61	0.01
97	Founder Securities Co. Ltd.	102	0.01	926	Guangzhou Automobile Group Co. Ltd.	323	0.02
276	Fu Shou Yuan International Group Ltd.	126	0.01	75	Guangzhou Baiyun International Airport Co. Ltd.	99	0.01
44	Fuan Pharmaceutical Group Co. Ltd.	26	-	66	Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd.	146	0.01
854	Fufeng Group Ltd.	742	0.05	78	Guangzhou Development Group, Inc.	72	0.01
81	Fujian Funeng Co. Ltd.	111	0.01	2	Guangzhou Great Power Energy & Technology Co. Ltd.	6	-
96	Fujian Qingshan Paper Industry Co. Ltd.	29	-	46	Guangzhou Haige Communications Group, Inc. Co.	87	0.01
25	Fujian Star-net Communication Co. Ltd.	65	0.01	4	Guangzhou Haoyang Electronic Co. Ltd.	19	-
53	Fujian Sunner Development Co. Ltd.	111	0.01	12	Guangzhou Kingmed Diagnostics Group Co. Ltd.	49	-
20	Fulongma Group Co. Ltd.	49	-	107	Guangzhou Port Co. Ltd.	48	-
61	Fushun Special Steel Co. Ltd.	43	-	7	Guangzhou Shangpin Home Collection Co. Ltd.	13	-
104	Ganfeng Lithium Group Co. Ltd.	254	0.02	19	Guangzhou Shiyuan Electronic Technology Co. Ltd.	85	0.01
250	Gansu Energy Chemical Co. Ltd.	83	0.01	8	Guangzhou Wondfo Biotech Co. Ltd.	23	-
35	Gansu Shangfeng Cement Co. Ltd.	40	-	87	Guangzhou Yuexiu Capital Holdings Group Co. Ltd.	78	0.01
83	Gansu Yasheng Industrial Group Co. Ltd.	33	-	40	Guangzhou Zhujiang Brewery Co. Ltd.	64	0.01
84	GCL Energy Technology Co. Ltd.	92	0.01				
1	GDS Holdings Ltd.	4	-				
2,782	Geely Automobile Holdings Ltd.	6,201	0.42				
142	GEM Co. Ltd.	119	0.01				
110	Gemdale Corp.	59	-				
3,416	Gemdale Properties & Investment Corp. Ltd.	117	0.01				
480	Genertec Universal Medical Group Co. Ltd.	326	0.02				

# Emerging Markets Value Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net 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 - 27.38% (continued)</b>			<b>China - 27.38% (continued)</b>				
18	Guizhou Chanhen Chemical Corp.	61	0.01	103	Hongda Xingye Co. Ltd.	8	-
13	Guizhou Guihang Automotive Components Co. Ltd.	25	-	1,781	Honghua Group Ltd.	34	-
90	Guizhou Panjiang Refined Coal Co. Ltd.	58	-	53	Hongli Zhihui Group Co. Ltd.	45	-
63	Guizhou Tyre Co. Ltd.	39	-	26	Hongyuan Green Energy Co. Ltd.	51	-
91	Guizhou Xinbang Pharmaceutical Co. Ltd.	44	-	642	Hopson Development Holdings Ltd.	248	0.02
26	Guizhou Zhenhua E-chem, Inc.	42	-	471	Horizon Construction Development Ltd.	73	0.01
150	Guosen Securities Co. Ltd.	234	0.02	29	Hoshine Silicon Industry Co. Ltd.	194	0.01
718	Guotai Haitong Securities Co. Ltd.	1,013	0.07	2	Hoymiles Power Electronics, Inc.	21	-
128	Guoyuan Securities Co. Ltd.	134	0.01	286	Hua Hong Semiconductor Ltd.	1,146	0.08
29	Haier Smart Home Co. Ltd., Class A	101	0.01	124	Huaan Securities Co. Ltd.	94	0.01
525	Haier Smart Home Co. Ltd., Class H	1,528	0.10	8	Huabao Flavours & Fragrances Co. Ltd.	19	-
20	Hailir Pesticides & Chemicals Group Co. Ltd.	40	-	199	Huafon Chemical Co. Ltd.	186	0.01
167	Hainan Meilan International Airport Co. Ltd.	221	0.02	85	Huafu Fashion Co. Ltd.	55	-
50	Hainan Mining Co. Ltd.	48	-	103	Huaibei Mining Holdings Co. Ltd.	177	0.01
197	Haitian International Holdings Ltd.	479	0.03	100	Huaihe Energy Group Co. Ltd.	50	-
70	Haitong UniTrust International Leasing Co. Ltd.	7	-	18	Huangshan Tourism Development Co. Ltd.	28	-
67	Hangxiao Steel Structure Co. Ltd.	24	-	86	Huapont Life Sciences Co. Ltd.	49	-
73	Hangzhou Binjiang Real Estate Group Co. Ltd.	95	0.01	374	Huatai Securities Co. Ltd.	627	0.04
48	Hangzhou First Applied Material Co. Ltd.	81	0.01	60	Huaxi Securities Co. Ltd.	68	0.01
23	Hangzhou GreatStar Industrial Co. Ltd.	75	0.01	427	Huaxia Bank Co. Ltd.	446	0.03
7	Hangzhou Haoyue Personal Care Co. Ltd.	57	-	48	Huaxin Cement Co. Ltd. (China listing)	82	0.01
19	Hangzhou Huawang New Material Technology Co. Ltd.	29	-	133	Huaxin Cement Co. Ltd. (Hong Kong listing)	142	0.01
57	Hangzhou Iron & Steel Co.	70	0.01	124	Huayu Automotive Systems Co. Ltd.	310	0.02
17	Hangzhou Lion Microelectronics Co. Ltd.	55	-	130	Hubei Biocause Pharmaceutical Co. Ltd.	50	-
40	Hangzhou Robam Appliances Co. Ltd.	111	0.01	78	Hubei Chutian Smart Communication Co. Ltd.	50	-
15	Hangzhou Zhongtai Cryogenic Technology Corp.	28	-	29	Hubei Jumpcan Pharmaceutical Co. Ltd.	108	0.01
21	Han's Laser Technology Industry Group Co. Ltd.	66	0.01	50	Hubei Xingfa Chemicals Group Co. Ltd.	144	0.01
320	Harbin Bank Co. Ltd.	13	-	39	Hubei Yihua Chemical Industry Co. Ltd.	66	0.01
387	Harbin Electric Co. Ltd.	257	0.02	204	Huishang Bank Corp. Ltd.	82	0.01
14	Harbin Electric Corp. Jiamusi Electric Machine Co. Ltd.	22	-	54	Humanwell Healthcare Group Co. Ltd.	166	0.01
151	Harbin Pharmaceutical Group Co. Ltd.	80	0.01	17	Hunan Aihua Group Co. Ltd.	36	-
25	HBIS Resources Co. Ltd.	45	-	72	Hunan TV & Broadcast Intermediary Co. Ltd.	70	0.01
112	Health & Happiness H&H International Holdings Ltd.	184	0.01	273	Hunan Valin Steel Co. Ltd.	180	0.01
21	Healthcare Co. Ltd.	23	-	6	HUYA, Inc.	23	-
66	Hebei Construction Group Corp. Ltd.	4	-	76	Hygeia Healthcare Holdings Co. Ltd.	148	0.01
50	Hefei Urban Construction Development Co. Ltd.	44	-	13	HyUnion Holding Co. Ltd.	15	-
43	HeiLongJiang ZBD Pharmaceutical Co. Ltd.	69	0.01	31	IKD Co. Ltd.	66	0.01
89	Hello Group, Inc.	542	0.04	23	IMAX China Holding, Inc.	24	-
11	Henan Liliang Diamond Co. Ltd.	46	-	20,771	Industrial & Commercial Bank of China Ltd.	15,065	1.02
47	Henan Mingtai Al Industrial Co. Ltd.	79	0.01	566	Industrial Bank Co. Ltd.	1,776	0.12
61	Henan Shenhuo Coal Industry & Electricity Power Co. Ltd.	140	0.01	184	Industrial Securities Co. Ltd.	147	0.01
17	Henan Thinker Automatic Equipment Co. Ltd.	60	-	105	Infore Environment Technology Group Co. Ltd.	106	0.01
70	Henan Yicheng New Energy Co. Ltd.	37	-	111	Ingdan, Inc.	20	-
45	Henan Yuguang Gold & Lead Co. Ltd.	43	-	206	Inkeverse Group Ltd.	35	-
91	Henan Zhongfu Industry Co. Ltd.	46	-	683	Inner Mongolia BaoTou Steel Union Co. Ltd.	164	0.01
45	Henan Zhongyuan Expressway Co. Ltd.	32	-	177	Inner Mongolia Berun Chemical Co. Ltd.	123	0.01
263	Hengan International Group Co. Ltd.	712	0.05	95	Inner Mongolia Dian Tou Energy Corp. Ltd.	261	0.02
268	Hengli Petrochemical Co. Ltd.	563	0.04	63	Inner Mongolia ERDOS Resources Co. Ltd.	82	0.01
23	Hengtong Logistics Co. Ltd.	33	-	274	Inner Mongolia Junzheng Energy & Chemical Industry Group Co. Ltd.	202	0.01
82	Hengtong Optic-electric Co. Ltd.	169	0.01	21	Intco Medical Technology Co. Ltd.	70	0.01
117	Hengyi Petrochemical Co. Ltd.	98	0.01	137	Intron Technology Holdings Ltd.	23	-
366	Hesteel Co. Ltd.	111	0.01	325	iQIYI, Inc.	520	0.04
9	Hexing Electrical Co. Ltd.	33	-	130	IRICO Display Devices Co. Ltd.	111	0.01
1,125	Hi Sun Technology China Ltd.	60	0.01	179	J&T Global Express Ltd.	155	0.01
51	Hisense Visual Technology Co. Ltd.	168	0.01	121	JA Solar Technology Co. Ltd.	153	0.01
9	Hitelevision Co. Ltd.	31	-	25	Jade Bird Fire Co. Ltd.	39	-
80	HLA Group Corp. Ltd.	79	0.01	60	Jangho Group Co. Ltd.	47	-
104	HNA Technology Co. Ltd.	44	-	23	Jason Furniture Hangzhou Co. Ltd.	78	0.01
62	Homeland Interactive Technology Ltd.	9	-	45	JCET Group Co. Ltd.	198	0.01
				322	JD Health International, Inc.	1,630	0.11
				780	JD Logistics, Inc.	1,228	0.08

# Emerging Markets Value Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net 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 - 27.38% (continued)</b>			<b>China - 27.38% (continued)</b>		
663 JD.com, Inc.	10,725	0.73	31 JSTI Group	40	-
37 Jiang Su Suyan Jingshen Co. Ltd.	49	-	672 Ju Teng International Holdings Ltd.	93	0.01
21 Jiangling Motors Corp. Ltd.	61	0.01	27 Juwei Food Co. Ltd.	60	0.01
57 Jiangsu Asia-Pacific Light Alloy Technology Co. Ltd.	45	-	180 Jutal Offshore Oil Services Ltd.	14	-
38 Jiangsu Azure Corp.	64	0.01	36 JY Grandmark Holdings Ltd.	1	-
135 Jiangsu Broadcasting Cable Information Network Corp. Ltd.	62	0.01	61 Kailuan Energy Chemical Co. Ltd.	48	-
29 Jiangsu Changbao Steeltube Co. Ltd.	21	-	66 Kaiser China Cultural Co. Ltd.	24	-
13 Jiangsu Changshu Automotive Trim Group Co. Ltd.	24	-	46 Kaishan Group Co. Ltd.	60	-
124 Jiangsu Changshu Rural Commercial Bank Co. Ltd.	136	0.01	7 KBC Corp. Ltd.	24	-
34 Jiangsu Dingsheng New Energy Materials Co. Ltd.	40	-	56 Keda Industrial Group Co. Ltd.	80	0.01
118 Jiangsu Eastern Shenghong Co. Ltd.	139	0.01	54 Keshun Waterproof Technologies Co. Ltd.	38	-
137 Jiangsu Financial Leasing Co. Ltd.	114	0.01	296 Kinetic Development Group Ltd.	44	-
82 Jiangsu General Science Technology Co. Ltd.	52	-	381 Kingboard Holdings Ltd.	1,081	0.07
68 Jiangsu Guotai International Group Co. Ltd.	70	0.01	178 Kingboard Laminates Holdings Ltd.	199	0.01
7 Jiangsu Haili Wind Power Equipment Technology Co. Ltd.	57	-	82 Kingfa Sci & Tech Co. Ltd.	116	0.01
63 Jiangsu High Hope International Group Corp.	23	-	18 Kuajishan Shaoxing Wine Co. Ltd.	63	0.01
43 Jiangsu Huachang Chemical Co. Ltd.	43	-	2,158 Kunlun Energy Co. Ltd.	2,156	0.15
17 Jiangsu Huahong Technology Stock Co. Ltd.	19	-	831 KWG Group Holdings Ltd.	33	-
99 Jiangsu Jiangyin Rural Commercial Bank Co. Ltd.	63	0.01	9 Lao Feng Xiang Co. Ltd.	67	0.01
36 Jiangsu Kanion Pharmaceutical Co. Ltd.	66	0.01	31 Laobaixing Pharmacy Chain JSC	83	0.01
21 Jiangsu Lihua Foods Group Co. Ltd.	54	-	65 LB Group Co. Ltd.	149	0.01
69 Jiangsu Linyang Energy Co. Ltd.	53	-	44 Lee & Man Chemical Co. Ltd.	20	-
74 Jiangsu Phoenix Publishing & Media Corp. Ltd.	120	0.01	640 Lee & Man Paper Manufacturing Ltd.	176	0.01
42 Jiangsu Provincial Agricultural Reclamation & Development Corp.	57	-	162 Lee's Pharmaceutical Holdings Ltd.	31	-
77 Jiangsu Shagang Co. Ltd.	63	0.01	342 Legend Holdings Corp.	342	0.02
59 Jiangsu Shuangxing Color Plastic New Materials Co. Ltd.	41	-	83 Lens Technology Co. Ltd.	234	0.02
30 Jiangsu Sopo Chemical Co.	33	-	261 Leo Group Co. Ltd.	131	0.01
71 Jiangsu Suzhou Rural Commercial Bank Co. Ltd.	59	-	54 Leoch International Technology Ltd.	17	-
40 Jiangsu Yanghe Distillery Co. Ltd.	364	0.03	59 Lepu Medical Technology Beijing Co. Ltd.	93	0.01
10 Jiangsu Yangnong Chemical Co. Ltd.	73	0.01	54 LexinFintech Holdings Ltd.	394	0.03
107 Jiangsu Zhangjiagang Rural Commercial Bank Co. Ltd.	66	0.01	55 Leyard Optoelectronic Co. Ltd.	45	-
92 Jiangsu Zhongtian Technology Co. Ltd.	170	0.01	1,055 Li Ning Co. Ltd.	1,997	0.14
149 Jiangsu Zijin Rural Commercial Bank Co. Ltd.	60	-	34 Lianhe Chemical Technology Co. Ltd.	43	-
42 Jiangxi Bank Co. Ltd.	4	-	36 Liaoning Cheng Da Co. Ltd.	53	-
478 Jiangxi Copper Co. Ltd.	843	0.06	116 Liaoning Port Co. Ltd.	10	-
62 Jiangxi Ganyue Expressway Co. Ltd.	46	-	38 Lier Chemical Co. Ltd.	60	-
21 Jiangxi Wannianqing Cement Co. Ltd.	16	-	65 Liuzhou Iron & Steel Co. Ltd.	32	-
48 Jiaozuo Wanfang Aluminum Manufacturing Co. Ltd.	48	-	3 Livzon Pharmaceutical Group, Inc.	12	-
130 Jihua Group Corp. Ltd.	49	-	18 Lizhong Sitong Light Alloys Group Co. Ltd.	42	-
32 Jilin Aodong Pharmaceutical Group Co. Ltd.	72	0.01	310 LK Technology Holdings Ltd.	119	0.01
45 Jilin Chemical Fibre	26	-	68 Loncin Motor Co. Ltd.	122	0.01
253 Jinchuan Group International Resources Co. Ltd.	21	-	48 Long Yuan Construction Group Co. Ltd.	25	-
62 Jinduicheng Molybdenum Co. Ltd.	90	0.01	763 Longfor Group Holdings Ltd.	948	0.07
19 Jingjin Equipment, Inc.	41	-	132 LONGi Green Energy Technology Co. Ltd.	263	0.02
22 JinkoSolar Holding Co. Ltd.	402	0.03	26 Longshine Technology Group Co. Ltd.	62	0.01
12 Jinlei Technology Co. Ltd.	32	-	1,109 Lonking Holdings Ltd.	265	0.02
67 Jinneng Holding Shanxi Coal Industry Co. Ltd.	114	0.01	8 Lucky Harvest Co. Ltd.	41	-
36 Jinneng Science&Technology Co. Ltd.	33	-	63 Luenmei Quantum Co. Ltd.	52	-
911 Jinxin Fertility Group Ltd.	325	0.02	69 Luoniushan Co. Ltd.	54	-
36 Jinyu Bio-Technology Co. Ltd.	36	-	24 Luoyang Xinqianglian Slewing Bearing Co. Ltd.	104	0.01
417 Jiumaojiu International Holdings Ltd.	128	0.01	87 Luxi Chemical Group Co. Ltd.	127	0.01
159 Jizhong Energy Resources Co. Ltd.	148	0.01	1,420 Luye Pharma Group Ltd.	455	0.03
71 Joicare Pharmaceutical Group Industry Co. Ltd.	109	0.01	408 Maanshan Iron & Steel Co. Ltd.	91	0.01
146 Jointown Pharmaceutical Group Co. Ltd.	105	0.01	31 Maccura Biotechnology Co. Ltd.	51	-
2,270 Joy City Property Ltd.	62	0.01	50 Mango Excellent Media Co. Ltd.	154	0.01
5 JOYY, Inc.	219	0.02	229 Maoyan Entertainment	206	0.01
36 JS Corrugating Machinery Co. Ltd.	54	-	50 Markor International Home Furnishings Co. Ltd.	15	-
379 JS Global Lifestyle Co. Ltd.	96	0.01	70 Meihua Holdings Group Co. Ltd.	102	0.01
			44 Mesnac Co. Ltd.	47	-
			1,209 Metallurgical Corp. of China Ltd.	235	0.02
			34 M-Grass Ecology & Environment Group Co. Ltd.	20	-
			138 Midea Real Estate Holding Ltd.	67	0.01



# Emerging Markets Value Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net 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 - 27.38% (continued)</b>			<b>China - 27.38% (continued)</b>		
3			3,101		0.14
			10,000		0.57
60	23	-	1,246	8,369	0.16
99	84	0.01	693	2,368	0.08
46	72	0.01	2,854	16,669	1.13
1,058	46	-	91	106	0.01
436	54	-	62	56	-
50	1,174	0.08	1,189	216	0.02
1,142	54	-	70	272	0.02
16	421	0.03	23	23	-
40	18	-	22	47	-
123	53	-	3,752	2,433	0.17
78	95	0.01	1,332	81	0.01
38	-	-	614	401	0.03
16	19	-	47	48	-
273	69	0.01	9	51	-
77	161	0.01	17	70	0.01
150	55	-	28	27	-
81	57	-	54	57	-
30	74	0.01	24	31	-
129	35	-	13	44	-
45	157	0.01	124	58	-
42	61	0.01	19	30	-
223	18	-	175	146	0.01
69	906	0.06	196	94	0.01
473	92	0.01	46	119	0.01
752	346	0.02	16	21	-
22	297	0.02	404	36	-
38	53	-	253	70	0.01
57	81	0.01	24	72	0.01
64	51	-	136	48	-
13	157	0.01	293	97	0.01
16	28	-	63	48	-
63	40	-	46	19	-
27	66	0.01	280	49	-
40	46	-	460	8	-
174	44	-	68	53	-
25	87	0.01	9	36	-
25	48	-	32	42	-
50	48	-	131	25	-
11	36	-	30	49	-
19	197	0.01	124	54	-
36	52	-	271	323	0.02
84	71	0.01	64	69	0.01
112	85	0.01	11	71	0.01
34	79	0.01	165	370	0.03
71	52	-	118	203	0.01
73	73	0.01	93	48	-
86	39	-	16	44	-
148	107	0.01	459	369	0.03
46	118	0.01	51	134	0.01
23	194	0.01	36	82	0.01
19	47	-	92	89	0.01
109	84	0.01	135	70	0.01
38	38	-	712	175	0.01
62	1,066	0.07	60	104	0.01
239	145	0.01	138	49	-
58	65	0.01	93	595	0.04
79	80	0.01	84	49	-
22	67	0.01	271	785	0.05
93					
64					

# Emerging Markets Value Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net 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 - 27.38% (continued)</b>			<b>China - 27.38% (continued)</b>		
160	85	0.01	28	18	-
56	25	-	64	57	-
103	44	-	71	96	0.01
167	153	0.01	80	39	-
72	44	-	224	187	0.01
24	54	-	81	29	-
211	18	-	32	22	-
28	22	-	66	59	-
66	53	-	113	169	0.01
70	202	0.01	115	67	0.01
56	27	-	57	44	-
41	62	0.01	109	54	-
17	36	-	40	25	-
57	37	-	201	50	-
66	132	0.01	18	30	-
48	71	0.01	79	10	-
258	134	0.01	48	63	0.01
13	38	-	53	14	-
57	79	0.01	74	66	0.01
94	184	0.01	98	97	0.01
1,440	1,029	0.07	46	44	-
45	37	-	15	43	-
15	14	-	10	38	-
69	47	-	29	32	-
69	89	0.01	76	68	0.01
59	39	-	20	27	-
27	31	-	94	60	-
37	47	-	124	28	-
301	99	0.01	838	769	0.05
24	38	-	1,497	143	0.01
498	170	0.01	60	32	-
47	52	-	12	29	-
169	354	0.02	26	51	-
44	43	-	7	111	0.01
26	11	-	28	38	-
262	417	0.03	28	30	-
1,517	58	-	6	8	-
15	67	0.01	206	123	0.01
20	65	0.01	104	37	-
38	119	0.01	226	74	0.01
39	49	-	289	60	-
25	32	-	11	75	0.01
28	80	0.01	39	53	-
257	373	0.03	42	58	-
48	45	-	74	36	-
705	1,204	0.08	14	27	-
55	119	0.01	46	20	-
18	38	-	64	42	-
156	147	0.01	28	67	0.01
280	348	0.02	17	55	-
57	85	0.01	139	86	0.01
32	43	-	34	69	0.01
102	86	0.01	29	63	0.01
21	33	-	812	159	0.01
104	82	0.01	1,152	380	0.03
78	47	-	124	77	0.01
39	55	-	1,930	152	0.01
74	67	0.01	46	57	-
			23	34	-
			209	51	-
			24	55	-

# Emerging Markets Value Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net 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 - 27.38% (continued)</b>			<b>China - 27.38% (continued)</b>				
41	Sichuan Kelun Pharmaceutical Co. Ltd.	221	0.02	153	TCL Zhonghuan Renewable Energy Technology Co. Ltd.	160	0.01
40	Sichuan Lutianhua Co. Ltd.	25	-	54	TDG Holdings Co. Ltd.	50	-
52	Sichuan New Energy Power Co. Ltd.	72	0.01	323	Tian An China Investment Co. Ltd.	170	0.01
256	Sichuan Road & Bridge Group Co. Ltd.	329	0.02	151	Tian Di Science & Technology Co. Ltd.	124	0.01
32	Sichuan Yahua Industrial Group Co. Ltd.	48	-	636	Tiangong International Co. Ltd.	153	0.01
1,786	Sihuan Pharmaceutical Holdings Group Ltd.	223	0.02	118	Tianjin Capital Environmental Protection Group Co. Ltd.	52	-
182	SIIC Environment Holdings Ltd.	22	-	80	Tianjin Chase Sun Pharmaceutical Co. Ltd.	44	-
4,105	Sino Biopharmaceutical Ltd.	2,315	0.16	65	Tianjin Port Co. Ltd.	41	-
100	Sinochem International Corp.	53	-	1,488	Tianjin Port Development Holdings Ltd.	127	0.01
1,426	Sinofert Holdings Ltd.	232	0.02	79	Tianjin Teda Co. Ltd.	42	-
81	Sinolink Securities Co. Ltd.	94	0.01	60	Tianjin You Fa Steel Pipe Group Stock Co. Ltd.	48	-
108	Sinoma International Engineering Co.	136	0.01	76	Tianma Microelectronics Co. Ltd.	87	0.01
69	Sinoma Science & Technology Co. Ltd.	160	0.01	18	Tianneng Battery Group Co. Ltd.	66	0.01
68	Sinomach Automobile Co. Ltd.	61	0.01	392	Tianneng Power International Ltd.	305	0.02
113	Sinomach Heavy Equipment Group Co. Ltd.	48	-	54	Tianqi Lithium Corp.	169	0.01
11	Sinomine Resource Group Co. Ltd.	43	-	45	Tianrun Industry Technology Co. Ltd.	37	-
790	Sinopec Engineering Group Co. Ltd.	560	0.04	165	Tianshan Aluminum Group Co. Ltd.	176	0.01
188	Sinopec Kantons Holdings Ltd.	105	0.01	79	TianShan Material Co. Ltd.	51	-
1,158	Sinopec Shanghai Petrochemical Co. Ltd.	181	0.01	87	Tianshui Huatian Technology Co. Ltd.	105	0.01
738	Sinopharm Group Co. Ltd.	1,778	0.12	59	Titan Wind Energy Suzhou Co. Ltd.	54	-
29	Sino-Platinum Metals Co. Ltd.	57	-	39	Tofflon Science & Technology Group Co. Ltd.	64	0.01
63	Sinosteel Engineering & Technology Co. Ltd.	56	-	60	Toly Bread Co. Ltd.	45	-
1,043	Sinotrans Ltd.	504	0.04	535	Tomson Group Ltd.	178	0.01
347	Sinotruk Hong Kong Ltd.	874	0.06	322	Tong Ren Tang Technologies Co. Ltd.	209	0.02
27	Sinotruk Jinan Truck Co. Ltd.	70	0.01	111	Tongdao Liepin Group	48	-
36	Skyworth Digital Co. Ltd.	56	-	65	Tongkun Group Co. Ltd.	98	0.01
647	Skyworth Group Ltd.	252	0.02	28	Tongling Jingda Special Magnet Wire Co. Ltd.	29	-
60	Snowsky Salt Industry Group Co. Ltd.	42	-	509	Tongling Nonferrous Metals Group Co. Ltd.	223	0.02
6	Sobute New Materials Co. Ltd.	8	-	144	Tongwei Co. Ltd.	325	0.02
1,240	SOHO China Ltd.	85	0.01	113	Tongyu Heavy Industry Co. Ltd.	42	-
97	SooChow Securities Co. Ltd.	107	0.01	33	Tonze New Energy Technology Co. Ltd.	34	-
30	Southern Publishing & Media Co. Ltd.	66	0.01	36	Top Spring International Holdings Ltd.	2	-
138	Southwest Securities Co. Ltd.	79	0.01	34	Topsec Technologies Group, Inc.	33	-
352	SSY Group Ltd.	131	0.01	985	Topsports International Holdings Ltd.	351	0.02
50	Stanley Agricultural Group Co. Ltd.	62	0.01	86	Transfar Zhilian Co. Ltd.	67	0.01
57	Star Lake Bioscience Co., Inc. Zhaoqing Guangdong	59	-	202	TravelSky Technology Ltd.	287	0.02
85	State Grid Yingda Co. Ltd.	58	-	23	Triangle Tyre Co. Ltd.	44	-
68	STO Express Co. Ltd.	107	0.01	650	Trigiant Group Ltd.	25	-
35	Sumec Corp. Ltd.	46	-	59	Trina Solar Co. Ltd.	110	0.01
1,313	Sun Art Retail Group Ltd.	397	0.03	42	Trip.com Group Ltd.	2,606	0.18
316	Sun King Technology Group Ltd.	49	-	31	Trip.com Group Ltd., ADR	1,953	0.13
132	Suning Universal Co. Ltd.	39	-	2,178	Trony Solar Holdings Co. Ltd.	-	-
37	Sunrise Group Co. Ltd.	27	-	35	Truking Technology Ltd.	36	-
21	Sunstone Development Co. Ltd.	48	-	924	Truly International Holdings Ltd.	116	0.01
43	Sunwoda Electronic Co. Ltd.	110	0.01	79	Tsinghua Tongfang Co. Ltd.	79	0.01
23	Suzhou Anjie Technology Co. Ltd.	42	-	48	TSP Wind Power Group Co. Ltd.	45	-
28	Suzhou Dongshan Precision Manufacturing Co. Ltd.	108	0.01	32	Tungshu Optoelectronic Technology Co. Ltd.	1	-
97	Suzhou Gold Mantis Construction Decoration Co. Ltd.	48	-	33	Tus Environmental Science & Technology Development Co. Ltd.	11	-
48	Suzhou New District Hi-Tech Industrial Co. Ltd.	36	-	37	Unilumin Group Co. Ltd.	34	-
680	Symphony Holdings Ltd.	69	0.01	113	Uni-President China Holdings Ltd.	147	0.01
169	Taiyuan Heavy Industry Co. Ltd.	58	-	1,544	United Energy Group Ltd.	92	0.01
40	Tangrenshen Group Co. Ltd.	27	-	46	Universal Scientific Industrial Shanghai Co. Ltd.	87	0.01
83	Tangshan Jidong Cement Co. Ltd.	52	-	53	V V Food & Beverage Co. Ltd.	26	-
170	TangShan Port Group Co. Ltd.	97	0.01	41	Valiant Co. Ltd.	63	0.01
77	Tangshan Sanyou Chemical Industries Co. Ltd.	52	-	46	Vatti Corp. Ltd.	41	-
25	Tasly Pharmaceutical Group Co. Ltd.	56	-	23	Venustech Group, Inc.	49	-
44	Tayho Advanced Materials Group Co. Ltd.	62	0.01	160	Vipshop Holdings Ltd.	2,208	0.15
191	TBEA Co. Ltd.	307	0.02	31	Visionox Technology, Inc.	38	-
491	TCL Electronics Holdings Ltd.	636	0.04	345	Viva Biotech Holdings	78	0.01
669	TCL Technology Group Corp.	397	0.03				

# Emerging Markets Value Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net 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 - 27.38% (continued)</b>			<b>China - 27.38% (continued)</b>				
35	Walvax Biotechnology Co. Ltd.	50	-	51	Yangtze Optical Fibre & Cable Joint Stock Co. Ltd.	100	0.01
19	Wangneng Environment Co. Ltd.	45	-	1,424	Yankuang Energy Group Co. Ltd.	1,690	0.12
87	Wanhua Chemical Group Co. Ltd.	652	0.05	12	Yantai Changyu Pioneer Wine Co. Ltd.	40	-
278	Wasion Holdings Ltd.	256	0.02	41	Yantai Jereh Oilfield Services Group Co. Ltd.	194	0.01
66	Wasu Media Holding Co. Ltd.	71	0.01	80	Yechiu Metal Recycling China Ltd.	27	-
4	Weibo Corp.	38	-	65	Yibin Tianyuan Group Co. Ltd.	41	-
10	Weibo Corp., ADR	89	0.01	130	YiChang HEC ChangJiang Pharmaceutical Co. Ltd.	231	0.02
892	Weichai Power Co. Ltd.	1,737	0.12	28	Yifan Pharmaceutical Co. Ltd.	50	-
22	Weifu High-Technology Group Co. Ltd.	60	0.01	132	Yip's Chemical Holdings Ltd.	28	-
38	Wellhope Foods Co. Ltd.	47	-	40	Yiren Digital Ltd.	248	0.02
14	Wencan Group Co. Ltd.	39	-	688	Yixin Group Ltd.	171	0.01
1,086	West China Cement Ltd.	199	0.01	23	Yixintang Pharmaceutical Group Co. Ltd.	53	-
91	Western Securities Co. Ltd.	93	0.01	42	Yonfer Agricultural Technology Co. Ltd.	78	0.01
375	Wharf Holdings Ltd.	996	0.07	19	Yongjin Technology Group Co. Ltd.	44	-
26	Windey Energy Technology Group Co. Ltd.	38	-	22	YongXing Special Materials Technology Co. Ltd.	93	0.01
27	Wingtech Technology Co. Ltd.	127	0.01	95	Youngor Fashion Co. Ltd.	99	0.01
4	Winner Medical Co. Ltd.	27	-	81	YTO Express Group Co. Ltd.	148	0.01
203	Wuchan Zhongda Group Co. Ltd.	147	0.01	808	Yuexiu Property Co. Ltd.	450	0.03
59	Wuhu Token Science Co. Ltd.	47	-	29	Yuexiu Services Group Ltd.	11	-
130	Wuling Motors Holdings Ltd.	7	-	65	Yueyang Forest & Paper Co. Ltd.	39	-
34	Wushang Group Co. Ltd.	42	-	130	YUNDA Holding Group Co. Ltd.	126	0.01
1,223	Wuxi Biologics Cayman, Inc.	3,864	0.26	87	Yunnan Aluminium Co. Ltd.	175	0.01
34	Wuxi Huaguang Environment & Energy Group Co. Ltd.	49	-	10	Yunnan Baiyao Group Co. Ltd.	77	0.01
5	Wuxi Paike New Materials Technology Co. Ltd.	44	-	192	Yunnan Chihong Zinc&Germanium Co. Ltd.	136	0.01
65	Wuxi Rural Commercial Bank Co. Ltd.	55	-	46	Yunnan Copper Co. Ltd.	74	0.01
61	Wuxi Taiji Industry Ltd. Co.	54	-	28	Yunnan Energy Investment Co. Ltd.	44	-
399	XCMG Construction Machinery Co. Ltd.	456	0.03	30	Yunnan Energy New Material Co. Ltd.	115	0.01
355	Xiabuxiabu Catering Management China Holdings Co. Ltd.	29	-	68	Yunnan Tin Co. Ltd.	129	0.01
103	Xiamen Bank Co. Ltd.	93	0.01	42	Yunnan Yuntianhua Co. Ltd.	126	0.01
61	Xiamen C & D, Inc.	84	0.01	14	ZBOM Home Collection Co. Ltd.	20	-
19	Xiamen Changelight Co. Ltd.	29	-	88	Zengame Technology Holding Ltd.	25	-
31	Xiamen Comfort Science & Technology Group Co. Ltd.	28	-	191	Zhefu Holding Group Co. Ltd.	86	0.01
83	Xiamen ITG Group Corp. Ltd.	72	0.01	97	Zhejiang Century Huatong Group Co. Ltd.	123	0.01
32	Xiamen Port Development Co. Ltd.	35	-	90	Zhejiang Chint Electrics Co. Ltd.	273	0.02
23	Xiamen Tungsten Co. Ltd.	61	0.01	83	Zhejiang Communications Technology Co. Ltd.	47	-
88	Xiamen Xiangyu Co. Ltd.	85	0.01	87	Zhejiang Conba Pharmaceutical Co. Ltd.	55	-
74	Xi'an Shaangu Power Co. Ltd.	89	0.01	72	Zhejiang Dahua Technology Co. Ltd.	151	0.01
7	Xi'an Triangle Defense Co. Ltd.	25	-	29	Zhejiang Daily Digital Culture Group Co. Ltd.	51	-
75	Xiandai Investment Co. Ltd.	42	-	155	Zhejiang Glass Co. Ltd.	-	-
39	Xiangtan Electric Manufacturing Co. Ltd.	59	-	40	Zhejiang Guyuelongshan Shaoxing Wine Co. Ltd.	56	-
23	Xianhe Co. Ltd.	64	0.01	82	Zhejiang Hailiang Co. Ltd.	114	0.01
33	Xilinmen Furniture Co. Ltd.	78	0.01	46	Zhejiang Hailide New Material Co. Ltd.	33	-
68	Xinfengming Group Co. Ltd.	102	0.01	13	Zhejiang HangKe Technology, Inc. Co.	32	-
166	Xinhua Winshare Publishing & Media Co. Ltd.	236	0.02	34	Zhejiang Hangmin Co. Ltd.	34	-
45	Xinjiang Joinworld Co. Ltd.	42	-	53	Zhejiang Hisun Pharmaceutical Co. Ltd.	67	0.01
109	Xinjiang Qingsong Building Materials & Chemicals Group Co. Ltd.	56	-	46	Zhejiang Huace Film & Television Co. Ltd.	43	-
520	Xinjiang Xinxin Mining Industry Co. Ltd.	60	0.01	10	Zhejiang Huakang Pharmaceutical Co. Ltd.	21	-
53	Xinjiang Xuefeng Sci-Tech Group Co. Ltd.	66	0.01	63	Zhejiang Huayou Cobalt Co. Ltd.	289	0.02
56	Xinjiang Zhongtai Chemical Co. Ltd.	36	-	65	Zhejiang Jiahua Energy Chemical Industry Co. Ltd.	73	0.01
173	Xinte Energy Co. Ltd.	91	0.01	17	Zhejiang Jianfeng Group Co. Ltd.	34	-
59	Xinxiang Chemical Fiber Co. Ltd.	33	-	36	Zhejiang Jingxin Pharmaceutical Co. Ltd.	66	0.01
131	Xinxing Ductile Iron Pipes Co. Ltd.	64	0.01	25	Zhejiang Jiuzhou Pharmaceutical Co. Ltd.	53	-
1,155	Xinyi Energy Holdings Ltd.	143	0.01	82	Zhejiang Longsheng Group Co. Ltd.	111	0.01
2,092	Xinyi Solar Holdings Ltd.	628	0.04	30	Zhejiang Medicine Co. Ltd.	63	0.01
105	Xinyu Iron & Steel Co. Ltd.	56	-	33	Zhejiang NHU Co. Ltd.	100	0.01
517	Xtep International Holdings Ltd.	389	0.03	83	Zhejiang Orient Financial Holdings Group Co. Ltd.	64	0.01
11	Xuji Electric Co. Ltd.	33	-	5	Zhejiang Orient Gene Biotech Co. Ltd.	16	-
15	Yangling Metron New Material, Inc.	39	-	29	Zhejiang Runtu Co. Ltd.	29	-
				106	Zhejiang Semir Garment Co. Ltd.	80	0.01
				71	Zhejiang Shaoxing RuiFeng Rural Commercial Bank Co. Ltd.	55	-
				38	Zhejiang Southeast Space Frame Co. Ltd.	23	-

# Emerging Markets Value Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net 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 - 27.38% (continued)</b>			<b>Hong Kong - 0.01% (continued)</b>		
15 Zhejiang Taihua New Material Group Co. Ltd.	21	-	335 Tenwow International Holdings Ltd.	-	-
46 Zhejiang Wanliyang Co. Ltd.	45	-	48 Tian Shan Development Holding Ltd.	-	-
32 Zhejiang Wanma Co. Ltd.	62	0.01	96 Untrade.Ch Wood Opti	-	-
19 Zhejiang Wansheng Co. Ltd.	25	-	30 Untrade.China Dili	-	-
44 Zhejiang Xianju Pharmaceutical Co. Ltd.	57	-	115 Untrade.Lumena Newmat	-	-
32 Zhejiang Xinan Chemical Industrial Group Co. Ltd.	35	-		<b>175</b>	<b>0.01</b>
19 Zhejiang Xinao Textiles, Inc.	15	-	<b>Hungary - 0.25%</b>		
57 Zhejiang Yasha Decoration Co. Ltd.	31	-	360 MOL Hungarian Oil & Gas PLC	3,114	0.21
11 Zhende Medical Co. Ltd.	32	-	8 OTP Bank Nyrt	566	0.04
62 Zhengzhou Coal Mining Machinery Group Co. Ltd.	120	0.01		<b>3,680</b>	<b>0.25</b>
63 Zhenjiang Dongfang Electric Heating Technology Co. Ltd.	44	-	<b>India - 19.70%</b>		
22 Zheshang Development Group Co. Ltd.	20	-	72 3i Infotech Ltd.	21	-
14 Zhewen Interactive Group Co. Ltd.	16	-	3 63 Moons Technologies Ltd.	34	-
1,261 Zhong An Group Ltd.	18	-	11 Aarti Drugs Ltd.	58	-
19 ZhongMan Petroleum & Natural Gas Group Corp. Ltd.	45	-	5 Aarti Pharamalabs Ltd.	50	-
67 Zhongshan Broad Ocean Motor Co. Ltd.	61	0.01	36 ACC Ltd.	787	0.05
484 Zhongsheng Group Holdings Ltd.	727	0.05	45 Adani Power Ltd.	284	0.02
107 Zhongtai Securities Co. Ltd.	91	0.01	235 Aditya Birla Capital Ltd.	611	0.04
142 Zhongtian Financial Group Co. Ltd.	-	-	29 Advanced Enzyme Technologies Ltd.	104	0.01
32 Zhongyuan Environment-Protection Co. Ltd.	37	-	1 Agarwal Industrial Corp. Ltd.	10	-
531 Zhou Hei Ya International Holdings Co. Ltd.	178	0.01	13 AGI Greenpac Ltd.	128	0.01
85 Zhuhai Huafa Properties Co. Ltd.	58	-	4 Ahluwalia Contracts India Ltd.	41	-
140 Zhuzhou CRRC Times Electric Co. Ltd.	594	0.04	1 Ajmera Realty & Infra India Ltd.	14	-
118 Zhuzhou Kibing Group Co. Ltd.	85	0.01	63 Alembic Ltd.	82	0.01
24 Zhuzhou Times New Material Technology Co. Ltd.	38	-	17 Alembic Pharmaceuticals Ltd.	197	0.01
69 Zibo Qixiang Tengda Chemical Co. Ltd.	44	-	133 Allcargo Logistics Ltd.	48	-
23 ZJAMP Group Co. Ltd.	28	-	- Allcargo Terminals Ltd.	-	-
25 ZJMI Environmental Energy Co. Ltd.	44	-	22 Allied Digital Services Ltd.	57	-
462 Zoomlion Heavy Industry Science & Technology Co. Ltd.	346	0.02	75 Amara Raja Energy & Mobility Ltd.	903	0.06
318 ZTE Corp.	886	0.06	159 Ambuja Cements Ltd.	1,023	0.07
101 ZTO Express Cayman, Inc.	1,784	0.12	42 Andhra Paper Ltd.	38	-
	<b>403,351</b>	<b>27.38</b>	46 Andhra Sugars Ltd.	40	-
<b>Colombia - 0.08%</b>			7 Antony Waste Handling Cell Ltd.	50	-
20 Corp. Financiera Colombiana SA	89	0.01	213 Apollo Tyres Ltd.	1,171	0.08
215 Grupo Argos SA	1,115	0.07	116 Arvind Ltd.	488	0.03
12 Mineros SA	21	-	6 Ashapura Minechem Ltd.	31	-
	<b>1,225</b>	<b>0.08</b>	91 Ashoka Buildcon Ltd.	235	0.02
<b>Czech Republic - 0.16%</b>			47 Asian Granito India Ltd.	33	-
2 CEZ AS	108	0.01	175 Aurobindo Pharma Ltd.	2,361	0.16
48 Komerční Banka AS	2,215	0.15	- Automotive Axles Ltd.	6	-
	<b>2,323</b>	<b>0.16</b>	5 Avadh Sugar & Energy Ltd.	28	-
<b>Greece - 0.63%</b>			29 Avanti Feeds Ltd.	285	0.02
1,274 Alpha Services & Holdings SA	4,087	0.28	1,274 Axis Bank Ltd.	17,776	1.21
4 Bank of Greece	68	0.01	1 Axis Bank Ltd., GDR	86	0.01
33 ElvalHalcor SA	87	0.01	34 Bajaj Consumer Care Ltd.	69	0.01
72 HELLENIQ ENERGY Holdings SA	617	0.04	465 Bajaj Hindusthan Sugar Ltd.	131	0.01
28 Intracom Holdings SA	102	0.01	12 Bajaj Holdings & Investment Ltd.	1,864	0.13
8 Motor Oil Hellas Corinth Refineries SA	214	0.01	51 Balmer Lawrie & Co. Ltd.	128	0.01
598 Piraeus Financial Holdings SA	3,984	0.27	76 Balrampur Chini Mills Ltd.	522	0.04
10 Thrace Plastics Holding & Co.	45	-	396 Bandhan Bank Ltd.	788	0.05
	<b>9,204</b>	<b>0.63</b>	556 Bank of Baroda	1,631	0.11
<b>Hong Kong - 0.01%</b>			301 Bank of India	430	0.03
684 China Huiyuan Juice Group Ltd.	31	-	438 Bank of Maharashtra	277	0.02
1,198 China Zhongwang Holdings Ltd.	-	-	- Bannari Amman Sugars Ltd.	19	-
626 CTEG	-	-	33 BCL Industries Ltd.	16	-
3,364 Hua Han Health Industry Holdings Ltd.	-	-	87 Bhansali Engineering Polymers Ltd.	122	0.01
1,470 MediCare International Ltd.	-	-	4 Bharat Bijlee Ltd.	137	0.01
237 PAX Global Technology Ltd.	144	0.01	389 Bharat Heavy Electricals Ltd.	1,184	0.08
48 Sinic Holdings Group Co. Ltd.	-	-	4 Bharat Wire Ropes Ltd.	9	-
			63 Biocon Ltd.	247	0.02
			16 Birla Corp. Ltd.	256	0.02
			3 BirlaNu Ltd.	73	0.01

# Emerging Markets Value Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net 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 - 19.70% (continued)</b>			<b>India - 19.70% (continued)</b>				
26	BL Kashyap & Sons Ltd.	22	-	3	Everest Industries Ltd.	18	-
7	Bliss Gvs Pharma Ltd.	11	-	15	Everest Kanto Cylinder Ltd.	24	-
36	Bluspring Enterprises Ltd.	81	0.01	3	Excel Industries Ltd.	45	-
38	Bodal Chemicals Ltd.	33	-	199	Exide Industries Ltd.	900	0.06
14	Bombay Burmah Trading Co.	320	0.02	1	Expleo Solutions Ltd.	9	-
955	Brightcom Group Ltd.	86	0.01	1,072	Federal Bank Ltd.	2,536	0.17
56	Camlin Fine Sciences Ltd.	151	0.01	3	Federal-Mogul Goetze India Ltd.	18	-
33	Can Fin Homes Ltd.	301	0.02	5	FIEM Industries Ltd.	87	0.01
1,029	Canara Bank	1,380	0.09	94	Filatex India Ltd.	63	-
28	Capacit'e Infraprojects Ltd.	107	0.01	10	Finolex Cables Ltd.	115	0.01
11	Cartrade Tech Ltd.	203	0.01	124	Finolex Industries Ltd.	316	0.02
15	Ceat Ltd.	668	0.05	14	Firstsource Solutions Ltd.	62	-
9	Century Enka Ltd.	51	-	3	Force Motors Ltd.	473	0.03
105	Chambal Fertilisers & Chemicals Ltd.	672	0.05	3	G R Infraprojects Ltd.	46	-
307	Chennai Super Kings Cricket Ltd.	429	0.03	1,465	GAIL India Ltd.	3,256	0.22
57	Cholamandalam Financial Holdings Ltd.	1,260	0.09	-	Galaxy Surfactants Ltd.	12	-
80	CIE Automotive India Ltd.	422	0.03	2	Garware Hi-Tech Films Ltd.	113	0.01
34	Cipla Ltd.	581	0.04	153	Gateway Distriparks Ltd.	114	0.01
221	City Union Bank Ltd.	504	0.03	27	Geojit Financial Services Ltd.	26	-
41	CMS Info Systems Ltd.	237	0.02	44	GHCL Ltd.	316	0.02
51	Confidence Petroleum India Ltd.	35	-	44	GHCL Textiles Ltd.	47	-
46	Container Corp. of India Ltd.	417	0.03	25	GIC Housing Finance Ltd.	56	-
1	Control Print Ltd.	12	-	7	Gland Pharma Ltd.	122	0.01
13	Coromandel International Ltd.	343	0.02	91	Glenmark Pharmaceuticals Ltd.	1,548	0.11
8	Cosmo First Ltd.	112	0.01	5	Globus Spirits Ltd.	61	-
28	CSB Bank Ltd.	121	0.01	3	GM Breweries Ltd.	25	-
26	Cyient Ltd.	416	0.03	3	GNA Axles Ltd.	13	-
27	Dalmia Bharat Ltd.	628	0.04	156	Godawari Power & Ispat Ltd.	351	0.02
11	Dalmia Bharat Sugar & Industries Ltd.	57	-	23	Godrej Industries Ltd.	321	0.02
8	Datamatics Global Services Ltd.	59	-	4	Goodluck India Ltd.	47	-
28	DB Corp. Ltd.	83	0.01	67	Granules India Ltd.	419	0.03
149	DCB Bank Ltd.	257	0.02	27	Graphite India Ltd.	170	0.01
14	DCM Shriram Industries Ltd.	27	-	133	Grasim Industries Ltd.	3,947	0.27
22	DCM Shriram Ltd.	276	0.02	67	Great Eastern Shipping Co. Ltd.	727	0.05
104	DCW Ltd.	93	0.01	26	Greaves Cotton Ltd.	60	-
10	Deep Industries Ltd.	53	-	22	Greenpanel Industries Ltd.	64	-
46	Deepak Fertilisers & Petrochemicals Corp. Ltd.	788	0.05	24	Greenply Industries Ltd.	91	0.01
75	Delhivery Ltd.	314	0.02	21	Gujarat Alkalies & Chemicals Ltd.	143	0.01
39	Delta Corp. Ltd.	42	-	62	Gujarat Ambuja Exports Ltd.	85	0.01
53	DEN Networks Ltd.	24	-	47	Gujarat Mineral Development Corp. Ltd.	196	0.01
14	Dhampur Sugar Mills Ltd.	23	-	46	Gujarat Narmada Valley Fertilizers & Chemicals Ltd.	287	0.02
174	Dhanlaxmi Bank Ltd.	64	-	161	Gujarat Pipavav Port Ltd.	295	0.02
7	Dhanuka Agritech Ltd.	142	0.01	143	Gujarat State Fertilizers & Chemicals Ltd.	334	0.02
36	Digitide Solutions Ltd.	67	0.01	179	Gujarat State Petronet Ltd.	685	0.05
21	Dilip Buildcon Ltd.	123	0.01	7	Gulf Oil Lubricants India Ltd.	96	0.01
36	Dishman Carbogen Amcis Ltd.	111	0.01	3	Harsha Engineers Ltd.	13	-
61	DLF Ltd.	566	0.04	209	Hathway Cable & Datacom Ltd.	39	-
2	D-Link India Ltd.	12	-	1,118	HDFC Bank Ltd.	25,457	1.73
3	Dollar Industries Ltd.	16	-	47	HEG Ltd.	290	0.02
71	Dr. Reddy's Laboratories Ltd.	1,034	0.07	9	HeidelbergCement India Ltd.	21	-
216	Dr. Reddy's Laboratories Ltd., ADR	3,181	0.22	28	Heritage Foods Ltd.	132	0.01
48	Dwarikesh Sugar Industries Ltd.	27	-	26	Hero MotoCorp Ltd.	1,327	0.09
322	Edelweiss Financial Services Ltd.	407	0.03	5	Heubach Colorants India Ltd.	35	-
47	EID Parry India Ltd.	520	0.04	317	HFCL Ltd.	325	0.02
6	EIH Associated Hotels	26	-	11	HG Infra Engineering Ltd.	141	0.01
-	Eimco Elecon India Ltd.	5	-	22	Hikal Ltd.	95	0.01
251	Electrosteel Castings Ltd.	302	0.02	16	Himatsingka Seide Ltd.	28	-
98	Embassy Developments Ltd.	127	0.01	757	Hindalco Industries Ltd.	5,617	0.38
79	EPL Ltd.	229	0.02	6	Hinduja Global Solutions Ltd.	35	-
95	Equitas Small Finance Bank Ltd.	71	0.01	7	HI-Tech Pipes Ltd.	8	-
4	Escorts Kubota Ltd.	152	0.01	1	Honda India Power Products Ltd.	37	-
2	Eureka Forbes Ltd.	13	-	7	HPL Electric & Power Ltd.	50	-

# Emerging Markets Value Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net 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 - 19.70% (continued)</b>			<b>India - 19.70% (continued)</b>		
8	19	-	14	215	0.02
8	41	-	207	1,447	0.10
1,487	1,185	0.08	4	23	-
75	59	-	81	415	0.03
64	325	0.02	6	55	-
29	108	0.01	1	29	-
7	165	0.01	16	375	0.03
1	10	-	2	28	-
119	856	0.06	23	189	0.01
3	13	-	309	943	0.06
9	62	-	306	10,643	0.72
51	174	0.01	5	67	0.01
13	37	-	24	105	0.01
15	60	-	12	8	-
662	2,961	0.20	299	830	0.06
122	1,164	0.08	8	77	0.01
491	125	0.01	60	182	0.01
125	2,071	0.14	24	3,476	0.24
10	21	-	24	82	0.01
72	74	0.01	8	215	0.02
23	389	0.03	9	64	-
140	312	0.02	73	70	0.01
3	41	-	2	10	-
38	321	0.02	36	160	0.01
22	184	0.01	5	36	-
57	51	-	289	220	0.02
24	32	-	1	2,052	0.14
163	109	0.01	46	478	0.03
164	199	0.01	564	1,193	0.08
10	11	-	67	77	0.01
6	44	-	57	328	0.02
8	62	-	42	69	0.01
175	433	0.03	281	761	0.05
210	1,577	0.11	13	32	-
234	2,597	0.18	39	12	-
1,124	3,767	0.26	13	138	0.01
31	310	0.02	44	170	0.01
51	218	0.02	44	71	0.01
68	297	0.02	3	53	-
246	367	0.03	5	22	-
122	695	0.05	1,952	1,627	0.11
403	4,696	0.32	437	195	0.01
3	28	-	63	132	0.01
50	681	0.05	2	23	-
11	112	0.01	19	60	-
1	4	-	6	97	0.01
59	796	0.05	15	61	-
16	145	0.01	42	845	0.06
181	419	0.03	6	3	-
286	744	0.05	18	405	0.03
13	216	0.02	49	33	-
36	89	0.01	69	284	0.02
32	48	-	42	14	-
21	142	0.01	11	45	-
1	29	-	17	41	-
35	370	0.03	23	15	-
46	160	0.01	162	77	0.01
91	224	0.02	725	106	0.01
11	23	-	59	274	0.02
244	5,919	0.40	14	36	-
23	97	0.01	465	1,674	0.11
6	43	-	8	105	0.01

# Emerging Markets Value Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net 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 - 19.70% (continued)</b>			<b>India - 19.70% (continued)</b>				
279	Piramal Pharma Ltd.	673	0.05	1	Shivalik Rasayan Ltd.	10	-
8	PNB Gilts Ltd.	9	-	2	Shree Cement Ltd.	538	0.04
85	PNB Housing Finance Ltd.	1,039	0.07	853	Shriram Finance Ltd.	6,385	0.43
56	PNC Infratech Ltd.	190	0.01	5	Shyam Metalics & Energy Ltd.	49	-
13	Polyplex Corp. Ltd.	203	0.01	36	Sigachi Industries Ltd.	22	-
977	Power Finance Corp. Ltd.	4,653	0.32	22	SIS Ltd.	93	0.01
2	Power Mech Projects Ltd.	58	-	11	Siyaram Silk Mills Ltd.	95	0.01
62	Prakash Industries Ltd.	120	0.01	13	Skipper Ltd.	75	0.01
4	Prakash Pipes Ltd.	21	-	52	Snowman Logistics Ltd.	35	-
2	Prataap Snacks Ltd.	24	-	6	Solara Active Pharma Sciences Ltd.	32	-
68	Prestige Estates Projects Ltd.	1,187	0.08	1	Somany Ceramics Ltd.	5	-
8	PSP Projects Ltd.	62	-	640	South Indian Bank Ltd.	221	0.02
243	PTC India Financial Services Ltd.	105	0.01	2	SP Apparels Ltd.	16	-
141	PTC India Ltd.	290	0.02	6	Spandana Sphoorty Financial Ltd.	21	-
785	Punjab National Bank	972	0.07	48	Star Cement Ltd.	123	0.01
22	PVR Inox Ltd.	256	0.02	480	State Bank of India	4,577	0.31
36	Quess Corp. Ltd.	131	0.01	37	State Bank of India, GDR	3,473	0.24
111	Rain Industries Ltd.	183	0.01	511	Steel Authority of India Ltd.	773	0.05
29	Rajesh Exports Ltd.	68	0.01	57	Sterlite Technologies Ltd.	48	-
47	Rallis India Ltd.	173	0.01	57	STL Networks Ltd.	17	-
32	Ramco Cements Ltd.	361	0.03	37	Strides Pharma Science Ltd.	351	0.02
22	Ramco Industries Ltd.	65	-	3	Styrenix Performance Materials Ltd.	101	0.01
7	Ramky Infrastructure Ltd.	38	-	4	Subros Ltd.	38	-
3	Rane Holdings Ltd.	52	-	10	Sun Pharmaceutical Industries Ltd.	187	0.01
86	Rashtriya Chemicals & Fertilizers Ltd.	151	0.01	58	Sun TV Network Ltd.	427	0.03
21	Raymond Lifestyle Ltd.	256	0.02	26	Sunflag Iron & Steel Co. Ltd.	80	0.01
27	Raymond Ltd.	198	0.01	27	Sunteck Realty Ltd.	131	0.01
27	Raymond Realty Ltd.	326	0.02	14	Supriya Lifescience Ltd.	121	0.01
159	RBL Bank Ltd.	397	0.03	38	Surya Roshni Ltd.	145	0.01
866	REC Ltd.	4,085	0.28	17	Suryoday Small Finance Bank Ltd.	28	-
364	Redington Ltd.	1,103	0.08	1	Suyog Telematics Ltd.	8	-
2,482	Reliance Industries Ltd.	41,186	2.80	1	Swelect Energy Systems Ltd.	9	-
1,190	Reliance Power Ltd.	808	0.06	15	Tamil Nadu Newsprint & Papers Ltd.	28	-
23	Recco Home Finance Ltd.	103	0.01	20	Tamilnad Mercantile Bank Ltd.	105	0.01
3	Rhi Magnesita India Ltd.	14	-	31	Tamilnadu Petroproducts Ltd.	31	-
55	Rico Auto Industries Ltd.	49	-	7	TARC Ltd.	13	-
3	Rossari Biotech Ltd.	26	-	107	Tata Chemicals Ltd.	1,105	0.08
3	Route Mobile Ltd.	36	-	-	Tata Consumer Products Ltd.	7	-
6	RPSG Ventures Ltd.	61	-	963	Tata Motors Ltd.	8,097	0.55
15	RSWM Ltd.	31	-	3,788	Tata Steel Ltd.	7,149	0.49
6	Rupa & Co. Ltd.	15	-	1	TCI Express Ltd.	12	-
7	Sagar Cements Ltd.	20	-	8	Tech Mahindra Ltd.	153	0.01
163	Sammaan Capital Ltd.	236	0.02	1	Technocraft Industries India Ltd.	22	-
1,504	Samvardhana Motherson International Ltd.	2,686	0.18	97	Texmaco Rail & Engineering Ltd.	180	0.01
7	Sandhar Technologies Ltd.	45	-	30	Thirumalai Chemicals Ltd.	89	0.01
7	Sandur Manganese & Iron Ores Ltd.	38	-	30	Thomas Cook India Ltd.	61	-
20	Sanghvi Movers Ltd.	67	0.01	88	Time Technoplast Ltd.	389	0.03
10	Sarda Energy & Minerals Ltd.	49	-	34	Tourism Finance Corp. of India Ltd.	92	0.01
1	Sasken Technologies Ltd.	11	-	27	TransIndia Real Estate Ltd.	11	-
17	Satin Creditcare Network Ltd.	31	-	14	Transport Corp. of India Ltd.	188	0.01
10	Savita Oil Technologies Ltd.	50	-	41	Triveni Engineering & Industries Ltd.	208	0.01
1	SEAMEC Ltd.	15	-	13	TV Today Network Ltd.	25	-
2	Selan Exploration Technology Ltd.	14	-	2	TVS Srichakra Ltd.	57	-
22	Seshasayee Paper & Boards Ltd.	74	0.01	22	Uflex Ltd.	159	0.01
24	SH Kelkar & Co. Ltd.	68	0.01	6	Ugro Capital Ltd.	12	-
24	Shakti Pumps India Ltd.	244	0.02	717	Ujivan Small Finance Bank Ltd.	361	0.03
10	Shalby Ltd.	22	-	13	Unichem Laboratories Ltd.	90	0.01
4	Shankara Building Products Ltd.	39	-	935	Union Bank of India Ltd.	1,608	0.11
12	Sharda Cropchem Ltd.	108	0.01	1	Universal Cables Ltd.	6	-
15	Shilpa Medicare Ltd.	160	0.01	25	UPL Ltd.	121	0.01
81	Shipping Corp. of India Land & Assets Ltd.	50	-	202	UPL Ltd. (Domestic)	1,481	0.10
121	Shipping Corp. of India Ltd.	283	0.02	52	Usha Martin Ltd.	190	0.01



# Emerging Markets Value Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net 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 - 19.70% (continued)</b>			<b>Indonesia - 1.49% (continued)</b>				
32	VA Tech Wabag Ltd.	604	0.04	11,651	Dayamitra Telekomunikasi PT	433	0.03
11	Vaibhav Global Ltd.	33	-	2,345	Dharma Satya Nusantara Tbk. PT	113	0.01
2	Valiant Organics Ltd.	10	-	7,665	Elang Mahkota Teknologi Tbk. PT	268	0.02
70	Vardhman Textiles Ltd.	404	0.03	2,123	Elnusa Tbk. PT	64	0.01
48	Vascon Engineers Ltd.	30	-	4,192	Energi Mega Persada Tbk. PT	57	-
241	Vedanta Ltd.	1,233	0.08	5,691	Erajaya Swasembada Tbk. PT	194	0.01
4	Veedol Corporation Ltd.	84	0.01	3,792	ESSA Industries Indonesia Tbk. PT	137	0.01
4	Venky's India Ltd.	68	0.01	819	Gajah Tunggal Tbk. PT	57	-
397	Vikas Lifecare Ltd.	14	-	300	Gudang Garam Tbk. PT	184	0.01
4	Vindhya Telelinks Ltd.	83	0.01	1,987	Harum Energy Tbk. PT	99	0.01
17	Visaka Industries Ltd.	17	-	59	Hexindo Adiperkasa Tbk. PT	18	-
2	Vishnu Chemicals Ltd.	11	-	1,616	Indah Kiat Pulp & Paper Tbk. PT	636	0.04
11	Vishnu Prakash R Punglia Ltd.	22	-	1,417	Indika Energy Tbk. PT	125	0.01
10	VL E-Governance & IT Solutions Ltd.	7	-	281	Indo Tambangraya Megah Tbk. PT	390	0.03
68	Welspun Corp. Ltd.	739	0.05	554	Indocement Tunggal Prakarsa Tbk. PT	190	0.01
42	Welspun Enterprises Ltd.	249	0.02	2,982	Indofood Sukses Makmur Tbk. PT	1,439	0.10
143	Welspun Living Ltd.	221	0.02	547	Indomobil Sukses Internasional Tbk. PT	30	-
25	West Coast Paper Mills Ltd.	142	0.01	4,211	Intiland Development Tbk. PT	37	-
1,410	Wipro Ltd.	4,118	0.28	147	Jakarta International Hotels & Development Tbk. PT	6	-
26	Wockhardt Ltd.	443	0.03	3,445	Japfa Comfeed Indonesia Tbk. PT	339	0.02
3,998	Yes Bank Ltd.	1,004	0.07	2,515	Jaya Real Property Tbk. PT	110	0.01
510	Zee Entertainment Enterprises Ltd.	777	0.05	12,440	Kawasan Industri Jababeka Tbk. PT	139	0.01
60	Zensar Technologies Ltd.	583	0.04	16,883	Lippo Karawaci Tbk. PT	90	0.01
34	Zydus Lifesciences Ltd.	366	0.03	505	Malindo Feedmill Tbk. PT	23	-
9	Zydus Wellness Ltd.	197	0.01	4,265	Medco Energi Internasional Tbk. PT	320	0.02
		<b>290,200</b>	<b>19.70</b>	5,299	Media Nusantara Citra Tbk. PT	86	0.01
				460	Merdeka Battery Materials Tbk. PT	10	-
<b>Indonesia - 1.49%</b>				2,341	Metrodata Electronics Tbk. PT	84	0.01
228	ABM Investama Tbk. PT	44	-	1,772	Mitra Adiperkasa Tbk. PT	141	0.01
1,107	Adaro Minerals Indonesia Tbk. PT	70	0.01	967	Mitra Pinasthika Mustika Tbk. PT	65	0.01
1,584	Adhi Karya Persero Tbk. PT	26	-	7,470	MNC Land Tbk. PT	58	-
949	Adi Sarana Armada Tbk. PT	41	-	1,368	Mulia Industrindo Tbk. PT	24	-
166	AKR Corporindo Tbk. PT	13	-	813	Pabrik Kertas Tjiwi Kimia Tbk. PT	301	0.02
7,553	Alam Sutera Realty Tbk. PT	63	0.01	9,821	Pakuwon Jati Tbk. PT	241	0.02
9,993	Alamtri Resources Indonesia Tbk. PT	1,350	0.09	7,590	Panin Financial Tbk. PT	137	0.01
4,860	Aneka Tambang Tbk. PT	927	0.06	309	Paninvest Tbk. PT	18	-
3,073	Aspirasi Hidup Indonesia Tbk. PT	108	0.01	2,266	Perusahaan Perkebunan London Sumatra Indonesia Tbk. PT	169	0.01
464	Astra Agro Lestari Tbk. PT	170	0.01	1,892	PP Persero Tbk. PT	53	-
13,248	Astra International Tbk. PT	3,939	0.27	6,551	Puradelta Lestari Tbk. PT	57	-
417	Astra Otoparts Tbk. PT	54	-	435	Ramayana Lestari Sentosa Tbk. PT	11	-
174	Asuransi Tugu Pratama Indonesia Tbk. PT	11	-	2,604	Salim Ivomas Pratama Tbk. PT	68	0.01
39,396	Bakrie Telecom Tbk. PT	-	-	719	Sampoerna Agro Tbk. PT	104	0.01
1,806	Bank BTPN Syariah Tbk. PT	143	0.01	3,672	Samudera Indonesia Tbk. PT	64	0.01
1,795	Bank Capital Indonesia Tbk. PT	14	-	5,174	Sarana Menara Nusantara Tbk. PT	186	0.01
4,989	Bank Negara Indonesia Persero Tbk. PT	1,376	0.09	2,612	Semen Indonesia Persero Tbk. PT	450	0.03
4,067	Bank Neo Commerce Tbk. PT	60	-	5,526	Sri Rejeki Isman Tbk. PT	9	-
2,125	Bank OCBC Nisp Tbk. PT	178	0.01	370	Steel Pipe Industry of Indonesia PT	7	-
1,846	Bank Pan Indonesia Tbk. PT	136	0.01	7,320	Summarecon Agung Tbk. PT	181	0.01
2,311	Bank Pembangunan Daerah Jawa Barat Dan Banten Tbk. PT	121	0.01	2,803	Surya Semesta Internusa Tbk. PT	175	0.01
3,195	Bank Pembangunan Daerah Jawa Timur Tbk. PT	111	0.01	287	Tempo Scan Pacific Tbk. PT	46	-
3,504	Bank Tabungan Negara Persero Tbk. PT	270	0.02	1,744	Timah Tbk. PT	126	0.01
574	BFI Finance Indonesia Tbk. PT	32	-	18,871	Trada Alam Minera Tbk. PT	-	-
1,107	BISI International Tbk. PT	66	0.01	1,241	Trimegah Bangun Persada Tbk. PT	53	-
377	Blue Bird Tbk. PT	44	-	2,401	Tripura Agro Persada PT	133	0.01
5,995	Buana Lintas Lautan Tbk. PT	43	-	1,743	Tunas Baru Lampung Tbk. PT	78	0.01
35,577	Bukalapak.com Tbk. PT	298	0.02	1,051	United Tractors Tbk. PT	1,447	0.10
2,565	Bukit Asam Tbk. PT	455	0.03	1,768	Vale Indonesia Tbk. PT	380	0.03
3,215	Buma Internasional Grup Tbk. PT	97	0.01	776	Wintermar Offshore Marine Tbk. PT	17	-
20,893	Bumi Resources Tbk. PT	151	0.01	3,548	XLSMART Telecom Sejahtera Tbk. PT	479	0.03
2,869	Bumi Serpong Damai Tbk. PT	157	0.01			<b>21,902</b>	<b>1.49</b>
849	Catur Sentosa Adiprana Tbk. PT	15	-				
6,034	Ciputra Development Tbk. PT	363	0.03				

# Emerging Markets Value Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net 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 - 10.93%</b>			<b>Korea, Republic of - 10.93% (continued)</b>				
5	Advanced Process Systems Corp.	64	0.01	2	Dong-A Socio Holdings Co. Ltd.	125	0.01
11	Aekyung Chemical Co. Ltd.	93	0.01	26	Dongbang Transport Logistics Co. Ltd.	44	-
11	Ajin Industrial Co. Ltd.	24	-	12	Dongkuk CM Co. Ltd.	55	-
2	AK Holdings, Inc.	21	-	6	Dongkuk Holdings Co. Ltd.	36	-
20	ALUKO Co. Ltd.	33	-	16	Dongkuk Steel Mill Co. Ltd.	104	0.01
10	Amorepacific Holdings Corp.	194	0.01	8	Dongsung Chemical Co. Ltd.	24	-
6	Asia Cement Co. Ltd.	52	-	10	Dongwha Pharm Co. Ltd.	46	-
-	ASIA Holdings Co. Ltd.	99	0.01	22	Dongwon Development Co. Ltd.	42	-
11	Asia Paper Manufacturing Co. Ltd.	60	-	3	Dongwon F&B Co. Ltd.	85	0.01
15	BGF Co. Ltd.	46	-	18	Dongwon Metal Co. Ltd.	18	-
8	BGFecomaterials Co. Ltd.	18	-	3	Dongyang E&P, Inc.	40	-
14	BH Co. Ltd.	120	0.01	30	Doosan Bobcat, Inc.	1,034	0.07
4	BioSmart Co. Ltd.	11	-	5	DoubleUGames Co. Ltd.	193	0.01
98	BNK Financial Group, Inc.	788	0.05	23	Dukshinepc Co. Ltd.	26	-
1	Bookook Securities Co. Ltd.	24	-	10	DY Corp.	32	-
1	BYC Co. Ltd.	30	-	2	DY POWER Corp.	18	-
14	Byucksan Corp.	23	-	31	Easy Holdings Co. Ltd.	86	0.01
34	CammSys Corp.	18	-	15	Eco Volt Co. Ltd.	13	-
37	ChinHung International, Inc.	20	-	14	Ecoplastic Corp.	31	-
13	Chinyang Holdings Corp.	31	-	29	Ehwa Technologies Information Co. Ltd.	4	-
1	Chongkundang Holdings Corp.	52	-	7	Elentec Co. Ltd.	26	-
7	Chorokbaem Media Co. Ltd.	21	-	8	E-MART, Inc.	496	0.03
5	CJ CheilJedang Corp.	759	0.05	5	ENF Technology Co. Ltd.	112	0.01
8	CJ Corp.	764	0.05	25	Eugene Corp.	62	0.01
6	CJ ENM Co. Ltd.	278	0.02	30	Eugene Investment & Securities Co. Ltd.	72	0.01
4	CJ Freshway Corp.	79	0.01	12	Eusu Holdings Co. Ltd.	53	-
5	CJ Logistics Corp.	286	0.02	4	F&F Holdings Co. Ltd.	46	-
3	Com2uSCorp	91	0.01	28	FarmStory Co. Ltd.	26	-
8	CR Holdings Co. Ltd.	33	-	1	GAEASOFT	10	-
3	Cuckoo Holdings Co. Ltd.	69	0.01	1	GOLFZON Co. Ltd.	53	-
4	Cuckoo Homesys Co. Ltd.	70	0.01	5	Golfzon Holdings Co. Ltd.	21	-
23	Dae Hyun Co. Ltd.	32	-	6	Gradient Corp.	59	-
18	Dae Won Kang Up Co. Ltd.	47	-	6	Green Cross Holdings Corp.	60	0.01
19	Daechang Co. Ltd.	18	-	11	GS Engineering & Construction Corp.	178	0.01
8	Daechang Forging Co. Ltd.	33	-	26	GS Global Corp.	50	-
10	Daedong Corp.	74	0.01	25	GS Holdings Corp.	788	0.05
11	Daeduck Co. Ltd.	63	0.01	5	GS P&L Co. Ltd.	99	0.01
1	Daehan Flour Mill Co. Ltd.	60	0.01	19	GS Retail Co. Ltd.	212	0.02
4	Daehan New Pharm Co. Ltd.	24	-	2	Gwangju Shinsegae Co. Ltd.	51	-
5	Daehan Steel Co. Ltd.	63	0.01	4	HAESUNG DS Co. Ltd.	59	-
12	Daesang Corp.	193	0.01	8	Haesung Industrial Co. Ltd.	46	-
9	Daesang Holdings Co. Ltd.	62	0.01	3	Haitai Confectionery & Foods Co. Ltd.	15	-
6	Daesung Industrial Co. Ltd.	17	-	115	Hana Financial Group, Inc.	6,054	0.41
9	Daewon San Up Co. Ltd.	61	0.01	2	Hana Pharm Co. Ltd.	16	-
110	Daewoo Engineering & Construction Co. Ltd.	335	0.02	5	Handok, Inc.	41	-
1	Dahaam E-Tec Co. Ltd.	-	-	7	Handsome Co. Ltd.	79	0.01
2	Daihan Pharmaceutical Co. Ltd.	40	-	6	Hanil Cement Co. Ltd.	81	0.01
15	Daishin Securities Co. Ltd.	244	0.02	6	Hanil Holdings Co. Ltd.	68	0.01
19	Daol Investment & Securities Co. Ltd.	49	-	2	Hanil Hyundai Cement Co. Ltd.	24	-
7	Daou Data Corp.	92	0.01	4	Hanjin Transportation Co. Ltd.	60	0.01
11	Daou Technology, Inc.	215	0.02	36	Hankook Tire & Technology Co. Ltd.	1,017	0.07
26	Dasan Networks, Inc.	54	-	82	Hanon Systems	179	0.01
16	DB HiTek Co. Ltd.	462	0.03	2	Hansae Yes24 Holdings Co. Ltd.	6	-
14	DB Insurance Co. Ltd.	1,009	0.07	5	Hanshin Construction Co. Ltd.	28	-
17	DB Securities Co. Ltd.	93	0.01	19	Hansol Holdings Co. Ltd.	39	-
8	Deutsch Motors, Inc.	28	-	33	Hansol HomeDeco Co. Ltd.	17	-
1	Device Co. Ltd.	6	-	9	Hansol Paper Co. Ltd.	57	-
19	DL E&C Co. Ltd.	653	0.05	13	Hansol Technics Co. Ltd.	48	-
7	DL Holdings Co. Ltd.	223	0.02	53	Hanwha Galleria Corp.	48	-
9	DMS Co. Ltd.	43	-	18	Hanwha General Insurance Co. Ltd.	60	0.01
11	DN Automotive Corp.	175	0.01	35	Hanwha Investment & Securities Co. Ltd.	112	0.01
6	Dong-A Hwasung Co. Ltd.	24	-	117	Hanwha Life Insurance Co. Ltd.	251	0.02

# Emerging Markets Value Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net 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 - 10.93% (continued)</b>			<b>Korea, Republic of - 10.93% (continued)</b>		
43 Hanwha Solutions Corp.	929	0.06	4 JNK Global Co. Ltd.	11	-
6 Hanyang Eng Co. Ltd.	67	0.01	1 Kangnam Jevisco Co. Ltd.	12	-
3 Hanyang Securities Co. Ltd.	39	-	34 Kangwon Land, Inc.	414	0.03
21 Harim Holdings Co. Ltd.	131	0.01	5 KAON Group Co. Ltd.	13	-
19 HD Hyundai Co. Ltd.	1,573	0.11	138 KB Financial Group, Inc., ADR	10,307	0.70
7 HD Hyundai Construction Equipment Co. Ltd.	334	0.02	3 KC Co. Ltd.	48	-
75 HD Hyundai Infracore Co. Ltd.	511	0.04	2 KCC Corp.	371	0.03
15 HDC Holdings Co. Ltd.	214	0.02	6 KCC Glass Corp.	125	0.01
22 HDC Hyundai Development Co-Engineering & Construction	375	0.03	9 KCTC	26	-
8 HDC Hyundai Engineering Plastics Co. Ltd.	22	-	11 KG Chemical Corp.	35	-
1 Hecto Innovation Co. Ltd.	13	-	16 KG Dongbusteel	72	0.01
42 Heungkuk Fire & Marine Insurance Co. Ltd.	129	0.01	10 KG Eco Solution Co. Ltd.	47	-
5 Hitejinro Holdings Co. Ltd.	37	-	26 KG Mobility Co.	65	0.01
17 HL D&I Halla Corp.	33	-	7 Kginicis Co. Ltd.	46	-
4 HL Holdings Corp.	109	0.01	5 KH Vatec Co. Ltd.	39	-
18 HL Mando Co. Ltd.	439	0.03	121 Kia Corp.	7,832	0.53
128 HMM Co. Ltd.	1,977	0.14	2 KidariStudio, Inc.	6	-
32 Home Center Holdings Co. Ltd.	19	-	11 KISCO Corp.	71	0.01
3 HS Hwasung Co. Ltd.	22	-	6 KISCO Holdings Co. Ltd.	98	0.01
1 HS Hyosung Corp.	27	-	7 KISWIRE Ltd.	88	0.01
15 HS Industries Co. Ltd.	53	-	6 KIWOOM Securities Co. Ltd.	697	0.05
4 Huneed Technologies	28	-	11 Kolmar Holdings Co. Ltd.	103	0.01
25 Husteel Co. Ltd.	90	0.01	4 Kolon Corp.	94	0.01
7 Huvis Corp.	16	-	3 Kolon Enp, Inc.	16	-
8 Hwa Shin Co. Ltd.	44	-	10 Kolon Industries, Inc.	253	0.02
28 Hwail Pharm Co. Ltd.	23	-	5 Komelon Corp.	33	-
5 Hwangkum Steel & Technology Co. Ltd.	22	-	9 Korea Alcohol Industrial Co. Ltd.	61	0.01
3 Hy-Lok Corp.	66	0.01	38 Korea Asset In Trust Co. Ltd.	68	0.01
3 Hyosung Corp.	131	0.01	3 Korea Cast Iron Pipe Industries Co. Ltd.	15	-
1 Hyosung TNC Corp.	210	0.02	6 Korea Circuit Co. Ltd.	44	-
4 Hyundai BNG Steel Co. Ltd.	31	-	3 Korea Electric Terminal Co. Ltd.	139	0.01
3 HYUNDAI Corp.	61	0.01	15 Korea Investment Holdings Co. Ltd.	1,143	0.08
5 Hyundai Corp. Holdings, Inc.	43	-	94 Korea Line Corp.	106	0.01
8 Hyundai Department Store Co. Ltd.	400	0.03	10 Korea Movenex Co. Ltd.	30	-
30 Hyundai Engineering & Construction Co. Ltd.	1,366	0.09	5 Korea Parts & Fasteners Co. Ltd.	15	-
5 Hyundai Futurenet Co. Ltd.	11	-	2 Korea Petrochemical Ind Co. Ltd.	103	0.01
16 Hyundai Glovis Co. Ltd.	1,279	0.09	96 Korea Real Estate Investment & Trust Co. Ltd.	82	0.01
8 Hyundai Green Food	95	0.01	3 Korea Zinc Co. Ltd.	1,343	0.09
1 Hyundai Home Shopping Network Corp.	59	-	100 Korean Air Lines Co. Ltd.	1,627	0.11
8 Hyundai Livart Furniture Co. Ltd.	48	-	80 Korean Reinsurance Co.	537	0.04
33 Hyundai Marine & Fire Insurance Co. Ltd.	574	0.04	6 Kortek Corp.	41	-
18 Hyundai Mobis Co. Ltd.	3,291	0.22	2 KPX Chemical Co. Ltd.	51	-
62 Hyundai Motor Co.	8,289	0.56	8 KSS LINE Ltd.	54	-
11 Hyundai Motor Securities Co. Ltd.	58	-	4 Kt alpha Co. Ltd.	12	-
34 Hyundai Steel Co.	686	0.05	15 KT Skylife Co. Ltd.	51	-
9 Hyundai Wia Corp.	268	0.02	6 KTCS Corp.	13	-
2 Iljin Diamond Co. Ltd.	20	-	20 Ktis Corp.	42	-
12 Iljin Holdings Co. Ltd.	38	-	9 Kukdong Oil & Chemicals Co. Ltd.	23	-
2 Ilshin Spinning Co. Ltd.	15	-	46 Kumho HT, Inc.	22	-
86 iM Financial Group Co. Ltd.	695	0.05	6 Kumho Petrochemical Co. Ltd.	484	0.03
10 iMarketKorea, Inc.	61	0.01	11 KUMHOE&C Co. Ltd.	24	-
142 Industrial Bank of Korea	1,617	0.11	9 Kumkang Kind Co. Ltd.	31	-
7 Innocean Worldwide, Inc.	98	0.01	22 Kwang Dong Pharmaceutical Co. Ltd.	87	0.01
3 Insun ENT Co. Ltd.	12	-	3 Kyeryong Construction Industrial Co. Ltd.	51	-
5 INTOPS Co. Ltd.	61	0.01	11 Kyobo Securities Co. Ltd.	62	0.01
10 Inzi Controls Co. Ltd.	44	-	6 Kyungbang Co. Ltd.	33	-
8 IS Dongseo Co. Ltd.	119	0.01	8 Kyungchang Industrial Co. Ltd.	10	-
71 Itcencts Co. Ltd.	32	-	16 Kyung-In Synthetic Corp.	36	-
4 Jahwa Electronics Co. Ltd.	32	-	6 KZ Precision Corp.	48	-
8 JASTECH Ltd.	23	-	4 LB Semicon, Inc.	8	-
59 JB Financial Group Co. Ltd.	800	0.06	12 LEADCORP, Inc.	50	-
			8 LF Corp.	100	0.01

# Emerging Markets Value Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net 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 - 10.93% (continued)</b>			<b>Korea, Republic of - 10.93% (continued)</b>		
19 LG Chem Ltd.	2,747	0.19	36 Osung Advanced Materials Co. Ltd.	37	-
31 LG Corp.	1,600	0.11	1 Otoki Corp.	255	0.02
100 LG Display Co. Ltd.	621	0.04	131 Pan Ocean Co. Ltd.	350	0.02
108 LG Display Co. Ltd., ADR	343	0.02	26 Paradise Co. Ltd.	233	0.02
60 LG Electronics, Inc.	3,067	0.21	25 Partron Co. Ltd.	119	0.01
4 LG H&H Co. Ltd.	891	0.06	6 PHA Co. Ltd.	46	-
19 LG HelloVision Co. Ltd.	35	-	3 PharmGen Science, Inc.	8	-
6 LG Innotek Co. Ltd.	590	0.04	6 POSCO Holdings, Inc.	1,024	0.07
118 LG Uplus Corp.	1,091	0.07	74 POSCO Holdings, Inc., ADR	3,364	0.23
3 LOT Vacuum Co. Ltd.	20	-	1 POSCO Steeleon Co. Ltd.	33	-
7 Lotte Chemical Corp.	292	0.02	13 RFTech Co. Ltd.	30	-
2 Lotte Chilsung Beverage Co. Ltd.	179	0.01	- Sajo Industries Co. Ltd.	15	-
11 Lotte Corp.	241	0.02	2 Sajodaerim Corp.	55	-
9 LOTTE Fine Chemical Co. Ltd.	241	0.02	59 Sajodongaone Co. Ltd.	50	-
6 LOTTE Himart Co. Ltd.	33	-	5 Sam Young Electronics Co. Ltd.	43	-
2 Lotte Innovate Co. Ltd.	22	-	2 Sam Yung Trading Co. Ltd.	20	-
12 Lotte Non-Life Insurance Co. Ltd.	14	-	2 Sambo Corrugated Board Co. Ltd.	16	-
6 Lotte Rental Co. Ltd.	136	0.01	6 Sambo Motors Co. Ltd.	18	-
4 Lotte Shopping Co. Ltd.	252	0.02	8 Samho Development Co. Ltd.	20	-
1 Lotte Wellfood Co. Ltd.	109	0.01	6 SAMHWA Paints Industrial Co. Ltd.	25	-
9 LS Corp.	1,013	0.07	20 Samick Musical Instruments Co. Ltd.	18	-
3 LS SECURITIES Co. Ltd.	9	-	5 Samji Electronics Co. Ltd.	39	-
3 LX Hausys Ltd.	66	0.01	15 SAMPYO Cement Co. Ltd.	33	-
20 LX Holdings Corp.	120	0.01	22 Samsung C&T Corp.	2,398	0.16
15 LX International Corp.	309	0.02	10 Samsung Card Co. Ltd.	323	0.02
7 LX Semicon Co. Ltd.	296	0.02	44 Samsung E&A Co. Ltd.	690	0.05
1 Maeil Dairies Co. Ltd.	36	-	767 Samsung Electronics Co. Ltd.	31,126	2.11
4 Mcnex Co. Ltd.	77	0.01	- Samsung Electronics Co. Ltd., GDR	176	0.01
12 ME2ON Co. Ltd.	17	-	23 Samsung Life Insurance Co. Ltd.	1,680	0.11
6 Mgame Corp.	24	-	15 Samsung SDI Co. Ltd.	1,837	0.13
1 Mi Chang Oil Industrial Co. Ltd.	60	0.01	30 Samsung Securities Co. Ltd.	1,327	0.09
31 Mirae Asset Life Insurance Co. Ltd.	125	0.01	22 SAMT Co. Ltd.	45	-
91 Mirae Asset Securities Co. Ltd.	1,025	0.07	2 Samyang Corp.	83	0.01
10 MK Electron Co. Ltd.	53	-	2 Samyang Holdings Corp.	118	0.01
32 Mobase Electronics Co. Ltd.	34	-	1 Samyang Packaging Corp.	8	-
14 Moorim P&P Co. Ltd.	29	-	1 Samyang Tongsang Co. Ltd.	44	-
8 Muhak Co. Ltd.	46	-	3 Sangsangin Co. Ltd.	4	-
1 Multicampus Co. Ltd.	26	-	17 SD Biosensor, Inc.	140	0.01
3 Myoung Shin Industrial Co. Ltd.	19	-	6 SeAH Besteel Holdings Corp.	108	0.01
10 Namhae Chemical Corp.	55	-	1 SeAH Holdings Corp.	55	-
2 Namyang Dairy Products Co. Ltd.	86	0.01	1 SeAH Steel Corp.	64	0.01
4 Nature Holdings Co. Ltd.	34	-	1 SeAH Steel Holdings Corp.	136	0.01
2 Neowiz Holdings Corp.	26	-	8 Sebang Co. Ltd.	79	0.01
2 Nepes Ark Corp.	13	-	3 Sebang Global Battery Co. Ltd.	156	0.01
10 Netmarble Corp.	366	0.03	9 Sekonix Co. Ltd.	37	-
5 New Power Plasma Co. Ltd.	19	-	3 Seobu T&D	18	-
16 Nexen Corp.	66	0.01	56 Seohan Co. Ltd.	35	-
20 Nexen Tire Corp.	95	0.01	37 Seohee Construction Co. Ltd.	48	-
56 NH Investment & Securities Co. Ltd.	698	0.05	15 Seoul Semiconductor Co. Ltd.	69	0.01
11 NHN Corp.	153	0.01	3 SEOWONINTECH Co. Ltd.	13	-
6 NI Steel Co. Ltd.	15	-	6 Seoyon Co. Ltd.	42	-
7 NICE Holdings Co. Ltd.	60	0.01	5 Seoyon E-Hwa Co. Ltd.	45	-
3 Nice Information & Telecommunication, Inc.	44	-	4 SGC Energy Co. Ltd.	72	0.01
7 NICE Infra Co. Ltd.	25	-	9 Shin Heung Energy & Electronics Co. Ltd.	26	-
1 Nong Shim Holdings Co. Ltd.	55	-	13 Shindaeyang Paper Co. Ltd.	88	0.01
1 NongShim Co. Ltd.	439	0.03	108 Shinhan Financial Group Co. Ltd.	4,531	0.31
6 NOROO Paint & Coatings Co. Ltd.	41	-	63 Shinhan Financial Group Co. Ltd., ADR	2,622	0.18
8 NPC	24	-	3 Shinsegae Information & Communication Co. Ltd.	28	-
3 OCI Co. Ltd.	107	0.01	8 Shinsegae International, Inc.	61	0.01
6 OCI Holdings Co. Ltd.	303	0.02	4 Shinsegae, Inc.	497	0.03
6 OPTUS Pharmaceutical Co. Ltd.	25	-	22 Shinwon Corp.	30	-
14 Orion Holdings Corp.	190	0.01	3 Silla Co. Ltd.	20	-

# Emerging Markets Value Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net 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 - 10.93% (continued)</b>			<b>Korea, Republic of - 10.93% (continued)</b>		
8 SIMPAC, Inc.	28	-	47 Yuanta Securities Korea Co. Ltd.	116	0.01
3 Sindoh Co. Ltd.	114	0.01	4 Yuyu Pharma, Inc.	15	-
3 Sinil Pharm Co. Ltd.	17	-		<b>161,077</b>	<b>10.93</b>
9 SJG Sejong	30	-	<b>Kuwait - 0.85%</b>		
5 SK Chemicals Co. Ltd.	225	0.02	409 A'ayan Leasing & Investment Co. KSCP	235	0.02
3 SK D&D Co. Ltd.	22	-	985 Agility Public Warehousing Co. KSC	801	0.05
6 SK Discovery Co. Ltd.	199	0.01	630 Al Ahli Bank of Kuwait KSCP	615	0.04
3 SK Eternix Co. Ltd.	38	-	395 Arzan Financial Group for Financing & Investment KPSC	359	0.03
1 SK Gas Ltd.	137	0.01	289 Asiya Capital Investments Co. KSCP	34	-
8 SK IE Technology Co. Ltd.	123	0.01	218 Boubyan Petrochemicals Co. KSCP	488	0.03
171 SK Securities Co. Ltd.	72	0.01	481 Burgan Bank SAK	396	0.03
13 SK, Inc.	1,578	0.11	31 Combined Group Contracting Co. SAK	70	0.01
8 SL Corp.	174	0.01	1,423 Gulf Bank KSCP	1,550	0.11
8 SNT Motiv Co. Ltd.	177	0.01	24 Gulf Cables & Electrical Industries Group Co. KSCP	178	0.01
20 S-Oil Corp.	797	0.06	25 KAMCO Investment Co. KSC	9	-
5 Solborn, Inc.	14	-	23 Kuwait Cement Co. KSC	27	-
9 Songwon Industrial Co. Ltd.	73	0.01	85 Kuwait Financial Centre SAK	38	-
1 Soosan Industries Co. Ltd.	17	-	967 Kuwait International Bank KSCP	753	0.05
- SPC Samlip Co. Ltd.	11	-	21 Kuwait Investment Co. SAK	12	-
1 Spigen Korea Co. Ltd.	15	-	1,318 Mobile Telecommunications Co. KSCP	2,049	0.14
2 Suheung Co. Ltd.	23	-	512 National Bank of Kuwait SAKP	1,595	0.11
6 Sungchang Enterprise Holdings Ltd.	6	-	82 National Consumer Holding Co. SAK	28	-
10 Sungshin Cement Co. Ltd.	60	0.01	797 National Industries Group Holding SAK	620	0.04
29 Sungwoo Hitech Co. Ltd.	118	0.01	382 National Investments Co. KSCP	342	0.02
6 Sunjin Co. Ltd.	41	-	78 Securities House KSC	17	-
7 SurplusGLOBAL, Inc.	12	-	2,872 Warba Bank KSCP	2,310	0.16
5 Tae Kyung Industrial Co. Ltd.	17	-		<b>12,526</b>	<b>0.85</b>
- Taekwang Industrial Co. Ltd.	84	0.01	<b>Malaysia - 1.32%</b>		
10 TAEKYUNG BK Co. Ltd.	33	-	35 Able Global Bhd.	12	-
2 Taewoong Co. Ltd.	41	-	206 Aeon Co. M Bhd.	70	0.01
10 Tailim Packaging Co. Ltd.	17	-	26 AEON Credit Service M Bhd.	34	-
19 Tongyang Life Insurance Co. Ltd.	74	0.01	281 AFFIN Bank Bhd.	178	0.01
36 Tongyang, Inc.	16	-	652 Alliance Bank Malaysia Bhd.	663	0.05
10 Top Engineering Co. Ltd.	26	-	24 Allianz Malaysia Bhd.	110	0.01
9 Toptec Co. Ltd.	27	-	1,174 AMMB Holdings Bhd.	1,445	0.10
9 TP	9	-	52 Ann Joo Resources Bhd.	8	-
19 TS Corp.	40	-	1,679 Axiata Group Bhd.	809	0.06
3 TY Holdings Co. Ltd.	6	-	343 Bank Islam Malaysia Bhd.	187	0.01
16 TYM Corp.	60	-	95 Batu Kawan Bhd.	427	0.03
1 Ubiquoss, Inc.	8	-	366 Berjaya Assets Bhd.	26	-
7 Unick Corp.	19	-	1,385 Berjaya Corp. Bhd.	93	0.01
1 Unid Co. Ltd.	84	0.01	147 Berjaya Land Bhd.	9	-
6 Unitrontech Co. Ltd.	22	-	1,982 Bumi Armada Bhd.	219	0.02
2 Value Added Technology Co. Ltd.	24	-	368 Cahya Mata Sarawak Bhd.	107	0.01
3 Viatron Technologies, Inc.	17	-	519 Cape Ems Bhd.	27	-
6 Webzen, Inc.	62	0.01	674 CIMB Group Holdings Bhd.	1,097	0.08
4 Whanin Pharmaceutical Co. Ltd.	33	-	56 Coastal Contracts Bhd.	18	-
7 WiSoL Co. Ltd.	32	-	110 Dayang Enterprise Holdings Bhd.	46	-
23 Wonik Holdings Co. Ltd.	92	0.01	591 DRB-Hicom Bhd.	107	0.01
1 Wonik Materials Co. Ltd.	14	-	568 Eastern & Oriental Bhd.	111	0.01
19 Woongjin Thinkbig Co. Ltd.	23	-	551 Eco World Development Group Bhd.	246	0.02
24 Wooree Bio Co. Ltd.	42	-	1,520 Ekovest Bhd.	130	0.01
306 Woori Financial Group, Inc.	4,270	0.29	21 Formosa Prosonic Industries Bhd.	9	-
29 Woorison F&G Co. Ltd.	31	-	566 Gadang Holdings Bhd.	33	-
8 Y G-1 Co. Ltd.	37	-	1,109 Genting Bhd.	782	0.05
3 Y-entec Co. Ltd.	14	-	1,568 Genting Malaysia Bhd.	671	0.05
3 YMC Co. Ltd.	6	-	106 Genting Plantations Bhd.	123	0.01
2 Young Poong Corp.	66	0.01	328 Globetronics Technology Bhd.	34	-
11 Youngone Corp.	478	0.03	151 HAP Seng Consolidated Bhd.	98	0.01
3 Youngone Holdings Co. Ltd.	249	0.02	85 Hengyuan Refining Co. Bhd.	33	-
			983 Hiap Teck Venture Bhd.	62	-

# Emerging Markets Value Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net 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 - 1.32% (continued)</b>			<b>Malaysia - 1.32% (continued)</b>		
477 Hibiscus Petroleum Bhd.	159	0.01	463 WCT Holdings Bhd.	72	0.01
126 Hong Leong Financial Group Bhd.	489	0.03	641 Yinson Holdings Bhd.	301	0.02
114 IGB Bhd.	73	0.01	954 YTL Corp. Bhd.	407	0.03
1,091 IJM Corp. Bhd.	640	0.04		<b>19,396</b>	<b>1.32</b>
679 IOI Properties Group Bhd.	305	0.02	<b>Mexico - 1.96%</b>		
276 JAKS Resources Bhd.	6	-	1,950 Alfa SAB de CV	1,520	0.10
332 Jaya Tiasa Holdings Bhd.	91	0.01	214 Alpek SAB de CV	118	0.01
191 JCY International Bhd.	15	-	259 Banco del Bajío SA	672	0.05
61 Keck Seng Malaysia Bhd.	78	0.01	440 Cemex SAB de CV, ADR	3,016	0.20
112 Kenanga Investment Bank Bhd.	24	-	1,950 Controladora Alpek SAB de CV	316	0.02
1,197 KNM Group Bhd.	8	-	1,691 Controladora AXTEL SAB de CV	63	-
154 Kossan Rubber Industries Bhd.	60	-	10 Corp. Interamericana de Entrenamiento SAB de CV	18	-
53 KSL Holdings Bhd.	20	-	60 El Puerto de Liverpool SAB de CV	291	0.02
59 Kumpulan Fima Bhd.	36	-	326 Genomma Lab Internacional SAB de CV	377	0.03
72 Lagenda Properties Bhd.	20	-	555 Genera SAB de CV	1,088	0.07
1,307 Land & General Bhd.	32	-	112 Grupo Carso SAB de CV	712	0.05
402 LBS Bina Group Bhd.	45	-	666 Grupo Financiero Banorte SAB de CV	5,907	0.40
201 Leong Hup International Bhd.	29	-	668 Grupo Financiero Inbursa SAB de CV	1,684	0.11
72 Lii Hen Industries Bhd.	8	-	638 Grupo Gigante SAB de CV	971	0.07
274 Lotte Chemical Titan Holding Bhd.	30	-	167 Grupo Industrial Saltillo SAB de CV	146	0.01
29 Magni-Tech Industries Bhd.	14	-	694 Grupo Mexico SAB de CV	3,836	0.26
568 Magnum Bhd.	171	0.01	8 Grupo Rotoplas SAB de CV	6	-
844 Mah Sing Group Bhd.	202	0.01	5 Grupo Simec SAB de CV	131	0.01
41 Malayan Cement Bhd.	49	-	659 Grupo Televisa SAB	255	0.02
450 Malayan Flour Mills Bhd.	54	-	28 Grupo Televisa SAB, ADR	53	-
1,315 Malaysian Resources Corp. Bhd.	156	0.01	83 Grupo Traxion SAB de CV	85	0.01
605 Matrix Concepts Holdings Bhd.	199	0.01	148 Industrias CH SAB de CV	1,354	0.09
48 MBM Resources Bhd.	61	-	54 Industrias Penoles SAB de CV	1,150	0.08
1,458 MBSB Bhd.	248	0.02	114 KUO SAB de CV	234	0.02
206 Mega First Corp. Bhd.	183	0.01	148 La Comer SAB de CV	319	0.02
580 MISC Bhd.	1,025	0.07	3 Medica Sur SAB de CV	7	-
270 MKH Bhd.	67	0.01	317 Megacable Holdings SAB de CV	836	0.06
39 MKH Oil Palm East Kalimantan Bhd.	6	-	779 Nemak SAB de CV	127	0.01
96 MNRB Holdings Bhd.	46	-	33 Ollamani SAB	81	-
441 Muhibbah Engineering M Bhd.	62	-	482 Orbia Advance Corp. SAB de CV	326	0.02
220 OCK Group Bhd.	21	-	1,226 Organizacion Soriana SAB de CV	1,739	0.12
193 Oriental Holdings Bhd.	319	0.02	83 Promotora y Operadora de Infraestructura SAB de CV	930	0.06
617 OSK Holdings Bhd.	252	0.02	5 Promotora y Operadora de Infraestructura SAB de CV, Class L	46	-
479 Pantech Group Holdings Bhd.	79	0.01	49 Regional SAB de CV	380	0.03
105 Paramount Corp. Bhd.	27	-	2 Vista Energy SAB de CV	101	0.01
248 Perak Transit Bhd.	41	-	52 Vitro SAB de CV	16	-
31 Petron Malaysia Refining & Marketing Bhd.	26	-		<b>28,911</b>	<b>1.96</b>
801 Petronas Chemicals Group Bhd.	644	0.04	<b>Philippines - 0.53%</b>		
201 PPB Group Bhd.	531	0.04	3,021 ACEN Corp.	138	0.01
982 RHB Bank Bhd.	1,485	0.10	1,556 Alliance Global Group, Inc.	233	0.02
181 Sarawak Oil Palms Bhd.	132	0.01	608 Atlas Consolidated Mining & Development Corp.	43	-
1,663 Sime Darby Bhd.	664	0.05	73 Ayala Corp.	762	0.05
1,256 Sime Darby Property Bhd.	412	0.03	1,342 Ayala Land, Inc.	552	0.04
1,044 SP Setia Bhd. Group	284	0.02	267 Belle Corp.	8	-
574 Supermax Corp. Bhd.	93	0.01	151 Bloomerry Resorts Corp.	11	-
110 Suria Capital Holdings Bhd.	40	-	317 China Banking Corp.	429	0.03
110 Ta Ann Holdings Bhd.	103	0.01	1,133 Cosco Capital, Inc.	132	0.01
153 Thong Guan Industries Bhd.	40	-	1,674 DMCI Holdings, Inc.	311	0.02
29 Top Glove Corp. Bhd.	5	-	59 DoubleDragon Corp.	11	-
350 Tropicana Corp. Bhd.	97	0.01	412 East West Banking Corp.	77	0.01
180 TSH Resources Bhd.	46	-	94 Filinvest Development Corp.	8	-
748 UEM Sunrise Bhd.	128	0.01	113 First Philippine Holdings Corp.	124	0.01
101 United Malacca Bhd.	121	0.01	1,221 Global Ferronickel Holdings, Inc.	25	-
352 UOA Development Bhd.	150	0.01	41 GT Capital Holdings, Inc.	397	0.03
70 Uzma Bhd.	7	-			
2,782 Velesto Energy Bhd.	118	0.01			
74 Wasco Bhd.	16	-			

# Emerging Markets Value Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net 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 - 0.53% (continued)</b>			<b>Qatar - 0.75% (continued)</b>				
1,243	JG Summit Holdings, Inc.	445	0.03	157	Gulf Warehousing Co.	125	0.01
954	LT Group, Inc.	210	0.01	43	Lesha Bank LLC	21	-
4,881	Megaworld Corp.	156	0.01	320	Mazaya Real Estate Development QPSC	55	-
905	Metropolitan Bank & Trust Co.	1,193	0.08	121	Medicare Group	166	0.01
626	Nickel Asia Corp.	28	-	1,580	Mesaieed Petrochemical Holding Co.	578	0.04
1,558	Petron Corp.	68	0.01	460	Ooredoo QPSC	1,562	0.11
27	Philcomsat Holdings Corp.	53	-	132	Qatar Aluminum Manufacturing Co.	47	-
479	Philex Mining Corp.	57	-	81	Qatar Industrial Manufacturing Co. QSC	57	-
175	Philippine National Bank	164	0.01	396	Qatar Insurance Co. SAQ	213	0.02
13	Philtown Properties, Inc.	-	-	222	Qatar National Cement Co. QSC	211	0.01
108	Phoenix Petroleum Philippines, Inc.	2	-	416	Qatar Navigation QSC	1,219	0.08
396	Puregold Price Club, Inc.	220	0.02	485	Salam International Investment Ltd. QSC	92	0.01
570	RFM Corp.	42	-	1,133	United Development Co. QSC	318	0.02
371	Rizal Commercial Banking Corp.	166	0.01				
1,200	Robinsons Land Corp.	281	0.02			<b>11,100</b>	<b>0.75</b>
157	Robinsons Retail Holdings, Inc.	107	0.01	<b>Russia - 0.00%</b>			
340	San Miguel Corp.	488	0.03	44	Etalon Group PLC	-	-
180	Security Bank Corp.	207	0.01	5	Ros Agro PLC	-	-
108	Shell Pilipinas Corp.	9	-	104	RusHydro PJSC	-	-
83	SM Prime Holdings, Inc.	33	-	505	VTB Bank PJSC	-	-
27	Top Frontier Investment Holdings, Inc.	26	-				
592	Union Bank of the Philippines	351	0.02	<b>Saudi Arabia - 3.67%</b>			
153	Universal Robina Corp.	232	0.02	16	Al Babbain Power & Telecommunication Co.	215	0.01
2,242	Vista Land & Lifescapes, Inc.	64	0.01	9	Al Jouf Agricultural Development Co.	110	0.01
		<b>7,863</b>	<b>0.53</b>	22	Al Jouf Cement Co.	51	-
<b>Poland - 1.23%</b>				22	AlJazira Takaful Ta'awuni Co.	79	0.01
-	AB SA	10	-	3	Allianz Saudi Fransi Cooperative Insurance Co.	13	-
59	Alior Bank SA	1,650	0.11	29	Alujain Corp.	281	0.02
1	Amica SA	17	-	28	Amlak International Finance Co.	79	0.01
16	Arctic Paper SA	49	-	548	Arab National Bank	3,160	0.21
2	ASBISc Enterprises PLC	15	-	7	Arabia Insurance Cooperative Co.	21	-
2	Bank Handlowy w Warszawie SA	59	-	33	Arabian Cement Co.	206	0.01
23	Bank Polska Kasa Opieki SA	1,138	0.08	10	Arabian Drilling Co.	235	0.02
2	BNPP Bank Polska SA	41	-	12	Arabian Shield Cooperative Insurance Co.	51	-
24	Boryszew SA	41	-	10	ARTEX Industrial Investment Co.	35	-
71	Cognor Holding SA	147	0.01	429	Bank Al-Jazira	1,461	0.10
116	Cyfrowy Polsat SA	518	0.04	596	Banque Saudi Fransi	2,739	0.19
209	Enea SA	961	0.07	7	Basic Chemical Industries Ltd.	46	-
17	Grupa Azoty SA	111	0.01	45	City Cement Co.	216	0.01
2	HUUUGE, Inc.	10	-	303	Dar Al Arkan Real Estate Development Co.	1,617	0.11
36	Jastrzebska Spolka Weglowa SA	219	0.02	29	Eastern Province Cement Co.	240	0.02
65	KGHM Polska Miedz SA	2,129	0.15	98	Emaar Economic City	334	0.02
9	Lubelski Wegiel Bogdanka SA	55	-	236	Ethiad Etisalat Co.	3,749	0.25
12	Mirbud SA	44	-	3	Gulf Union Cooperative Insurance Co.	14	-
4	Mostostal Zabrze SA	7	-	14	Herfy Food Services Co.	81	0.01
391	ORLEN SA	7,689	0.52	11	L'Azurde Co. for Jewelry	36	-
599	PGE Polska Grupa Energetyczna SA	1,496	0.10	8	Methanol Chemicals Co.	22	-
24	PKP Cargo SA	105	0.01	25	Middle East Paper Co.	186	0.01
11	Stalexport Autostrady SA	8	-	306	Mobile Telecommunications Co. Saudi Arabia	892	0.06
848	Tauron Polska Energia SA	1,555	0.11	59	Najran Cement Co.	131	0.01
		<b>18,074</b>	<b>1.23</b>	79	National Agriculture Development Co.	449	0.03
<b>Qatar - 0.75%</b>				159	National Industrialization Co.	386	0.03
1,210	Aamal Co.	282	0.02	40	Nayifat Finance Co.	134	0.01
96	Al Khaleej Takaful Group QSC	62	-	58	Northern Region Cement Co.	123	0.01
2,458	Al Rayan Bank	1,511	0.10	7	Qassim Cement Co.	95	0.01
161	Aljjarah Holding Co. QPSC	33	-	135	Rabigh Refining & Petrochemical Co.	245	0.02
435	Baladna	147	0.01	36	Riyad Bank	282	0.02
1,157	Barwa Real Estate Co.	915	0.06	10	Riyadh Cement Co.	85	0.01
1,613	Commercial Bank PSQC	2,038	0.14	31	SABIC Agri-Nutrients Co.	792	0.05
1,276	Doha Bank QPSC	865	0.06	251	Sahara International Petrochemical Co.	1,263	0.09
92	Doha Insurance Co. QSC	65	0.01	467	Saudi Awwal Bank	4,196	0.28
581	Gulf International Services QSC	518	0.04	349	Saudi Basic Industries Corp.	5,175	0.35
				2	Saudi Ceramic Co.	16	-

# Emerging Markets Value Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net 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 - 3.67% (continued)</b>			<b>South Africa - 3.23% (continued)</b>		
123 Saudi Industrial Investment Group	542	0.04	381 Sappi Ltd.	733	0.05
341 Saudi Investment Bank	1,347	0.09	271 Sasol Ltd.	1,222	0.08
564 Saudi Kayan Petrochemical Co.	756	0.05	730 Sibanye Stillwater Ltd.	1,111	0.08
14 Saudi Marketing Co.	68	-	153 Sibanye Stillwater Ltd., ADR	933	0.06
1,595 Saudi National Bank	14,738	1.00	500 Southern Sun Ltd.	249	0.02
27 Saudi Public Transport Co.	103	0.01	480 Standard Bank Group Ltd.	6,226	0.42
311 Saudi Telecom Co.	3,465	0.23	244 Super Group Ltd.	410	0.03
7 Scientific & Medical Equipment House Co.	76	-	181 Telkom SA SOC Ltd.	392	0.03
105 Seera Group Holding	714	0.05	69 Thungela Resources Ltd. (South Africa listing)	349	0.02
25 SHL Finance Co.	120	0.01	18 Valterra Platinum Ltd.	689	0.05
49 Sinad Holding Co.	133	0.01	10 We Buy Cars Holdings Ltd.	28	-
11 Southern Province Cement Co.	86	0.01	109 Zeda Ltd.	72	0.01
31 Sustained Infrastructure Holding Co.	236	0.02			
31 Tabuk Cement Co.	90	0.01			
10 Umm Al-Qura Cement Co.	44	-			
12 United International Transportation Co.	226	0.02			
68 Yamama Cement Co.	657	0.04			
27 Yanbu Cement Co.	149	0.01			
123 Yanbu National Petrochemical Co.	974	0.07			
	<b>54,065</b>	<b>3.67</b>		<b>47,651</b>	<b>3.23</b>
<b>South Africa - 3.23%</b>			<b>Taiwan - 19.58%</b>		
476 Absa Group Ltd.	4,589	0.31	37 ABC Taiwan Electronics Corp.	21	-
73 AECI Ltd.	422	0.03	81 Abico Avy Co. Ltd.	81	0.01
73 African Rainbow Minerals Ltd.	649	0.04	93 Ability Enterprise Co. Ltd.	155	0.01
7 Afrimat Ltd.	20	-	392 AcBel Polytech, Inc.	341	0.02
152 Aspen Pharmacare Holdings Ltd.	1,026	0.07	1,148 Acer, Inc.	1,314	0.09
11 Astral Foods Ltd.	118	0.01	58 ACES Electronic Co. Ltd.	100	0.01
125 Barloworld Ltd.	743	0.05	32 Acon Holding, Inc.	9	-
320 Blue Label Telecoms Ltd.	211	0.01	23 Acter Group Corp. Ltd.	289	0.02
78 Brait PLC	9	-	104 Action Electronics Co. Ltd.	52	-
165 Caxton & CTP Publishers & Printers Ltd.	109	0.01	11 Actron Technology Corp.	45	-
20 Curro Holdings Ltd.	11	-	109 ADATA Technology Co. Ltd.	334	0.02
166 DataTec Ltd.	581	0.04	5 Advanced Ceramic X Corp.	19	-
133 Exxaro Resources Ltd.	1,091	0.07	61 Advanced International Multitech Co. Ltd.	135	0.01
132 Foschini Group Ltd.	987	0.07	26 Advanced Optoelectronic Technology, Inc.	13	-
237 Grindrod Ltd.	175	0.01	79 Advantec Enterprise Co. Ltd.	185	0.01
17 Hudaco Industries Ltd.	188	0.01	214 AGV Products Corp.	79	0.01
386 Impala Platinum Holdings Ltd.	2,772	0.19	20 Airtac International Group	614	0.04
1,350 KAP Ltd.	190	0.01	6 Allied Supreme Corp.	49	-
6 Kumba Iron Ore Ltd.	99	0.01	79 Alltek Technology Corp.	99	0.01
60 Lewis Group Ltd.	276	0.02	149 Alpha Networks, Inc.	142	0.01
761 Life Healthcare Group Holdings Ltd.	606	0.04	164 Altek Corp.	218	0.02
441 Merafe Resources Ltd.	29	-	75 Ambassador Hotel	116	0.01
113 Metair Investments Ltd.	54	-	35 AMPACS Corp.	37	-
662 Momentum Group Ltd.	1,286	0.09	24 Ampire Co. Ltd.	24	-
103 Motus Holdings Ltd.	514	0.03	32 AMPOC Far-East Co. Ltd.	103	0.01
121 Mpact Ltd.	175	0.01	359 AmTRAN Technology Co. Ltd.	167	0.01
869 MTN Group Ltd.	6,048	0.41	44 Anji Technology Co. Ltd.	44	-
7 Naspers Ltd.	1,997	0.14	25 Anpec Electronics Corp.	134	0.01
240 Nedbank Group Ltd.	3,417	0.23	54 Apacer Technology, Inc.	91	0.01
876 Netcare Ltd.	736	0.05	5 APAQ Technology Co. Ltd.	17	-
123 Northam Platinum Holdings Ltd.	1,045	0.07	95 APCB, Inc.	45	-
31 Nutun Ltd.	2	-	43 Apex Biotechnology Corp.	44	-
45 Oceana Group Ltd.	148	0.01	87 Apex International Co. Ltd.	63	-
3,171 Old Mutual Ltd.	2,058	0.14	51 Apex Science & Engineering	22	-
112 Omnia Holdings Ltd.	445	0.03	91 Arcadyan Technology Corp.	643	0.04
1,013 Pepkor Holdings Ltd.	1,646	0.11	260 Ardentec Corp.	657	0.05
970 PPC Ltd.	252	0.02	12 Argosy Research, Inc.	61	-
101 Raubex Group Ltd.	229	0.02	1,465 ASE Technology Holding Co. Ltd.	6,665	0.45
41 RCL Foods Ltd.	22	-	916 Asia Cement Corp.	1,273	0.09
75 Reunert Ltd.	248	0.02	31 Asia Electronic Material Co. Ltd.	20	-
13 RFG Holdings Ltd.	14	-	126 Asia Optical Co., Inc.	552	0.04
			204 Asia Polymer Corp.	81	0.01
			11 Asia Tech Image, Inc.	34	-
			259 Asustek Computer, Inc.	5,325	0.36
			46 ATE Energy International Co. Ltd.	37	-
			19 Aten International Co. Ltd.	42	-
			33 Audix Corp.	70	0.01
			399 AUO Corp.	169	0.01



# Emerging Markets Value Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net 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 - 19.58% (continued)</b>			<b>Taiwan - 19.58% (continued)</b>		
253 AUO Corp., ADR	1,398	0.10	679 China Petrochemical Development Corp.	156	0.01
18 Avalue Technology, Inc.	59	-	43 China Steel Chemical Corp.	136	0.01
20 AVer Information, Inc.	22	-	4,435 China Steel Corp.	2,910	0.20
62 Avermedia Technologies	78	0.01	26 China Steel Structure Co. Ltd.	38	-
30 Axiomtek Co. Ltd.	91	0.01	61 China Wire & Cable Co. Ltd.	76	0.01
33 Azurewave Technologies, Inc.	58	-	32 Chinese Maritime Transport Ltd.	49	-
210 Bank of Kaohsiung Co. Ltd.	83	0.01	41 Ching Feng Home Fashions Co. Ltd.	34	-
60 Basso Industry Corp.	75	0.01	206 Chin-Poon Industrial Co. Ltd.	228	0.02
73 BenQ Materials Corp.	60	-	351 Chipbond Technology Corp.	755	0.05
723 BES Engineering Corp.	265	0.02	306 ChipMOS Technologies, Inc.	288	0.02
35 Bin Chuan Enterprise Co. Ltd.	56	-	26 Chitina Holding Ltd.	102	0.01
17 Bioteque Corp.	68	0.01	48 Chong Hong Construction Co. Ltd.	146	0.01
63 Bizlink Holding, Inc.	1,323	0.09	262 Chun Yuan Steel Industry Co. Ltd.	174	0.01
9 Bon Fame Co. Ltd.	19	-	214 Chung Hwa Pulp Corp.	92	0.01
92 Bright Led Electronics Corp.	59	-	64 Chung-Hsin Electric & Machinery Manufacturing Corp.	319	0.02
187 Brighton-Best International Taiwan, Inc.	210	0.01	35 Chunghwa Chemical Synthesis & Biotech Co. Ltd.	34	-
151 Cameo Communications, Inc.	46	-	40 Chyang Sheng Texting Co. Ltd.	29	-
15 Capital Futures Corp.	25	-	11 KCM Applied Materials Corp.	13	-
929 Capital Securities Corp.	768	0.05	34 Cleanaway Co. Ltd.	220	0.02
160 Career Technology MFG. Co. Ltd.	64	-	151 Clevo Co.	247	0.02
30 Castles Technology Co. Ltd.	62	-	276 CMC Magnetics Corp.	75	0.01
233 Catcher Technology Co. Ltd.	1,619	0.11	68 Collins Co. Ltd.	36	-
3,504 Cathay Financial Holding Co. Ltd.	6,932	0.47	2,114 Compal Electronics, Inc.	2,004	0.14
298 Cathay Real Estate Development Co. Ltd.	192	0.01	518 Compeq Manufacturing Co. Ltd.	1,038	0.07
18 Cayman Engley Industrial Co. Ltd.	18	-	20 Compucase Enterprise	46	-
63 CCP Contact Probes Co. Ltd.	58	-	60 Concord International Securities Co. Ltd.	26	-
43 Celpert Energy Corp.	46	-	306 Concord Securities Co. Ltd.	119	0.01
78 Cenra, Inc.	99	0.01	226 Continental Holdings Corp.	180	0.01
196 Center Laboratories, Inc.	263	0.02	21 Coremax Corp.	33	-
116 Central Reinsurance Co. Ltd.	96	0.01	164 Coretronic Corp.	311	0.02
53 Century Iron & Steel Industrial Co. Ltd.	314	0.02	92 Co-Tech Development Corp.	166	0.01
674 Chailease Holding Co. Ltd.	2,707	0.18	7,090 CTBC Financial Holding Co. Ltd.	9,571	0.65
48 Chain Chon Industrial Co. Ltd.	20	-	335 CTCI Corp.	298	0.02
81 Champion Building Materials Co. Ltd.	31	-	41 CviLux Corp.	65	-
37 Champion Microelectronic Corp.	77	0.01	21 Cyberlink Corp.	77	0.01
2,308 Chang Hwa Commercial Bank Ltd.	1,399	0.10	149 DA CIN Construction Co. Ltd.	306	0.02
183 Chang Wah Electromaterials, Inc.	291	0.02	10 Dah San Electric Wire & Cable Co. Ltd.	18	-
89 Channel Well Technology Co. Ltd.	242	0.02	153 Da-Li Development Co. Ltd.	253	0.02
72 Charoen Pokphand Enterprise	267	0.02	109 Darfon Electronics Corp.	134	0.01
55 CHC Healthcare Group	79	0.01	210 Darwin Precisions Corp.	79	0.01
17 CHC Resources Corp.	44	-	120 De Licacy Industrial Co. Ltd.	54	-
49 Chen Full International Co. Ltd.	72	0.01	59 Depo Auto Parts Ind Co. Ltd.	353	0.02
453 Cheng Loong Corp.	270	0.02	75 Dimerco Express Corp.	208	0.01
218 Cheng Mei Materials Technology Corp.	95	0.01	248 D-Link Corp.	150	0.01
1,082 Cheng Shin Rubber Industry Co. Ltd.	1,824	0.12	43 Donpon Precision, Inc.	40	-
220 Cheng Uei Precision Industry Co. Ltd.	372	0.03	44 Draytek Corp.	48	-
71 Chia Chang Co. Ltd.	92	0.01	4 Drewloong Precision, Inc.	22	-
189 Chia Hsin Cement Corp.	95	0.01	21 Dyaco International, Inc.	15	-
9 Chian Hsing Forging Industrial Co. Ltd.	6	-	152 Dynamic Holding Co. Ltd.	209	0.01
148 Chicony Electronics Co. Ltd.	826	0.06	8 Dynamic Medical Technologies, Inc.	21	-
26 Chicony Power Technology Co. Ltd.	110	0.01	66 Dynapack International Technology Corp.	440	0.03
45 Chien Kuo Construction Co. Ltd.	42	-	1,590 E.Sun Financial Holding Co. Ltd.	1,573	0.11
9 Chien Shing Harbour Service Co. Ltd.	15	-	17 Eastech Holding Ltd.	51	-
14 Chime Ball Technology Co. Ltd.	16	-	131 Eastern Media International Corp.	78	0.01
1,658 China Airlines Ltd.	1,213	0.08	2 ECOVE Environment Corp.	20	-
400 China Bills Finance Corp.	207	0.01	46 Edison Opto Corp.	30	-
7 China Ecotek Corp.	13	-	97 Edom Technology Co. Ltd.	85	0.01
114 China Electric Manufacturing Corp.	53	-	25 E-Lead Electronic Co. Ltd.	37	-
254 China General Plastics Corp.	91	0.01	5 E-LIFE MALL Corp.	12	-
707 China Man-Made Fiber Corp.	156	0.01	176 Elitegroup Computer Systems Co. Ltd.	107	0.01
159 China Metal Products	137	0.01	38 Emerging Display Technologies Corp.	29	-
105 China Motor Corp.	236	0.02			

# Emerging Markets Value Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net 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 - 19.58% (continued)</b>			<b>Taiwan - 19.58% (continued)</b>				
59	Ennococonn Corp.	588	0.04	148	Fwusow Industry Co. Ltd.	76	0.01
343	Ennostar, Inc.	400	0.03	53	G Shank Enterprise Co. Ltd.	129	0.01
363	EnTie Commercial Bank Co. Ltd.	166	0.01	78	Gamania Digital Entertainment Co. Ltd.	190	0.01
32	Epileds Technologies, Inc.	27	-	15	GEM Services, Inc.	34	-
39	Episil Technologies, Inc.	45	-	228	Gemtek Technology Corp.	200	0.01
58	Eson Precision Ind Co. Ltd.	94	0.01	125	General Interface Solution GIS Holding Ltd.	193	0.01
467	Eternal Materials Co. Ltd.	402	0.03	40	General Plastic Industrial Co. Ltd.	42	-
5	Eurocharm Holdings Co. Ltd.	24	-	15	Generalplus Technology, Inc.	21	-
1,541	Eva Airways Corp.	2,082	0.14	50	Genius Electronic Optical Co. Ltd.	649	0.04
228	Everest Textile Co. Ltd.	55	-	14	Genovate Biotechnology Co. Ltd.	10	-
43	Evergreen Aviation Technologies Corp.	161	0.01	93	Getac Holdings Corp.	373	0.03
297	Evergreen International Storage & Transport Corp.	340	0.02	125	Giant Manufacturing Co. Ltd.	495	0.03
594	Evergreen Marine Corp. Taiwan Ltd.	4,799	0.33	164	Giantplus Technology Co. Ltd.	68	0.01
102	EVERGREEN Steel Corp.	305	0.02	59	Gigabyte Technology Co. Ltd.	531	0.04
219	Everlight Chemical Industrial Corp.	128	0.01	175	Global Brands Manufacture Ltd.	502	0.03
222	Everlight Electronics Co. Ltd.	597	0.04	26	Global Lighting Technologies, Inc.	36	-
90	Everspring Industry Co. Ltd.	35	-	19	Global Mixed Mode Technology, Inc.	141	0.01
46	Evertop Wire Cable Corp.	40	-	11	Global PMX Co. Ltd.	34	-
29	Excel Cell Electronic Co. Ltd.	18	-	8	Global View Co. Ltd.	12	-
71	Excelsior Medical Co. Ltd.	202	0.01	71	Globalwafers Co. Ltd.	736	0.05
487	Far Eastern Department Stores Ltd.	376	0.03	139	Globe Union Industrial Corp.	50	-
934	Far Eastern International Bank	401	0.03	280	Gloria Material Technology Corp.	402	0.03
1,526	Far Eastern New Century Corp.	1,661	0.11	27	GMI Technology, Inc.	46	-
653	Far EasTone Telecommunications Co. Ltd.	1,875	0.13	34	Golden Long Teng Development Co. Ltd.	32	-
68	Farglory F T Z Investment Holding Co. Ltd.	84	0.01	478	Goldsun Building Materials Co. Ltd.	661	0.05
140	Farglory Land Development Co. Ltd.	284	0.02	49	Good Will Instrument Co. Ltd.	70	0.01
23	Feedback Technology Corp.	81	0.01	79	Gordon Auto Body Parts	82	0.01
155	Feng Hsin Steel Co. Ltd.	325	0.02	52	Gourmet Master Co. Ltd.	160	0.01
4	FineTek Co. Ltd.	15	-	184	Grand Fortune Securities Co. Ltd.	75	0.01
4,678	First Financial Holding Co. Ltd.	4,199	0.29	650	Grand Pacific Petrochemical	229	0.02
138	First Hotel	64	-	66	Grape King Bio Ltd.	294	0.02
140	First Insurance Co. Ltd.	129	0.01	100	Great China Metal Industry	77	0.01
418	First Steamship Co. Ltd.	88	0.01	393	Great Wall Enterprise Co. Ltd.	833	0.06
90	FIT Holding Co. Ltd.	151	0.01	170	Greatek Electronics, Inc.	321	0.02
54	Fitipower Integrated Technology, Inc.	385	0.03	297	Green Energy Technology, Inc.	-	-
177	FLEXium Interconnect, Inc.	317	0.02	13	Group Up Industrial Co. Ltd.	83	0.01
57	Flytech Technology Co. Ltd.	211	0.01	71	GTM Holdings Corp.	77	0.01
67	FocalTech Systems Co. Ltd.	138	0.01	48	Hai Kwang Enterprise Corp.	26	-
26	Forcecon Tech Co. Ltd.	91	0.01	161	Hannstar Board Corp.	321	0.02
15	Forest Water Environment Engineering Co. Ltd.	17	-	613	HannStar Display Corp.	149	0.01
91	Formosa Advanced Technologies Co. Ltd.	79	0.01	306	HannsTouch Holdings Co.	67	0.01
1,289	Formosa Chemicals & Fibre Corp.	1,021	0.07	29	Hanpin Electron Co. Ltd.	45	-
73	Formosa Laboratories, Inc.	170	0.01	14	Harmony Electronics Corp.	14	-
16	Formosa Optical Technology Co. Ltd.	85	0.01	89	Harvatek Corp.	48	-
345	Formosa Petrochemical Corp.	434	0.03	8	Heran Co. Ltd.	23	-
1,442	Formosa Plastics Corp.	1,659	0.11	128	Hey Song Corp.	176	0.01
11	Formosa Sumco Technology Corp.	27	-	34	Highlight Tech Corp.	52	-
448	Formosa Taffeta Co. Ltd.	242	0.02	673	Highwealth Construction Corp.	891	0.06
82	Formosan Rubber Group, Inc.	72	0.01	5	HIM International Music, Inc.	17	-
215	Formosan Union Chemical	130	0.01	41	Hiroca Holdings Ltd.	32	-
119	Founding Construction & Development Co. Ltd.	71	0.01	22	Hitron Technology, Inc.	15	-
363	Foxconn Technology Co. Ltd.	725	0.05	118	Hiwin Technologies Corp.	867	0.06
46	Foxsemicon Integrated Technology, Inc.	454	0.03	13	Hiyes International Co. Ltd.	53	-
169	Franbo Lines Corp.	115	0.01	444	Ho Tung Chemical Corp.	117	0.01
86	Froch Enterprise Co. Ltd.	44	-	159	Hocheng Corp.	83	0.01
75	FSP Technology, Inc.	153	0.01	60	Holdings-Key Electric Wire & Cable Co. Ltd.	96	0.01
80	Fu Chun Shin Machinery Manufacture Co. Ltd.	42	-	18	Holiday Entertainment Co. Ltd.	47	-
119	Fu Hua Innovation Co. Ltd.	138	0.01	76	Holy Stone Enterprise Co. Ltd.	215	0.02
3,530	Fubon Financial Holding Co. Ltd.	9,306	0.63	4,544	Hon Hai Precision Industry Co. Ltd.	23,143	1.57
88	Fulgent Sun International Holding Co. Ltd.	302	0.02	132	Hong Pu Real Estate Development Co. Ltd.	134	0.01
272	Fulltech Fiber Glass Corp.	312	0.02	140	Hong TAI Electric Industrial	154	0.01
12	Fusheng Precision Co. Ltd.	139	0.01	68	Hong YI Fiber Industry Co.	28	-

# Emerging Markets Value Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)		Value (000's) USD	% of Net 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 - 19.58% (continued)</b>				<b>Taiwan - 19.58% (continued)</b>			
176	Horizon Securities Co. Ltd.	62	-	22	KMC Kuei Meng International, Inc.	73	0.01
159	Hota Industrial Manufacturing Co. Ltd.	317	0.02	12	Ko Ja Cayman Co. Ltd.	16	-
16	Hotai Finance Co. Ltd.	37	-	67	KS Terminals, Inc.	122	0.01
131	Hsin Kuang Steel Co. Ltd.	181	0.01	21	Kung Long Batteries Industrial Co. Ltd.	101	0.01
8	Hsin Yung Chien Co. Ltd.	24	-	172	Kung Sing Engineering Corp.	73	0.01
84	Hsing TA Cement Co.	48	-	94	Kuo Toong International Co. Ltd.	171	0.01
94	HTC Corp.	120	0.01	90	Kuo Yang Construction Co. Ltd.	59	-
42	Hu Lane Associate, Inc.	193	0.01	46	Kwong Lung Enterprise Co. Ltd.	79	0.01
15	HUA ENG Wire & Cable Co. Ltd.	12	-	73	L&K Engineering Co. Ltd.	601	0.04
1,907	Hua Nan Financial Holdings Co. Ltd.	1,668	0.11	7	La Kaffa International Co. Ltd.	21	-
144	Huaku Development Co. Ltd.	539	0.04	50	Lanner Electronics, Inc.	132	0.01
62	Huang Hsiang Construction Corp.	108	0.01	51	Largan Precision Co. Ltd.	3,878	0.26
40	Hung Ching Development & Construction Co. Ltd.	40	-	51	Laster Tech Co. Ltd.	45	-
237	Hung Sheng Construction Ltd.	200	0.01	78	Leader Electronics, Inc.	26	-
63	Hwa Fong Rubber Industrial Co. Ltd.	37	-	438	Lealea Enterprise Co. Ltd.	103	0.01
65	Hwacom Systems, Inc.	45	-	123	LEE CHI Enterprises Co. Ltd.	46	-
1,452	IBF Financial Holdings Co. Ltd.	602	0.04	57	Lelon Electronics Corp.	146	0.01
140	Ichia Technologies, Inc.	184	0.01	17	Lemtech Holdings Co. Ltd.	47	-
30	Ideal Bike Corp.	7	-	51	Leo Systems, Inc.	50	-
84	IEI Integration Corp.	232	0.02	53	Lefoo Development Co. Ltd.	33	-
7	IKKA Holdings Cayman Ltd.	22	-	389	Li Peng Enterprise Co. Ltd.	81	0.01
153	Infortrend Technology, Inc.	118	0.01	13	Lida Holdings Ltd.	10	-
34	Info-Tek Corp.	32	-	331	Lien Hwa Industrial Holdings Corp.	496	0.03
5	Innodisk Corp.	39	-	209	Lingsen Precision Industries Ltd.	98	0.01
2,962	Innolux Corp.	1,189	0.08	814	Lite-On Technology Corp.	2,719	0.19
49	Inpaq Technology Co. Ltd.	116	0.01	27	Liton Technology Corp.	31	-
3	Intai Technology Corp.	10	-	66	Long Bon International Co. Ltd.	39	-
33	Integrated Service Technology, Inc.	115	0.01	116	Long Da Construction & Development Corp.	136	0.01
476	International CSRC Investment Holdings Co.	176	0.01	478	Longchen Paper & Packaging Co. Ltd.	137	0.01
847	Inventec Corp.	1,173	0.08	87	Longwell Co.	276	0.02
29	Iron Force Industrial Co. Ltd.	91	0.01	60	Lotus Pharmaceutical Co. Ltd.	465	0.03
42	I-Sheng Electric Wire & Cable Co. Ltd.	73	0.01	7	Loyalty Founder Enterprise Co. Ltd.	9	-
99	ITEQ Corp.	286	0.02	9	Lu Hai Holding Corp.	9	-
23	Jarlytec Co. Ltd.	89	0.01	102	Lucky Cement Corp.	52	-
53	Jean Co. Ltd.	44	-	39	Lumax International Corp. Ltd.	133	0.01
25	Jia Wei Lifestyle, Inc.	42	-	79	Lung Yen Life Service Corp.	163	0.01
10	Jiin Yeeh Ding Enterprise Co. Ltd.	20	-	8	Lungteh Shipbuilding Co. Ltd.	28	-
143	Jinli Group Holdings Ltd.	40	-	37	Macauto Industrial Co. Ltd.	69	0.01
19	JMC Electronics Co. Ltd.	16	-	12	Macnica Galaxy, Inc.	39	-
51	Johnson Health Tech Co. Ltd.	249	0.02	10	Macroblock, Inc.	20	-
37	Joinsoon Electronics Manufacturing Co. Ltd.	15	-	1,033	Macronix International Co. Ltd.	731	0.05
6	Jourdeness Group Ltd.	7	-	48	Marketch International Corp.	274	0.02
6	JPC connectivity, Inc.	28	-	2	Materials Analysis Technology, Inc.	10	-
75	K Laser Technology, Inc.	47	-	109	Mayer Steel Pipe Corp.	103	0.01
42	Kaimei Electronic Corp.	83	0.01	2,777	Mega Financial Holding Co. Ltd.	3,662	0.25
27	Kaulin Manufacturing Co. Ltd.	11	-	122	Mercuries & Associates Holding Ltd.	53	-
32	Kedge Construction Co. Ltd.	86	0.01	54	Mercuries Data Systems Ltd.	44	-
41	KEE TAI Properties Co. Ltd.	18	-	697	Mercuries Life Insurance Co. Ltd.	122	0.01
295	Kenda Rubber Industrial Co. Ltd.	233	0.02	68	Merida Industry Co. Ltd.	265	0.02
97	Kerry TJ Logistics Co. Ltd.	118	0.01	97	Merry Electronics Co. Ltd.	407	0.03
107	Key Ware Electronics Co. Ltd.	32	-	180	Micro-Star International Co. Ltd.	845	0.06
7,232	KGI Financial Holding Co. Ltd.	4,132	0.28	25	Mildef Crete, Inc.	91	0.01
4	KHGEARS International Ltd.	20	-	63	MIN AIK Technology Co. Ltd.	47	-
205	Kindom Development Co. Ltd.	375	0.03	356	Mitac Holdings Corp.	694	0.05
12	King Chou Marine Technology Co. Ltd.	19	-	82	MOSA Industrial Corp.	46	-
10	King Polytechnic Engineering Co. Ltd.	18	-	133	Motech Industries, Inc.	87	0.01
432	King Yuan Electronics Co. Ltd.	1,369	0.09	5	MSSCORPS Co. Ltd.	20	-
441	King's Town Bank Co. Ltd.	734	0.05	30	Nak Sealing Technologies Corp.	116	0.01
63	King's Town Construction Co. Ltd.	106	0.01	81	Namchow Holdings Co. Ltd.	127	0.01
64	Kinko Optical Co. Ltd.	55	-	20	Nan Kang Rubber Tire Co. Ltd.	26	-
632	Kinpo Electronics	443	0.03	10	Nan Liu Enterprise Co. Ltd.	20	-
165	Kinsus Interconnect Technology Corp.	440	0.03	11	Nan Pao Resins Chemical Co. Ltd.	128	0.01

# Emerging Markets Value Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net 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 - 19.58% (continued)</b>			<b>Taiwan - 19.58% (continued)</b>				
75	Nan Ren Lake Leisure Amusement Co. Ltd.	28	-	592	Ruentex Development Co. Ltd.	586	0.04
1,875	Nan Ya Plastics Corp.	1,778	0.12	246	Ruentex Industries Ltd.	412	0.03
67	Nan Ya Printed Circuit Board Corp.	229	0.02	16	Run Long Construction Co. Ltd.	16	-
14	Nang Kuang Pharmaceutical Co. Ltd.	17	-	174	Sampo Corp.	153	0.01
116	Nantex Industry Co. Ltd.	95	0.01	83	San Fang Chemical Industry Co. Ltd.	106	0.01
461	Nanya Technology Corp.	686	0.05	6	San Fu Chemical Co. Ltd.	22	-
16	National Aerospace Fasteners Corp.	77	0.01	8	San Lien Technology Corp. Ltd.	19	-
75	New Asia Construction & Development Corp.	46	-	23	San Shing Fastech Corp.	40	-
52	Nichidenbo Corp.	133	0.01	218	Sanyang Motor Co. Ltd.	509	0.04
112	Nien Hsing Textile Co. Ltd.	74	0.01	36	Savior Lifetec Corp.	26	-
30	Niko Semiconductor Co. Ltd.	44	-	33	SDI Corp.	76	0.01
18	Nishoku Technology, Inc.	84	0.01	10	Sea Sonic Electronics Co. Ltd.	25	-
52	Nuvoton Technology Corp.	125	0.01	52	Senao International Co. Ltd.	54	-
673	O-Bank Co. Ltd.	211	0.01	14	Senao Networks, Inc.	80	0.01
37	Ocean Plastics Co. Ltd.	45	-	8	Sensortek Technology Corp.	46	-
14	OK Biotech Co. Ltd.	8	-	117	Sercomm Corp.	376	0.03
171	Orient Semiconductor Electronics Ltd.	211	0.01	122	Sesoda Corp.	136	0.01
161	Oriental Union Chemical Corp.	71	0.01	1,479	Shanghai Commercial & Savings Bank Ltd.	2,289	0.16
34	O-TA Precision Industry Co. Ltd.	76	0.01	50	Shan-Loong Transportation Co. Ltd.	26	-
19	Pacific Hospital Supply Co. Ltd.	58	-	64	Sharehope Medicine Co. Ltd.	60	-
56	Paiho Shih Holdings Corp.	40	-	9	Sheh Fung Screws Co. Ltd.	12	-
78	Pan Asia Chemical Corp.	27	-	72	Sheng Yu Steel Co. Ltd.	58	-
11	Pan German Universal Motors Ltd.	107	0.01	44	ShenMao Technology, Inc.	93	0.01
176	Pan Jit International, Inc.	293	0.02	41	Shieh Yih Machinery Industry Co. Ltd.	35	-
41	Pan Ram International Corp.	47	-	27	Shih Her Technologies, Inc.	112	0.01
243	Pan-International Industrial Corp.	307	0.02	197	Shih Wei Navigation Co. Ltd.	110	0.01
24	Parade Technologies Ltd.	456	0.03	71	Shihlin Electric & Engineering Corp.	419	0.03
28	Parpro Corp.	39	-	8	Shin Foong Specialty & Applied Materials Co. Ltd.	10	-
63	PChome Online, Inc.	78	0.01	5,183	Shin Kong Financial Holding Co. Ltd.	2,071	0.14
29	PCL Technologies, Inc.	78	0.01	37	Shin Ruenn Development Co. Ltd.	78	0.01
21	P-Duke Technology Co. Ltd.	57	-	52	Shin Zu Shing Co. Ltd.	308	0.02
913	Pegatron Corp.	2,527	0.17	113	Shining Building Business Co. Ltd.	37	-
106	Phihong Technology Co. Ltd.	79	0.01	46	Shinkong Insurance Co. Ltd.	160	0.01
69	Phison Electronics Corp.	1,151	0.08	710	Shinkong Synthetic Fibers Corp.	307	0.02
7	Phoenix Tours International, Inc.	14	-	3	Shiny Chemical Industrial Co. Ltd.	15	-
41	Pixart Imaging, Inc.	297	0.02	186	Shuttle, Inc.	102	0.01
80	Plastron Precision Co. Ltd.	47	-	257	Sigurd Microelectronics Corp.	656	0.05
19	Plotech Co. Ltd.	7	-	91	Simplo Technology Co. Ltd.	1,130	0.08
14	Posiflex Technology, Inc.	148	0.01	193	Sincere Navigation Corp.	152	0.01
1,107	Pou Chen Corp.	1,142	0.08	21	Single Well Industrial Corp.	15	-
1,429	Powerchip Semiconductor Manufacturing Corp.	728	0.05	43	Sinher Technology, Inc.	37	-
371	Powertech Technology, Inc.	1,426	0.10	16	Sinmag Equipment Corp.	77	0.01
57	Powertip Technology Corp.	26	-	138	Sino-American Silicon Products, Inc.	515	0.04
452	President Securities Corp.	341	0.02	213	Sinon Corp.	305	0.02
273	Primax Electronics Ltd.	705	0.05	5,157	SinoPac Financial Holdings Co. Ltd.	3,923	0.27
574	Prince Housing & Development Corp.	183	0.01	114	Sinphar Pharmaceutical Co. Ltd.	126	0.01
40	Promate Electronic Co. Ltd.	97	0.01	120	Sinyi Realty, Inc.	110	0.01
45	Prosperity Dielectrics Co. Ltd.	56	-	77	Sirtec International Co. Ltd.	75	0.01
716	Qisda Corp.	638	0.04	28	Sitronix Technology Corp.	201	0.01
36	QST International Corp.	63	-	71	Siward Crystal Technology Co. Ltd.	53	-
54	Qualipoly Chemical Corp.	111	0.01	26	Soft-World International Corp.	90	0.01
26	Quang Viet Enterprise Co. Ltd.	74	0.01	253	Solar Applied Materials Technology Corp.	484	0.03
110	Quanta Storage, Inc.	308	0.02	35	Solteam, Inc.	60	-
115	Quintain Steel Co. Ltd.	38	-	110	Southeast Cement Co. Ltd.	74	0.01
240	Radiant Opto-Electronics Corp.	1,171	0.08	44	Speed Tech Corp.	64	-
364	Radium Life Tech Co. Ltd.	164	0.01	2	Sporton International, Inc.	12	-
18	Raydium Semiconductor Corp.	203	0.01	33	Sports Gear Co. Ltd.	128	0.01
164	Rechi Precision Co. Ltd.	161	0.01	24	St. Shine Optical Co. Ltd.	134	0.01
48	Rexon Industrial Corp. Ltd.	48	-	46	Standard Chemical & Pharmaceutical Co. Ltd.	89	0.01
387	Rich Development Co. Ltd.	119	0.01	10	Standard Foods Corp.	11	-
351	Ritek Corp.	116	0.01	58	Starlux Airlines Co. Ltd.	50	-
294	Roo Hsing Co. Ltd.	34	-	11	Sun Max Tech Ltd.	27	-

# Emerging Markets Value Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net 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 - 19.58% (continued)</b>			<b>Taiwan - 19.58% (continued)</b>				
148	Sun Yad Construction Co. Ltd.	72	0.01	2,134	TCC Group Holdings Co. Ltd.	2,082	0.14
10	Sunflex Tech Co. Ltd.	7	-	49	TCI Co. Ltd.	206	0.01
26	Sunko INK Co. Ltd.	11	-	38	Te Chang Construction Co. Ltd.	75	0.01
34	Sunny Friend Environmental Technology Co. Ltd.	90	0.01	468	Teco Electric & Machinery Co. Ltd.	814	0.06
61	Sunonwealth Electric Machine Industry Co. Ltd.	209	0.01	13	Tera Autotech Corp.	10	-
14	Sunplus Technology Co. Ltd.	9	-	32	Test Research, Inc.	118	0.01
68	Sunrex Technology Corp.	118	0.01	51	Test Rite International Co. Ltd.	35	-
55	Sunspring Metal Corp.	46	-	95	Tex-Ray Industrial Co. Ltd.	27	-
8	Superalloy Industrial Co. Ltd.	15	-	10	Thermaltake Technology Co. Ltd.	11	-
288	Supreme Electronics Co. Ltd.	473	0.03	27	Thinking Electronic Industrial Co. Ltd.	123	0.01
28	Swancor Holding Co. Ltd.	76	0.01	57	Thye Ming Industrial Co. Ltd.	130	0.01
96	Sweeten Real Estate Development Co. Ltd.	104	0.01	432	Ton Yi Industrial Corp.	295	0.02
72	Syncmold Enterprise Corp.	183	0.01	111	Tong Hsing Electronic Industries Ltd.	405	0.03
135	Synmosa Biopharma Corp.	154	0.01	160	Tong Yang Industry Co. Ltd.	690	0.05
503	Synnex Technology International Corp.	1,186	0.08	86	Tong-Tai Machine & Tool Co. Ltd.	73	0.01
4	Syn-Tech Chem & Pharm Co. Ltd.	12	-	18	Topco Scientific Co. Ltd.	155	0.01
68	System Corp.	263	0.02	19	Topco Technologies Corp.	41	-
58	T3EX Global Holdings Corp.	153	0.01	39	Topkey Corp.	252	0.02
683	TA Chen Stainless Pipe	804	0.06	68	Topoint Technology Co. Ltd.	65	-
403	Ta Ya Electric Wire & Cable	503	0.03	13	Toung Loong Textile Manufacturing	8	-
46	TA-I Technology Co. Ltd.	71	0.01	225	TPK Holding Co. Ltd.	229	0.02
133	Tai Tung Communication Co. Ltd.	98	0.01	62	Transcend Information, Inc.	211	0.01
2,642	Taichung Commercial Bank Co. Ltd.	1,802	0.12	243	Tripod Technology Corp.	1,716	0.12
23	TaiDoc Technology Corp.	106	0.01	45	Tsang Yow Industrial Co. Ltd.	36	-
95	Taiflex Scientific Co. Ltd.	147	0.01	42	Tsann Kuen Enterprise Co. Ltd.	35	-
37	Taimide Tech, Inc.	72	0.01	10	TSC Auto ID Technology Co. Ltd.	63	-
53	Tainan Enterprises Co. Ltd.	53	-	76	TSEC Corp.	39	-
464	Tainan Spinning Co. Ltd.	210	0.01	321	TSRC Corp.	195	0.01
31	Tai-Saw Technology Co. Ltd.	20	-	5	TST Group Holding Ltd.	14	-
4,450	Taishin Financial Holding Co. Ltd.	2,533	0.17	29	TTY Biopharm Co. Ltd.	73	0.01
50	Taisun Enterprise Co. Ltd.	35	-	296	Tung Ho Steel Enterprise Corp.	635	0.04
72	Taita Chemical Co. Ltd.	28	-	30	Tung Ho Textile Co. Ltd.	19	-
24	TAI-TECH Advanced Electronics Co. Ltd.	83	0.01	14	Tung Thih Electronic Co. Ltd.	29	-
2,981	Taiwan Business Bank	1,457	0.10	17	TURVO International Co. Ltd.	90	0.01
52	Taiwan Chinsan Electronic Industrial Co. Ltd.	52	-	79	TXC Corp.	246	0.02
42	Taiwan Cogeneration Corp.	63	-	44	TYC Brother Industrial Co. Ltd.	68	0.01
2,237	Taiwan Cooperative Financial Holding Co. Ltd.	1,788	0.12	188	Tycoons Group Enterprise	51	-
14	Taiwan Environment Scientific Co. Ltd.	11	-	100	Tyntek Corp.	55	-
281	Taiwan Fertilizer Co. Ltd.	487	0.03	48	TZE Shin International Co. Ltd.	33	-
136	Taiwan Fire & Marine Insurance Co. Ltd.	156	0.01	28	UDE Corp.	82	0.01
88	Taiwan FU Hsing Industrial Co. Ltd.	147	0.01	11	Ultra Chip, Inc.	21	-
694	Taiwan Glass Industry Corp.	353	0.02	258	U-Ming Marine Transport Corp.	480	0.03
118	Taiwan Hon Chuan Enterprise Co. Ltd.	574	0.04	42	Unic Technology Corp.	41	-
111	Taiwan Hopax Chemicals Manufacturing Co. Ltd.	133	0.01	581	Unimicron Technology Corp.	2,011	0.14
34	Taiwan IC Packaging Corp.	15	-	1,411	Union Bank of Taiwan	806	0.06
495	Taiwan Kolin Co. Ltd.	-	-	55	Union Insurance Co. Ltd.	48	-
32	Taiwan Mask Corp.	31	-	733	Uni-President Enterprises Corp.	1,938	0.13
127	Taiwan Navigation Co. Ltd.	123	0.01	71	Unitech Computer Co. Ltd.	98	0.01
138	Taiwan Paiho Ltd.	265	0.02	301	Unitech Printed Circuit Board Corp.	254	0.02
146	Taiwan PCB Techvest Co. Ltd.	153	0.01	6,248	United Microelectronics Corp.	9,620	0.65
34	Taiwan Sakura Corp.	96	0.01	37	United Orthopedic Corp.	129	0.01
123	Taiwan Semiconductor Co. Ltd.	189	0.01	401	United Renewable Energy Co. Ltd.	98	0.01
122	Taiwan Shin Kong Security Co. Ltd.	169	0.01	156	Unity Opto Technology Co. Ltd.	-	-
13	Taiwan Steel Union Co. Ltd.	46	-	24	Univacoco Technology, Inc.	40	-
234	Taiwan Styrene Monomer	65	-	275	Universal Cement Corp.	282	0.02
147	Taiwan Surface Mounting Technology Corp.	531	0.04	26	Universal, Inc.	34	-
139	Taiwan TEA Corp.	73	0.01	421	UPC Technology Corp.	115	0.01
85	Taiwan Union Technology Corp.	476	0.03	30	Userjoy Technology Co. Ltd.	100	0.01
82	Taiwan-Asia Semiconductor Corp.	54	-	453	USI Corp.	145	0.01
55	Taiyen Biotech Co. Ltd.	60	-	81	U-Tech Media Corp.	36	-
590	Tatung Co. Ltd.	814	0.06	34	Utechzone Co. Ltd.	96	0.01
9	TBI Motion Technology Co. Ltd.	12	-	18	Value Valves Co. Ltd.	48	-

# Emerging Markets Value Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net 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 - 19.58% (continued)</b>			<b>Taiwan - 19.58% (continued)</b>				
215	Vanguard International Semiconductor Corp.	593	0.04	51	Zippy Technology Corp.	92	0.01
94	Ve Wong Corp.	125	0.01	177	Zyxel Group Corp.	169	0.01
28	Ventec International Group Co. Ltd.	69	0.01			<b>288,441</b>	<b>19.58</b>
84	Victory New Materials Ltd. Co.	20	-	<b>Thailand - 1.38%</b>			
23	Viking Tech Corp.	25	-	138	AAPICO Hitech PCL	57	-
9	Visco Vision, Inc.	56	-	64	AAPICO Hitech PCL, NVDR	26	-
5	Vizionfocus, Inc.	35	-	1,019	Absolute Clean Energy PCL	41	-
329	Wafer Works Corp.	235	0.02	1,121	AP Thailand PCL	232	0.02
52	Waffer Technology Corp.	92	0.01	103	Asian Sea Corp. PCL	22	-
35	Wah Hong Industrial Corp.	39	-	510	Bangchak Corp. PCL	563	0.04
100	Wah Lee Industrial Corp.	356	0.02	424	Bangkok Bank PCL (voting rights)	1,833	0.13
1,219	Walsin Lihwa Corp.	873	0.06	116	Bangkok Bank PCL, NVDR	502	0.04
178	Walsin Technology Corp.	478	0.03	941	Bangkok Commercial Asset Management PCL	181	0.01
119	Walton Advanced Engineering, Inc.	51	-	3,088	Bangkok Land PCL	45	-
386	Wan Hai Lines Ltd.	1,382	0.09	172	Bangkok Ranch PCL	8	-
67	We & Win Development Co. Ltd.	28	-	4,316	Banpu PCL	610	0.04
30	WEI Chih Steel Industrial Co. Ltd.	18	-	498	Berli Jucker PCL	300	0.02
187	Wei Chuan Foods Corp.	102	0.01	844	Better World Green PCL	6	-
225	Weikeng Industrial Co. Ltd.	244	0.02	744	Beyond Securities PCL	11	-
43	Well Shin Technology Co. Ltd.	82	0.01	1,728	Charoen Pokphand Foods PCL	1,290	0.09
34	WELLELL, Inc.	26	-	1,794	Country Group Holdings PCL	27	-
29	Wholetech System Hitech Ltd.	89	0.01	247	CP Axtra PCL	141	0.01
165	Win Semiconductors Corp.	465	0.03	310	Demco PCL	17	-
1,732	Winbond Electronics Corp.	1,006	0.07	161	Eastern Water Resources Development & Management PCL	9	-
18	Wintek Semiconductor Co. Ltd.	56	-	1,858	Energy Absolute PCL	164	0.01
1,627	Wintek Corp.	-	-	264	GFPT PCL	80	0.01
238	Wisdom Marine Lines Co. Ltd.	508	0.03	55	Hana Microelectronics PCL	31	-
1,169	Wistron Corp.	4,456	0.30	125	ICC International PCL	106	0.01
14	WITS Corp.	45	-	448	Indorama Ventures PCL	277	0.02
180	WNC Corp.	732	0.05	110	Interlink Communication PCL	17	-
59	Wonderful Hi-Tech Co. Ltd.	78	0.01	4,960	IRPC PCL	124	0.01
633	WPG Holdings Ltd.	1,473	0.10	2,894	Italian-Thai Development PCL	26	-
186	WT Microelectronics Co. Ltd.	760	0.05	153	Jaymart Group Holdings PCL	29	-
34	WUS Printed Circuit Co. Ltd.	48	-	2	Kang Yong Electric PCL	18	-
91	Xxentria Technology Materials Corp.	150	0.01	89	Kasikornbank PCL	419	0.03
16	Ya Horng Electronic Co. Ltd.	32	-	98	Kasikornbank PCL, NVDR	458	0.03
205	Yageo Corp.	3,295	0.22	867	Khon Kaen Sugar Industry PCL	39	-
960	Yang Ming Marine Transport Corp.	2,526	0.17	48	Kiatnakin Phatra Bank PCL	66	0.01
203	YC INOX Co. Ltd.	155	0.01	1,582	Krung Thai Bank PCL	1,070	0.07
20	YCC Parts Manufacturing Co. Ltd.	34	-	1,270	LH Financial Group PCL	29	-
178	Yea Shin International Development Co. Ltd.	192	0.01	744	LPN Development PCL	45	-
243	Yem Chio Co. Ltd.	131	0.01	58	MCS Steel PCL	15	-
63	Yeong Guan Energy Technology Group Co. Ltd.	57	-	567	Northeast Rubber PCL	72	0.01
659	YFY, Inc.	605	0.04	507	Origin Property PCL	27	-
58	Yi Jinn Industrial Co. Ltd.	34	-	149	Polyplex Thailand PCL	46	-
505	Yieh Phui Enterprise Co. Ltd.	255	0.02	503	Precious Shipping PCL	99	0.01
43	Young Fast Optoelectronics Co. Ltd.	77	0.01	3,169	Property Perfect PCL	11	-
61	Youngtek Electronics Corp.	124	0.01	407	Pruksa Holding PCL	54	-
5,101	Yuanta Financial Holding Co. Ltd.	5,286	0.36	424	PTT Exploration & Production PCL	1,269	0.09
19	Yuen Chang Stainless Steel Co. Ltd.	10	-	743	PTT Global Chemical PCL	471	0.03
27	Yuen Foong Yu Consumer Products Co. Ltd.	39	-	5,030	PTT PCL	4,597	0.31
21	Yulon Finance Corp.	77	0.01	3,964	Quality Houses PCL	173	0.01
351	Yulon Motor Co. Ltd.	424	0.03	159	Regional Container Lines PCL	127	0.01
74	YungShin Global Holding Corp.	151	0.01	407	Rojana Industrial Park PCL	57	-
12	Yusin Holding Corp.	44	-	410	S Hotels & Resorts PCL	19	-
25	Zeng Hsing Industrial Co. Ltd.	82	0.01	94	Saha-Union PCL	85	0.01
92	Zenitron Corp.	103	0.01	6,895	Sansiri PCL	281	0.02
47	Zero One Technology Co. Ltd.	178	0.01	937	SC Asset Corp. PCL	47	-
375	Zhen Ding Technology Holding Ltd.	1,273	0.09	486	SCG Packaging PCL	244	0.02
195	Zig Sheng Industrial Co. Ltd.	61	-	263	Sena Development PCL	14	-
122	Zinwell Corp.	49	-	197	Siam Cement PCL	998	0.07

# Emerging Markets Value Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net 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 - 1.38% (continued)</b>			<b>Turkey - 0.79% (continued)</b>		
189	39	-	-	-	-
55	9	-	-	-	-
705	13	-	467	263	0.02
88	18	-	-	-	-
185	69	0.01	429	21	-
170	41	-	393	1,421	0.10
352	137	0.01	13	18	-
489	97	0.01	-	-	-
786	137	0.01	61	16	-
524	118	0.01	69	72	0.01
593	56	-	467	56	-
641	283	0.02	482	201	0.01
10,058	52	-	43	10	-
605	50	-	3	2	-
960	48	-	153	75	0.01
1,693	35	-	1,156	133	0.01
485	440	0.03	-	-	-
12	76	0.01	-	-	-
662	202	0.01	117	99	0.01
124	19	-	-	-	-
89	128	0.01	-	-	-
864	110	0.01	456	27	-
6,720	393	0.03	-	-	-
3,408	97	0.01	315	2,195	0.15
1,406	96	0.01	607	1,468	0.10
107	6	-	-	-	-
	<b>20,394</b>	<b>1.38</b>	-	-	-
<b>Turkey - 0.79%</b>			494	1,562	0.11
714	90	0.01	-	-	-
127	33	-	521	439	0.03
-	-	-	93	53	-
84	69	0.01	-	-	-
65	135	0.01	104	17	-
926	158	0.01	-	-	-
-	-	-	76	17	-
16	57	-	94	80	0.01
-	-	-	917	70	0.01
29	78	0.01		<b>11,587</b>	<b>0.79</b>
18	60	-	<b>United Arab Emirates - 1.68%</b>		
-	-	-	1,222	4,016	0.27
-	-	-	1,044	145	0.01
408	146	0.01	329	358	0.03
340	61	-	1,445	492	0.03
-	-	-	13	15	-
17	24	-	86	83	0.01
501	187	0.01	207	59	-
32	142	0.01	407	122	0.01
10	45	-	24	18	-
66	78	0.01	204	48	-
662	1,018	0.07	3,473	681	0.05
1,085	649	0.04	694	174	0.01
-	-	-	1,262	832	0.06
6	55	-	3,090	11,066	0.75
555	52	-	714	4,355	0.30
-	-	-	673	235	0.02
-	-	-	320	36	-
-	-	-	26	113	0.01
-	-	-	10	59	-
136	135	0.01	324	29	-
			283	254	0.02
			1,566	994	0.07
			14	25	-

# Emerging Markets Value Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>		
<b>United Arab Emirates - 1.68% (continued)</b>		
85 National Central Cooling Co. PJSC	60	-
750 RAK Properties PJSC	268	0.02
237 Ras Al Khaimah Ceramics PJSC	157	0.01
184 Union Properties PJSC	27	-
	<b>24,721</b>	<b>1.68</b>
<b>Total Common Stock - 100.08% (30 November 2024: 99.97%)</b>	<b>1,474,466</b>	<b>100.08</b>
<b>Preferred Stock</b>		
<b>Brazil - 0.93%</b>		
46 Banco ABC Brasil SA	169	0.01
79 Banco BMG SA	51	-
1,247 Banco Bradesco SA (non-voting rights)	3,532	0.24
111 Banco do Estado do Rio Grande do Sul SA	234	0.02
25 Cia de Ferro Ligas da Bahia FERBASA	31	-
26 Eucatex SA Industria e Comercio	84	0.01
48 Gerdau SA (non-voting rights)	128	0.01
2 Grazziotin SA	12	-
1,688 Petroleo Brasileiro SA - Petrobras	9,117	0.62
201 Raizen SA	68	0.01
86 Randon SA Implementos e Participacoes	136	0.01
9 Taurus Armas SA	11	-
55 Usinas Siderurgicas de Minas Gerais SA Usiminas	50	-
	<b>13,623</b>	<b>0.93</b>
<b>Colombia - 0.06%</b>		
131 Grupo Argos SA	515	0.04
311 Grupo Aval Acciones y Valores SA	43	-
34 Grupo de Inversiones Suramericana SA	310	0.02
	<b>868</b>	<b>0.06</b>
<b>Philippines - 0.00%</b>		
74 Cebu Air, Inc. (Preference shares)	50	-
	<b>50</b>	<b>-</b>
<b>Total Preferred Stock - 0.99% (30 November 2024: 1.30%)</b>	<b>14,541</b>	<b>0.99</b>

Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Real Estate Investment Trust</b>		
<b>Turkey - 0.00%</b>		
- Is Gayrimenkul Yatirim Ortakligi AS	-	-
	<b>-</b>	<b>-</b>
<b>Total Real Estate Investment Trust - 0.00% (30 November 2024: 0.00%)</b>	<b>-</b>	<b>-</b>
<b>Rights</b>		
<b>Chile - 0.00%</b>		
- Clinica Las Condes SA	1	-
	<b>1</b>	<b>-</b>
<b>India - 0.00%</b>		
39 Mahindra & Mahindra Financial Services Ltd.	29	-
	<b>29</b>	<b>-</b>
<b>Total Rights - 0.00% (30 November 2024: 0.00%)</b>	<b>30</b>	<b>-</b>
<b>Warrants</b>		
<b>Malaysia - 0.00%</b>		
191 YTL Corp. Bhd.	14	-
	<b>14</b>	<b>-</b>
<b>Thailand - 0.00%</b>		
140 Better World Green PCL (BWG-W6)	-	-
141 Better World Green PCL (BWG-W7)	-	-
58 Interlink Telecom PCL	-	-
73 Interlink Telecom PCL	-	-
127 Origin Property PCL	1	-
	<b>1</b>	<b>-</b>
<b>Total Warrants - 0.00% (30 November 2024: 0.00%)</b>	<b>15</b>	<b>-</b>
<b>Total Investments - 101.32% (30 November 2024: 101.65%)</b>	<b>1,492,730</b>	<b>101.32</b>

	Value (000's) USD	% of Net Asset Value
<b>Cash and Cash Equivalents - 0.27% (30 November 2024: 0.17%)</b>	<b>3,937</b>	<b>0.27</b>
<b>Other Liabilities in Excess of Other Assets - (1.59)% (30 November 2024: (1.82)%)</b>	<b>(23,328)</b>	<b>(1.59)</b>
<b>Total Net Assets</b>	<b>1,473,339</b>	<b>100.00</b>

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

	% of Total Assets
<b>Analysis of Total Assets</b>	
Transferable securities admitted to an official exchange listing	98.39
Other transferable securities of the type referred to in Regulations 68 (1)(a), (b) and (c)	0.04
Investment Funds	0.24
Current Assets	1.33
<b>Total Assets</b>	<b>100.00</b>



# Euro Inflation Linked Intermediate Duration Fixed Income Fund

## Portfolio of Investments as at 31 May 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 - 0.56%</b>									
3	BlackRock ICS Euro Government Liquidity Fund	268	0.56						
		<b>268</b>	<b>0.56</b>						
<b>Total Investment Funds - 0.56% (30 November 2024: 0.46%)</b>									
		<b>268</b>	<b>0.56</b>						
<b>Government Bonds</b>									
<b>France - 86.61%</b>									
4,422	French Republic Government Bonds OAT	0.100	01/03/2029	5,297	11.12				
2,389	French Republic Government Bonds OAT	0.700	25/07/2030	3,048	6.40				
3,374	French Republic Government Bonds OAT	0.100	25/07/2031	3,921	8.23				
5,208	French Republic Government Bonds OAT	3.150	25/07/2032	9,462	19.86				
7,770	French Republic Government Bonds OAT	0.600	25/07/2034	8,161	17.13				
<b>Germany - 12.14%</b>									
2,447	Deutsche Bundesrepublik Bonds Inflation-Linked	0.100	15/04/2026	3,105	6.52				
1,962	Deutsche Bundesrepublik Bonds Inflation-Linked	0.500	15/04/2030	2,525	5.30				
130	Deutsche Bundesrepublik Bonds Inflation-Linked	0.100	15/04/2033	152	0.32				
				<b>5,782</b>	<b>12.14</b>				
<b>Total Government Bonds - 98.75% (30 November 2024: 99.99%)</b>								<b>47,044</b>	<b>98.75</b>
<b>Total Investments - 99.31% (30 November 2024: 100.45%)</b>								<b>47,312</b>	<b>99.31</b>
<b>Bank Overdraft - (0.01)% (30 November 2024: 0.02%)</b>								<b>(5)</b>	<b>(0.01)</b>
<b>Other Assets in Excess of Other Liabilities - 0.70% (30 November 2024: (0.47)%)</b>								<b>332</b>	<b>0.70</b>
<b>Total Net Assets</b>								<b>47,639</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>									
Transferable securities admitted to an official exchange listing									97.90
Investment Funds									0.56
Current Assets									1.54
<b>Total Assets</b>									<b>100.00</b>

# European Small Companies Fund

## Portfolio of Investments as at 31 May 2025

Shares (000's)	Value (000's) EUR	% of Net Asset Value
<b>Investment Funds</b>		
<b>Ireland - 0.38%</b>		
7 BlackRock ICS Euro Government Liquidity Fund	760	0.38
	<b>760</b>	<b>0.38</b>
<b>Total Investment Funds - 0.38% (30 November 2024: 0.18%)</b>		
	<b>760</b>	<b>0.38</b>
<b>Common Stock</b>		
<b>Austria - 2.11%</b>		
1 Addiko Bank AG	12	0.01
2 Agrana Beteiligungs AG	21	0.01
7 ANDRITZ AG	405	0.20
4 AT&S Austria Technologie & Systemtechnik AG	65	0.03
10 BAWAG Group AG	1,050	0.52
5 CA Immobilien Anlagen AG	121	0.06
4 CPI Europe AG	75	0.04
1 DO & Co. AG	159	0.08
5 Eurotelesites AG	27	0.01
4 EVN AG	101	0.05
2 FACC AG	15	0.01
1 Kapsch TrafficCom AG	6	-
3 Lenzing AG	81	0.04
1 Mayr Melnhof Karton AG	88	0.04
3 Oberbank AG	189	0.10
4 Oesterreichische Post AG	132	0.07
2 Palfinger AG	49	0.03
2 POLYTEC Holding AG	8	-
2 Porr AG	54	0.03
1 Raiffeisen Bank International AG	21	0.01
2 Schoeller-Bleckmann Oilfield Equipment AG	46	0.02
2 Semperit AG Holding	25	0.01
2 Strabag SE	143	0.07
21 Telekom Austria AG	204	0.10
1 UBM Development AG	17	0.01
15 UNIQA Insurance Group AG	187	0.09
4 Vienna Insurance Group AG Wiener Versicherung Gruppe	189	0.10
13 voestalpine AG	314	0.16
12 Wienerberger AG	408	0.20
3 Zumtobel Group AG	15	0.01
	<b>4,227</b>	<b>2.11</b>
<b>Belgium - 3.09%</b>		
3 Ackermans & van Haaren NV	699	0.35
15 Ageas SA	870	0.43
20 AGFA-Gevaert NV	19	0.01
4 Atenor	11	0.01
11 Azelis Group NV	157	0.08
9 Barco NV	120	0.06
5 Bekaert SA	165	0.08
8 Biocartis Group NV	-	-
15 bpost SA	29	0.01
1 Cie d'Entreprises CFE	12	0.01
2 CMB Tech NV	17	0.01
6 Colruyt Group NV	252	0.13
13 Deceuninck NV	28	0.01
1 Deme Group NV	175	0.09
2 Dieteren Group	353	0.18
20 Econocom Group SA NV	40	0.02
4 Elia Group SA	411	0.20
1 EVS Broadcast Equipment SA	47	0.02
8 Fagron	178	0.09
5 Galapagos NV	115	0.06
4 Gimv NV	167	0.08
4 Greenyard NV	27	0.01
1 Immobel SA	12	0.01

Shares (000's)	Value (000's) EUR	% of Net Asset Value
<b>Common Stock (continued)</b>		
<b>Belgium - 3.09% (continued)</b>		
3 Ion Beam Applications	41	0.02
1 Jensen-Group NV	31	0.01
3 Kinepolis Group NV	85	0.04
- Lotus Bakeries NV	401	0.20
1 MDxHealth SA	1	-
3 Melexis NV	145	0.07
7 Ontex Group NV	56	0.03
1 Orange Belgium SA	19	0.01
18 Proximus SADP	137	0.07
5 Recticel SA	59	0.03
1 Sipef NV	73	0.04
9 Solvay SA	260	0.13
7 Syensqo SA	462	0.23
4 Tessenderlo Group SA	92	0.05
18 Umicore SA	179	0.09
1 Unifiedpost Group SA	4	-
1 Van de Velde NV	35	0.02
1 VGP NV	119	0.06
12 Viohalco SA	68	0.03
- What's Cooking BV	16	0.01
	<b>6,187</b>	<b>3.09</b>
<b>Denmark - 4.04%</b>		
17 ALK-Abello AS	417	0.21
123 Alm Brand AS	267	0.13
20 Ambu AS	273	0.14
16 Bang & Olufsen AS	28	0.01
9 Bavarian Nordic AS	202	0.10
1 cBrain AS	33	0.02
3 Chemometec AS	180	0.09
10 Columbus AS	14	0.01
3 D/S Norden AS	79	0.04
8 Demant AS	281	0.14
4 Dfds AS	58	0.03
- Djurslands Bank AS	28	0.01
7 FLSmidth & Co. AS	338	0.17
14 GN Store Nord AS	179	0.09
1 Gubra AS	40	0.02
5 H Lundbeck AS, Class A	19	0.01
27 H Lundbeck AS, Class B	132	0.07
2 H&H International AS	42	0.02
2 Huscompagniet AS	12	0.01
21 ISS AS	495	0.25
1 Jeudan AS	35	0.02
7 Jyske Bank AS	568	0.28
- Lan & Spar Bank	25	0.01
6 Matas AS	103	0.05
5 Netcompany Group AS	204	0.10
4 Nilfisk Holding AS	55	0.03
7 NKT AS	498	0.25
2 NNIT AS	17	0.01
1 North Media AS	6	-
1 NTG Nordic Transport Group AS	40	0.02
2 Per Aarsleff Holding AS	183	0.09
4 Ringkjoebing Landbobank AS	659	0.33
4 Rockwool AS (enchanced voting rights)	180	0.09
11 Rockwool AS (voting rights)	470	0.23
6 Royal Unibrew AS	477	0.24
1 RTX AS	7	-
9 Scandinavian Tobacco Group AS	99	0.05
2 Schouw & Co. AS	130	0.06
1 Solar AS	41	0.02
1 SP Group AS	34	0.02

# European Small Companies Fund

## Portfolio of Investments as at 31 May 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 - 4.04% (continued)</b>			<b>Finland - 4.98% (continued)</b>		
1 Sparekassen Sjaelland-Fyn AS	46	0.02	3 Taaleri PLC	21	0.01
8 Sydbank AS	456	0.23	1 Talenom OYJ	2	-
1 TCM Group AS	9	-	2 Teleste OYJ	6	-
- Tivoli AS	33	0.02	14 Terveystalo OYJ	173	0.09
5 TORM PLC	74	0.04	11 TietoEVRY OYJ	177	0.09
1 Trifork Group AG	8	-	6 Tokmanni Group Corp.	70	0.04
3 UIE PLC	120	0.06	2 Vaisala OYJ	122	0.06
45 Vestjysk Bank AS	29	0.01	20 Valmet OYJ	564	0.28
6 Zealand Pharma AS	389	0.19	3 Verkkokauppa.com OYJ	8	-
	<b>8,112</b>	<b>4.04</b>	1 Viking Line Abp	24	0.01
			51 Wartsila OYJ Abp	909	0.45
			15 WithSecure OYJ	16	0.01
			21 YIT OYJ	57	0.03
				<b>9,978</b>	<b>4.98</b>
<b>Finland - 4.98%</b>					
6 Aktia Bank OYJ	60	0.03	<b>France - 9.01%</b>		
1 Alandsbanken Abp	41	0.02	1 74Software SA	52	0.03
3 Alma Media OYJ	34	0.02	4 ABC arbitrage	26	0.01
3 Anora Group OYJ	11	0.01	9 Air France-KLM	88	0.04
1 Apetit OYJ	14	0.01	2 AKWEL SADIR	11	0.01
4 Aspo OYJ	20	0.01	47 Alstom SA	935	0.47
2 Atria OYJ	26	0.01	4 Alten SA	272	0.14
4 Bittium OYJ	31	0.02	7 Arkema SA	461	0.23
10 Citycon OYJ	38	0.02	- Assystem SA	18	0.01
2 Digia OYJ	12	0.01	1 Aubay	46	0.02
16 Elisa OYJ	738	0.37	19 Ayvens SA	169	0.08
2 Enento Group OYJ	32	0.02	- Bastide le Confort Medical	9	-
1 eQ OYJ	7	-	7 Beneteau SACA	57	0.03
14 Finnair OYJ	42	0.02	1 Boiron SA	16	0.01
4 Fiskars OYJ Abp	62	0.03	2 Bonduelle SCA	17	0.01
23 F-Secure OYJ	46	0.02	61 Carrefour SA (France listing)	810	0.40
2 Harvia OYJ	105	0.05	3 Catana Group	10	-
5 Hiab OYJ	212	0.11	3 CBo Territoria	11	0.01
5 HKFoods OYJ	7	-	1 Cegedim SA	14	0.01
13 Huhtamaki OYJ	415	0.21	3 Cie des Alpes	53	0.03
1 Incap OYJ	8	-	3 Claranova SE	10	-
5 Kalmar OYJ	139	0.07	25 Clariane SE	94	0.05
4 Kamux Corp.	7	-	16 Coface SA	271	0.13
15 Kemira OYJ	293	0.15	16 Derichebourg SA	99	0.05
9 Kesko OYJ, Class A	184	0.09	29 Edenred SE	803	0.40
30 Kesko OYJ, Class B	646	0.32	1 Ekinops SAS	6	-
15 Kojamo OYJ	163	0.08	- Electricite de Strasbourg SA	40	0.02
10 Konecranes OYJ	672	0.34	22 Elior Group SA	68	0.03
4 Lassila & Tikanoja OYJ	33	0.02	25 Elis SA	589	0.29
11 Lindex Group OYJ	31	0.02	- Equasens	23	0.01
43 Mandatum OYJ	224	0.11	1 Eramet SA	73	0.04
3 Marimekko OYJ	46	0.02	- Esso SA Francaise	69	0.03
21 Metsa Board OYJ, Class B	68	0.03	10 Etablissements Maurel et Prom SA	46	0.02
70 Metso OYJ	742	0.37	5 Eurazeo SE	308	0.15
17 Nokian Renkaat OYJ	109	0.05	12 Euroapi SA	35	0.02
2 Olvi OYJ	60	0.03	2 Eurofins Scientific SE	104	0.05
- Oma Saastopankki OYJ	4	-	26 Eutelsat Communications SACA	85	0.04
19 Oriola OYJ, Class B	21	0.01	2 Fnac Darty SA	76	0.04
4 Orion OYJ, Class A	229	0.11	17 Forvia SE	137	0.07
12 Orion OYJ, Class B	704	0.35	5 Gaztransport Et Technigaz SA	801	0.40
47 Outokumpu OYJ	162	0.08	4 Getlink SE	63	0.03
2 Pihlajalinna OYJ	27	0.01	2 GL Events SACA	50	0.02
1 Ponsse OYJ	40	0.02	1 Groupe Crit SA	44	0.02
9 Puuilo OYJ	121	0.06	1 Guerbet	18	0.01
2 QT Group OYJ	129	0.06	3 Haulotte Group SA	7	-
12 Raisio OYJ	29	0.01	- ID Logistics Group SACA	198	0.10
3 Revenio Group OYJ	78	0.04	- IDI SCA	10	-
31 Sampo OYJ (Denmark listing)	291	0.15	5 Imerys SA	160	0.08
10 Sanoma OYJ	94	0.05			
1 Scanfil OYJ	9	0.01			
58 Stora Enso OYJ	513	0.26			

# European Small Companies Fund

## Portfolio of Investments as at 31 May 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 - 9.01% (continued)</b>			<b>France - 9.01% (continued)</b>		
1 Infotel SA	22	0.01	1 Viridien	57	0.03
2 Interparfums SA	66	0.03	81 Vivendi SE	240	0.12
4 Ipsen SA	437	0.22	5 Volitalia SA	46	0.02
6 IPSOS SA	252	0.13	1 Vranken-Pommery Monopole SA	7	-
3 Jacquet Metals SACA	61	0.03	- Wavestone	17	0.01
9 JCDecaux SE	136	0.07	6 Worldline SA	34	0.02
2 Kaufman & Broad SA	73	0.04	8 X-Fab Silicon Foundries SE	41	0.02
13 La Francaise des Jeux SACA	415	0.21			
- Laurent-Perrier	42	0.02		<b>18,072</b>	<b>9.01</b>
1 LISI SA	33	0.02	<b>Germany - 10.70%</b>		
1 LNA Sante SA	17	0.01	6 1&1 AG	103	0.05
1 Lumibird	17	0.01	7 7C Solarparken AG	14	0.01
6 Maisons du Monde SA	14	0.01	- Adesso SE	30	0.02
2 Manitou BF SA	33	0.02	1 Adtran Networks SE	10	0.01
3 Mersen SA	55	0.03	11 AIXTRON SE	129	0.06
5 Metropole Television SA	65	0.03	- All for One Group SE	13	0.01
2 Nacon SA	1	-	1 Allgeier SE	25	0.01
5 Nexans SA	478	0.24	1 AlzChem Group AG	94	0.05
6 Nexity SA	55	0.03	1 Amadeus Fire AG	55	0.03
3 NRJ Group	23	0.01	111 Aroundtown SA	311	0.16
2 Oeneo SA	22	0.01	1 Atoss Software SE	164	0.08
7 Opmobility	75	0.04	1 Aumann AG	16	0.01
4 OVH Groupe SAS	54	0.03	4 Aurubis AG	322	0.16
8 Pierre Et Vacances SA	12	0.01	2 BayWa AG (BYW6)	20	0.01
10 Pluxee NV	193	0.10	12 Bechtle AG	467	0.23
5 Quadient SA	76	0.04	5 Befesa SA	141	0.07
2 Recylex SA	-	-	1 Bertrandt AG	15	0.01
2 Remy Cointreau SA	117	0.06	1 Bijou Brigitte AG	36	0.02
27 Rexel SA	660	0.33	5 Bilfinger SE	384	0.19
- Robertet SA	63	0.03	8 Borussia Dortmund GmbH & Co. KGaA	29	0.01
13 Rubis SCA	362	0.18	9 BRANICKS Group AG	16	0.01
- Samse SACA	12	0.01	9 Brenntag SE	545	0.27
1 Savencia SA	53	0.03	- Brockhaus Technologies AG	6	-
21 SCOR SE	605	0.30	2 CANCOM SE	53	0.03
4 SEB SA	310	0.15	3 Carl Zeiss Meditec AG	175	0.09
1 Seche Environnement SACA	53	0.03	20 Ceconomy AG	53	0.03
50 SES SA	250	0.12	1 CENIT AG	10	0.01
3 SMCP SA	12	0.01	1 Cewe Stiftung & Co. KGaA	85	0.04
3 Societe BIC SA	158	0.08	8 CTS Eventim AG & Co. KGaA	815	0.41
1 Societe LDC SADIR	56	0.03	- Data Modul AG Produktion Und Vertrieb Von Elektronischen Systemen	7	-
8 Sodexo SA	506	0.25	2 Dermapharm Holding SE	80	0.04
2 SOITEC	104	0.05	2 Deutsche Beteiligungs AG	50	0.03
2 Sopra Steria Group	439	0.22	2 Deutsche EuroShop AG	29	0.01
15 SPIE SA	683	0.34	19 Deutsche Pfandbriefbank AG	109	0.05
1 Stef SA	66	0.03	2 Deutsche Wohnen SE	53	0.03
1 Sword Group	30	0.01	10 Deutz AG	76	0.04
1 Synergie SE	48	0.02	1 Dr. Hoenle AG	7	-
17 Technip Energies NV	582	0.29	1 Draegerwerk AG & Co. KGaA (voting rights)	26	0.01
7 Teleperformance SE	647	0.32	6 Duerr AG	146	0.07
8 Television Francaise 1 SA	65	0.03	5 DWS Group GmbH & Co. KGaA	230	0.11
- TFF Group	11	0.01	2 Eckert & Ziegler SE	106	0.05
1 Thermador Groupe	84	0.04	2 EDAG Engineering Group AG	9	-
4 Tikehau Capital SCA	85	0.04	1 Elmos Semiconductor SE	61	0.03
1 Trigano SA	168	0.08	4 ElringKlinger AG	18	0.01
10 Ubisoft Entertainment SA	96	0.05	1 Energiekontor AG	35	0.02
28 Valeo SE	257	0.13	32 Evonik Industries AG	613	0.31
22 Vallourec SACA	331	0.16	14 Evotec SE	100	0.05
8 Verallia SA	221	0.11	4 Fielmann Group AG	194	0.10
- Vetoquinol SA	25	0.01	13 flatexDEGIRO AG	314	0.16
3 Vicat SACA	192	0.10	- FORTEC Elektronik AG	6	-
5 VIEL & Cie SA	77	0.04	5 Fraport AG Frankfurt Airport Services Worldwide	318	0.16
- Virbac SACA	113	0.06	16 Freenet AG	461	0.23

# European Small Companies Fund

## Portfolio of Investments as at 31 May 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 - 10.70% (continued)</b>			<b>Germany - 10.70% (continued)</b>		
1 Friedrich Vorwerk Group SE	83	0.04	3 Stabilus SE	80	0.04
4 FUCHS SE (voting rights)	146	0.07	1 STRATEC SE	18	0.01
15 GEA Group AG	904	0.45	5 Stroerer SE & Co. KGaA	244	0.12
7 Gerresheimer AG	438	0.22	9 Suedzucker AG	101	0.05
2 Gesco SE	31	0.02	1 Surteco Group SE	22	0.01
3 GFT Technologies SE	68	0.03	3 SUSS MicroTec SE	98	0.05
15 Grand City Properties SA	165	0.08	29 TAG Immobilien AG	436	0.22
3 Grenke AG	45	0.02	4 Takkt AG	30	0.02
3 H&R GmbH & Co. KGaA	14	0.01	17 TeamViewer SE	177	0.09
- Hawesko Holding SE	5	-	1 Technotrans SE	27	0.01
43 Heidelberger Druckmaschinen AG	62	0.03	58 thyssenkrupp AG	501	0.25
17 HelloFresh SE	174	0.09	2 Thyssenkrupp Nucera AG & Co. KGaA	19	0.01
8 Hensoldt AG	746	0.37	55 TUI AG	404	0.20
1 Hornbach Holding AG & Co. KGaA	123	0.06	14 United Internet AG	310	0.15
9 HUGO BOSS AG	371	0.19	3 Verbio SE	29	0.01
- Hypoport SE	69	0.03	1 Vossloh AG	87	0.04
2 Indus Holding AG	45	0.02	2 Wacker Chemie AG	141	0.07
1 Init Innovation in Traffic Systems SE	32	0.02	3 Wacker Neuson SE	72	0.04
6 Instone Real Estate Group SE	53	0.03	1 Washtec AG	59	0.03
1 IVU Traffic Technologies AG	21	0.01	1 Westwing Group SE	4	-
7 Jenoptik AG	138	0.07	2 Wuestenrot & Wuerttembergische AG	34	0.02
2 JOST Werke SE	118	0.06	27 Zalando SE	849	0.42
22 K&S AG	360	0.18	- Zeal Network SE	9	-
10 KION Group AG	415	0.21		<b>21,465</b>	<b>10.70</b>
7 Kloeckner & Co. SE	41	0.02	<b>Ireland - 0.45%</b>		
1 Knaus Tabbert AG	6	-	88 Cairn Homes PLC	193	0.10
2 Koenig & Bauer AG	25	0.01	18 Dalata Hotel Group PLC	103	0.05
7 Kontron AG	153	0.08	4 FBD Holdings PLC	54	0.03
4 Krones AG	489	0.24	24 Glanbia PLC	304	0.15
- KSB SE & Co. KGaA	38	0.02	76 Glenveagh Properties PLC	136	0.07
2 KWS Saat SE & Co. KGaA	86	0.04	19 Irish Continental Group PLC	100	0.05
10 Lanxess AG	275	0.14	6 Permanent TSB Group Holdings PLC	11	-
9 LEG Immobilien SE	700	0.35		<b>901</b>	<b>0.45</b>
2 Leifheit AG	40	0.02	<b>Israel - 0.02%</b>		
2 Medios AG	28	0.01	4 Nexxen International Ltd.	40	0.02
8 MLP SE	64	0.03		<b>40</b>	<b>0.02</b>
2 Mutares SE & Co. KGaA	62	0.03	<b>Italy - 7.12%</b>		
1 Nagarro SE	67	0.03	188 A2A SpA	429	0.21
13 Nordex SE	237	0.12	7 ACEA SpA	139	0.07
4 Norma Group SE	49	0.02	13 Amplifon SpA	262	0.13
7 Patrizia SE	53	0.03	2 Aquafil SpA	3	-
1 Pentixapharm Holding AG	3	-	4 Ariston Holding NV	19	0.01
3 ProCredit Holding AG	26	0.01	19 Arnoldo Mondadori Editore SpA	40	0.02
25 ProSiebenSat.1 Media SE	178	0.09	14 Ascopiave SpA	42	0.02
14 Puma SE	313	0.16	2 Avio SpA	35	0.02
2 PVA TePla AG	38	0.02	16 Azimut Holding SpA	405	0.20
- PWO AG	10	0.01	8 Banca Generali SpA	412	0.21
28 Qiagen NV (US listing)	1,114	0.56	4 Banca IFIS SpA	85	0.04
1 R Stahl AG	9	-	112 Banca Monte dei Paschi di Siena SpA	816	0.41
- Rational AG	171	0.09	77 Banca Popolare di Sondrio SpA	919	0.46
5 RTL Group SA	151	0.08	15 Banca Profilo SpA	3	-
4 SAF-Holland SE	71	0.04	12 Banca Sistema SpA	21	0.01
4 Salzgitter AG	89	0.04	7 Banco di Desio e della Brianza SpA	57	0.03
17 Schaeffler AG	70	0.03	3 BF SpA	14	0.01
- Schloss Wachenheim AG	1	-	20 BFF Bank SpA	186	0.09
7 Scout24 SE	827	0.41	2 Biesse SpA	14	0.01
- Secunet Security Networks AG	45	0.02	149 BPER Banca SpA	1,166	0.58
1 SFC Energy AG	29	0.01	20 Brembo NV	164	0.08
6 SGL Carbon SE	22	0.01	5 Brunello Cucinelli SpA	519	0.26
3 Siltronic AG	124	0.06	12 Buzzi SpA	555	0.28
2 Sixt SE (voting rights)	160	0.08	14 Cairo Communication SpA	42	0.02
2 SMA Solar Technology AG	40	0.02	1 Carel Industries SpA	22	0.01

# European Small Companies Fund

## Portfolio of Investments as at 31 May 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 - 7.12% (continued)</b>			<b>Italy - 7.12% (continued)</b>		
- Cembre SpA	18	0.01	55 Unipol Assicurazioni SpA	946	0.47
6 Cementir Holding NV	87	0.04	52 Webuild SpA (voting rights)	187	0.09
102 CIR SpA-Compagnie Industriali	63	0.03	2 Wiit SpA	32	0.02
11 Credito Emiliano SpA	134	0.07	1 Zignago Vetro SpA	10	-
10 d'Amico International Shipping SA	33	0.02	<b>14,275</b>	<b>7.12</b>	
2 Danieli & C Officine Meccaniche SpA (voting rights)	84	0.04	<b>Netherlands - 4.39%</b>		
2 Datalogic SpA	10	-	13 Aalberts NV	410	0.20
1 Digital Bros SpA	11	0.01	3 Acomo NV	56	0.03
- Digital Value SpA	5	-	19 Akzo Nobel NV	1,164	0.58
7 doValue SpA (voting rights)	16	0.01	2 Alfen NV	27	0.01
15 Emak SpA	14	0.01	34 Allfunds Group PLC	189	0.09
27 Enav SpA	112	0.06	4 AMG Critical Materials NV	76	0.04
4 ERG SpA	68	0.03	7 Aperam SA	179	0.09
6 Esprinet SpA	24	0.01	10 Arcadis NV	447	0.22
3 Fiera Milano SpA	19	0.01	2 B&S Group SARL	12	0.01
3 Fila SpA	27	0.01	6 Basic-Fit NV	148	0.07
10 Fincantieri SpA	160	0.08	9 BE Semiconductor Industries NV	962	0.48
30 FNM SpA	13	0.01	3 Brunel International NV	31	0.02
2 Garofalo Health Care SpA	12	0.01	7 Corbion NV	126	0.06
1 Gefran SpA	11	0.01	15 CTP NV	258	0.13
17 Geox SpA	6	-	- Fastned BV	8	-
1 GPI SpA	6	-	5 Flow Traders Ltd.	141	0.07
112 Hera SpA	491	0.24	5 ForFarmers NV	21	0.01
43 IMMSI SpA	22	0.01	16 Fugro NV	180	0.09
4 Intercos SpA	62	0.03	7 IMCD NV	796	0.40
4 Interpump Group SpA	133	0.07	25 InPost SA	355	0.18
98 Iren SpA	270	0.13	16 Just Eat Takeaway.com NV (Netherlands listing)	311	0.16
66 Italgas SpA	479	0.24	2 Kendrion NV	25	0.01
1 Italian Sea Group SpA	6	-	43 Koninklijke BAM Groep NV	316	0.16
2 Italmobiliare SpA	61	0.03	5 Koninklijke Heijmans NV	261	0.13
20 Iveco Group NV	347	0.17	9 Koninklijke Vopak NV	352	0.18
17 Lottomatica Group SpA	394	0.20	1 Nedap NV	48	0.02
1 LU-VE SpA	18	0.01	13 OCI NV	100	0.05
24 Maire SpA	272	0.14	75 Pharming Group NV	74	0.04
2 MARR SpA	20	0.01	62 PostNL NV	59	0.03
24 MFE-MediaForEurope NV, Class A	79	0.04	12 Randstad NV	430	0.21
8 MFE-MediaForEurope NV, Class B	33	0.02	18 SBM Offshore NV	372	0.19
2 Multiply Group SpA	108	0.05	1 SIF Holding NV	6	-
2 NewPrinces SpA	32	0.02	18 Signify NV	375	0.19
50 Nexi SpA	264	0.13	3 Sligro Food Group NV	46	0.02
1 Orsero SpA	11	0.01	4 TKH Group NV	164	0.08
28 OVS SpA	104	0.05	9 TomTom NV	41	0.02
- Pharmanutra SpA	20	0.01	4 Van Lanschot Kempen NV	230	0.12
29 Piaggio & C SpA	53	0.03	<b>8,796</b>	<b>4.39</b>	
46 Pirelli & C SpA	291	0.15	<b>Norway - 1.41%</b>		
13 RAI Way SpA	75	0.04	3 2020 Bulkers Ltd.	32	0.02
3 Reply SpA	427	0.21	61 ABG Sundal Collier Holding ASA	35	0.02
26 Rizzoli Corriere Della Sera Mediagroup SpA	26	0.01	2 AF Gruppen ASA	32	0.02
1 Sabaf SpA	14	0.01	30 Akastor ASA	32	0.02
39 Saifilo Group SpA	35	0.02	2 Aker BioMarine ASA	11	0.01
151 Saipem SpA	330	0.16	19 Aker Solutions ASA	56	0.03
7 Salvatore Ferragamo SpA	39	0.02	6 Archer Ltd.	11	0.01
2 Sanlorenzo SpA	64	0.03	3 ArcticZymes Technologies ASA	4	-
1 Sesa SpA	97	0.05	1 Arendals Fossekompagni ASA	5	-
9 Sogefi SpA	19	0.01	8 Atea ASA	105	0.05
6 SOL SpA	267	0.13	94 AutoStore Holdings Ltd.	43	0.02
9 Spaxs SpA	34	0.02	25 Axactor ASA	13	0.01
15 Tamburi Investment Partners SpA	124	0.06	19 B2 Impact ASA	20	0.01
17 Technogym SpA	204	0.10	4 BEWi ASA	8	-
1,139 Telecom Italia SpA (voting rights)	429	0.21	3 Bluenord ASA	133	0.07
45 TREVI - Finanziaria Industriale SpA	16	0.01	3 Bonheur ASA	54	0.03
1 TXT e-solutions SpA	28	0.01	7 Bouvet ASA	45	0.02

# European Small Companies Fund

## Portfolio of Investments as at 31 May 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 - 1.41% (continued)</b>			<b>Portugal - 1.06% (continued)</b>		
11 BW Offshore Ltd.	32	0.02	6 Corticeira Amorim SGPS SA	46	0.02
31 Cloudberry Clean Energy ASA	33	0.02	15 CTT-Correios de Portugal SA	114	0.06
10 Crayon Group Holding ASA	120	0.06	33 EDP Renovaveis SA	297	0.15
53 DNO ASA	55	0.03	5 Ibersol SGPS SA	49	0.02
31 Elkem ASA	52	0.03	15 Mota-Engil SGPS SA	66	0.03
12 Elmera Group ASA	34	0.02	30 Navigator Co. SA	103	0.05
14 Elopak ASA	54	0.03	31 NOS SGPS SA	121	0.06
3 Endur ASA	24	0.01	54 REN - Redes Energeticas Nacionais SGPS SA	158	0.08
20 Europris ASA	138	0.07	2 Semapa-Sociedade de Investimento e Gestao	31	0.02
1 FLEX LNG Ltd. (Norway listing)	29	0.01	122 Sonae SGPS SA	149	0.07
2 FLEX LNG Ltd. (US listing)	52	0.03			
13 Golden Ocean Group Ltd. (Norway listing)	86	0.04		<b>2,131</b>	<b>1.06</b>
6 Grieg Seafood ASA	33	0.02	<b>Spain - 4.68%</b>		
15 Hexagon Composites ASA	22	0.01	2 Acciona SA	288	0.14
5 Hexagon Purus ASA	1	-	24 Acerinox SA	250	0.13
3 Himalaya Shipping Ltd.	17	0.01	1 Aedas Homes SA	37	0.02
3 Kid ASA	41	0.02	2 Alantra Partners SA	17	0.01
27 Kitron ASA	137	0.07	10 Almirall SA	108	0.05
1 Klaveness Combination Carriers ASA	8	-	168 Amper SA (voting rights)	24	0.01
135 Kongsberg Automotive ASA	19	0.01	13 Atresmedia Corp. de Medios de Comunicacion SA	79	0.04
30 LINK Mobility Group Holding ASA	66	0.03	13 Audax Renovables SA	21	0.01
4 Magnora ASA	7	-	3 Azkoyen SA	25	0.01
1 Medistim ASA	15	0.01	425 Banco de Sabadell SA	1,190	0.59
35 MPC Container Ships ASA	49	0.02	91 Bankinter SA	1,027	0.51
1 Multiconsult ASA	17	0.01	6 CIE Automotive SA	147	0.07
166 NEL ASA	31	0.01	2 Construcciones y Auxiliar de Ferrocarriles SA	116	0.06
4 Norbit ASA	65	0.03	5 Corp. ACCIONA Energias Renovables SA	99	0.05
11 Nordic Mining ASA	23	0.01	3 Distribuidora Internacional de Alimentacion SA	67	0.03
8 Norske Skog ASA	15	0.01	9 Ebro Foods SA	155	0.08
8 Northern Ocean Ltd.	4	-	10 eDreams ODIGEO SA	79	0.04
42 Norwegian Air Shuttle ASA	51	0.02	6 Elecnor SA	132	0.07
3 NRC Group ASA	2	-	31 Enagas SA	433	0.22
18 Odfjell Drilling Ltd.	97	0.05	23 Ence Energia y Celulosa SA	67	0.03
2 Odfjell SE	15	0.01	8 Ercros SA	23	0.01
3 Odfjell Technology Ltd.	12	0.01	43 Faes Farma SA	186	0.09
6 OKEA ASA	8	-	10 Fluidra SA	226	0.11
1 Okeanis Eco Tankers Corp.	30	0.01	25 Gestamp Automocion SA	74	0.04
3 Otello Corp. ASA	3	-	12 Global Dominion Access SA	38	0.02
8 Panoro Energy ASA	16	0.01	1 Grenergy Renovables SA	55	0.03
6 Paratus Energy Services Ltd.	20	0.01	27 Grifols SA	259	0.13
4 Pareto Bank ASA	28	0.01	7 Grupo Catalana Occidente SA	345	0.17
13 Pexip Holding ASA	64	0.03	5 Grupo Empresarial San Jose SA	32	0.02
3 PhotoCure ASA	12	0.01	2 Iberpapel Gestion SA	32	0.02
4 Rana Gruber ASA	23	0.01	17 Indra Sistemas SA	606	0.30
47 REC Silicon ASA	9	-	4 Inmocoemto SA	12	0.01
35 Salmon Evolution ASA	19	0.01	3 Laboratorios Farmaceuticos Rovi SA	146	0.07
14 SATS ASA (Norway listing)	43	0.02	90 Linea Directa Aseguradora SA Cia de Seguros y Reaseguros	124	0.06
12 Scatec ASA	90	0.04	9 Logista Integral SA	250	0.12
3 Sea1 offshore, Inc.	7	-	121 Mapfre SA	405	0.20
6 Selvaag Bolig ASA	19	0.01	17 Melia Hotels International SA	115	0.06
12 Shelf Drilling Ltd.	7	-	3 Miquel y Costas & Miquel SA	38	0.02
9 SmartCraft ASA	18	0.01	7 Neinor Homes SA	93	0.05
17 Solstad Maritime Holding AS	33	0.02	79 Obrascon Huarte Lain SA	25	0.01
6 Solstad Offshore ASA	21	0.01	3 Oryzon Genomics SA	8	-
5 Sparebanken More	49	0.02	2 Pharma Mar SA	146	0.07
2 Stolt-Nielsen Ltd.	49	0.02	2 Prim SA	25	0.01
21 TGS ASA	152	0.08	35 Promotora de Informaciones SA	14	0.01
2 Zalaris ASA	14	0.01	36 Prosegur Cash SA	29	0.01
	<b>2,829</b>	<b>1.41</b>	46 Realia Business SA	42	0.02
<b>Portugal - 1.06%</b>			16 Redeia Corp. SA	300	0.15
9 Altri SGPS SA	49	0.03	69 Sacyr SA	245	0.12
1,379 Banco Comercial Portugues SA	948	0.47	9 Solaria Energia y Medio Ambiente SA	70	0.04

# European Small Companies Fund

## Portfolio of Investments as at 31 May 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 - 4.68% (continued)</b>			<b>Sweden - 5.09% (continued)</b>		
10 Talgo SA	34	0.02	54 Elekta AB	252	0.13
6 Tecnicas Reunidas SA	118	0.06	14 Eltel AB	11	0.01
15 Tubacex SA	58	0.03	2 Enea AB	14	0.01
154 Unicaja Banco SA	299	0.15	3 Engcon AB	28	0.01
2 Vidrala SA (voting rights)	232	0.12	2 Eolus Vind AB	7	-
5 Viscofan SA	322	0.16	4 Ependion AB	37	0.02
9 Vocento SA	6	-	2 Ework Group AB	15	0.01
	<b>9,393</b>	<b>4.68</b>	11 Fagerhult Group AB	44	0.02
<b>Sweden - 5.09%</b>			1 Fasadgruppen Group AB	3	-
10 AcadeMedia AB	76	0.04	3 Fastighets AB Trianon	5	-
15 AddLife AB	256	0.13	1 Fastighetsbolaget Emilshus AB	2	-
16 Addnode Group AB	147	0.07	8 FastPartner AB, Class A	40	0.02
11 AFRY AB	173	0.09	- FastPartner AB, Class D	1	-
6 Alimak Group AB	73	0.04	1 Fenix Outdoor International AG	35	0.02
20 Alleima AB	144	0.07	- Ferronordic AB	2	-
4 Alligo AB	45	0.02	1 G5 Entertainment AB	12	0.01
11 Ambea AB	109	0.05	1 GARO AB	3	-
5 Annehem Fastigheter AB	7	-	17 Granges AB	189	0.09
7 AQ Group AB	115	0.06	2 Green Landscaping Group AB	10	0.01
3 Arise AB	9	-	3 Hanza AB	22	0.01
29 Arjo AB	82	0.04	8 Heba Fastighets AB	24	0.01
22 Atrium Ljungberg AB	66	0.03	4 Hexatronic Group AB	10	0.01
14 Attendo AB	78	0.04	1 HMS Networks AB	44	0.02
7 Beijer Alma AB	137	0.07	9 Hoist Finance AB	75	0.04
4 Bergman & Beving AB	124	0.06	9 Hufvudstaden AB	103	0.05
14 Betsson AB	241	0.12	5 Humana AB	15	0.01
4 Better Collective AS	51	0.03	28 Humble Group AB	22	0.01
8 BHG Group AB	19	0.01	21 Instalco AB	48	0.02
13 Billia AB	152	0.08	11 International Petroleum Corp. (Sweden listing)	134	0.07
16 Billerud Aktiebolag	158	0.08	5 INVISIO AB	153	0.08
10 BioGaia AB	93	0.05	9 Inwido AB	177	0.09
7 Biolinvent International AB	22	0.01	11 ITAB Shop Concept AB	25	0.01
4 Biotage AB	49	0.02	7 JM AB	99	0.05
40 Bonava AB	43	0.02	5 John Mattson Fastighetsforetagen AB	31	0.02
5 Boozt AB	40	0.02	- Kabe Group AB	8	-
24 Bravida Holding AB	194	0.10	3 Karnov Group AB	27	0.01
- BTS Group AB	7	-	9 K-fast Holding AB	10	0.01
22 Bufab AB	169	0.08	19 Klarabo Sverige AB	27	0.01
2 Bulten AB	12	0.01	3 KNOW IT AB	33	0.02
5 Bure Equity AB	143	0.07	1 Lime Technologies AB	48	0.02
10 Byggmax Group AB	50	0.02	11 Lindab International AB	208	0.10
2 Carasent AB	4	-	2 Medcap AB	64	0.03
6 Catella AB	16	0.01	7 MEKO AB	73	0.04
9 Cavotec SA	16	0.01	2 MIPS AB	87	0.04
2 Cellavision AB	41	0.02	13 Modern Times Group MTG AB	129	0.06
7 Cibus Nordic Real Estate AB publ	115	0.06	4 Momentum Group AB	70	0.03
27 Cint Group AB	18	0.01	10 Munters Group AB	116	0.06
6 Clas Ohlson AB	132	0.07	18 NCAB Group AB	74	0.04
29 Cloetta AB	93	0.05	11 NCC AB	179	0.09
12 Coor Service Management Holding AB	42	0.02	3 Nederman Holding AB	46	0.02
46 Corem Property Group AB, Class B	22	0.01	9 Net Insight AB	3	-
1 Corem Property Group AB, Class D	23	0.01	12 New Wave Group AB	127	0.06
1 CTT Systems AB	16	0.01	4 Nivika Fastigheter AB	12	0.01
12 Dios Fastigheter AB	76	0.04	71 Nobia AB	27	0.01
33 Dometic Group AB	112	0.06	13 Nolato AB	72	0.04
74 Dustin Group AB	14	0.01	9 Norion Bank AB	37	0.02
37 Dustin Group AB (voting rights)	7	-	3 Note AB	46	0.02
10 Dynavox Group AB	99	0.05	5 NP3 Fastigheter AB	106	0.05
10 Eastnine AB	42	0.02	23 Nyfosa AB	183	0.09
2 Elanders AB	11	0.01	14 OEM International AB	179	0.09
26 Electrolux AB	147	0.07	17 Orron Energy AB	7	-
22 Electrolux Professional AB	128	0.06	21 Peab AB	155	0.08



# European Small Companies Fund

## Portfolio of Investments as at 31 May 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 - 5.09% (continued)</b>			<b>Switzerland - 13.16% (continued)</b>		
8 Platzer Fastigheter Holding AB	56	0.03	- Carlo Gavazzi Holding AG	23	0.01
29 Pricer AB	16	0.01	4 Cembra Money Bank AG	457	0.23
5 Proact IT Group AB	50	0.02	1 Cham Swiss Properties AG	16	0.01
35 Ratos AB	123	0.06	- Cikor Technologies Ltd.	36	0.02
4 RaySearch Laboratories AB	109	0.05	- Cie Financiere Tradition SA	71	0.04
1 Rejlers AB	10	0.01	33 Clariant AG	323	0.16
17 Rottneros AB	7	-	1 Coltene Holding AG	45	0.02
8 Rvrc Holding AB	32	0.02	1 COSMO Pharmaceuticals NV	71	0.04
90 Samhallsbyggnadsbolaget i Norden AB, Class B	47	0.02	- CPH Group AG	25	0.01
7 Scandi Standard AB	60	0.03	1 Daetwyler Holding AG	91	0.05
22 Scandic Hotels Group AB	157	0.08	4 DKSH Holding AG	282	0.14
3 Sdiptech AB	55	0.03	2 DocMorris AG	20	0.01
5 Sedana Medical AB	5	-	- dormakaba Holding AG	317	0.16
1 Sensys Gatso Group AB	4	-	15 EFG International AG	231	0.11
80 Sinch AB	187	0.09	- Emmi AG	238	0.12
6 SkiStar AB	92	0.05	1 Feintool International Holding AG	17	0.01
2 Solid Forsakring AB	13	0.01	3 Flughafen Zurich AG	719	0.36
1 Stendorren Fastigheter AB	22	0.01	- Forbo Holding AG	133	0.07
59 Stillfront Group AB	43	0.02	2 Fundamenta Real Estate AG	38	0.02
160 Storskogen Group AB	161	0.08	7 Galenica AG	652	0.32
12 Swedish Logistic Property AB	42	0.02	19 GAM Holding AG (voting rights)	2	-
12 Synsam AB	53	0.03	12 Georg Fischer AG	849	0.42
12 Systemair AB	101	0.05	- Gurit Holding AG	9	-
1 TF Bank AB	32	0.02	5 Helvetia Holding AG	1,121	0.56
6 Troax Group AB	85	0.04	1 Hiag Immobilien Holding AG	114	0.06
30 Truecaller AB	180	0.09	2 Huber & Suhner AG	181	0.09
3 VBG Group AB	70	0.03	- Hypothekbank Lenzburg AG	26	0.01
21 Vestum AB	20	0.01	2 Implen AG	92	0.05
56 Viaplay Group AB	3	-	2 Inficon Holding AG	254	0.13
4 Vitec Software Group AB	156	0.08	- Interroll Holding AG	166	0.08
7 Vitrolife AB	94	0.05	1 Intershop Holding AG	127	0.06
1 Volati AB	15	0.01	- Investis Holding SA	60	0.03
1 XANO Industri AB	8	-	1 Jungfraubahn Holding AG	129	0.06
	<b>10,211</b>	<b>5.09</b>	1 Kardex Holding AG	240	0.12
			1 Komax Holding AG	58	0.03
<b>Switzerland - 13.16%</b>			8 Kudelski SA	10	-
14 Accelleron Industries AG	731	0.36	3 Landis & Gyr Group AG	153	0.08
18 Adecco Group AG	435	0.22	- LEM Holding SA	58	0.03
2 Allreal Holding AG	406	0.20	2 Liechtensteinische Landesbank AG	128	0.06
1 ALSO Holding AG	258	0.13	3 Luzerner Kantonalbank AG	240	0.12
13 ams-OSRAM AG	111	0.06	1 Medacta Group SA	128	0.06
- APG SGA SA	56	0.03	3 Medmix AG	35	0.02
9 Arbonia AG	56	0.03	1 Meier Tobler Group AG	26	0.01
4 Aryzta AG	342	0.17	- Metall Zug AG	33	0.02
4 Ascom Holding AG	17	0.01	1 Mikron Holding AG	21	0.01
1 Autoneum Holding AG	78	0.04	6 Mobilezone Holding AG	80	0.04
12 Avolta AG	548	0.27	1 Mobimo Holding AG	311	0.15
5 Baloise Holding AG	1,074	0.54	1 Montana Aerospace AG	11	0.01
- Banque Cantonale de Geneve	74	0.04	3 Naturenergie Holding AG	100	0.05
2 Banque Cantonale Vaudoise	228	0.11	1 OC Oerlikon Corp. AG Pfaffikon	121	0.06
- Barry Callebaut AG	335	0.17	- Orell Fuesli AG	11	0.01
1 Basilea Pharmaceutica Ag Allschwil	40	0.02	1 Orior AG	14	0.01
1 Belimo Holding AG	1,090	0.54	1 Peach Property Group AG (voting rights)	4	-
- Bell Food Group AG	73	0.04	- Phoenix Mecano AG	36	0.02
1 Bellevue Group AG	14	0.01	- Piazza AG	72	0.04
1 Berner Kantonalbank AG	139	0.07	1 PolyPeptide Group AG	22	0.01
3 BKW AG	465	0.23	6 PSP Swiss Property AG	965	0.48
1 Bossard Holding AG	171	0.08	1 Rieter Holding AG	50	0.02
1 Bucher Industries AG	417	0.21	1 Romande Energie Holding SA	68	0.03
- Burckhardt Compression Holding AG	301	0.15	- Schweiter Technologies AG	45	0.02
- Burkhalter Holding AG	33	0.02	3 SFS Group AG	358	0.18
- Bystronic AG	83	0.04	6 Siegfried Holding AG	609	0.30
- Calida Holding AG	1	-			

# European Small Companies Fund

## Portfolio of Investments as at 31 May 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 - 13.16% (continued)</b>			<b>United Kingdom - 21.54% (continued)</b>		
37 SIG Group AG	670	0.33	30 Burford Capital Ltd.	345	0.17
1 SKAN Group AG	95	0.05	32 Bytes Technology Group PLC (UK listing)	202	0.10
11 Softwareone Holding AG	85	0.04	49 C&C Group PLC	95	0.05
- St. Galler Kantonalbank AG	185	0.09	14 Capita PLC	39	0.02
5 Stadler Rail AG	122	0.06	2 Capital Ltd.	1	-
3 Sulzer AG	572	0.28	15 Capricorn Energy PLC	46	0.02
4 Swatch Group AG (Bearer)	524	0.26	57 Card Factory PLC	64	0.03
6 Swatch Group AG (Registered)	195	0.10	16 Carr's Group PLC	29	0.01
9 Swiss Prime Site AG	1,178	0.59	8 Castings PLC	24	0.01
2 Swissquote Group Holding SA	842	0.42	26 Centaur Media PLC	9	-
1 Tecan Group AG	170	0.08	32 Central Asia Metals PLC	63	0.03
8 Temenos AG	507	0.25	32 Chemring Group PLC	181	0.09
- Thurgauer Kantonalbank	17	0.01	22 Chesnara PLC	72	0.04
- TX Group AG	103	0.05	4 Clarkson PLC	145	0.07
1 u-blox Holding AG	86	0.04	21 Close Brothers Group PLC	84	0.04
2 Valiant Holding AG	240	0.12	23 CMC Markets PLC	76	0.04
1 Varia U.S. Properties AG	13	0.01	212 Coats Group PLC	198	0.10
2 VAT Group AG	533	0.27	3 Cohort PLC	54	0.03
- Vaudoise Assurances Holding SA	74	0.04	12 Computacenter PLC	359	0.18
2 Vetropack Holding AG	53	0.03	2 Conduit Holdings Ltd.	9	-
4 Vontobel Holding AG	286	0.14	204 ConvaTec Group PLC	702	0.35
1 VP Bank AG	51	0.03	26 Costain Group PLC	39	0.02
2 VZ Holding AG	344	0.17	7 Cranswick PLC	460	0.23
- V-ZUG Holding AG	24	0.01	43 Crest Nicholson Holdings PLC	92	0.05
1 Walliser Kantonalbank	120	0.06	15 Croda International PLC	563	0.28
- Warteck Invest AG	68	0.03	132 Currys PLC	191	0.10
1 Ypsomed Holding AG	266	0.13	10 CVS Group PLC	145	0.07
2 Zehnder Group AG	111	0.06	5 DCC PLC	257	0.13
- Zug Estates Holding AG	111	0.06	25 De La Rue PLC	38	0.02
- Zuger Kantonalbank	222	0.11	28 DFS Furniture PLC	54	0.03
	<b>26,385</b>	<b>13.16</b>	5 Dialight PLC	7	-
			130 Direct Line Insurance Group PLC	460	0.23
<b>United Kingdom - 21.54%</b>			7 DiscoverIE Group PLC	54	0.03
3 4imprint Group PLC	142	0.07	5 Diversified Energy Co. PLC (UK listing)	67	0.03
159 Aberdeen Group PLC	328	0.16	4 Diversified Energy Co. PLC (US listing)	48	0.02
4 Accesso Technology Group PLC	21	0.01	51 Domino's Pizza Group PLC	158	0.08
32 Advanced Medical Solutions Group PLC	75	0.04	41 dotdigital group PLC	41	0.02
17 AG Barr PLC	140	0.07	114 Dowlais Group PLC	90	0.04
38 AJ Bell PLC	220	0.11	80 Dr. Martens PLC	57	0.03
17 Alfa Financial Software Holdings PLC	47	0.02	61 Drax Group PLC	477	0.24
4 Anglo-Eastern Plantations PLC	35	0.02	18 Dunelm Group PLC	250	0.12
30 AO World PLC	36	0.02	8 Dyson Group PLC	-	-
52 Ashmore Group PLC	95	0.05	31 easyJet PLC	210	0.10
10 Ashtead Technology Holdings PLC	51	0.03	27 Ecora Resources PLC	17	0.01
31 Aston Martin Lagonda Global Holdings PLC	31	0.02	9 EKF Diagnostics Holdings PLC	3	-
14 Atalaya Mining Copper SA	71	0.04	93 Elementis PLC	157	0.08
9 Auction Technology Group PLC	51	0.03	18 Energean PLC	194	0.10
3 Avon Technologies PLC	53	0.03	238 EnQuest PLC	33	0.02
96 B&M European Value Retail SA	391	0.19	20 Entain PLC	176	0.09
86 Babcock International Group PLC	954	0.48	6 Epwin Group PLC	8	-
35 Bakkavor Group PLC	86	0.04	53 Essentra PLC	60	0.03
86 Balfour Beatty PLC	509	0.25	11 FDM Group Holdings PLC	31	0.02
10 Begbies Traynor Group PLC	12	0.01	92 Firstgroup PLC	208	0.10
17 Bellway PLC	552	0.28	8 Flowtech Fluidpower PLC	6	-
13 Berkeley Group Holdings PLC	668	0.33	5 Foresight Group Holdings Ltd.	22	0.01
11 Bloomsbury Publishing PLC	65	0.03	27 Forterra PLC	63	0.03
29 Bodycote PLC	198	0.10	50 Foxtons Group PLC	38	0.02
82 boohoo Group PLC	23	0.01	15 Frasers Group PLC	133	0.07
4 Braemar PLC	10	-	1 Frontier Developments PLC	3	-
37 Breedon Group PLC	199	0.10	5 Fuller Smith & Turner PLC	37	0.02
27 Bridgepoint Group PLC	92	0.05	2 Fund Technologies PLC	57	0.03
1 Brooks Macdonald Group PLC	23	0.01	20 Funding Circle Holdings PLC	25	0.01
42 Burberry Group PLC	517	0.26			

# European Small Companies Fund

## Portfolio of Investments as at 31 May 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 - 21.54% (continued)</b>			<b>United Kingdom - 21.54% (continued)</b>		
9 Future PLC	70	0.03	10 Kainos Group PLC	85	0.04
23 Galliford Try Holdings PLC	113	0.06	9 Keller Group PLC	164	0.08
4 Games Workshop Group PLC	817	0.41	66 Kier Group PLC	133	0.07
7 Gaming Realms PLC	4	-	140 Kingfisher PLC	461	0.23
10 Gamma Communications PLC	136	0.07	8 Kitwave Group PLC	30	0.01
30 GB Group PLC	97	0.05	7 Knights Group Holdings PLC	12	0.01
14 Genel Energy PLC	9	-	35 Lancashire Holdings Ltd.	255	0.13
36 Genuit Group PLC	174	0.09	5 Lion Finance Group PLC	399	0.20
1 Genus PLC	28	0.01	7 Liontrust Asset Management PLC	31	0.02
3 Georgia Capital PLC	66	0.03	2 London Investment Group PLC	10	0.01
3 Gooch & Housego PLC	16	0.01	11 LSL Property Services PLC	35	0.02
- Goodwin PLC	17	0.01	17 Luceco PLC	29	0.01
33 Grafton Group PLC	394	0.20	6 M&C Saatchi PLC	11	0.01
93 Grainger PLC	244	0.12	185 M&G PLC	520	0.26
75 Greencore Group PLC	199	0.10	161 Man Group PLC	336	0.17
15 Greggs PLC	371	0.19	18 Marshalls PLC	60	0.03
32 Gulf Keystone Petroleum Ltd.	60	0.03	115 Marston's PLC	57	0.03
21 Gym Group PLC	36	0.02	23 McBride PLC	41	0.02
4 H&T Group PLC	28	0.01	38 Me Group International PLC	96	0.05
34 Halfords Group PLC	68	0.03	18 Mears Group PLC	88	0.04
96 Harbour Energy PLC	203	0.10	37 Metro Bank Holdings PLC	52	0.03
17 Harworth Group PLC	34	0.02	9 Midwich Group PLC	22	0.01
189 Hays PLC	162	0.08	48 Mitchells & Butlers PLC	162	0.08
16 Headlam Group PLC	18	0.01	194 Mitie Group PLC	361	0.18
94 Helios Towers PLC	134	0.07	7 MJ Gleeson PLC	42	0.02
15 Henry Boot PLC	39	0.02	82 Mobico Group PLC	29	0.01
21 Hikma Pharmaceuticals PLC	534	0.27	37 Mondi PLC	533	0.27
11 Hill & Smith PLC	245	0.12	72 MONY Group PLC	179	0.09
10 Hilton Food Group PLC	101	0.05	43 Moonpig Group PLC	127	0.06
36 Hiscox Ltd.	537	0.27	47 Morgan Advanced Materials PLC	117	0.06
51 Hochschild Mining PLC	168	0.08	7 Morgan Sindall Group PLC	310	0.15
23 Hollywood Bowl Group PLC	72	0.04	5 Mortgage Advice Bureau Holdings Ltd.	51	0.03
8 Hostelworld Group PLC	11	0.01	3 MP Evans Group PLC	38	0.02
64 Howden Joinery Group PLC	655	0.33	2 Naked Wines PLC	2	-
26 Hunting PLC	78	0.04	48 NCC Group PLC	90	0.04
47 Istock PLC	110	0.05	10 Next 15 Group PLC	34	0.02
52 IDOX PLC	35	0.02	2 Nichols PLC	41	0.02
38 IG Group Holdings PLC	505	0.25	47 Ninety One PLC	90	0.04
26 IMI PLC	611	0.30	13 Norcross PLC	39	0.02
10 Impax Asset Management Group PLC	22	0.01	69 Ocado Group PLC	216	0.11
52 Inchcape PLC	417	0.21	15 On the Beach Group PLC	45	0.02
1 Indivior PLC (UK listing)	13	0.01	51 OSB Group PLC	298	0.15
2 Indivior PLC (US listing)	22	0.01	8 Oxford Instruments PLC	166	0.08
38 IntegraFin Holdings PLC	145	0.07	28 Oxford Nanopore Technologies PLC	41	0.02
50 International Personal Finance PLC	97	0.05	37 Pagegroup PLC	119	0.06
104 International Workplace Group PLC	239	0.12	291 Pan African Resources PLC	160	0.08
28 Investec PLC	177	0.09	32 Paragon Banking Group PLC	347	0.17
11 iomart Group PLC	4	-	10 PayPoint PLC	87	0.04
119 IP Group PLC	63	0.03	60 Pennon Group PLC	366	0.18
87 IQE PLC	12	0.01	42 Persimmon PLC	668	0.33
13 Ithaca Energy PLC	21	0.01	64 Pets at Home Group PLC	204	0.10
421 ITV PLC	391	0.19	37 Pharos Energy PLC	8	-
12 J D Wetherspoon PLC	108	0.05	8 Phoenix Spree Deutschland Ltd.	15	0.01
6 James Fisher & Sons PLC	22	0.01	9 Pinewood Technologies Group PLC	42	0.02
43 James Halstead PLC	81	0.04	36 Playtech PLC	136	0.07
296 JD Sports Fashion PLC	295	0.15	13 Plus500 Ltd.	525	0.26
20 JET2 PLC	444	0.22	10 Polar Capital Holdings PLC	50	0.02
88 John Wood Group PLC	19	0.01	1 Pollen Street Group Ltd.	11	0.01
21 Johnson Matthey PLC	433	0.22	4 Porvair PLC	41	0.02
42 Johnson Service Group PLC	73	0.04	2 PPHE Hotel Group Ltd.	40	0.02
53 Jupiter Fund Management PLC	57	0.03	84 Premier Foods PLC	208	0.10
175 Just Group PLC	311	0.16	22 PureTech Health PLC	35	0.02

# European Small Companies Fund

## Portfolio of Investments as at 31 May 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 - 21.54% (continued)</b>			<b>United Kingdom - 21.54% (continued)</b>				
28	PZ Cussons PLC	29	0.01	48	Vertu Motors PLC	37	0.02
81	QinetiQ Group PLC	479	0.24	30	Vesuvius PLC	127	0.06
188	Quilter PLC	330	0.16	10	Victorian Plumbing Group PLC	9	-
31	Rank Group PLC	46	0.02	11	Victrex PLC	105	0.05
6	Rathbones Group PLC	118	0.06	10	Videndum PLC (voting rights)	9	-
43	Raven Property Group Ltd.	-	-	46	Vistry Group PLC	340	0.17
58	Reach PLC	53	0.03	14	Volex PLC	49	0.02
10	Record PLC	7	-	29	Volution Group PLC	210	0.10
10	Renew Holdings PLC	94	0.05	4	Vp PLC	26	0.01
12	Renewi PLC	118	0.06	24	WAG Payment Solutions PLC	20	0.01
32	Renold PLC	28	0.01	31	Watches of Switzerland Group PLC	157	0.08
2	RHI Magnesita NV	73	0.04	33	Watkin Jones PLC	11	0.01
8	Ricardo PLC	28	0.01	15	WH Smith PLC	193	0.10
11	Robert Walters PLC	27	0.01	19	Whitbread PLC	649	0.32
53	Rockhopper Exploration PLC	34	0.02	30	Wickes Group PLC	79	0.04
107	Rotork PLC	399	0.20	10	Wilmington PLC	42	0.02
45	RS Group PLC	306	0.15	14	Xaar PLC	21	0.01
34	RWS Holdings PLC	32	0.02	1	XP Power Ltd.	9	-
-	S&U PLC	6	-	22	XPS Pensions Group PLC	104	0.05
11	S4 Capital PLC	4	-	3	Young & Co.'s Brewery PLC (non-voting rights)	19	0.01
33	Sabre Insurance Group PLC	51	0.03	4	Young & Co.'s Brewery PLC (voting rights)	42	0.02
12	Saga PLC	21	0.01	34	Zigup PLC	141	0.07
21	Savannah Energy PLC	2	-	5	Zotefoams PLC	17	0.01
18	Savills PLC	203	0.10			<b>43,196</b>	<b>21.54</b>
5	Schroders PLC	21	0.01	<b>United States - 0.01%</b>			
1	Secure Trust Bank PLC	11	0.01	1	International Paper Co. (UK listing)	24	0.01
67	Senior PLC	135	0.07			<b>24</b>	<b>0.01</b>
145	Serco Group PLC	321	0.16	<b>Total Common Stock - 92.86% (30 November 2024: 93.23%)</b>			
9	Serica Energy PLC	16	0.01			<b>186,222</b>	<b>92.86</b>
43	Severfield PLC	18	0.01	<b>Preferred Stock</b>			
129	SIG PLC	23	0.01	<b>Germany - 0.59%</b>			
106	Sigmaroc PLC	135	0.07	1	Draegerwerk AG & Co. KGaA (non-voting rights)	83	0.04
16	Smiths News PLC	11	0.01	1	Einhell Germany AG	34	0.02
16	Softcat PLC	338	0.17	9	FUCHS SE (non-voting rights)	406	0.20
100	SolGold PLC	8	-	12	Jungheinrich AG	421	0.21
13	Spectris PLC	303	0.15	3	Sixt SE (non-voting rights)	177	0.09
51	Speedy Hire PLC	16	0.01	-	STO SE & Co. KGaA	42	0.02
8	Spirax Group PLC	567	0.28	1	Villeroy & Boch AG	23	0.01
40	Spire Healthcare Group PLC	93	0.05			<b>1,186</b>	<b>0.59</b>
85	Spirent Communications PLC	190	0.09	<b>Italy - 0.22%</b>			
96	SSP Group PLC	186	0.09	6	Danieli & C Officine Meccaniche SpA (non-voting rights)	167	0.08
28	St. James's Place PLC	368	0.18	683	Telecom Italia SpA (non-voting rights)	282	0.14
16	SThree PLC	45	0.02			<b>449</b>	<b>0.22</b>
16	Strix Group PLC	8	-	<b>Total Preferred Stock - 0.81% (30 November 2024: 0.66%)</b>			
9	Studio Retail Group PLC	-	-			<b>1,635</b>	<b>0.81</b>
6	STV Group PLC	13	0.01	<b>Real Estate Investment Trust</b>			
17	Synthomer PLC	21	0.01	<b>Belgium - 0.83%</b>			
46	Tate & Lyle PLC	305	0.15	5	Aedifica SA	350	0.18
353	Taylor Wimpey PLC	502	0.25	1	Ascencio	36	0.02
6	TBC Bank Group PLC	308	0.15	4	Care Property Invest NV	54	0.03
22	Team Internet Group PLC	18	0.01	4	Cofinimmo SA	303	0.15
9	Telecom Plus PLC	211	0.11	1	Home Invest Belgium SA	22	0.01
51	THG PLC	15	0.01	2	Montea NV	108	0.05
34	Topps Tiles PLC	16	0.01	-	Nextensa SA	12	0.01
117	TP ICAP Group PLC	364	0.18	2	Retail Estates NV	95	0.05
45	Trainline PLC	144	0.07	3	Shurgard Self Storage Ltd.	109	0.05
34	Travis Perkins PLC	259	0.13	1	Vastned NV	38	0.02
2	Treatt PLC	7	-	20	Warehouses De Pauw CVA	436	0.22
17	Trifast PLC	14	0.01				
30	TT Electronics PLC	33	0.02				
187	Tullow Oil PLC	31	0.02				
31	Vanquis Banking Group PLC	32	0.02				

# European Small Companies Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) EUR	% of Net Asset Value
<b>Real Estate Investment Trust (continued)</b>		
<b>Belgium - 0.83% (continued)</b>		
1 Wereldhave Belgium Comm VA	28	0.01
2 Xior Student Housing NV	66	0.03
	<b>1,657</b>	<b>0.83</b>
<b>France - 1.21%</b>		
1 Altea SCA	68	0.03
2 ARGAN SA	130	0.06
9 Carmila SA	164	0.08
- Covivio Hotels SACA	13	0.01
7 Covivio SA	366	0.18
6 Gecina SA	553	0.28
4 ICADE	100	0.05
27 Klepierre SA	919	0.46
10 Mercialis SA	111	0.06
	<b>2,424</b>	<b>1.21</b>
<b>Germany - 0.04%</b>		
1 Deutsche Konsum REIT-AG	4	-
13 Hamborner REIT AG	85	0.04
	<b>89</b>	<b>0.04</b>
<b>Ireland - 0.03%</b>		
53 Irish Residential Properties REIT PLC	56	0.03
	<b>56</b>	<b>0.03</b>
<b>Italy - 0.01%</b>		
8 Immobiliare Grande Distribuzione SIIQ SpA	25	0.01
	<b>25</b>	<b>0.01</b>
<b>Netherlands - 0.19%</b>		
7 Eurocommercial Properties NV	195	0.10
4 NSI NV	92	0.05
5 Wereldhave NV	91	0.04
	<b>378</b>	<b>0.19</b>
<b>Spain - 0.34%</b>		
35 Inmobiliaria Colonial Socimi SA	216	0.11
43 Merlin Properties Socimi SA	462	0.23
	<b>678</b>	<b>0.34</b>
<b>United Kingdom - 2.61%</b>		
54 abrdn Property Income Trust Ltd.	3	-
10 AEW U.K. REIT PLC	12	0.01
351 Assura PLC	206	0.10
22 Big Yellow Group PLC	262	0.13
108 British Land Co. PLC	499	0.25
27 CLS Holdings PLC	20	0.01
48 Custodian Property Income REIT PLC	47	0.02
12 Derwent London PLC	277	0.14
80 Empiric Student Property PLC	91	0.05
43 Great Portland Estates PLC	174	0.09
62 Hammerson PLC	210	0.10

Shares (000's)	Value (000's) EUR	% of Net Asset Value
<b>Real Estate Investment Trust (continued)</b>		
<b>United Kingdom - 2.61% (continued)</b>		
13 Helical PLC	34	0.02
48 Land Securities Group PLC	361	0.18
244 LondonMetric Property PLC	584	0.29
51 NewRiver REIT PLC	48	0.02
42 Picton Property Income Ltd.	39	0.02
167 Primary Health Properties PLC	199	0.10
44 PRS REIT PLC	61	0.03
16 Residential Secure Income PLC	11	0.01
26 Safestore Holdings PLC	202	0.10
69 Schroder Real Estate Investment Trust Ltd.	43	0.02
188 Shaftesbury Capital PLC	329	0.16
186 Sirius Real Estate Ltd.	211	0.11
6 Social Housing Reit PLC	5	-
56 Supermarket Income REIT PLC	54	0.03
109 Target Healthcare REIT PLC	129	0.06
248 Tritax Big Box REIT PLC	433	0.22
46 UNITE Group PLC	471	0.23
44 Urban Logistics REIT PLC	83	0.04
35 Warehouse REIT PLC	42	0.02
19 Workspace Group PLC	93	0.05
	<b>5,233</b>	<b>2.61</b>
<b>Total Real Estate Investment Trust - 5.26% (30 November 2024: 5.72%)</b>		
	<b>10,540</b>	<b>5.26</b>
<b>Rights</b>		
<b>Austria - 0.00%</b>		
6 Intercell AG	-	-
	-	-
<b>Italy - 0.00%</b>		
17 Geox SpA	-	-
	-	-
<b>Spain - 0.01%</b>		
10 Almirall SA	2	-
5 Viscofan SA	9	0.01
	<b>11</b>	<b>0.01</b>
<b>Total Rights - 0.01% (30 November 2024: 0.01%)</b>		
	<b>11</b>	<b>0.01</b>
<b>Warrants</b>		
<b>Italy - 0.00%</b>		
3 Webuild SpA (non-voting rights)	-	-
	-	-
<b>Total Warrants - 0.00% (30 November 2024: 0.00%)</b>		
	-	-
<b>Total Investments - 99.32% (30 November 2024: 99.80%)</b>		
	<b>199,168</b>	<b>99.32</b>

	Value (000's) EUR	% of Net Asset Value
Bank Overdraft - (0.14)% (30 November 2024: 0.07%)	(287)	(0.14)
Other Assets in Excess of Other Liabilities - 0.82% (30 November 2024: 0.13%)	1,651	0.82
<b>Total Net Assets</b>	<b>200,532</b>	<b>100.00</b>

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

	% of Total Assets
<b>Analysis of Total Assets</b>	
Transferable securities admitted to an official exchange listing	93.96
Investment Funds	0.36
Current Assets	5.68
<b>Total Assets</b>	<b>100.00</b>

# European Value Fund

## Portfolio of Investments as at 31 May 2025

Shares (000's)	Value (000's) EUR	% of Net Asset Value
<b>Investment Funds</b>		
<b>Ireland - 0.29%</b>		
10 BlackRock ICS Euro Government Liquidity Fund	1,058	0.29
	<b>1,058</b>	<b>0.29</b>
<b>Total Investment Funds - 0.29% (30 November 2024: 0.14%)</b>		
	<b>1,058</b>	<b>0.29</b>
<b>Common Stock</b>		
<b>Austria - 0.29%</b>		
23 OMV AG	1,056	0.29
	<b>1,056</b>	<b>0.29</b>
<b>Belgium - 1.72%</b>		
18 Ageas SA	1,009	0.28
35 Anheuser-Busch InBev SA	2,198	0.61
34 KBC Group NV	2,960	0.83
	<b>6,167</b>	<b>1.72</b>
<b>Denmark - 3.91%</b>		
- AP Moller - Maersk AS, Class A	451	0.13
1 AP Moller - Maersk AS, Class B	767	0.21
11 Carlsberg AS	1,436	0.40
16 Coloplast AS	1,353	0.38
46 Danske Bank AS	1,561	0.43
5 Demant AS	180	0.05
12 DSV AS	2,527	0.70
6 Genmab AS	1,123	0.31
3 Novo Nordisk AS	166	0.05
38 Novonosis (Novozymes) B	2,351	0.65
3 Rockwool AS (enhanced voting rights)	140	0.04
9 Rockwool AS (voting rights)	358	0.10
41 Tryg AS	940	0.26
51 Vestas Wind Systems AS	707	0.20
	<b>14,060</b>	<b>3.91</b>
<b>Finland - 1.41%</b>		
63 Fortum OYJ	954	0.26
601 Nokia OYJ	2,755	0.77
80 Nokia OYJ, ADR	369	0.10
41 UPM-Kymmene OYJ	997	0.28
	<b>5,075</b>	<b>1.41</b>
<b>France - 15.14%</b>		
3 Accor SA	133	0.04
21 Alstom SA	411	0.11
4 Amundi SA	266	0.07
61 BNP Paribas SA	4,666	1.30
49 Bolloré SE	274	0.08
39 Bouygues SA	1,514	0.42
19 Canal & SA	47	0.01
80 Carrefour SA (France listing)	1,055	0.29
49 Cie de Saint-Gobain SA	4,855	1.35
123 Cie Generale des Etablissements Michelin SCA	4,143	1.15
37 Credit Agricole SA	599	0.17
11 Eiffage SA	1,388	0.39
373 Engie SA	7,085	1.97
401 Orange SA	5,274	1.47
4 Pernod Ricard SA	354	0.10
6 Publicis Groupe SA	598	0.17
26 Renault SA	1,155	0.32
39 Sanofi SA	3,420	0.95
125 Societe Generale SA	5,998	1.67
3 STMicroelectronics NV (US listing)	76	0.02
214 TotalEnergies SE	11,109	3.09
	<b>54,420</b>	<b>15.14</b>
<b>Germany - 14.58%</b>		
167 BASF SE	7,081	1.97
115 Bayer AG	2,847	0.79

Dimensional Funds plc

Shares (000's)	Value (000's) EUR	% of Net Asset Value
<b>Common Stock (continued)</b>		
<b>Germany - 14.58% (continued)</b>		
18 Bayerische Motoren Werke AG (voting rights)	1,377	0.38
60 Commerzbank AG	1,601	0.45
20 Continental AG	1,555	0.43
8 Covestro AG	500	0.14
94 Daimler Truck Holding AG	3,588	1.00
118 Deutsche Bank AG (Germany listing)	2,887	0.80
8 Deutsche Bank AG (US listing)	205	0.06
181 Deutsche Post AG	7,168	1.99
328 E.ON SE	5,070	1.41
13 Evonik Industries AG	255	0.07
22 Fresenius Medical Care AG	1,115	0.31
23 Fresenius SE & Co. KGaA	999	0.28
5 Hapag-Lloyd AG	645	0.18
21 Heidelberg Materials AG	3,536	0.98
11 Henkel AG & Co. KGaA (voting rights)	710	0.20
185 Infineon Technologies AG	6,319	1.76
49 Mercedes-Benz Group AG	2,587	0.72
8 Merck KGaA	955	0.27
37 RWE AG	1,238	0.34
2 Volkswagen AG (voting rights)	165	0.05
	<b>52,403</b>	<b>14.58</b>
<b>Ireland - 0.50%</b>		
50 AIB Group PLC	348	0.09
121 Bank of Ireland Group PLC	1,463	0.41
	<b>1,811</b>	<b>0.50</b>
<b>Italy - 3.82%</b>		
167 Banco BPM SpA	1,688	0.47
183 BPER Banca SpA	1,430	0.40
469 Eni SpA	6,097	1.70
9 Intesa Sanpaolo SpA	43	0.01
49 Stellantis NV (Italy listing)	441	0.12
106 Stellantis NV (US listing)	948	0.26
39 Tenaris SA	573	0.16
9 Tenaris SA, ADR	282	0.08
29 UniCredit SpA	1,634	0.45
35 Unipol Assicurazioni SpA	598	0.17
	<b>13,734</b>	<b>3.82</b>
<b>Netherlands - 6.95%</b>		
45 ABN AMRO Bank NV	1,031	0.29
55 Aegon Ltd. (Netherlands listing)	347	0.10
29 Aegon Ltd. (US listing)	181	0.05
20 Akzo Nobel NV	1,217	0.34
34 ArcelorMittal SA (Netherlands listing)	910	0.25
23 ASR Nederland NV	1,318	0.37
5 Coca-Cola Europacific Partners PLC (Netherlands listing)	409	0.11
4 HAL Trust	464	0.13
19 Havas NV	29	0.01
35 Heineken NV	2,702	0.75
190 ING Groep NV	3,560	0.99
7 JDE Peet's NV	164	0.05
167 Koninklijke Ahold Delhaize NV	6,208	1.73
230 Koninklijke KPN NV	954	0.26
123 Koninklijke Philips NV (Netherlands listing)	2,492	0.69
2 Koninklijke Philips NV (US listing)	39	0.01
44 NN Group NV	2,441	0.68
11 Prosus NV (Netherlands listing)	502	0.14
	<b>24,968</b>	<b>6.95</b>
<b>Norway - 1.08%</b>		
1 Aker ASA	56	0.02
40 Aker BP ASA	810	0.22
14 Austevoll Seafood ASA	108	0.03

Semi-Annual Report and Unaudited Financial Statements, 31 May 2025

148

# European Value Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) EUR	% of Net Asset Value
<b>Common Stock (continued)</b>		
<b>Norway - 1.08% (continued)</b>		
18 BW LPG Ltd.	159	0.04
16 Cadeler AS	69	0.02
48 Equinor ASA	995	0.28
5 Golden Ocean Group Ltd. (Norway listing)	36	0.01
26 Hafnia Ltd.	115	0.03
131 Norsk Hydro ASA	631	0.18
5 Sparebank 1 Oestlandet	79	0.02
12 Subsea 7 SA	185	0.05
23 TGS ASA	168	0.05
19 Wallenius Wilhelmsen ASA	131	0.04
1 Wihl Wilhelmsen Holding ASA (voting rights)	42	0.01
9 Yara International ASA	287	0.08
	<b>3,871</b>	<b>1.08</b>
<b>Portugal - 0.04%</b>		
15 EDP Renovaveis SA	135	0.04
	<b>135</b>	<b>0.04</b>
<b>Spain - 4.67%</b>		
126 Banco de Sabadell SA	354	0.10
2,063 Banco Santander SA	14,493	4.03
24 Mapfre SA	80	0.02
156 Repsol SA	1,847	0.52
	<b>16,774</b>	<b>4.67</b>
<b>Sweden - 4.96%</b>		
4 Asmodee Group AB	50	0.01
37 Betsson AB	628	0.17
11 Billerud Aktiebolag	110	0.03
44 Boliden AB (voting rights)	1,211	0.34
9 Bure Equity AB	231	0.06
4 Embracer Group AB	45	0.01
2 Essity AB, Class A	56	0.02
59 Essity AB, Class B	1,514	0.42
14 Getinge AB	236	0.07
130 Hexagon AB	1,151	0.32
33 Hexpol AB	273	0.08
4 Holmen AB	132	0.04
25 Husqvarna AB, Class B	112	0.03
14 Loomis AB	486	0.14
6 Pandox AB	82	0.02
48 Peab AB	364	0.10
3 Sandvik AB	67	0.02
90 Securitas AB	1,168	0.33
142 Skandinaviska Enskilda Banken AB, Class A	2,095	0.58
24 Skanska AB	494	0.14
2 SKF AB, Class A	32	0.01
60 SKF AB, Class B	1,154	0.32
21 SSAB AB, Class A	112	0.03
65 SSAB AB, Class B	338	0.09
35 Svenska Cellulosa AB SCA, Class B	422	0.12
81 Svenska Handelsbanken AB, Class A	951	0.26
3 Svenska Handelsbanken AB, Class B	57	0.02
82 Swedbank AB	1,950	0.54
12 Swedish Orphan Biovitrum AB	325	0.09
274 Telia Co. AB	934	0.26
11 Trelleborg AB	369	0.10
2 Vitrolife AB	31	0.01
3 Volvo AB, Class A	73	0.02
20 Volvo AB, Class B	494	0.14
53 Volvo Car AB, Class B	84	0.02
	<b>17,831</b>	<b>4.96</b>
<b>Switzerland - 14.10%</b>		
9 Alcon AG (Switzerland listing)	654	0.18

Shares (000's)	Value (000's) EUR	% of Net Asset Value
<b>Common Stock (continued)</b>		
<b>Switzerland - 14.10% (continued)</b>		
20 Alcon AG (US listing)	1,502	0.42
2 Baloise Holding AG	391	0.11
- Banque Cantonale Vaudoise	38	0.01
50 Cie Financiere Richemont SA	8,318	2.32
4 DSM-Firmenich AG	373	0.10
5 Galderma Group AG	607	0.17
8 Helvetia Holding AG	1,760	0.49
80 Holcim AG	7,774	2.16
42 Julius Baer Group Ltd.	2,435	0.68
7 Lonza Group AG	4,063	1.13
4 Novartis AG	446	0.12
7 Novartis AG, ADR	706	0.20
21 Sandoz Group AG	953	0.27
3 Sandoz Group AG, ADR	134	0.04
1 Swatch Group AG (Bearer)	123	0.03
1 Swatch Group AG (Registered)	40	0.01
4 Swiss Life Holding AG	3,940	1.10
4 Swiss Prime Site AG	463	0.13
49 Swiss Re AG	7,544	2.10
2 Swisscom AG	1,114	0.31
98 UBS Group AG (Switzerland listing)	2,744	0.76
21 UBS Group AG (US listing)	580	0.16
6 Zurich Insurance Group AG	3,953	1.10
	<b>50,655</b>	<b>14.10</b>
<b>United Kingdom - 21.46%</b>		
44 Associated British Foods PLC	1,089	0.30
621 Barclays PLC	2,421	0.67
40 Barclays PLC, ADR	632	0.18
143 Barratt Redrow PLC	780	0.22
384 BP PLC	1,645	0.46
78 BP PLC, ADR	2,009	0.56
125 British American Tobacco PLC	4,961	1.38
70 British American Tobacco PLC, ADR	2,784	0.78
2,618 BT Group PLC	5,581	1.55
935 Centrica PLC	1,761	0.49
843 Glencore PLC	2,825	0.79
1,057 HSBC Holdings PLC	10,966	3.05
33 HSBC Holdings PLC, ADR	1,699	0.47
174 J Sainsbury PLC	590	0.16
157 Kingfisher PLC	517	0.14
9,162 Lloyds Banking Group PLC	8,405	2.34
201 Lloyds Banking Group PLC, ADR	746	0.21
1,093 NatWest Group PLC	6,836	1.90
250 Shell PLC	7,258	2.02
142 Shell PLC, ADR	8,300	2.31
209 Standard Chartered PLC	2,869	0.80
2,284 Vodafone Group PLC	2,086	0.58
10 Whitbread PLC	344	0.10
	<b>77,104</b>	<b>21.46</b>
<b>United States - 0.17%</b>		
15 International Paper Co. (UK listing)	629	0.17
	<b>629</b>	<b>0.17</b>
<b>Total Common Stock - 94.80% (30 November 2024: 98.44%)</b>		
	<b>340,693</b>	<b>94.80</b>
<b>Preferred Stock</b>		
<b>Germany - 1.02%</b>		
3 Bayerische Motoren Werke AG (non-voting rights)	239	0.07
19 Henkel AG & Co. KGaA (non-voting rights)	1,365	0.38

# European Value Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) EUR	% of Net Asset Value
<b>Preferred Stock (continued)</b>		
<b>Germany - 1.02% (continued)</b>		
5 Porsche Automobil Holding SE	179	0.05
20 Volkswagen AG (non-voting rights)	1,870	0.52
	<b>3,653</b>	<b>1.02</b>
<b>Total Preferred Stock - 1.02% (30 November 2024: 1.34%)</b>	<b>3,653</b>	<b>1.02</b>
<b>Total Investments - 96.11% (30 November 2024: 99.92%)</b>	<b>345,404</b>	<b>96.11</b>

### Futures

Number of Contracts	Investment	Maturity Date	Counterparty	Unrealised Depreciation of Contracts (000's) EUR	% of Net Asset Value
33	S&P 500 E-mini Index Futures	20/06/2025	Citibank	(11)	(-)
<b>Net Unrealised Depreciation of Futures Contracts - (0.00)% (30 November 2024: -%)</b>				<b>(11)</b>	<b>(-)</b>

	Value (000's) EUR	% of Net Asset Value
<b>Bank Overdraft - (0.19)% (30 November 2024: 0.14%)</b>	<b>(677)</b>	<b>(0.19)</b>
<b>Other Assets in Excess of Other Liabilities - 4.08% (30 November 2024: (0.06)%)</b>	<b>14,648</b>	<b>4.08</b>
<b>Total Net Assets</b>	<b>359,364</b>	<b>100.00</b>

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

### Analysis of Total Assets

	% of Total Assets
Transferable securities admitted to an official exchange listing	94.49
Investment Funds	0.29
Current Assets	5.22
<b>Total Assets</b>	<b>100.00</b>



# Global Core Equity Fund

## Portfolio of Investments as at 31 May 2025

	Value (000's) USD	% of Net Asset Value		Value (000's) USD	% of Net Asset Value
<b>Shares (000's)</b>			<b>Shares (000's)</b>		
<b>Investment Funds</b>			<b>Common Stock (continued)</b>		
<b>United States - 0.32%</b>			<b>Australia - 1.76% (continued)</b>		
26,307 State Street Global Advisors Liquidity PLC - U.S. Treasury Liquidity Fund	26,307	0.32	56 Berkeley Energia Ltd.	20	-
	<b>26,307</b>	<b>0.32</b>	27 Betmakers Technology Group Ltd.	2	-
<b>Total Investment Funds - 0.32% (30 November 2024: 0.24%)</b>	<b>26,307</b>	<b>0.32</b>	186 BHP Group Ltd. (Australia listing)	4,574	0.06
			112 BHP Group Ltd. (UK listing)	2,724	0.03
<b>Common Stock</b>			96 BHP Group Ltd., ADR	4,717	0.06
<b>Australia - 1.76%</b>			22 Black Cat Syndicate Ltd. (voting rights)	11	-
83 29Metals Ltd.	11	-	82 BlueScope Steel Ltd.	1,200	0.02
15 3P Learning Ltd.	5	-	39 Boss Energy Ltd.	99	-
67 88 Energy Ltd.	1	-	214 Brambles Ltd.	3,198	0.04
114 Accent Group Ltd.	139	-	72 Bravura Solutions Ltd.	119	-
45 Acrow Ltd.	30	-	14 Breville Group Ltd.	266	-
42 Adairs Ltd.	75	-	16 Brickworks Ltd.	283	-
30 Aeris Resources Ltd. (voting rights)	3	-	3 Capral Ltd.	20	-
66 AGL Energy Ltd.	433	0.01	63 Capricorn Metals Ltd.	401	0.01
22 Ainsworth Game Technology Ltd.	13	-	20 CAR Group Ltd.	452	0.01
60 Alkane Resources Ltd.	30	-	394 Carnarvon Energy Ltd.	27	-
21 Alliance Aviation Services Ltd.	35	-	57 Cash Converters International Ltd.	10	-
62 ALS Ltd.	645	0.01	11 Cedar Woods Properties Ltd.	46	-
3 ALS Ltd. NPV	28	-	52 Centuria Capital Group	57	-
396 AMA Group Ltd.	26	-	39 Cettire Ltd.	10	-
34 Amotiv Ltd.	176	-	19 Chalice Mining Ltd.	14	-
569 AMP Ltd.	458	0.01	152 Challenger Ltd.	744	0.01
373 Amplitude Energy Ltd.	47	-	96 Champion Iron Ltd.	268	-
43 Ampol Ltd.	711	0.01	243 Cleanaway Waste Management Ltd.	440	0.01
29 Ansell Ltd.	581	0.01	38 ClearView Wealth Ltd.	12	-
178 ANZ Group Holdings Ltd.	3,326	0.04	1 Clinuvell Pharmaceuticals Ltd.	9	-
103 APA Group	552	0.01	20 Clover Corp. Ltd.	6	-
34 Appen Ltd.	27	-	73 Coast Entertainment Holdings Ltd.	20	-
79 Arafura Rare Earths Ltd.	8	-	6 Cochlear Ltd.	962	0.01
12 ARB Corp. Ltd.	233	-	19 Codan Ltd.	225	-
48 Aristocrat Leisure Ltd.	1,928	0.02	155 Coles Group Ltd.	2,154	0.03
45 ARN Media Ltd.	15	-	29 Collins Foods Ltd.	146	-
27 Aroa Biosurgery Ltd.	9	-	83 Comet Ridge Ltd.	7	-
31 ArtCORE Group Ltd.	3	-	96 Commonwealth Bank of Australia	10,858	0.13
6 ASX Ltd.	288	-	61 Computershare Ltd.	1,574	0.02
126 Atlas Arteria Ltd.	432	0.01	70 Core Lithium Ltd.	4	-
16 AUB Group Ltd.	351	0.01	22 Corporate Travel Management Ltd.	195	-
4 Audinate Group Ltd.	23	-	14 Credit Corp. Group Ltd.	122	-
413 Aurelia Metals Ltd.	80	-	17 CSL Ltd.	2,777	0.03
487 Aurizon Holdings Ltd.	925	0.01	15 Dalrymple Bay Infrastructure Ltd.	40	-
31 Aussie Broadband Ltd.	82	-	27 Data#3 Ltd.	129	-
91 Austal Ltd.	323	0.01	136 Deep Yellow Ltd.	118	-
65 Austin Engineering Ltd.	16	-	1 Deterra Royalties Ltd.	1	-
46 Australian Agricultural Co. Ltd.	41	-	16 Dicker Data Ltd.	84	-
32 Australian Clinical Labs Ltd.	58	-	35 Domain Holdings Australia Ltd.	99	-
14 Australian Ethical Investment Ltd.	54	-	8 Domino's Pizza Enterprises Ltd.	127	-
46 Australian Finance Group Ltd.	65	-	156 Downer EDI Ltd.	610	0.01
10 Australian Strategic Materials Ltd.	3	-	15 Duratec Ltd.	14	-
796 Australian Vanadium Ltd.	5	-	454 Dyno Nobel Ltd.	784	0.01
14 Autosports Group Ltd.	19	-	35 Eagers Automotive Ltd.	396	0.01
30 Baby Bunting Group Ltd.	34	-	10 Elanor Investor Group	1	-
144 Bank of Queensland Ltd.	726	0.01	51 Elders Ltd.	208	-
88 Bapcor Ltd.	295	-	16 Electro Optic Systems Holdings Ltd.	19	-
292 BCI Minerals Ltd.	56	-	91 Emeco Holdings Ltd.	44	-
484 Beach Energy Ltd.	420	0.01	91 Emerald Resources NL	279	-
8 Beacon Lighting Group Ltd.	18	-	57 EML Payments Ltd.	42	-
650 Beacon Minerals Ltd.	12	-	237 Endeavour Group Ltd.	623	0.01
57 Bega Cheese Ltd.	199	-	15 Enero Group Ltd.	7	-
28 Bell Financial Group Ltd.	21	-	4 EQT Holdings Ltd.	78	-
143 Bellevue Gold Ltd.	92	-	57 Eureka Group Holdings Ltd.	20	-
108 Bendigo & Adelaide Bank Ltd.	834	0.01	16 Euroz Hartleys Group Ltd.	9	-
			342 Evolution Mining Ltd.	1,966	0.02

# Global Core Equity Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net 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 - 1.76% (continued)</b>			<b>Australia - 1.76% (continued)</b>				
28	EVT Ltd.	293	-	53	Magellan Financial Group Ltd.	287	-
4	Fiducian Group Ltd.	22	-	5	Maxiparts Ltd.	8	-
75	FleetPartners Group Ltd.	143	-	14	Mayne Pharma Group Ltd.	44	-
21	Fleetwood Ltd.	38	-	12	McMillan Shakespeare Ltd.	120	-
21	Flight Centre Travel Group Ltd.	184	-	20	McPherson's Ltd.	3	-
243	Fortescue Ltd.	2,414	0.03	294	Medibank Pvt Ltd.	902	0.01
20	Frontier Digital Ventures Ltd.	3	-	13	Megaport Ltd.	115	-
177	G8 Education Ltd.	140	-	120	Mesoblast Ltd.	131	-
39	Galan Lithium Ltd.	2	-	188	Metals X Ltd.	64	-
344	Gold Road Resources Ltd.	756	0.01	257	Metcash Ltd.	560	0.01
18	GR Engineering Services Ltd.	33	-	380	Metro Mining Ltd.	15	-
63	GrainCorp Ltd.	314	-	34	Michael Hill International Ltd. (Australia listing)	9	-
12	Grange Resources Ltd.	2	-	18	Mineral Resources Ltd.	255	-
68	GWA Group Ltd.	100	-	14	Monadelphous Group Ltd.	155	-
42	Hansen Technologies Ltd.	138	-	89	Monash IVF Group Ltd.	44	-
125	Harvey Norman Holdings Ltd.	422	0.01	173	Mount Gibson Iron Ltd.	32	-
186	Healius Ltd. (voting rights)	105	-	386	Myer Holdings Ltd.	172	-
84	Helia Group Ltd.	283	-	42	MyState Ltd.	111	-
6	Helloworld Travel Ltd.	6	-	197	National Australia Bank Ltd.	4,817	0.06
33	Highfield Resources Ltd.	3	-	74	Navigator Global Investments Ltd.	78	-
267	Hillgrove Resources Ltd.	7	-	25	Netwealth Group Ltd.	508	0.01
197	Horizon Oil Ltd.	22	-	185	New Hope Corp. Ltd.	442	0.01
14	Hot Chili Ltd.	5	-	67	NEXTDC Ltd.	565	0.01
12	HUB24 Ltd.	653	0.01	75	nib holdings Ltd.	326	0.01
71	Humm Group Ltd.	21	-	17	Nick Scali Ltd.	212	-
46	IDP Education Ltd.	229	-	334	Nickel Industries Ltd.	147	-
64	IGO Ltd.	161	-	364	Nine Entertainment Co. Holdings Ltd.	379	0.01
42	Iluka Resources Ltd.	99	-	176	Northern Star Resources Ltd.	2,396	0.03
106	Imdex Ltd.	194	-	35	Novonix Ltd.	9	-
135	Immutep Ltd.	25	-	133	NRW Holdings Ltd.	240	-
57	Infomedia Ltd.	44	-	80	Nufarm Ltd.	122	-
73	Inghams Group Ltd.	176	-	26	Nuix Ltd.	41	-
125	Insignia Financial Ltd.	271	-	3	Objective Corp. Ltd.	43	-
304	Insurance Australia Group Ltd.	1,693	0.02	61	OFX Group Ltd.	28	-
64	Integral Diagnostics Ltd.	100	-	26	OM Holdings Ltd.	5	-
140	ioneer Ltd.	11	-	28	Omni Bridgeway Ltd.	28	-
28	IPH Ltd.	90	-	103	oOh!media Ltd.	111	-
28	IRESS Ltd.	159	-	93	Orica Ltd.	1,127	0.01
28	IVE Group Ltd.	45	-	168	Origin Energy Ltd.	1,171	0.02
46	James Hardie Industries PLC	1,060	0.01	294	Orora Ltd.	354	0.01
25	JB Hi-Fi Ltd.	1,748	0.02	28	Paladin Energy Ltd. (Australia listing)	112	-
33	Johns Lyng Group Ltd.	54	-	9	Paladin Energy Ltd. (Canada listing)	35	-
58	Judo Capital Holdings Ltd.	54	-	24	Pantoro Ltd. (voting rights)	53	-
7	Jumbo Interactive Ltd.	47	-	113	Paragon Care Ltd.	29	-
219	Jupiter Mines Ltd.	30	-	71	Peet Ltd.	73	-
216	Karoon Energy Ltd.	231	-	12	PeopleIN Ltd.	5	-
3	Kelly Partners Group Holdings Ltd.	21	-	224	Perenti Ltd.	227	-
30	Kelsian Group Ltd.	63	-	24	Perpetual Ltd.	278	-
7	Kogan.com Ltd.	18	-	391	Perseus Mining Ltd.	987	0.01
136	Lendlease Corp. Ltd.	510	0.01	24	PEXA Group Ltd.	200	-
4	Liberty Financial Group Ltd.	8	-	426	Pilbara Minerals Ltd.	341	0.01
18	Lifestyle Communities Ltd.	77	-	11	Pinnacle Investment Management Group Ltd.	141	-
31	Lindsay Australia Ltd.	14	-	62	Platinum Asset Management Ltd.	22	-
265	Lottery Corp. Ltd.	870	0.01	41	Praemium Ltd.	19	-
13	Lovisa Holdings Ltd.	243	-	23	Premier Investments Ltd.	308	-
5	Lycopodium Ltd.	37	-	9	Pro Medicus Ltd.	1,565	0.02
71	Lynas Rare Earths Ltd.	364	0.01	11	Propel Funeral Partners Ltd.	31	-
19	MA Financial Group Ltd.	90	-	12	PWR Holdings Ltd.	52	-
15	Maas Group Holdings Ltd.	39	-	83	Qantas Airways Ltd.	571	0.01
322	Macmahon Holdings Ltd.	61	-	209	QBE Insurance Group Ltd.	3,124	0.04
17	Macquarie Group Ltd.	2,348	0.03	42	Qoria Ltd.	11	-
2	Macquarie Technology Group Ltd. (MAQ)	63	-	225	Qube Holdings Ltd.	615	0.01

# Global Core Equity Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net 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 - 1.76% (continued)</b>			<b>Australia - 1.76% (continued)</b>		
336 Ramelius Resources Ltd.	629	0.01	17 Viva Leisure Ltd.	15	-
21 Ramsay Health Care Ltd.	508	0.01	5 Vulcan Steel Ltd.	22	-
5 REA Group Ltd.	783	0.01	43 WEB Travel Group Ltd.	141	-
6 ReadyTech Holdings Ltd.	10	-	43 Webjet Group Ltd.	25	-
23 Reece Ltd.	234	-	76 Wesfarmers Ltd.	4,069	0.05
3 Regal Partners Ltd.	4	-	342 West African Resources Ltd.	630	0.01
39 Regis Healthcare Ltd.	207	-	131 Westgold Resources Ltd. (Australia listing)	259	-
211 Regis Resources Ltd.	695	0.01	52 Westgold Resources Ltd. (Canada listing)	100	-
- Reject Shop Ltd.	1	-	205 Westpac Banking Corp.	4,296	0.05
167 Reliance Worldwide Corp. Ltd.	475	0.01	243 Whitehaven Coal Ltd.	870	0.01
22 Resimac Group Ltd.	12	-	12 WiseTech Global Ltd.	809	0.01
614 Resolute Mining Ltd.	251	-	251 Woodside Energy Group Ltd. (Australia listing)	3,599	0.04
10 Retail Food Group Ltd.	11	-	137 Woolworths Group Ltd.	2,821	0.04
107 Ridley Corp. Ltd.	186	-	78 Worley Ltd.	655	0.01
41 Rio Tinto Ltd.	2,950	0.04	10 Xero Ltd.	1,194	0.02
30 RPMGlobal Holdings Ltd.	60	-	10 XRF Scientific Ltd.	10	-
121 Sandfire Resources Ltd.	901	0.01	111 Yancoal Australia Ltd.	375	0.01
580 Santos Ltd.	2,461	0.03	59 Zip Co. Ltd.	75	-
25 SEEK Ltd.	394	0.01		<b>146,837</b>	<b>1.76</b>
26 Select Harvests Ltd.	77	-	<b>Austria - 0.16%</b>		
12 Servcorp Ltd.	44	-	2 Addiko Bank AG	45	-
137 Service Stream Ltd.	160	-	3 Agrana Beteiligungs AG	41	-
119 Seven West Media Ltd.	13	-	12 ANDRITZ AG	858	0.01
26 SGH Ltd.	856	0.01	1 AT&S Austria Technologie & Systemtechnik AG	26	-
25 Shaver Shop Group Ltd.	22	-	12 BAWAG Group AG	1,533	0.02
37 Sheffield Resources Ltd.	4	-	6 CA Immobilien Anlagen AG	159	-
11 Shiro Holdings Ltd.	5	-	4 CPI Europe AG	78	-
361 Sigma Healthcare Ltd.	727	0.01	2 DO & Co. AG	322	-
79 Silver Mines Ltd.	5	-	29 Erste Group Bank AG	2,324	0.03
37 Sims Ltd.	357	0.01	11 Eurotelesites AG	66	-
21 SmartGroup Corp. Ltd.	101	-	10 EVN AG	273	-
48 Solvar Ltd.	50	-	1 FACC AG	11	-
57 Sonic Healthcare Ltd.	987	0.01	1 Kapsch TrafficCom AG	5	-
579 South32 Ltd.	1,143	0.01	4 Lenzing AG	111	-
53 Southern Cross Electrical Engineering Ltd.	61	-	1 Mayr Melnhof Karton AG	91	-
14 Southern Cross Media Group Ltd.	6	-	1 Oberbank AG	38	-
78 SRG Global Ltd.	75	-	5 Oesterreichische Post AG	185	-
174 St Barbara Ltd.	37	-	41 OMV AG	2,162	0.03
72 Stanmore Resources Ltd.	91	-	3 Palfinger AG	115	-
372 Star Entertainment Group Ltd.	25	-	2 POLYTEC Holding AG	7	-
142 Steadfast Group Ltd.	529	0.01	5 Porr AG	165	-
170 Strike Energy Ltd.	18	-	27 Raiffeisen Bank International AG	837	0.01
88 Suncorp Group Ltd.	1,167	0.02	3 Schoeller-Bleckmann Oilfield Equipment AG	94	-
49 Super Retail Group Ltd.	450	0.01	2 Sempert AG Holding	27	-
83 Superloop Ltd.	145	-	2 Strabag SE	140	-
82 Syrah Resources Ltd.	16	-	36 Telekom Austria AG	402	0.01
666 Tabcorp Holdings Ltd.	302	-	1 UBM Development AG	20	-
54 Technology One Ltd.	1,440	0.02	26 UNIQA Insurance Group AG	358	0.01
10 Telix Pharmaceuticals Ltd.	173	-	7 Verbund AG	524	0.01
380 Telstra Group Ltd.	1,171	0.02	8 Vienna Insurance Group AG Wiener Versicherung Gruppe	403	0.01
44 Ten Sixty Four Ltd.	3	-	25 voestalpine AG	658	0.01
119 Terracom Ltd.	5	-	19 Wienerberger AG	718	0.01
41 Titan Minerals Ltd.	10	-	9 Zumtobel Group AG	51	-
71 TPG Telecom Ltd.	237	-		<b>12,847</b>	<b>0.16</b>
193 Transurban Group	1,768	0.02	<b>Belgium - 0.33%</b>		
106 Treasury Wine Estates Ltd.	575	0.01	5 Ackermans & van Haaren NV	1,233	0.02
1 Tribune Resources Ltd.	3	-	37 Ageas SA	2,423	0.03
29 Tuas Ltd.	108	-	109 Anheuser-Busch InBev SA	7,691	0.09
61 Tyro Payments Ltd.	35	-	1 Argenx SE	476	0.01
1,238 Vault Minerals Ltd.	362	0.01	1 Argenx SE, ADR	320	-
164 Ventia Services Group Pty. Ltd.	499	0.01	4 Atenor	14	-
262 Viva Energy Group Ltd.	316	-			

# Global Core Equity Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net 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 - 0.33% (continued)</b>			<b>Canada - 3.56% (continued)</b>		
29 Azelis Group NV	477	0.01	68 Alimentation Couche-Tard, Inc.	3,530	0.04
4 Barco NV	65	-	1 Alithya Group, Inc.	1	-
13 Bekaert SA	513	0.01	48 AltaGas Ltd.	1,349	0.02
3 Biocartis Group NV	-	-	5 Altius Minerals Corp.	100	-
31 bpost SA	66	-	33 Amerigo Resources Ltd.	43	-
1 Cie d'Entreprises CFE	13	-	10 Andean Precious Metals Corp.	15	-
- CMB Tech NV	2	-	4 Andlauer Healthcare Group, Inc.	162	-
15 Colruyt Group NV	681	0.01	5 Andrew Peller Ltd.	18	-
26 Deceuninck NV	64	-	152 ARC Resources Ltd.	3,178	0.04
2 Deme Group NV	263	-	19 Aritzia, Inc.	921	0.01
1 D'ieteren Group	299	-	9 Arizona Sonoran Copper Co., Inc.	14	-
18 Econocom Group SA NV	40	-	69 Ascot Resources Ltd.	4	-
5 Elia Group SA	474	0.01	12 Atco Ltd.	451	0.01
3 EVS Broadcast Equipment SA	109	-	179 Athabasca Oil Corp.	674	0.01
13 Fagron	326	0.01	24 AtkinsRealis Group, Inc.	1,542	0.02
9 Galapagos NV	254	-	15 ATS Corp. (Canada listing)	441	0.01
7 Gimv NV	369	0.01	4 Aura Minerals, Inc.	89	-
3 Greenyard NV	27	-	3 AutoCanada, Inc.	40	-
1 Jensen-Group NV	41	-	7 Avino Silver & Gold Mines Ltd.	23	-
44 KBC Group NV	4,376	0.05	258 B2Gold Corp. (Canada listing)	867	0.01
3 Kinopolis Group NV	100	-	75 B2Gold Corp. (US listing)	254	-
- Lotus Bakeries NV	1,067	0.01	6 Badger Infrastructure Solutions Ltd.	185	-
- MDxHealth SA	1	-	32 Ballard Power Systems, Inc. (US listing)	41	-
4 Melexis NV	243	-	4 Bank of Montreal (Canada listing)	450	0.01
14 Ontex Group NV	128	-	43 Bank of Montreal (US listing)	4,577	0.06
4 Orange Belgium SA	70	-	55 Bank of Nova Scotia (Canada listing)	2,968	0.04
64 Proximus SADP	560	0.01	27 Bank of Nova Scotia (US listing)	1,432	0.02
7 Recticel SA	92	-	212 Barrick Mining Corp. (UK listing)	4,058	0.05
1 Sipef NV	101	-	6 Bausch & Lomb Corp.	66	-
20 Solvay SA	673	0.01	15 Bausch Health Cos., Inc. (Canada listing)	69	-
21 Syensqo SA	1,602	0.02	23 Bausch Health Cos., Inc. (US listing)	104	-
6 Tessenderlo Group SA	196	-	169 Baytex Energy Corp. (Canada listing)	275	-
10 UCB SA	1,724	0.02	10 BCE, Inc. (Canada listing)	208	-
30 Umicore SA	325	-	3 BCE, Inc. (US listing)	76	-
4 Unifiedpost Group SA	19	-	58 Birchcliff Energy Ltd.	272	-
1 Van de Velde NV	48	-	14 Bird Construction, Inc.	276	-
3 VGP NV	253	-	13 Black Diamond Group Ltd.	94	-
2 Viohalco SA	11	-	19 BlackBerry Ltd. (US listing)	73	-
- What's Cooking BV	26	-	- Bombardier, Inc., Class A	27	-
	<b>27,855</b>	<b>0.33</b>	12 Bombardier, Inc., Class B	839	0.01
<b>Canada - 3.56%</b>			7 Bonterra Energy Corp.	17	-
22 5N Plus, Inc.	128	-	23 Boralex, Inc.	533	0.01
3 Acadian Timber Corp.	38	-	4 Boyd Group Services, Inc.	578	0.01
4 ACT Energy Technologies Ltd.	15	-	2 Bragg Gaming Group, Inc.	10	-
7 ADENTRA, Inc.	124	-	7 Brookfield Corp. (Canada listing)	427	0.01
4 ADF Group, Inc.	21	-	52 Brookfield Corp. (US listing)	2,995	0.04
45 Advantage Energy Ltd.	370	0.01	12 Brookfield Infrastructure Corp.	475	0.01
14 Aecon Group, Inc.	194	-	37 Brookfield Renewable Corp.	1,096	0.01
4 Ag Growth International, Inc.	106	-	5 BRP, Inc. (Canada listing)	198	-
12 AGF Management Ltd.	98	-	- BRP, Inc. (US listing)	4	-
14 Agnico Eagle Mines Ltd. (Canada listing)	1,599	0.02	11 CAE, Inc. (Canada listing)	294	-
47 Agnico Eagle Mines Ltd. (US listing)	5,492	0.07	15 CAE, Inc. (US listing)	388	0.01
18 Aimia, Inc.	35	-	11 Calfrac Well Services Ltd.	26	-
48 Air Canada	667	0.01	2 Calian Group Ltd.	64	-
2 AirBoss of America Corp.	6	-	59 Calibre Mining Corp.	137	-
62 Alamos Gold, Inc. (Canada listing)	1,606	0.02	3 Cameco Corp. (Canada listing)	162	-
9 Alamos Gold, Inc. (US listing)	230	-	11 Cameco Corp. (US listing)	649	0.01
4 Alaris Equity Partners Income	58	-	28 Canaccord Genuity Group, Inc.	193	-
3 Algoma Central Corp.	38	-	5 Canacol Energy Ltd.	10	-
21 Algoma Steel Group, Inc.	112	-	8 Canada Goose Holdings, Inc. (Canada listing)	93	-
53 Algonquin Power & Utilities Corp. (Canada listing)	289	-	2 Canada Goose Holdings, Inc. (US listing)	27	-
24 Algonquin Power & Utilities Corp. (US listing)	131	-			

# Global Core Equity Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net 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 - 3.56% (continued)</b>			<b>Canada - 3.56% (continued)</b>		
31 Canadian Imperial Bank of Commerce (Canada listing)	2,098	0.03	30 Emera, Inc.	1,387	0.02
30 Canadian Imperial Bank of Commerce (US listing)	2,071	0.03	38 Empire Co. Ltd.	1,450	0.02
14 Canadian National Railway Co. (Canada listing)	1,445	0.02	45 Enbridge, Inc. (Canada listing)	2,093	0.03
22 Canadian National Railway Co. (US listing)	2,346	0.03	50 Enbridge, Inc. (US listing)	2,332	0.03
89 Canadian Natural Resources Ltd. (Canada listing)	2,693	0.03	48 Endeavour Mining PLC	1,470	0.02
259 Canadian Natural Resources Ltd. (US listing)	7,860	0.09	8 Endeavour Silver Corp. (Canada listing)	28	-
11 Canadian Pacific Kansas City Ltd. (Canada listing)	865	0.01	22 Endeavour Silver Corp. (US listing)	80	-
48 Canadian Pacific Kansas City Ltd. (US listing)	3,937	0.05	17 Enerflex Ltd. (Canada listing)	118	-
15 Canadian Tire Corp. Ltd.	1,967	0.02	25 Enerflex Ltd. (US listing)	175	-
15 Canadian Utilities Ltd., Class A	410	0.01	12 Energy Fuels, Inc. (Canada listing)	60	-
18 Canfor Corp.	168	-	7 Enghouse Systems Ltd.	142	-
1 Canopy Growth Corp. (Canada listing)	1	-	38 Ensign Energy Services, Inc.	55	-
1 Canopy Growth Corp. (US listing)	1	-	11 Enterprise Group, Inc.	13	-
23 Capital Power Corp.	918	0.01	7 EQB, Inc.	476	0.01
129 Capstone Copper Corp.	698	0.01	11 Equinox Gold Corp. (Canada listing)	76	-
38 Cardinal Energy Ltd.	172	-	76 Equinox Gold Corp. (US listing)	502	0.01
3 CareRx Corp.	6	-	10 ERO Copper Corp. (Canada listing)	141	-
19 Cascades, Inc.	121	-	13 ERO Copper Corp. (US listing)	177	-
25 CCL Industries, Inc.	1,463	0.02	5 Evertz Technologies Ltd.	47	-
19 Celestica, Inc. (Canada listing)	2,150	0.03	8 Exchange Income Corp.	335	-
11 Celestica, Inc. (US listing)	1,229	0.02	4 Exco Technologies Ltd.	18	-
111 Cenovus Energy, Inc. (Canada listing)	1,460	0.02	18 Extencicare, Inc.	186	-
223 Cenovus Energy, Inc. (US listing)	2,941	0.04	4 Fairfax Financial Holdings Ltd.	6,360	0.08
53 Centerra Gold, Inc.	379	0.01	16 Fiera Capital Corp.	65	-
71 CES Energy Solutions Corp.	322	-	39 Finning International, Inc.	1,453	0.02
14 CGI, Inc. (Canada listing)	1,535	0.02	5 Firan Technology Group Corp.	34	-
12 CGI, Inc. (US listing)	1,332	0.02	7 Firm Capital Mortgage Investment Corp.	65	-
2 Chesswood Group Ltd.	1	-	8 First Majestic Silver Corp. (Canada listing)	49	-
28 CI Financial Corp.	631	0.01	87 First Majestic Silver Corp. (US listing)	535	0.01
5 Cineplex, Inc.	40	-	37 First Mining Gold Corp.	4	-
3 Cipher Pharmaceuticals, Inc.	30	-	3 First National Financial Corp.	91	-
5 Cogeco Communications, Inc.	266	-	112 First Quantum Minerals Ltd.	1,664	0.02
1 Cogeco, Inc.	57	-	3 FirstService Corp. (Canada listing)	609	0.01
30 Colabor Group, Inc.	18	-	2 FirstService Corp. (US listing)	297	-
4 Colliers International Group, Inc. (Canada listing)	437	0.01	12 Foraco International SA	15	-
2 Colliers International Group, Inc. (US listing)	253	-	25 Fortis, Inc. (Canada listing)	1,239	0.02
15 Computer Modelling Group Ltd.	73	-	13 Fortis, Inc. (US listing)	618	0.01
5 Conifex Timber, Inc.	1	-	35 Fortuna Mining Corp. (Canada listing)	204	-
1 Constellation Software, Inc. (voting rights)	5,163	0.06	59 Fortuna Mining Corp. (US listing)	342	-
2 Corby Spirit & Wine Ltd.	17	-	2 Franco-Nevada Corp. (Canada listing)	293	-
46 Cronos Group, Inc. (Canada listing)	92	-	8 Franco-Nevada Corp. (US listing)	1,367	0.02
14 Cronos Group, Inc. (US listing)	28	-	40 Freehold Royalties Ltd.	349	-
22 Definity Financial Corp.	1,175	0.01	11 Frontera Energy Corp.	48	-
16 dentalcorp Holdings Ltd.	101	-	2 Gamehost, Inc.	19	-
2 Descartes Systems Group, Inc. (Canada listing)	197	-	2 GDI Integrated Facility Services, Inc.	50	-
3 Descartes Systems Group, Inc. (US listing)	392	0.01	10 George Weston Ltd.	1,944	0.02
10 Dexterra Group, Inc.	65	-	1 GFL Environmental, Inc. (Canada listing)	31	-
3 Docebo, Inc.	85	-	21 GFL Environmental, Inc. (US listing)	1,072	0.01
37 Dollarama, Inc.	4,726	0.06	27 Gibson Energy, Inc.	448	0.01
25 Doman Building Materials Group Ltd.	156	-	2 Gildan Activewear, Inc. (Canada listing)	91	-
2 Dominion Lending Centres, Inc.	14	-	29 Gildan Activewear, Inc. (US listing)	1,360	0.02
4 Dorel Industries, Inc.	4	-	3 goeasy Ltd.	275	-
6 DREAM Unlimited Corp.	76	-	54 GoGold Resources, Inc.	77	-
61 Dundee Precious Metals, Inc.	935	0.01	2 GoldMoney, Inc.	12	-
7 Dye & Durham Ltd.	55	-	23 Great-West Lifeco, Inc.	884	0.01
7 Dynacor Group, Inc.	25	-	5 Greenfire Resources Ltd.	19	-
17 ECN Capital Corp.	34	-	2 GreenFirst Forest Products, Inc. (voting rights)	6	-
- E-L Financial Corp. Ltd.	381	0.01	4 Guardian Capital Group Ltd.	122	-
25 Eldorado Gold Corp. (Canada listing)	508	0.01	2 Haivision Systems, Inc.	8	-
32 Eldorado Gold Corp. (US listing)	649	0.01	2 Hammond Power Solutions, Inc.	152	-
87 Element Fleet Management Corp.	2,084	0.03	65 Headwater Exploration, Inc.	294	-
			4 High Liner Foods, Inc.	58	-

# Global Core Equity Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net 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 - 3.56% (continued)</b>			<b>Canada - 3.56% (continued)</b>				
2	HLS Therapeutics, Inc.	7	-	6	Methanex Corp. (Canada listing)	209	-
62	Hudbay Minerals, Inc. (Canada listing)	549	0.01	14	Methanex Corp. (US listing)	463	0.01
81	Hudbay Minerals, Inc. (US listing)	719	0.01	22	Metro, Inc.	1,754	0.02
25	Hydro One Ltd.	925	0.01	-	Morguard Corp.	35	-
22	iA Financial Corp., Inc.	2,283	0.03	4	MTY Food Group, Inc.	136	-
42	IAMGOLD Corp. (Canada listing)	291	-	25	Mullen Group Ltd.	256	-
156	IAMGOLD Corp. (US listing)	1,069	0.01	56	National Bank of Canada	5,538	0.07
17	IGM Financial, Inc.	528	0.01	8	Neo Performance Materials, Inc.	55	-
7	Illumin Holdings, Inc.	9	-	123	New Gold, Inc. (Canada listing)	545	0.01
13	Imperial Metals Corp.	43	-	95	New Gold, Inc. (US listing)	422	0.01
18	Imperial Oil Ltd. (Canada listing)	1,254	0.02	2	New Pacific Metals Corp. (Canada listing)	3	-
13	Imperial Oil Ltd. (US listing)	903	0.01	17	NFI Group, Inc.	190	-
2	Information Services Corp.	50	-	8	North American Construction Group Ltd. (Canada listing)	138	-
26	Innergex Renewable Energy, Inc.	263	-	11	North West Co., Inc.	464	0.01
2	InPlay Oil Corp.	12	-	76	Northland Power, Inc.	1,134	0.01
13	Intact Financial Corp.	2,902	0.04	8	Nutrien Ltd. (Canada listing)	475	0.01
11	Interfor Corp.	99	-	73	Nutrien Ltd. (US listing)	4,314	0.05
21	Ivanhoe Mines Ltd.	164	-	55	NuVista Energy Ltd.	554	0.01
7	Jamieson Wellness, Inc.	170	-	17	Obsidian Energy Ltd. (Canada listing)	81	-
9	Journey Energy, Inc.	11	-	4	Obsidian Energy Ltd. (US listing)	17	-
56	K92 Mining, Inc.	580	0.01	210	OceanaGold Corp.	933	0.01
-	Kap Corp.	-	-	14	Onex Corp.	1,066	0.01
2	K-Bro Linen, Inc.	59	-	26	Open Text Corp. (Canada listing)	724	0.01
45	Kelt Exploration Ltd.	219	-	20	Open Text Corp. (US listing)	556	0.01
44	Keyera Corp.	1,384	0.02	7	OR Royalties, Inc.	188	-
174	Kinross Gold Corp. (Canada listing)	2,573	0.03	11	Organigram Global, Inc. (US listing)	14	-
168	Kinross Gold Corp. (US listing)	2,472	0.03	1	Orla Mining Ltd. (Canada listing)	14	-
20	Knight Therapeutics, Inc.	84	-	3	Orla Mining Ltd. (US listing)	31	-
6	Kolibri Global Energy, Inc.	40	-	34	Pan American Silver Corp. (Canada listing)	825	0.01
3	KP Tissue, Inc.	20	-	28	Pan American Silver Corp. (US listing)	683	0.01
10	Labrador Iron Ore Royalty Corp.	212	-	26	Paramount Resources Ltd.	355	-
32	Laramide Resources Ltd.	14	-	39	Parex Resources, Inc.	388	0.01
2	Largo, Inc. (Canada listing)	3	-	40	Parkland Corp.	1,133	0.01
1	Lassonde Industries, Inc.	107	-	20	Pason Systems, Inc.	176	-
10	Laurentian Bank of Canada	216	-	37	Pembina Pipeline Corp. (Canada listing)	1,383	0.02
7	Leon's Furniture Ltd.	139	-	13	Pembina Pipeline Corp. (US listing)	505	0.01
2	Lightspeed Commerce, Inc. (Canada listing)	19	-	1	Perpetua Resources Corp.	14	-
28	Lightspeed Commerce, Inc. (US listing)	298	-	7	Pet Valu Holdings Ltd.	162	-
12	Linamar Corp.	553	0.01	10	Petrus Resources Ltd.	10	-
13	Loblaw Cos. Ltd.	2,189	0.03	58	Peyto Exploration & Development Corp.	782	0.01
69	Lucara Diamond Corp.	12	-	12	PHX Energy Services Corp.	70	-
25	Lundin Gold, Inc.	1,185	0.01	27	Pine Cliff Energy Ltd.	11	-
165	Lundin Mining Corp.	1,559	0.02	6	Pizza Pizza Royalty Corp.	61	-
5	MAG Silver Corp. (Canada listing)	85	-	6	Polaris Renewable Energy, Inc.	53	-
2	Magellan Aerospace Corp.	29	-	2	Pollard Banknote Ltd.	33	-
9	Magna International, Inc. (Canada listing)	327	-	39	PrairieSky Royalty Ltd.	650	0.01
54	Magna International, Inc. (US listing)	1,975	0.02	2	Precision Drilling Corp. (Canada listing)	101	-
1	Mainstreet Equity Corp.	85	-	2	Precision Drilling Corp. (US listing)	98	-
25	Major Drilling Group International, Inc.	147	-	13	Premium Brands Holdings Corp.	750	0.01
24	Mandalay Resources Corp.	86	-	6	Propel Holdings, Inc.	138	-
4	Manulife Financial Corp. (Canada listing)	114	-	11	Pulse Seismic, Inc.	21	-
105	Manulife Financial Corp. (US listing)	3,331	0.04	28	Quarterhill, Inc.	29	-
22	Maple Leaf Foods, Inc.	435	0.01	33	Quebecor, Inc.	922	0.01
23	Martinrea International, Inc.	139	-	40	Questerre Energy Corp.	7	-
15	Mattr Corp.	106	-	3	RB Global, Inc. (Canada listing)	295	-
6	Maxim Power Corp.	18	-	16	RB Global, Inc. (US listing)	1,635	0.02
8	McCoy Global, Inc.	23	-	9	Real Matters, Inc.	36	-
13	MDA Space Ltd.	273	-	3	Restaurant Brands International, Inc. (Canada listing)	249	-
8	Medical Facilities Corp.	91	-	35	Restaurant Brands International, Inc. (US listing)	2,498	0.03
89	MEG Energy Corp.	1,553	0.02	1	RF Capital Group, Inc.	3	-
2	Melcor Developments Ltd.	15	-				
82	Meren Energy, Inc.	108	-				

# Global Core Equity Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net 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 - 3.56% (continued)</b>			<b>Canada - 3.56% (continued)</b>		
14 Richelieu Hardware Ltd.	364	0.01	18 Timbercreek Financial Corp.	96	-
52 Rogers Communications, Inc. (Canada listing)	1,401	0.02	24 TMX Group Ltd.	985	0.01
11 Rogers Communications, Inc. (US listing)	295	-	13 Topaz Energy Corp.	240	-
30 Rogers Sugar, Inc.	123	-	31 Torex Gold Resources, Inc.	990	0.01
125 Royal Bank of Canada (Canada listing)	15,849	0.19	13 Toromont Industries Ltd.	1,140	0.01
26 Royal Bank of Canada (US listing)	3,256	0.04	70 Toronto-Dominion Bank (Canada listing)	4,838	0.06
21 Russel Metals, Inc.	636	0.01	42 Toronto-Dominion Bank (US listing)	2,903	0.04
57 Sandstorm Gold Ltd.	508	0.01	11 Total Energy Services, Inc.	87	-
3 Sangoma Technologies Corp.	17	-	58 Tourmaline Oil Corp.	2,600	0.03
39 Saputo, Inc.	743	0.01	59 TransAlta Corp. (Canada listing)	574	0.01
11 Savaria Corp.	160	-	13 TransAlta Corp. (US listing)	125	-
12 Seabridge Gold, Inc. (US listing)	152	-	4 Transat AT, Inc.	5	-
55 Secure Waste Infrastructure Corp.	615	0.01	17 Transcontinental, Inc.	263	-
6 Shopify, Inc. (Canada listing)	594	0.01	8 Trevali Mining Corp.	-	-
7 Shopify, Inc. (US listing)	703	0.01	64 Trican Well Service Ltd.	200	-
14 Sienna Senior Living, Inc.	196	-	6 Trilogy Metals, Inc. (US listing)	7	-
6 SNDL, Inc.	8	-	9 Triple Flag Precious Metals Corp. (US listing)	194	-
1 Source Energy Services Ltd.	10	-	8 Trisura Group Ltd.	243	-
4 South Bow Corp. (Canada listing)	110	-	26 Valeura Energy, Inc.	126	-
19 South Bow Corp. (US listing)	502	0.01	24 Vermilion Energy, Inc. (Canada listing)	158	-
27 Spartan Delta Corp.	61	-	16 Vermilion Energy, Inc. (US listing)	104	-
7 Spin Master Corp.	123	-	2 VersaBank (Canada listing)	22	-
3 Sprott, Inc. (Canada listing)	184	-	2 VersaBank (US listing)	26	-
1 Sprott, Inc. (US listing)	50	-	4 VerticalScope Holdings, Inc.	11	-
40 SSR Mining, Inc. (Canada listing)	469	0.01	- Victoria Gold Corp./Vancouver	-	-
8 SSR Mining, Inc. (US listing)	90	-	5 Viemed Healthcare, Inc.	35	-
13 Stantec, Inc. (Canada listing)	1,336	0.02	7 Village Farms International, Inc.	9	-
2 Stantec, Inc. (US listing)	215	-	2 Vitalhub Corp.	13	-
17 Stella-Jones, Inc.	936	0.01	7 Wajax Corp.	115	-
11 STEP Energy Services Ltd.	32	-	106 Wallbridge Mining Co. Ltd.	5	-
8 Steppe Gold Ltd.	6	-	1 Waste Connections, Inc. (Canada listing)	262	-
31 StorageVault Canada, Inc.	94	-	16 Waste Connections, Inc. (US listing)	3,221	0.04
2 Strathcona Resources Ltd.	37	-	50 Well Health Technologies Corp.	149	-
40 Sun Life Financial, Inc. (Canada listing)	2,571	0.03	36 Wesdome Gold Mines Ltd.	472	0.01
40 Sun Life Financial, Inc. (US listing)	2,618	0.03	15 West Fraser Timber Co. Ltd. (Canada listing)	1,115	0.01
10 Suncor Energy, Inc. (Canada listing)	358	0.01	21 Western Forest Products, Inc.	6	-
223 Suncor Energy, Inc. (US listing)	7,924	0.10	- Westport Fuel Systems, Inc. (US listing)	1	-
7 SunOpta, Inc. (US listing)	41	-	9 Westshore Terminals Investment Corp.	181	-
57 Superior Plus Corp.	326	-	1 Wheaton Precious Metals Corp. (Canada listing)	120	-
5 Supremex, Inc.	14	-	12 Wheaton Precious Metals Corp. (US listing)	1,084	0.01
12 Surge Energy, Inc.	48	-	311 Whitecap Resources, Inc. (Canada listing)	1,941	0.02
3 Sylogist Ltd.	22	-	68 Whitecap Resources, Inc. (US listing)	425	0.01
7 Taiga Building Products Ltd.	24	-	6 Wimpak Ltd.	206	-
186 Tamarack Valley Energy Ltd.	593	0.01	13 WSP Global, Inc.	2,656	0.03
37 Taseko Mines Ltd. (Canada listing)	84	-	11 Yangarra Resources Ltd.	7	-
28 Taseko Mines Ltd. (US listing)	63	-		<b>296,665</b>	<b>3.56</b>
94 TC Energy Corp. (US listing)	4,759	0.06	<b>China - 0.00%</b>		
- Teck Resources Ltd. (Canada listing), Class A	14	-	30 China Gold International Resources Corp. Ltd. (Canada listing)	231	-
24 Teck Resources Ltd. (Canada listing), Class B	896	0.01	263 SIIC Environment Holdings Ltd. (Singapore listing)	31	-
66 Teck Resources Ltd. (US listing)	2,442	0.03		<b>262</b>	-
1 Telesat Corp.	16	-	<b>Denmark - 0.67%</b>		
4 TELUS Corp. (non-voting rights)	64	-	28 ALK-Abello AS	757	0.01
6 TELUS Corp. (voting rights)	93	-	185 Alm Brand AS	459	0.01
5 TELUS International CDA, Inc. (US listing)	14	-	37 Ambu AS	573	0.01
2 Tenaz Energy Corp.	28	-	- AP Moller - Maersk AS, Class A	498	0.01
3 TerraVest Industries, Inc.	382	0.01	- AP Moller - Maersk AS, Class B	772	0.01
14 TFI International, Inc. (Canada listing)	1,207	0.02	16 Bang & Olufsen AS	32	-
2 TFI International, Inc. (US listing)	156	-	19 Bavarian Nordic AS	507	0.01
8 Theratechnologies, Inc.	21	-	73 Bioporto AS	16	-
5 Thomson Reuters Corp. (Canada listing)	941	0.01	15 Carlsberg AS	2,149	0.03
4 Thomson Reuters Corp. (US listing)	712	0.01	1 cBrain AS	37	-
43 Tidewater Midstream & Infrastructure Ltd.	6	-			

# Global Core Equity Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net 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 - 0.67% (continued)</b>			<b>Finland - 0.42% (continued)</b>		
3 Chemometec AS	210	-	4 Aspo OYJ	21	-
13 Coloplast AS	1,304	0.02	2 Atria OYJ	33	-
11 Columbus AS	17	-	4 Bittium OYJ	34	-
6 D/S Norden AS	168	-	9 Citycon OYJ	37	-
62 Danske Bank AS	2,385	0.03	4 Digia OYJ	32	-
18 Demant AS	704	0.01	26 Elisa OYJ	1,399	0.02
9 Dfds AS	151	-	3 Enento Group OYJ	60	-
17 DSV AS	3,994	0.05	1 eQ OYJ	12	-
11 FLSmidth & Co. AS	615	0.01	- Evli OYJ	10	-
- Fluegger Group AS	6	-	5 Finnair OYJ	17	-
1 Foroya Banki P	25	-	5 Fiskars OYJ Abp	86	-
12 Genmab AS	2,471	0.03	86 Fortum OYJ	1,483	0.02
32 GN Store Nord AS	470	0.01	14 F-Secure OYJ	32	-
- GronlandsBANKEN AS	18	-	5 Glaston OYJ Abp	8	-
7 H Lundbeck AS, Class A	31	-	1 Gofore OYJ	13	-
57 H Lundbeck AS, Class B	319	-	3 Harvia OYJ	164	-
3 H&H International AS	56	-	11 Hiab OYJ	590	0.01
1 Harboes Bryggeri AS	17	-	12 HKFoods OYJ	19	-
1 Huscompagniet AS	11	-	18 Huhtamaki OYJ	658	0.01
36 ISS AS	974	0.01	3 Ilkka OYJ	12	-
1 Jeudan AS	27	-	2 Incap OYJ	27	-
12 Jyske Bank AS	1,096	0.01	11 Kalmar OYJ	386	0.01
9 Matas AS	189	-	4 Kamux Corp.	9	-
1 MT Hoejgaard Holding AS	25	-	34 Kemira OYJ	741	0.01
9 Netcompany Group AS	422	-	15 Kesko OYJ, Class A	359	-
3 Nilfisk Holding AS	35	-	53 Kesko OYJ, Class B	1,293	0.02
15 NKT AS	1,278	0.02	12 Kojamo OYJ	149	-
3 NNIT AS	29	-	36 Kone OYJ	2,262	0.03
2 North Media AS	11	-	16 Konecranes OYJ	1,251	0.02
225 Novo Nordisk AS	15,958	0.19	8 Lassila & Tikanoja OYJ	88	-
40 Novonesis (Novozymes) B	2,792	0.03	28 Lindex Group OYJ	88	-
1 NTG Nordic Transport Group AS	37	-	56 Mandatum OYJ	328	-
12 Orsted AS	512	0.01	6 Marimekko OYJ	87	-
22 Pandora AS	4,000	0.05	1 Metsa Board OYJ, Class A	6	-
4 Per Aarsleff Holding AS	360	-	26 Metsa Board OYJ, Class B	94	-
6 Ringkjoebing Landbobank AS	1,160	0.01	111 Metsso OYJ	1,348	0.02
10 Rockwool AS (enchanced voting rights)	481	0.01	42 Neste OYJ	450	0.01
27 Rockwool AS (voting rights)	1,281	0.02	1 NoHo Partners OYJ	13	-
11 Royal Unibrew AS	870	0.01	420 Nokia OYJ	2,186	0.03
1 RTX AS	16	-	51 Nokia OYJ, ADR	265	-
13 Scandinavian Tobacco Group AS	174	-	27 Nokian Renkaat OYJ	204	-
3 Schouw & Co. AS	240	-	375 Nordea Bank Abp	5,441	0.07
1 Solar AS	57	-	2 Olvi OYJ	82	-
2 SP Group AS	88	-	3 Oma Saastopankki OYJ	31	-
4 Sparekassen Sjaelland-Fyn AS	164	-	32 Oriola OYJ, Class B	40	-
12 Sydbank AS	813	0.01	6 Orion OYJ, Class A	387	0.01
2 TCM Group AS	26	-	26 Orion OYJ, Class B	1,754	0.02
1 Tivoli AS	48	-	79 Outokumpu OYJ	306	-
13 TORM PLC	220	-	4 Pihlajalinna OYJ	60	-
63 Tryg AS	1,633	0.02	1 Ponsse OYJ	44	-
3 UIE PLC	153	-	16 Puuilo OYJ	238	-
73 Vestas Wind Systems AS	1,158	0.01	4 QT Group OYJ	242	-
39 Vestjysk Bank AS	28	-	23 Raisio OYJ	63	-
7 Zealand Pharma AS	487	0.01	3 Rapala VMC OYJ	4	-
	<b>55,614</b>	<b>0.67</b>	1 Remedy Entertainment OYJ	13	-
			3 Revenio Group OYJ	87	-
<b>Finland - 0.42%</b>			48 Sampo OYJ (Denmark listing)	513	0.01
11 Aktia Bank OYJ	120	-	212 Sampo OYJ (Finland listing)	2,263	0.03
1 Alandsbanken Abp	55	-	17 Sanoma OYJ	189	-
- Alisa Pankki OYJ	10	-	4 Scanfil OYJ	38	-
5 Alma Media OYJ	67	-	1 SRV Group OYJ	5	-
7 Anora Group OYJ	24	-	108 Stora Enso OYJ	1,090	0.01
1 Apetit OYJ	17	-			



# Global Core Equity Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net 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 - 0.42% (continued)</b>			<b>France - 2.41% (continued)</b>		
3 Suominen OYJ	8	-	26 Eilor Group SA	90	-
4 Taaleri PLC	35	-	56 Elis SA	1,536	0.02
3 Teleste OYJ	9	-	274 Engie SA	5,902	0.07
25 Terveystalo OYJ	339	-	- Equasens	21	-
26 TietoEVRY OYJ	475	0.01	1 Eramet SA	84	-
10 Tokmanni Group Corp.	126	-	10 EssilorLuxottica SA	2,802	0.03
70 UPM-Kymmene OYJ	1,937	0.02	1 Esso SA Francaise	108	-
4 Vaisala OYJ	235	-	26 Etablissements Maurel et Prom SA	142	-
32 Valmet OYJ	1,061	0.01	10 Eurazeo SE	718	0.01
4 Verkkokauppa.com OYJ	11	-	10 Euroapi SA	33	-
66 Wartsila OYJ Abp	1,332	0.02	27 Eurofins Scientific SE	1,789	0.02
19 WithSecure OYJ	22	-	11 Euronext NV	1,863	0.02
34 YIT OYJ	103	-	44 Eutelsat Communications SACA	165	-
	<b>35,230</b>	<b>0.42</b>	- Exel Industries SA	4	-
<b>France - 2.41%</b>			4 Fnac Darty SA	140	-
2 74Software SA	104	-	39 Forvia SE	368	0.01
25 Accor SA	1,337	0.02	8 Gaztransport Et Technigaz SA	1,424	0.02
5 Aeroports de Paris SA	660	0.01	36 Getlink SE	682	0.01
9 Air France-KLM	103	-	2 GL Events SACA	69	-
18 Air Liquide SA	3,726	0.05	1 Groupe Crit SA	53	-
30 Airbus SE	5,499	0.07	3 Groupe SFPI	9	-
2 AKWEL SADIR	19	-	2 Guerbet	37	-
72 Alstom SA	1,622	0.02	2 Haulotte Group SA	5	-
3 Altamir	92	-	2 Hermes International SCA	6,119	0.07
7 Alten SA	585	0.01	1 ID Logistics Group SACA	312	-
9 Amundi SA	720	0.01	8 Imerys SA	265	-
13 Arkema SA	939	0.01	1 Infotel SA	26	-
- Assystem SA	19	-	2 Interparfums SA	64	-
1 Aubay	53	-	7 Ipsen SA	862	0.01
111 AXA SA	5,233	0.06	8 IPSOS SA	425	0.01
52 Ayvens SA	525	0.01	3 Jacquet Metals SACA	86	-
1 Bastide le Confort Medical	17	-	19 JCDecaux SE	321	-
8 Beneteau SACA	73	-	4 Kaufman & Broad SA	138	-
4 BioMerieux	491	0.01	5 Kering SA	1,053	0.01
59 BNP Paribas SA	5,166	0.06	20 La Francaise des Jeux SACA	718	0.01
1 Boiron SA	27	-	618 Latecoere SACA	10	-
90 Bollore SE	573	0.01	1 Laurent-Perrier	55	-
3 Bonduelle SCA	28	-	20 Legrand SA	2,380	0.03
53 Bouygues SA	2,305	0.03	3 LISI SA	126	-
54 Bureau Veritas SA	1,827	0.02	1 LNA Sante SA	21	-
- Caisse Regionale de Credit Agricole Mutuel du Languedoc SCCV	24	-	12 L'Oreal SA	5,196	0.06
107 Canal & SA	301	-	73 Louis Hachette Group	136	-
17 Capgemini SE	2,853	0.03	1 Lumibird	21	-
150 Carrefour SA (France listing)	2,247	0.03	22 LVMH Moet Hennessy Louis Vuitton SE	12,150	0.15
3 Catana Group	10	-	4 Maisons du Monde SA	11	-
6 CBo Territoria	25	-	3 Manitou BF SA	70	-
1 Cegedim SA	18	-	4 Mersen SA	82	-
73 Cie de Saint-Gobain SA	8,240	0.10	7 Metropole Television SA	101	-
5 Cie des Alpes	98	-	8 Nexans SA	925	0.01
120 Cie Generale des Etablissements Michelin SCA	4,584	0.06	7 Nexity SA	85	-
4 Claranova SE	13	-	3 NRJ Group	26	-
25 Coface SA	458	0.01	4 Oeono SA	38	-
83 Credit Agricole SA	1,525	0.02	16 Opmobility	195	-
65 Danone SA	5,590	0.07	458 Orange SA	6,831	0.08
2 Dassault Aviation SA	633	0.01	- OVH Groupe SAS	4	-
18 Dassault Systemes SE	687	0.01	13 Pernod Ricard SA	1,370	0.02
29 Derichebourg SA	195	-	14 Pierre Et Vacances SA	23	-
23 Edenred SE	718	0.01	14 Pluxee NV	324	-
21 Eiffage SA	2,883	0.04	21 Publicis Groupe SA	2,286	0.03
4 Ekinops SAS	15	-	8 Quadient SA	154	-
- Electricite de Strasbourg SA	13	-	2 Recylex SA	-	-
			35 Renault SA	1,811	0.02

# Global Core Equity Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net 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 - 2.41% (continued)</b>			<b>Germany - 2.49% (continued)</b>		
62 Rexel SA	1,743	0.02	- Adtran Networks SE	11	-
- Robertet SA	84	-	1 All for One Group SE	35	-
13 Rubis SCA	429	0.01	2 Allgeier SE	37	-
25 Safran SA	7,451	0.09	16 Allianz SE	6,408	0.08
- Samse SACA	28	-	- AlzChem Group AG	67	-
53 Sanofi SA	5,287	0.06	1 Amadeus Fire AG	70	-
1 Sartorius Stedim Biotech	197	-	111 Aroundtown SA	355	0.01
1 Savencia SA	68	-	2 Atoss Software SE	260	-
16 Schneider Electric SE	4,143	0.05	1 Aumann AG	20	-
48 SCOR SE	1,572	0.02	8 Aurubis AG	692	0.01
7 SEB SA	678	0.01	152 BASF SE	7,342	0.09
1 Seche Environnement SACA	114	-	- Basler AG	4	-
94 SES SA	535	0.01	151 Bayer AG	4,245	0.05
12 SMCP SA	57	-	49 Bayerische Motoren Werke AG (voting rights)	4,342	0.05
5 Societe BIC SA	334	-	4 BayWa AG (BYW6)	39	-
1 Societe des Bains de Mer et du Cercle des Etrangers a Monaco	60	-	15 Bechtle AG	663	0.01
69 Societe Generale SA	3,746	0.05	9 Befesa SA	293	-
1 Societe LDC SADIR	132	-	8 Beiersdorf AG	1,112	0.01
23 Sodexo SA	1,604	0.02	1 Bertrand AG	30	-
2 SOITEC	112	-	1 Bijou Brigitte AG	60	-
11 Solutions 30 SE	19	-	6 Bilfinger SE	523	0.01
4 Sopra Steria Group	836	0.01	- BioNTech SE	30	-
31 SPIE SA	1,566	0.02	23 Borussia Dortmund GmbH & Co. KGaA	101	-
2 SRP Groupe SA	1	-	6 BRANICKS Group AG	12	-
1 Stef SA	133	-	32 Brenntag SE	2,160	0.03
32 STMicroelectronics NV (France listing)	793	0.01	2 Brockhaus Technologies AG	29	-
67 STMicroelectronics NV (US listing)	1,675	0.02	6 CANCOM SE	204	-
1 Sword Group	35	-	41 Ceconomy AG	123	-
1 Synergie SE	46	-	2 CENIT AG	16	-
36 Technip Energies NV	1,363	0.02	1 Cewe Stiftung & Co. KGaA	155	-
16 Teleperformance SE	1,614	0.02	116 Commerzbank AG	3,542	0.04
13 Television Francaise 1 SA	127	-	29 Continental AG	2,588	0.03
- TFF Group	6	-	26 Covestro AG	1,803	0.02
10 Thales SA	3,046	0.04	12 CTS Eventim AG & Co. KGaA	1,450	0.02
1 Thermador Groupe	110	-	90 Daimler Truck Holding AG	3,900	0.05
4 Tikehau Capital SCA	96	-	4 Dermapharm Holding SE	155	-
377 TotalEnergies SE	22,185	0.27	113 Deutsche Bank AG (Germany listing)	3,139	0.04
3 Trigano SA	372	0.01	41 Deutsche Bank AG (US listing)	1,138	0.02
24 Ubisoft Entertainment SA	276	-	3 Deutsche Beteiligungs AG	81	-
76 Valeo SE	801	0.01	28 Deutsche Boerse AG	8,979	0.11
55 Vallourec SACA	933	0.01	2 Deutsche EuroShop AG	39	-
51 Veolia Environnement SA	1,764	0.02	99 Deutsche Lufthansa AG	789	0.01
13 Verallia SA	400	0.01	32 Deutsche Pfandbriefbank AG	211	-
- Vetoquinol SA	34	-	188 Deutsche Post AG	8,450	0.10
4 Vicat SACA	265	-	503 Deutsche Telekom AG	19,030	0.23
2 VIEL & Cie SA	32	-	5 Deutsche Wohnen SE	129	-
51 Vinci SA	7,236	0.09	1 Dr. Hoenle AG	8	-
1 Virbac SACA	180	-	1 Draegerwerk AG & Co. KGaA (voting rights)	47	-
1 Viridien	63	-	12 Duerr AG	302	-
107 Vivendi SE	362	-	9 DWS Group GmbH & Co. KGaA	485	0.01
5 Voltalia SA	51	-	205 E.ON SE	3,590	0.04
- Vranken-Pommery Monopole SA	6	-	2 Eckert & Ziegler SE	148	-
1 Wavestone	65	-	2 EDAG Engineering Group AG	15	-
27 Worldline SA	161	-	2 Elmos Semiconductor SE	184	-
13 X-Fab Silicon Foundries SE	78	-	5 ElingKlinger AG	26	-
	<b>200,841</b>	<b>2.41</b>	1 Energiekontor AG	58	-
			51 Evonik Industries AG	1,107	0.01
<b>Germany - 2.49%</b>			15 Evotec SE	119	-
10 1&1 AG	216	-	1 Fabasoft AG	26	-
14 7C Solarparken AG	31	-	5 Fielmann Group AG	311	0.01
1 Adesso SE	57	-	19 flatexDEGIRO AG	519	0.01
21 adidas AG	5,262	0.06	1 Formycon AG	35	-

# Global Core Equity Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net 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 - 2.49% (continued)</b>			<b>Germany - 2.49% (continued)</b>				
9	Fraport AG Frankfurt Airport Services Worldwide	619	0.01	30	Puma SE	790	0.01
32	Freenet AG	1,055	0.01	3	PVA TePla AG	49	-
36	Fresenius Medical Care AG	2,052	0.03	-	PWO AG	11	-
43	Fresenius SE & Co. KGaA	2,120	0.03	21	q.beyond AG	21	-
1	Friedrich Vorwerk Group SE	103	-	1	Qiagen NV (German listing)	26	-
7	FUCHS SE (voting rights)	250	-	38	Qiagen NV (US listing)	1,714	0.02
26	GEA Group AG	1,718	0.02	1	Rational AG	702	0.01
9	Gerresheimer AG	685	0.01	5	Rheinmetall AG	10,631	0.13
1	Gesco SE	31	-	8	RTL Group SA	310	0.01
3	GFT Technologies SE	84	-	56	RWE AG	2,114	0.03
13	Grand City Properties SA	163	-	8	Salzgitter AG	195	-
6	Grenke AG	94	-	26	SAP SE	7,857	0.10
4	H&R GmbH & Co. KGaA	21	-	50	Schaeffler AG	243	-
6	Hannover Rueck SE	1,899	0.02	-	Schloss Wachenheim AG	9	-
4	Hapag-Lloyd AG	603	0.01	-	Secunet Security Networks AG	72	-
-	Hawesko Holding SE	13	-	1	SFC Energy AG	21	-
24	Heidelberg Materials AG	4,703	0.06	5	SGL Carbon SE	21	-
58	Heidelberger Druckmaschinen AG	95	-	40	Siemens AG	9,544	0.12
2	Hella GmbH & Co. KGaA	235	-	61	Siemens Energy AG	5,959	0.07
34	HelloFresh SE	401	0.01	16	Siemens Healthineers AG	858	0.01
13	Henkel AG & Co. KGaA (voting rights)	955	0.01	5	Siltronic AG	221	-
10	Hensoldt AG	1,000	0.01	5	Sixt SE (voting rights)	467	0.01
7	HOCHTIEF AG	1,252	0.02	2	SMA Solar Technology AG	39	-
3	Hornbach Holding AG & Co. KGaA	300	-	5	Stabilus SE	138	-
13	HUGO BOSS AG	609	0.01	-	STRATEC SE	8	-
5	Indus Holding AG	127	-	7	Stroer SE & Co. KGaA	387	0.01
174	Infineon Technologies AG	6,770	0.08	20	Suedzucker AG	251	-
1	Init Innovation in Traffic Systems SE	32	-	1	Surteco Group SE	27	-
7	Instone Real Estate Group SE	71	-	5	SUSS MicroTec SE	216	-
2	IVU Traffic Technologies AG	36	-	18	Symrise AG	2,149	0.03
13	Jenoptik AG	282	-	45	TAG Immobilien AG	755	0.01
4	JOST Werke SE	218	-	4	Takkt AG	36	-
35	K&S AG	643	0.01	14	Talanx AG	1,763	0.02
19	KION Group AG	898	0.01	27	TeamViewer SE	320	0.01
10	Kloeckner & Co. SE	71	-	1	Technotrans SE	17	-
1	Knaus Tabbert AG	9	-	115	thyssenkrupp AG	1,119	0.01
13	Knorr-Bremse AG	1,328	0.02	129	TUI AG	1,076	0.01
1	Koenig & Bauer AG	21	-	24	United Internet AG	627	0.01
10	Kontron AG	267	-	1	Verbio SE	8	-
4	Krones AG	581	0.01	5	Volkswagen AG (voting rights)	547	0.01
-	KSB SE & Co. KGaA	21	-	62	Vonovia SE	2,029	0.03
3	KWS Saat SE & Co. KGaA	184	-	3	Vossloh AG	229	-
20	Lanxess AG	626	0.01	4	Wacker Chemie AG	257	-
9	LEG Immobilien SE	791	0.01	7	Wacker Neuson SE	186	-
1	Leifheit AG	30	-	2	Washtec AG	94	-
3	Medios AG	35	-	1	Westwing Group SE	6	-
104	Mercedes-Benz Group AG	6,196	0.08	6	Wuestenrot & Wuerttembergische AG	87	-
9	Merck KGaA	1,133	0.01	21	Zalando SE	745	0.01
21	MLP SE	192	-			<b>207,880</b>	<b>2.49</b>
5	MTU Aero Engines AG	1,829	0.02	<b>Hong Kong - 0.45%</b>			
13	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	8,534	0.10	32	Aeon Credit Service Asia Co. Ltd.	26	-
5	Mutares SE & Co. KGaA	184	-	664	AIA Group Ltd.	5,524	0.07
1	Nagarro SE	94	-	48	Allied Group Ltd.	9	-
17	Nemetschek SE	2,340	0.03	86	Analogue Holdings Ltd.	8	-
13	Nordex SE	268	-	133	APAC Resources Ltd. (Bermuda listing)	21	-
11	Norma Group SE	150	-	68	Apollo Future Mobility Group Ltd.	7	-
9	Patrizia SE	86	-	99	Asia Standard International Group Ltd.	4	-
2	Pentixapharm Holding AG	6	-	50	ASMPT Ltd.	338	0.01
-	Pfeiffer Vacuum Technology AG	90	-	2	Associated International Hotels Ltd.	1	-
6	ProCredit Holding AG	72	-	232	Bank of East Asia Ltd.	326	0.01
31	ProSiebenSat.1 Media SE	247	-	228	BOC Hong Kong Holdings Ltd.	960	0.01
				182	Bright Smart Securities & Commodities Group Ltd.	168	-

# Global Core Equity Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net 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 - 0.45% (continued)</b>			<b>Hong Kong - 0.45% (continued)</b>		
242	Brightoil Petroleum Holdings Ltd.	-	281	HK Electric Investments & HK Electric Investments Ltd.	-
140	Budweiser Brewing Co. APAC Ltd.	146	221	HKBN Ltd.	139
90	Build King Holdings Ltd.	12	163	HKR International Ltd.	19
440	Burwill Holdings Ltd.	-	862	HKT Trust & HKT Ltd.	1,241
87	Cafe de Coral Holdings Ltd.	77	16	Hon Kwok Land Investment Co. Ltd.	2
326	Cathay Pacific Airways Ltd.	439	791	Hong Kong & China Gas Co. Ltd.	694
34	Chen Hsong Holdings	6	73	Hong Kong Exchanges & Clearing Ltd.	3,667
11	Chevalier International Holdings Ltd.	5	48	Hong Kong Ferry Holdings Co. Ltd.	27
1,268	China Energy Development Holdings Ltd.	8	60	Hong Kong Technology Venture Co. Ltd.	13
2	China Motor Bus Co. Ltd.	17	80	Hongkong & Shanghai Hotels Ltd.	55
140	China Star Entertainment Ltd.	25	43	Honma Golf Ltd.	19
76	Chinese Estates Holdings Ltd.	13	54	Hung Hing Printing Group Ltd.	7
117	Chow Sang Sang Holdings International Ltd.	119	304	Hutchison Telecommunications Hong Kong Holdings Ltd.	37
96	Chuang's Consortium International Ltd.	4	74	Hysan Development Co. Ltd.	122
417	CITIC Telecom International Holdings Ltd.	121	178	IGG, Inc.	80
150	CK Asset Holdings Ltd.	621	80	Impro Precision Industries Ltd.	26
198	CK Hutchison Holdings Ltd.	1,106	71	International Housewares Retail Co. Ltd.	8
55	CK Infrastructure Holdings Ltd.	359	174	Jacobson Pharma Corp. Ltd.	29
248	CK Life Sciences International Holdings, Inc.	27	100	Johnson Electric Holdings Ltd.	267
91	CLP Holdings Ltd.	769	237	K Wah International Holdings Ltd.	55
74	C-Mer Medical Holdings Ltd.	16	162	Karrie International Holdings Ltd.	16
552	Convoy, Inc.	2	22	Keck Seng Investments Hong Kong Ltd.	7
33	Cowell e Holdings, Inc.	94	119	Kerry Properties Ltd.	286
175	Crystal International Group Ltd.	111	150	KLN Logistics Group Ltd.	150
4,940	CSC Holdings Ltd.	13	81	Kowloon Development Co. Ltd.	32
1,344	CSI Properties Ltd.	29	50	Lai Sun Development Co. Ltd.	3
301	CTF Services Ltd.	279	69	Lai Sun Garment International Ltd.	5
78	Dah Sing Banking Group Ltd.	88	217	Langham Hospitality Investments & Langham Hospitality Investments Ltd.	13
33	Dah Sing Financial Holdings Ltd.	123	26	Liu Chong Hing Investment Ltd.	14
52	Dickson Concepts International Ltd.	46	87	Luk Fook Holdings International Ltd.	202
44	Eagle Nice International Holdings Ltd.	21	384	Man Wah Holdings Ltd.	203
135	EC Healthcare	10	316	MECOM Power & Construction Ltd.	5
62	EcoGreen International Group Ltd.	3	38	Melco International Development Ltd.	16
244	Emperor International Holdings Ltd.	8	92	MGM China Holdings Ltd.	130
360	Emperor Watch & Jewellery Ltd.	21	32	MH Development NPV	-
136	ENM Holdings Ltd.	4	58	Midland Holdings Ltd.	9
575	Esprit Holdings Ltd.	7	34	Miramar Hotel & Investment	42
285	ESR Group Ltd.	466	110	Modern Dental Group Ltd.	56
8	EuroEyes International Eye Clinic Ltd.	3	183	Mongolian Mining Corp.	143
25	Fairwood Holdings Ltd.	17	80	MTR Corp. Ltd.	279
271	Far East Consortium International Ltd.	33	235	NagaCorp Ltd.	111
621	First Pacific Co. Ltd.	426	56	Nameson Holdings Ltd.	6
323	FIT Hon Teng Ltd.	84	278	New World Development Co. Ltd.	169
124	Frontage Holdings Corp.	18	116	NewOcean Energy Holdings Ltd.	-
14	FSE Lifestyle Services Ltd.	10	58	Nissin Foods Co. Ltd.	51
141	Galaxy Entertainment Group Ltd.	596	122	Oriental Enterprise Holdings Ltd.	6
302	Giordano International Ltd.	56	102	Oriental Watch Holdings	46
124	Glorious Sun Enterprises Ltd.	19	857	Oshidori International Holdings Ltd.	45
60	Gold Financial Holdings Ltd.	-	1,737	Pacific Basin Shipping Ltd.	428
218	Golden Resources Development International Ltd.	9	229	Pacific Textiles Holdings Ltd.	37
162	GR Life Style Co. Ltd.	14	56	Paliburg Holdings Ltd.	2
45	Great Eagle Holdings Ltd.	80	68	Paradise Entertainment Ltd.	16
136	Greentech Technology International Ltd.	2	79	PAX Global Technology Ltd.	48
64	G-Resources Group Ltd.	68	68	PC Partner Group Ltd.	56
9	Guoco Group Ltd.	74	791	PCCW Ltd.	526
591	Guotai Junan International Holdings Ltd.	87	56	Perfect Medical Health Management Ltd.	17
171	Hang Lung Group Ltd.	245	194	Pico Far East Holdings Ltd.	52
385	Hang Lung Properties Ltd.	303	80	Playmates Holdings Ltd.	5
45	Hang Seng Bank Ltd.	627	188	Playmates Toys Ltd.	13
3	Harbour Centre Development Ltd.	2			
122	Henderson Land Development Co. Ltd.	380			

# Global Core Equity Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net 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 - 0.45% (continued)</b>			<b>Ireland - 0.13%</b>		
64 Plover Bay Technologies Ltd.	48	-	395 AIB Group PLC	3,118	0.04
93 Power Assets Holdings Ltd.	587	0.01	189 Bank of Ireland Group PLC	2,590	0.03
57 PRADA SpA	373	0.01	138 Cairn Homes PLC	343	0.01
56 Public Financial Holdings Ltd.	9	-	39 Dalata Hotel Group PLC	257	-
46 Regal Hotels International Holdings Ltd.	3	-	7 FBD Holdings PLC	103	-
66 Regina Miracle International Holdings Ltd.	14	-	52 Glanbia PLC	761	0.01
70 Sa Sa International Holdings Ltd.	6	-	116 Glenveagh Properties PLC	237	-
18 Safety Godown Co. Ltd.	4	-	25 Irish Continental Group PLC	146	-
229 Samsonite Group SA	431	0.01	10 Kerry Group PLC	1,075	0.01
167 Sands China Ltd.	325	0.01	23 Kingspan Group PLC	1,941	0.03
40 SEA Holdings Ltd.	7	-	10 Permanent TSB Group Holdings PLC	21	-
262 Shangri-La Asia Ltd.	147	-		<b>10,592</b>	<b>0.13</b>
95 Shenwan Hongyuan HK Ltd.	15	-	<b>Israel - 0.31%</b>		
228 Shun Tak Holdings Ltd.	17	-	13 Adgar Investment & Development Ltd.	17	-
318 Singamas Container Holdings Ltd.	27	-	1 Afcon Holdings Ltd.	28	-
571 Sino Land Co. Ltd.	576	0.01	1 AFI Properties Ltd.	68	-
324 SITC International Holdings Co. Ltd.	1,033	0.01	1 Africa Israel Residences Ltd.	54	-
323 SJM Holdings Ltd.	95	-	7 Airport City Ltd.	106	-
103 SmarTone Telecommunications Holdings Ltd.	57	-	3 Allot Ltd.	21	-
458 Solomon Systech International Ltd.	24	-	17 Alony Hetz Properties & Investments Ltd.	147	-
14 Soundwill Holdings Ltd.	10	-	1 Alrov Properties & Lodgings Ltd.	63	-
126 Stella International Holdings Ltd.	226	-	16 Amot Investments Ltd.	90	-
108 Sun Hung Kai & Co. Ltd.	42	-	1 Analyst IMS Investment Management Services Ltd.	29	-
83 Sun Hung Kai Properties Ltd.	887	0.01	2 Arad Ltd.	31	-
266 Sundart Holdings Ltd.	26	-	1 Argo Properties NV	51	-
185 SUNeVision Holdings Ltd.	158	-	13 Ari Real Estate Arena Investment Ltd.	10	-
40 Swire Pacific Ltd., Class A	340	0.01	3 Ashdod Refinery Ltd.	45	-
61 Swire Pacific Ltd., Class B	82	-	4 Ashtrom Group Ltd.	70	-
84 Swire Properties Ltd.	183	-	2 AudioCodes Ltd. (Israel listing)	20	-
50 TAI Cheung Holdings Ltd.	20	-	6 AudioCodes Ltd. (US listing)	61	-
168 Tai Hing Group Holdings Ltd.	20	-	8 Aura Investments Ltd.	41	-
42 Tao Heung Holdings Ltd.	2	-	3 Automatic Bank Services Ltd.	20	-
123 Techtronic Industries Co. Ltd.	1,367	0.02	12 Avgol Industries 1953 Ltd.	5	-
60 Television Broadcasts Ltd.	25	-	11 Azorim-Investment Development & Construction Co. Ltd.	53	-
84 Texhong International Group Ltd.	36	-	3 Azrieli Group Ltd.	192	-
178 Texwinca Holdings Ltd.	15	-	151 Bank Hapoalim BM	2,526	0.03
960 Theme International Holdings Ltd.	59	-	200 Bank Leumi Le-Israel BM	3,235	0.04
1,530 Tongda Group Holdings Ltd.	14	-	1 Bet Shemesh Engines Holdings 1997 Ltd.	154	-
528 Town Health International Medical Group Ltd.	16	-	229 Bezeq The Israeli Telecommunication Corp. Ltd.	358	0.01
140 Tradelink Electronic Commerce Ltd.	16	-	1 Big Shopping Centers Ltd.	195	-
39 Transport International Holdings Ltd.	45	-	1 Blue Square Real Estate Ltd.	80	-
278 United Laboratories International Holdings Ltd.	517	0.01	2 Camtek Ltd.	133	-
418 Untrade.Genting	-	-	10 Carasso Motors Ltd.	82	-
315 Value Partners Group Ltd.	56	-	1 Castro Model Ltd.	27	-
88 Vitasoy International Holdings Ltd.	102	-	36 Cellcom Israel Ltd.	259	0.01
512 Viva Goods Co. Ltd.	21	-	7 Cielo-Blu Group Ltd.	7	-
160 VSTECs Holdings Ltd.	127	-	16 Clal Insurance Enterprises Holdings Ltd.	491	0.01
42 VTech Holdings Ltd.	276	-	10 Cognyte Software Ltd.	109	-
1,500 Wang On Group Ltd.	4	-	- Cohen Development Gas & Oil Ltd.	11	-
248 Wealthink AI-Innovation Capital Ltd.	3	-	10 Compugen Ltd.	14	-
1,924 WH Group Ltd.	1,770	0.02	1 Danel Adir Yeoshua Ltd.	128	-
158 Wharf Real Estate Investment Co. Ltd.	394	0.01	1 Danya Cebus Ltd.	29	-
5 Wing On Co. International Ltd.	8	-	5 Delek Automotive Systems Ltd.	41	-
44 Wing Tai Properties Ltd.	8	-	3 Delek Group Ltd.	471	0.01
176 Wynn Macau Ltd.	118	-	3 Delta Galil Ltd.	129	-
102 Xingye Alloy Materials Group Ltd.	13	-	1 Diplomat Holdings Ltd.	18	-
446 Xinyi Glass Holdings Ltd.	423	0.01	- Direct Finance of Direct Group 2006 Ltd.	64	-
185 Yue Yuen Industrial Holdings Ltd.	278	-	1 Dor Alon Energy in Israel 1988 Ltd.	44	-
130 Zensun Enterprises Ltd.	1	-	22 Doral Group Renewable Energy Resources Ltd.	91	-
200 Zhaobangji Lifestyle Holdings Ltd.	4	-	- Duniec Brothers Ltd.	11	-
	<b>37,225</b>	<b>0.45</b>	3 E&M Computing Ltd.	8	-

# Global Core Equity Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net 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>Israel - 0.31% (continued)</b>				
63	El Al Israel Airlines	235	0.01	23	Mizrahi Tefahot Bank Ltd.	1,317	0.02
3	Electra Consumer Products 1970 Ltd.	72	-	2	Naphtha Israel Petroleum Corp. Ltd.	12	-
-	Electra Ltd.	217	-	4	Nawi Group Ltd.	66	-
-	Electra Power Ltd.	3	-	1	Nayax Ltd.	26	-
1	Ellomay Capital Ltd.	14	-	2	Neto Malinda Trading Ltd.	56	-
6	Energix-Renewable Energies Ltd.	20	-	1	Neto ME Holdings Ltd.	30	-
5	Enlight Renewable Energy Ltd. (Israel listing)	91	-	10	Next Vision Stabilized Systems Ltd.	291	0.01
3	Enlight Renewable Energy Ltd. (US listing)	57	-	5	Nexxen International Ltd.	64	-
5	Equital Ltd.	197	-	1	Nice Ltd.	87	-
1	Fattal Holdings 1998 Ltd.	225	-	-	Nice Ltd., ADR	64	-
10	First International Bank of Israel Ltd.	621	0.01	3	Nova Ltd. (Israel listing)	539	0.01
-	FMS Enterprises Migun Ltd.	23	-	53	Novolog Ltd.	21	-
1	Formula Systems 1985 Ltd.	136	-	850	Oil Refineries Ltd.	219	-
-	Formula Systems 1985 Ltd., ADR	46	-	8	One Software Technologies Ltd.	175	-
1	Fox Wizel Ltd.	121	-	13	OPC Energy Ltd.	144	-
9	Gav-Yam Lands Corp. Ltd.	82	-	1	OY Nofar Energy Ltd.	19	-
6	Gilat Satellite Networks Ltd.	33	-	3	Palram Industries 1990 Ltd.	59	-
-	Globbrands Ltd.	15	-	29	Partner Communications Co. Ltd.	198	-
2	Hagag Group Real Estate Development	8	-	3	Paz Retail & Energy Ltd.	431	0.01
3	Hamat Group Ltd.	13	-	14	Peninsula Group Ltd.	10	-
23	Harel Insurance Investments & Financial Services Ltd.	473	0.01	5	Perion Network Ltd.	50	-
3	Hilan Ltd.	245	0.01	35	Phoenix Financial Ltd.	838	0.01
3	Hiper Global Ltd.	16	-	-	Plasson Industries Ltd.	27	-
90	ICL Group Ltd.	597	0.01	3	Polyram Plastic Industries Ltd.	11	-
2	IDI Insurance Co. Ltd.	107	-	2	Prashkovsky Investments & Construction Ltd.	39	-
-	IES Holdings Ltd.	29	-	1	Priortech Ltd.	50	-
1	Ilex Medical Ltd.	12	-	-	Qualitau Ltd.	21	-
22	Inrom Construction Industries Ltd.	109	-	2	Rami Levy Chain Stores Hashikma Marketing 2006 Ltd.	151	-
3	Intercure Ltd.	4	-	1	Rapac Communication & Infrastructure Ltd.	12	-
41	Isracard Ltd.	191	-	4	Retailors Ltd.	65	-
20	Israel Canada TR Ltd.	63	-	-	Sano-Brunos Enterprises Ltd.	10	-
137	Israel Discount Bank Ltd.	1,167	0.02	1	Scope Metals Group Ltd.	57	-
-	Isras Investment Co. Ltd.	114	-	5	Shapir Engineering & Industry Ltd.	36	-
-	Isrotel Ltd.	12	-	52	Shikun & Binui Ltd.	178	-
3	Issta Ltd.	71	-	34	Shikun & Binui Soltec Renewable Energy	25	-
4	Kamada Ltd. (Israel listing)	25	-	30	Shufersal Ltd.	305	0.01
16	Kardan Real Estate Enterprise & Development Ltd.	26	-	18	Stratasys Ltd.	182	-
3	Kenon Holdings Ltd.	115	-	3	Strauss Group Ltd.	61	-
2	Kerur Holdings Ltd.	34	-	8	Summit Real Estate Holdings Ltd.	122	-
-	Kilil Industries Ltd.	8	-	47	Suny Cellular Communication Ltd.	18	-
3	Kvutzat Acro Ltd.	35	-	1	Tadiran Group Ltd.	23	-
3	Land Development Nimrodi Group Ltd.	27	-	23	Tamar Petroleum Ltd.	232	0.01
2	Lapidoth Capital Ltd.	29	-	1	TAT Technologies Ltd.	26	-
1	M Yochananof & Sons Ltd.	80	-	14	Tel Aviv Stock Exchange Ltd.	223	-
3	Magic Software Enterprises Ltd. (Israel listing)	51	-	-	Telsys Ltd.	24	-
1	Magic Software Enterprises Ltd. (US listing)	22	-	6	Tera Light Ltd.	16	-
1	Malam - Team Ltd.	27	-	13	Teva Pharmaceutical Industries Ltd.	228	0.01
6	Matrix IT Ltd.	177	-	81	Teva Pharmaceutical Industries Ltd., ADR	1,352	0.02
12	Max Stock Ltd.	49	-	12	Tiv Taam Holdings 1 Ltd.	28	-
9	Maytronics Ltd.	13	-	8	Tower Semiconductor Ltd. (Israel listing)	334	0.01
20	Mediterranean Towers Ltd.	63	-	3	Tower Semiconductor Ltd. (US listing)	128	-
3	Mega Or Holdings Ltd.	98	-	2	Veridis Environment Ltd.	15	-
7	Meitav Investment House Ltd.	113	-	1	Victory Supermarket Chain Ltd.	16	-
2	Melison Ltd.	178	-	-	Villar International Ltd.	11	-
3	MENIF - Financial Services Ltd.	21	-	2	YD More Investments Ltd.	13	-
4	Menora Mivtachim Holdings Ltd.	226	0.01	1	YH Dimri Construction & Development Ltd.	76	-
13	Meshek Energy Renewable Energies Ltd.	11	-	1	ZMH Hammerman Ltd.	8	-
-	Meshulam Levinstein Contracting & Engineering Ltd.	44	-				
90	Migdal Insurance & Financial Holdings Ltd.	196	-			<b>26,147</b>	<b>0.31</b>
56	Mivne Real Estate KD Ltd.	171	-	<b>Italy - 0.96%</b>			
1	Mivtach Shamir Holdings Ltd.	93	-	386	A2A SpA	1,003	0.01
				1	Abitare In SpA	5	-

# Global Core Equity Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net 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 - 0.96% (continued)</b>			<b>Italy - 0.96% (continued)</b>		
13 ACEA SpA	313	-	3 Italmobiliare SpA	77	-
6 Aeffe SpA	4	-	54 Iveco Group NV	1,077	0.01
23 Amplifon SpA	530	0.01	42 Leonardo SpA	2,627	0.03
3 Aquafil SpA	5	-	1 LU-VE SpA	29	-
7 Ariston Holding NV	35	-	29 Maire SpA	376	0.01
28 Arnoldo Mondadori Editore SpA	68	-	5 MARR SpA	49	-
21 Ascopiave SpA	75	-	75 Mediobanca Banca di Credito Finanziario SpA	1,776	0.02
21 Azimut Holding SpA	620	0.01	47 MFE-MediaForEurope NV, Class A	171	-
13 Banca Generali SpA	753	0.01	20 MFE-MediaForEurope NV, Class B	94	-
6 Banca IFIS SpA	153	-	3 Multiply Group SpA	142	-
35 Banca Mediolanum SpA	586	0.01	39 Moncler SpA	2,442	0.03
199 Banca Monte dei Paschi di Siena SpA	1,642	0.02	111 Nexi SpA	670	0.01
112 Banca Popolare di Sondrio SpA	1,509	0.02	1 Orsero SpA	16	-
9 Banca Sistema SpA	17	-	55 OVS SpA	234	-
288 Banco BPM SpA	3,314	0.04	1 Pharmanutra SpA	40	-
10 Banco di Desio e della Brianza SpA	85	-	31 Piaggio & C SpA	63	-
3 BF SpA	15	-	97 Pirelli & C SpA	692	0.01
33 BFF Bank SpA	345	0.01	49 Poste Italiane SpA	1,057	0.01
2 Biesse SpA	13	-	19 Prysman SpA	1,215	0.02
235 BPER Banca SpA	2,088	0.03	18 RAI Way SpA	121	-
28 Brembo NV	255	-	21 Recordati Industria Chimica e Farmaceutica SpA	1,266	0.02
7 Brunello Cucinelli SpA	801	0.01	3 Reply SpA	557	0.01
20 Buzzi SpA	1,025	0.01	1 Revo SpA	25	-
14 Cairo Communication SpA	49	-	27 Rizzoli Corriere Della Sera Mediagroup SpA	31	-
1 Carel Industries SpA	27	-	1 Sabaf SpA	18	-
- Cembre SpA	24	-	44 Saflor Group SpA	45	-
11 Cementir Holding NV	176	-	320 Saipem SpA	792	0.01
136 CIR SpA-Compagnie Industriali	95	-	5 Salvatore Ferragamo SpA	31	-
22 Credito Emiliano SpA	303	-	2 Sanlorenzo SpA	83	-
14 d'Amico International Shipping SA	54	-	1 Sesa SpA	134	-
3 Danieli & C Officine Meccaniche SpA (voting rights)	107	-	178 Snam SpA	1,063	0.01
5 Datalogic SpA	28	-	21 Sogefi SpA	52	-
13 Emak SpA	14	-	8 SOL SpA	396	0.01
46 Enav SpA	220	-	11 Spaxs SpA	48	-
667 Enel SpA	6,132	0.07	224 Stellantis NV (Italy listing)	2,279	0.03
368 Eni SpA	5,433	0.07	60 Stellantis NV (US listing)	611	0.01
5 Equita Group SpA	24	-	1 Stevanato Group SpA	26	-
10 ERG SpA	208	-	20 Tamburi Investment Partners SpA	186	-
6 Esprinet SpA	25	-	23 Technogym SpA	312	-
7 Ferrari NV (Italy listing)	3,300	0.04	2,390 Telecom Italia SpA (voting rights)	1,023	0.01
1 Ferrari NV (US listing)	606	0.01	46 Tenaris SA	771	0.01
26 Ferretti SpA	86	-	- Tenaris SA, ADR	12	-
4 Fiera Milano SpA	22	-	105 Terna - Rete Elettrica Nazionale	1,070	0.01
8 Fila SpA	83	-	1 TXT e-solutions SpA	48	-
121 FinecoBank Banca Fineco SpA	2,609	0.03	149 UniCredit SpA	9,599	0.12
49 FNM SpA	25	-	85 Unipol Assicurazioni SpA	1,672	0.02
5 Garofalo Health Care SpA	27	-	104 Webuild SpA (voting rights)	426	0.01
1 Gefran SpA	14	-	3 Wiit SpA	50	-
43 Generali	1,561	0.02		<b>80,261</b>	<b>0.96</b>
17 Geox SpA	6	-	<b>Japan - 6.31%</b>		
1 GPI SpA	17	-	3 &Do Holdings Co. Ltd.	24	-
227 Hera SpA	1,127	0.01	11 77 Bank Ltd.	366	0.01
40 IMMSI SpA	23	-	6 A&D HOLON Holdings Co. Ltd.	83	-
- Indel B SpA	8	-	4 AB & Company Co. Ltd.	24	-
3 Industrie De Nora SpA	24	-	10 ABC-Mart, Inc.	203	-
22 Infrastrutture Wireless Italiane SpA	259	-	2 Achilles Corp.	20	-
4 Intercos SpA	59	-	75 Acom Co. Ltd.	214	-
11 Interpump Group SpA	443	0.01	6 AD Works Group Co. Ltd.	12	-
962 Intesa Sanpaolo SpA	5,371	0.07	5 Adastria Co. Ltd.	93	-
83 Iren SpA	260	-	14 ADEKA Corp.	267	-
66 Italgas SpA	540	0.01	2 Ad-sol Nissin Corp.	18	-
3 Italian Sea Group SpA	19	-	1 Adtec Plasma Technology Co. Ltd.	10	-

# Global Core Equity Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net 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 - 6.31% (continued)</b>			<b>Japan - 6.31% (continued)</b>		
2 Advan Group Co. Ltd.	13	-	17 Anicom Holdings, Inc.	81	-
2 Advanced Media, Inc.	13	-	- Anrakutei Co. Ltd.	15	-
53 Advantest Corp.	2,679	0.03	5 Anycolor, Inc.	134	-
- Adventure, Inc.	8	-	3 AnyMind Group, Inc.	14	-
52 Aeon Co. Ltd.	1,606	0.02	1 AOI Electronics Co. Ltd.	6	-
2 Aeon Fantasy Co. Ltd.	33	-	7 AOKI Holdings, Inc.	75	-
24 AEON Financial Service Co. Ltd.	217	-	10 Aoyama Trading Co. Ltd.	148	-
8 Aeon Hokkaido Corp.	47	-	4 Aoyama Zaisan Networks Co. Ltd.	48	-
1 Aeon Kyushu Co. Ltd.	14	-	21 Aozora Bank Ltd.	307	0.01
11 Aeon Mall Co. Ltd.	217	-	3 Arakawa Chemical Industries Ltd.	22	-
2 AFC-HD AMS Life Science Co. Ltd.	12	-	6 Arata Corp.	136	-
29 AGC, Inc.	875	0.01	1 Araya Industrial Co. Ltd.	29	-
2 AGS Corp.	9	-	12 ARCLANDS Corp.	143	-
5 Ahresty Corp.	26	-	8 Arcs Co. Ltd.	163	-
5 Ai Holdings Corp.	73	-	18 ARE Holdings, Inc.	224	-
- AI inside, Inc.	6	-	4 Arealink Co. Ltd.	56	-
13 Aica Kogyo Co. Ltd.	317	0.01	2 Argo Graphics, Inc.	63	-
6 Aichi Corp.	62	-	6 Arisawa Manufacturing Co. Ltd.	56	-
2 Aichi Financial Group, Inc.	32	-	7 Artience Co. Ltd.	149	-
2 Aichi Steel Corp.	93	-	3 Artnature, Inc.	14	-
2 Aichi Tokei Denki Co. Ltd.	23	-	1 Artner Co. Ltd.	19	-
7 Aida Engineering Ltd.	47	-	8 As One Corp.	117	-
1 Aidma Holdings, Inc.	7	-	2 Asahi Broadcasting Group Holdings Corp.	8	-
56 Aiful Corp.	153	-	5 Asahi Co. Ltd.	44	-
7 Ain Holdings, Inc.	277	-	12 Asahi Diamond Industrial Co. Ltd.	59	-
2 Ainavo Holdings Co. Ltd.	11	-	162 Asahi Group Holdings Ltd.	2,137	0.03
3 Aiphone Co. Ltd.	46	-	24 Asahi Intecc Co. Ltd.	379	0.01
43 Air Water, Inc.	595	0.01	193 Asahi Kasei Corp.	1,356	0.02
5 Airman Corp.	63	-	4 Asahi Kogyosha Co. Ltd.	55	-
5 Airport Facilities Co. Ltd.	29	-	5 Asahi Net, Inc.	22	-
1 Airtech Japan Ltd.	10	-	1 Asahi Printing Co. Ltd.	8	-
2 Airtrip Corp.	16	-	3 Asahi Yukizai Corp.	92	-
10 Aisan Industry Co. Ltd.	128	-	10 Asanuma Corp.	51	-
59 Aisin Corp.	754	0.01	2 Asax Co. Ltd.	9	-
1 AIT Corp.	15	-	1 Ashimori Industry Co. Ltd.	21	-
62 Ajinomoto Co., Inc.	1,538	0.02	7 Asia Pile Holdings Corp.	48	-
1 Ajis Co. Ltd.	15	-	75 Asics Corp.	1,800	0.02
6 Akatsuki Corp.	19	-	5 ASKA Pharmaceutical Holdings Co. Ltd.	76	-
2 Akatsuki, Inc.	46	-	7 ASKUL Corp.	81	-
20 Akebono Brake Industry Co. Ltd.	14	-	45 Astellas Pharma, Inc.	441	0.01
3 Akita Bank Ltd.	66	-	7 Astena Holdings Co. Ltd.	23	-
1 Albis Co. Ltd.	21	-	1 Asti Corp.	8	-
7 Alconix Corp.	80	-	2 Atrac, Inc.	11	-
30 Alfresa Holdings Corp.	409	0.01	3 Atsugi Co. Ltd.	26	-
4 Alinco, Inc.	29	-	5 Aucnet, Inc.	51	-
2 Alleanza Holdings Co. Ltd.	17	-	13 Autobacs Seven Co. Ltd.	133	-
20 Allied Telesis Holdings KK	23	-	4 Avant Group Corp.	40	-
1 Almado, Inc.	9	-	1 Avantia Co. Ltd.	7	-
3 Almedio, Inc.	5	-	6 Avex, Inc.	52	-
3 Alpen Co. Ltd.	50	-	7 Awa Bank Ltd.	132	-
1 Alpha Corp.	9	-	2 Axell Corp.	11	-
1 Alpha Systems, Inc.	19	-	17 Axial Retailing, Inc.	138	-
2 AlphaPolis Co. Ltd.	22	-	1 Axyz Co. Ltd.	11	-
50 Alps Alpine Co. Ltd.	479	0.01	51 Azbil Corp.	451	0.01
3 Altech Corp.	51	-	7 AZ-COM MARUWA Holdings, Inc.	54	-
57 Amada Co. Ltd.	580	0.01	1 AZOOM Co. Ltd.	29	-
8 Amano Corp.	232	-	45 Bandai Namco Holdings, Inc.	1,429	0.02
2 Amuse, Inc.	18	-	7 Bando Chemical Industries Ltd.	75	-
8 Amvis Holdings, Inc.	24	-	3 Bank of Iwate Ltd.	58	-
12 ANA Holdings, Inc.	228	-	1 Bank of Kochi Ltd.	6	-
1 Anabuki Kosan, Inc.	15	-	3 Bank of Nagoya Ltd.	156	-
7 Anest Iwata Corp.	70	-	2 Bank of Saga Ltd.	32	-



# Global Core Equity Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net 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 - 6.31% (continued)</b>			<b>Japan - 6.31% (continued)</b>		
10 Bank of the Ryukyus Ltd.	81	-	1 Chuetsu Pulp & Paper Co. Ltd.	15	-
1 Bank of Toyama Ltd.	6	-	44 Chugai Pharmaceutical Co. Ltd.	2,321	0.03
1 Base Co. Ltd.	24	-	1 Chugai Ro Co. Ltd.	22	-
2 baudroie, Inc.	51	-	28 Chugin Financial Group, Inc.	340	0.01
21 BayCurrent, Inc.	1,120	0.01	40 Chugoku Electric Power Co., Inc.	194	-
1 Beauty Garage, Inc.	15	-	8 Chugoku Marine Paints Ltd.	129	-
3 Belc Co. Ltd.	132	-	2 Chuo Spring Co. Ltd.	27	-
8 Bell System24 Holdings, Inc.	74	-	2 Chuo Warehouse Co. Ltd.	23	-
10 Belluna Co. Ltd.	60	-	42 Citizen Watch Co. Ltd.	254	-
17 Bic Camera, Inc.	175	-	13 CKD Corp.	201	-
13 BIPROGY, Inc.	545	0.01	1 CK-San-Etsu Co. Ltd.	30	-
4 B-Lot Co. Ltd.	32	-	3 Cleanup Corp.	13	-
6 BML, Inc.	133	-	1 CMC Corp.	10	-
2 Bookoff Group Holdings Ltd.	15	-	12 CMK Corp.	28	-
1 Bourbon Corp.	24	-	21 Coca-Cola Bottlers Japan Holdings, Inc.	340	0.01
9 Br Holdings Corp.	20	-	18 COLOPL, Inc.	65	-
3 BrainPad, Inc.	25	-	13 Colowide Co. Ltd.	166	-
59 Bridgestone Corp.	2,524	0.03	4 Computer Engineering & Consulting Ltd.	60	-
1 BRONCO BILLY Co. Ltd.	23	-	7 Computer Institute of Japan Ltd.	25	-
45 Brother Industries Ltd.	774	0.01	13 COMSYS Holdings Corp.	291	-
1 Buffalo, Inc.	23	-	4 Comture Corp.	44	-
2 Bull-Dog Sauce Co. Ltd.	22	-	90 Concordia Financial Group Ltd.	578	0.01
9 Bunka Shutter Co. Ltd.	134	-	2 Core Concept Technologies, Inc.	14	-
2 Business Brain Showa-Ota, Inc.	39	-	1 Core Corp.	16	-
1 Business Engineering Corp.	27	-	3 Corona Corp.	16	-
2 C Uyemura & Co. Ltd.	95	-	4 Cosel Co. Ltd.	32	-
2 CAC Holdings Corp.	24	-	25 Cosmo Energy Holdings Co. Ltd.	1,036	0.01
11 Calbee, Inc.	212	-	4 Cosmos Initia Co. Ltd.	33	-
1 Canare Electric Co. Ltd.	9	-	5 Cosmos Pharmaceutical Corp.	315	0.01
5 Canon Electronics, Inc.	90	-	4 Cota Co. Ltd.	37	-
6 Canon Marketing Japan, Inc.	226	-	5 Cover Corp.	66	-
62 Canon, Inc.	1,881	0.02	1 CREAL, Inc.	32	-
38 Capcom Co. Ltd.	1,121	0.01	2 Create Medic Co. Ltd.	10	-
1 Career Design Center Co. Ltd.	9	-	22 Create Restaurants Holdings, Inc.	214	-
1 Careerlink Co. Ltd.	16	-	6 Create SD Holdings Co. Ltd.	137	-
6 Carenet, Inc.	27	-	34 Credit Saison Co. Ltd.	918	0.01
4 Carlit Co. Ltd.	34	-	2 Creek & River Co. Ltd.	19	-
26 Casio Computer Co. Ltd.	191	-	4 Cresco Ltd.	50	-
2 Cawachi Ltd.	47	-	1 CrowdWorks, Inc.	6	-
1 CDS Co. Ltd.	11	-	5 CTI Engineering Co. Ltd.	96	-
4 Celsys, Inc.	40	-	3 CTS Co. Ltd.	19	-
8 Central Automotive Products Ltd.	96	-	2 CUC, Inc.	11	-
5 Central Glass Co. Ltd.	109	-	9 Curves Holdings Co. Ltd.	44	-
32 Central Japan Railway Co.	696	0.01	2 Cyber Security Cloud, Inc.	29	-
2 Central Security Patrols Co. Ltd.	36	-	38 CyberAgent, Inc.	384	0.01
1 Central Sports Co. Ltd.	20	-	21 CYBERDYNE, Inc.	25	-
2 Ceres, Inc.	25	-	2 Cyberlinks Co. Ltd.	13	-
9 Change Holdings, Inc.	75	-	6 Cybozu, Inc.	129	-
3 Charm Care Corp. KK	23	-	39 Dai Nippon Printing Co. Ltd.	582	0.01
49 Chiba Bank Ltd.	444	0.01	3 Dai Nippon Toryo Co. Ltd.	22	-
12 Chiba Kogyo Bank Ltd.	94	-	64 Daicel Corp.	548	0.01
2 Chikaranomoto Holdings Co. Ltd.	15	-	6 Dai-Dan Co. Ltd.	179	-
1 CHIMNEY Co. Ltd.	10	-	1 Daido Kogyo Co. Ltd.	11	-
1 Chino Corp.	19	-	9 Daido Metal Co. Ltd.	39	-
3 Chiyoda Co. Ltd.	22	-	30 Daido Steel Co. Ltd.	203	-
2 Chiyoda Integre Co. Ltd.	42	-	2 Daiei Kankyo Co. Ltd.	40	-
4 Chofu Seisakusho Co. Ltd.	49	-	27 Daifuku Co. Ltd.	718	0.01
2 Chori Co. Ltd.	53	-	2 Daihatsu Infinearth Mfg Co. Ltd.	27	-
47 Chubu Electric Power Co., Inc.	578	0.01	5 Daiho Corp.	32	-
5 Chubu Shiryō Co. Ltd.	50	-	2 Dai-Ichi Cutter Kogyo KK	20	-
2 Chubu Steel Plate Co. Ltd.	22	-	4 Daiichi Jitsugyo Co. Ltd.	69	-
5 Chudenko Corp.	109	-	1 Daiichi Kensetsu Corp.	28	-

# Global Core Equity Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net 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 - 6.31% (continued)</b>			<b>Japan - 6.31% (continued)</b>		
6 Daiichi Kigenso Kagaku-Kogyo Co. Ltd.	26	-	1 Ebara Foods Industry, Inc.	20	-
389 Dai-ichi Life Holdings, Inc.	3,039	0.04	2 Ebara Jitsugyo Co. Ltd.	39	-
29 Daiichi Sankyo Co. Ltd.	759	0.01	4 Ebase Co. Ltd.	15	-
15 Daiichikosho Co. Ltd.	160	-	1 Eco's Co. Ltd.	22	-
2 Daiken Medical Co. Ltd.	6	-	14 EDION Corp.	185	-
7 Daiki Aluminium Industry Co. Ltd.	44	-	3 EF-ON, Inc.	8	-
16 Daikin Industries Ltd.	1,870	0.02	5 eGuarantee, Inc.	60	-
2 Daikoku Denki Co. Ltd.	35	-	1 E-Guardian, Inc.	8	-
2 Daikokutenbussan Co. Ltd.	79	-	6 Ehime Bank Ltd.	41	-
9 Daikyonishikawa Corp.	41	-	4 Eidai Co. Ltd.	6	-
1 Dainichi Co. Ltd.	6	-	17 Eisai Co. Ltd.	494	0.01
2 Dainichiseika Color & Chemicals Manufacturing Co. Ltd.	43	-	6 Eizo Corp.	83	-
21 Daio Paper Corp.	121	-	3 EJ Holdings, Inc.	31	-
6 Daiseki Co. Ltd.	138	-	2 Elan Corp.	11	-
1 Daiseki Eco. Solution Co. Ltd.	8	-	7 Elecom Co. Ltd.	77	-
15 Daishi Hokuetsu Financial Group, Inc.	334	0.01	16 Electric Power Development Co. Ltd.	264	-
6 Daishinku Corp.	21	-	5 EM Systems Co. Ltd.	27	-
2 Daisue Construction Co. Ltd.	32	-	6 en Japan, Inc.	68	-
4 Daito Bank Ltd.	18	-	4 Endo Lighting Corp.	51	-
7 Daito Pharmaceutical Co. Ltd.	51	-	481 ENEOS Holdings, Inc.	2,279	0.03
9 Daito Trust Construction Co. Ltd.	1,059	0.01	1 Enomoto Co. Ltd.	11	-
2 Daitron Co. Ltd.	49	-	1 Enplas Corp.	35	-
95 Daiwa House Industry Co. Ltd.	3,218	0.04	2 Entrust, Inc.	11	-
6 Daiwa Industries Ltd.	66	-	4 Envipro Holdings, Inc.	12	-
112 Daiwa Securities Group, Inc.	760	0.01	5 eRex Co. Ltd.	25	-
17 Daiwabo Holdings Co. Ltd.	293	-	1 ERI Holdings Co. Ltd.	20	-
23 DCM Holdings Co. Ltd.	206	-	11 ES-Con Japan Ltd.	74	-
2 DD GROUP Co. Ltd.	17	-	3 Eslead Corp.	75	-
8 Dear Life Co. Ltd.	66	-	4 ESPEC Corp.	85	-
7 Demae-Can Co. Ltd.	12	-	1 Eternal Hospitality Group Co. Ltd.	20	-
24 Denka Co. Ltd.	343	0.01	6 Exedy Corp.	188	-
2 Densan System Holdings Co. Ltd.	30	-	43 EXEO Group, Inc.	546	0.01
117 Denso Corp.	1,582	0.02	8 Ezaki Glico Co. Ltd.	272	-
18 Dentsu Group, Inc.	397	0.01	1 F&M Co. Ltd.	16	-
4 Dentsu Soken, Inc.	198	-	1 Fabrica Holdings Co. Ltd.	7	-
3 Denyo Co. Ltd.	61	-	2 FALCO HOLDINGS Co. Ltd.	32	-
28 Dexerials Corp.	403	0.01	18 FANUC Corp.	469	0.01
17 DIC Corp.	357	0.01	2 Fast Fitness Japan, Inc.	22	-
2 Digital Arts, Inc.	98	-	12 Fast Retailing Co. Ltd.	4,055	0.05
2 Digital Hearts Holdings Co. Ltd.	15	-	8 FCC Co. Ltd.	157	-
2 Digital Holdings, Inc.	21	-	1 FDK Corp.	2	-
2 Digital Information Technologies Corp.	29	-	7 Feed One Co. Ltd.	48	-
7 Dip Corp.	107	-	11 Ferrotec Holdings Corp.	206	-
7 Direct Marketing MIX, Inc.	12	-	1 FFRI Security, Inc.	34	-
7 Disco Corp.	1,463	0.02	1 Fibergate, Inc.	6	-
2 DKK Co. Ltd.	24	-	4 FIDEA Holdings Co. Ltd.	38	-
2 DKK-Toa Corp.	9	-	12 Financial Partners Group Co. Ltd.	191	-
2 DKS Co. Ltd.	49	-	2 FINDEX, Inc.	10	-
22 DMG Mori Co. Ltd.	470	0.01	24 Fintech Global, Inc.	18	-
5 Doshisha Co. Ltd.	81	-	10 First Bank of Toyama Ltd.	70	-
2 Double Standard, Inc.	20	-	2 First Brothers Co. Ltd.	11	-
5 Doutor Nichires Holdings Co. Ltd.	99	-	2 First Juken Co. Ltd.	11	-
15 Dowa Holdings Co. Ltd.	481	0.01	2 First-Corp., Inc.	14	-
6 DTS Corp.	196	-	5 Fixstars Corp.	74	-
8 Duskin Co. Ltd.	201	-	3 FJ Next Holdings Co. Ltd.	26	-
3 DyDo Group Holdings, Inc.	63	-	2 Focus Systems Corp.	15	-
7 Eagle Industry Co. Ltd.	94	-	20 Food & Life Cos. Ltd.	873	0.01
1 Earth Corp.	31	-	4 Forum Engineering, Inc.	30	-
38 East Japan Railway Co.	806	0.01	1 Forval Corp.	12	-
2 EAT&HOLDINGS Co. Ltd.	25	-	4 Foster Electric Co. Ltd.	38	-
86 Ebara Corp.	1,374	0.02	12 FP Corp.	239	-
			2 FP Partner, Inc.	25	-

# Global Core Equity Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net 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 - 6.31% (continued)</b>			<b>Japan - 6.31% (continued)</b>		
5 France Bed Holdings Co. Ltd.	47	-	4 Gallei Co. Ltd.	85	-
2 Freebit Co. Ltd.	23	-	2 Gecoss Corp.	16	-
2 Freund Corp.	9	-	3 Genki Global Dining Concepts Corp.	67	-
6 Fronteo, Inc.	26	-	4 Genky DrugStores Co. Ltd.	110	-
4 F-Tech, Inc.	18	-	7 Geo Holdings Corp.	75	-
1 FTGroup Co. Ltd.	6	-	1 GEOLIVE Group Corp.	8	-
2 Fudo Tetra Corp.	26	-	1 Gift Holdings, Inc.	35	-
6 Fuji Co. Ltd.	79	-	2 giftee, Inc.	24	-
12 Fuji Corp. (Aichi)	196	-	2 Giken Ltd.	22	-
2 Fuji Corp. (Miyagi)	35	-	1 Global Security Experts, Inc.	31	-
5 Fuji Corp. Ltd.	25	-	5 GLOBERIDE, Inc.	66	-
2 Fuji Die Co. Ltd.	7	-	11 Glory Ltd.	242	-
18 Fuji Electric Co. Ltd.	813	0.01	3 GLtechno Holdings, Inc.	64	-
2 Fuji Kosan Co. Ltd.	15	-	1 GMO Financial Gate, Inc.	28	-
4 Fuji Kyuko Co. Ltd.	59	-	11 GMO Financial Holdings, Inc.	62	-
9 Fuji Media Holdings, Inc.	173	-	1 GMO GlobalSign Holdings KK	15	-
2 Fuji Nihon Corp.	13	-	12 GMO internet group, Inc.	296	-
15 Fuji Oil Co. Ltd.	31	-	7 GMO Payment Gateway, Inc.	399	0.01
9 Fuji Oil Co. Ltd. (Osaka)	192	-	9 GNI Group Ltd.	270	-
2 Fuji Oozx, Inc.	14	-	2 Godo Steel Ltd.	55	-
3 Fuji Pharma Co. Ltd.	26	-	6 Gokurakuyu Holdings Co. Ltd.	20	-
9 Fuji Seal International, Inc.	158	-	3 Goldcrest Co. Ltd.	81	-
2 Fujibo Holdings, Inc.	87	-	4 Goldwin, Inc.	221	-
4 Fujicco Co. Ltd.	41	-	2 Grandy House Corp.	9	-
69 FUJIFILM Holdings Corp.	1,559	0.02	13 GREE Holdings, Inc.	48	-
5 Fujikura Composites, Inc.	50	-	1 Greens Co. Ltd.	12	-
4 Fujikura Kasei Co. Ltd.	14	-	1 gremz, Inc.	24	-
69 Fujikura Ltd.	3,188	0.04	20 GS Yuasa Corp.	366	0.01
7 Fujimi, Inc.	87	-	2 GSI Creos Corp.	23	-
3 Fujio Food Group, Inc.	28	-	5 G-Tekt Corp.	65	-
1 Fujisash Co. Ltd.	6	-	1 Gun-Ei Chemical Industry Co. Ltd.	18	-
2 Fujishoji Co. Ltd.	11	-	1 GungHo Online Entertainment, Inc.	24	-
1 Fujita Kanko, Inc.	86	-	73 Gunma Bank Ltd.	608	0.01
131 Fujitsu Ltd.	2,998	0.04	6 Gunze Ltd.	141	-
2 Fujiya Co. Ltd.	36	-	15 H.U. Group Holdings, Inc.	313	0.01
2 FuKoKu Co. Ltd.	21	-	19 H2O Retailing Corp.	259	-
1 Fukuda Corp.	45	-	- HABA Laboratories, Inc.	2	-
4 Fukuda Denshi Co. Ltd.	178	-	63 Hachijuni Bank Ltd.	514	0.01
5 Fukui Bank Ltd.	60	-	2 Hagihara Industries, Inc.	19	-
2 Fukui Computer Holdings, Inc.	51	-	2 Hagiwara Electric Holdings Co. Ltd.	46	-
24 Fukuoka Financial Group, Inc.	663	0.01	1 Hakudo Co. Ltd.	11	-
3 Fukuvi Chemical Industry Co. Ltd.	14	-	42 Hakuodo DY Holdings, Inc.	326	0.01
4 Fukuyama Transporting Co. Ltd.	84	-	3 Halows Co. Ltd.	85	-
3 FULLCAST Holdings Co. Ltd.	42	-	18 Hamakyorex Co. Ltd.	157	-
3 Fumakilla Ltd.	19	-	34 Hamamatsu Photonics KK	369	0.01
7 Funai Soken Holdings, Inc.	117	-	2 Handsman Co. Ltd.	12	-
6 Furukawa Co. Ltd.	87	-	24 Hankyu Hanshin Holdings, Inc.	643	0.01
16 Furukawa Electric Co. Ltd.	739	0.01	7 Hanwa Co. Ltd.	260	-
5 Furuno Electric Co. Ltd.	102	-	4 Happinet Corp.	129	-
4 Furuya Metal Co. Ltd.	70	-	2 Hard Off Corp. Co. Ltd.	18	-
5 Furu Corp.	34	-	2 Harima Chemicals Group, Inc.	11	-
5 Fuso Chemical Co. Ltd.	133	-	44 Haseko Corp.	640	0.01
1 Fuso Pharmaceutical Industries Ltd.	18	-	3 Hashimoto Sogyo Holdings Co. Ltd.	23	-
8 Futaba Corp.	29	-	33 Hazama Ando Corp.	333	0.01
19 Futaba Industrial Co. Ltd.	98	-	12 Heiwa Corp.	172	-
8 Future Corp.	124	-	1 Heiwa Real Estate Co. Ltd.	21	-
17 Fuyo General Lease Co. Ltd.	458	0.01	6 Heiwado Co. Ltd.	118	-
4 G-7 Holdings, Inc.	35	-	2 Helios Techno Holding Co. Ltd.	14	-
3 GA Technologies Co. Ltd.	31	-	2 Hennge KK	19	-
6 Gakken Holdings Co. Ltd.	42	-	2 Hibino Corp.	25	-
1 Gakkyusha Co. Ltd.	22	-	3 Hibiya Engineering Ltd.	83	-
2 Gakujo Co. Ltd.	25	-	3 Hiday Hidaka Corp.	78	-

# Global Core Equity Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net 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 - 6.31% (continued)</b>			<b>Japan - 6.31% (continued)</b>		
1 Higashi Holdings Co. Ltd.	12	-	2 Icom, Inc.	32	-
1 Hikari Tsushin, Inc.	260	-	2 ID Holdings Corp.	35	-
4 HI-LEX Corp.	43	-	1 IDEA Consultants, Inc.	16	-
2 Himacs Ltd.	13	-	8 Idec Corp.	121	-
2 Himaraya Co. Ltd.	13	-	188 Idemitsu Kosan Co. Ltd.	1,143	0.02
62 Hino Motors Ltd.	200	-	13 IDOM, Inc.	94	-
2 Hioki EE Corp.	79	-	2 IG Port, Inc.	31	-
2 Hirakawa Hewtech Corp.	23	-	26 IHI Corp.	2,456	0.03
1 Hirano Tecseed Co. Ltd.	14	-	22 Iida Group Holdings Co. Ltd.	303	0.01
5 Hirata Corp.	67	-	18 Iino Kaiun Kaisha Ltd.	125	-
46 Hirogin Holdings, Inc.	396	0.01	3 IKK Holdings, Inc.	14	-
4 Hirose Electric Co. Ltd.	462	0.01	2 I'll, Inc.	31	-
1 Hirose Tusyo, Inc.	18	-	6 Imagica Group, Inc.	35	-
5 Hiroshima Electric Railway Co. Ltd.	21	-	3 Imasen Electric Industrial	13	-
9 Hiroshima Gas Co. Ltd.	21	-	3 i-mobile Co. Ltd.	11	-
9 HIS Co. Ltd.	97	-	1 Imura & Co. Ltd.	8	-
3 Hisaka Works Ltd.	30	-	2 Imuraya Group Co. Ltd.	32	-
5 Hisamitsu Pharmaceutical Co., Inc.	140	-	7 Inaba Denki Sangyo Co. Ltd.	181	-
21 Hitachi Construction Machinery Co. Ltd.	652	0.01	2 Inaba Seisakusho Co. Ltd.	18	-
286 Hitachi Ltd.	7,979	0.10	8 Inabata & Co. Ltd.	187	-
1 Hito Communications Holdings, Inc.	9	-	1 I-NE Co. Ltd.	12	-
3 Hochiki Corp.	61	-	5 Ines Corp.	55	-
2 Hodogaya Chemical Co. Ltd.	25	-	2 I-Net Corp.	30	-
5 Hogy Medical Co. Ltd.	122	-	17 Infomart Corp.	48	-
1 Hokkaido Coca-Cola Bottling Co. Ltd.	19	-	53 INFRONEER Holdings, Inc.	432	0.01
22 Hokkaido Electric Power Co., Inc.	109	-	3 Innotech Corp.	31	-
10 Hokkaido Gas Co. Ltd.	38	-	208 Inpex Corp.	2,778	0.03
2 Hokkan Holdings Ltd.	20	-	10 Insource Co. Ltd.	67	-
4 Hokko Chemical Industry Co. Ltd.	32	-	2 Intage Holdings, Inc.	20	-
4 Hokkoku Financial Holdings, Inc.	148	-	2 Inter Action Corp.	13	-
27 Hokuetsu Corp.	190	-	17 Internet Initiative Japan, Inc.	326	0.01
24 Hokuhoku Financial Group, Inc.	468	0.01	4 Inui Global Logistics Co. Ltd.	37	-
2 Hokuriku Electric Industry Co. Ltd.	29	-	1 IPS, Inc.	18	-
22 Hokuriku Electric Power Co.	107	-	2 IR Japan Holdings Ltd.	7	-
2 Hokuriku Electrical Construction Co. Ltd.	15	-	5 Iriso Electronics Co. Ltd.	91	-
5 Hokuto Corp.	64	-	2 ISB Corp.	21	-
284 Honda Motor Co. Ltd.	2,888	0.04	3 Iseki & Co. Ltd.	29	-
5 H-One Co. Ltd.	47	-	23 Isetan Mitsukoshi Holdings Ltd.	347	0.01
4 Honeys Holdings Co. Ltd.	40	-	2 Ishihara Chemical Co. Ltd.	32	-
8 Hoosiers Holdings Co. Ltd.	65	-	6 Ishihara Sangyo Kaisha Ltd.	78	-
8 Horiba Ltd.	575	0.01	1 Ishizuka Glass Co. Ltd.	11	-
6 Hoshizaki Corp.	227	-	12 Istyle, Inc.	42	-
9 Hosiden Corp.	143	-	125 Isuzu Motors Ltd.	1,691	0.02
3 Hosokawa Micron Corp.	74	-	6 Itfor, Inc.	64	-
2 Hotland Holdings Co. Ltd.	26	-	2 ITmedia, Inc.	23	-
11 House Foods Group, Inc.	215	-	9 Ito En Ltd.	199	-
2 Howa Machinery Ltd.	11	-	44 ITOCHU Corp.	2,352	0.03
23 Hoya Corp.	2,698	0.03	16 Itochu Enex Co. Ltd.	184	-
4 HS Holdings Co. Ltd.	30	-	1 Itochu-Shokuhin Co. Ltd.	62	-
52 Hulic Co. Ltd.	527	0.01	5 Itoham Yonekyu Holdings, Inc.	180	-
2 Hurxley Corp.	10	-	7 Itoki Corp.	99	-
43 Hyakugo Bank Ltd.	209	-	4 IwaiCosmo Holdings, Inc.	60	-
4 Hyakujushi Bank Ltd.	123	-	2 Iwaki Co. Ltd.	27	-
20 Ibsiden Co. Ltd.	793	0.01	45 Iwatani Corp.	468	0.01
3 IBJ, Inc.	15	-	1 Iwatsuka Confectionery Co. Ltd.	25	-
9 Ichibanya Co. Ltd.	60	-	46 Iyogin Holdings, Inc.	506	0.01
36 Ichigo, Inc.	96	-	9 Izumi Co. Ltd.	207	-
1 Ichiken Co. Ltd.	21	-	65 J Front Retailing Co. Ltd.	917	0.01
11 Ichikoh Industries Ltd.	28	-	13 J Trust Co. Ltd.	38	-
1 Ichimasa Kamaboko Co. Ltd.	6	-	17 JAC Recruitment Co. Ltd.	106	-
6 Ichinen Holdings Co. Ltd.	63	-	6 Jaccs Co. Ltd.	160	-
8 Ichiyoshi Securities Co. Ltd.	49	-	2 Jade Group, Inc.	14	-

# Global Core Equity Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net 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 - 6.31% (continued)</b>			<b>Japan - 6.31% (continued)</b>		
16 JAFCO Group Co. Ltd.	277	-	9 Kaga Electronics Co. Ltd.	166	-
10 JALCO Holdings, Inc.	22	-	18 Kagome Co. Ltd.	368	0.01
5 JANOME Corp.	42	-	42 Kajima Corp.	1,029	0.01
24 Japan Airlines Co. Ltd.	480	0.01	24 Kakaku.com, Inc.	417	0.01
11 Japan Airport Terminal Co. Ltd.	338	0.01	5 Kaken Pharmaceutical Co. Ltd.	140	-
13 Japan Aviation Electronics Industry Ltd.	224	-	1 Kakiyasu Honten Co. Ltd.	25	-
4 Japan Cash Machine Co. Ltd.	26	-	4 Kamakura Shinsho Ltd.	14	-
32 Japan Communications, Inc.	36	-	2 Kameda Seika Co. Ltd.	63	-
2 Japan Electronic Materials Corp.	24	-	6 Kamei Corp.	98	-
11 Japan Elevator Service Holdings Co. Ltd.	277	-	14 Kamigumi Co. Ltd.	375	0.01
118 Japan Exchange Group, Inc.	1,297	0.02	4 Kanaden Corp.	45	-
2 Japan Eyewear Holdings Co. Ltd.	26	-	43 Kanadevia Corp.	284	-
4 Japan Foundation Engineering Co. Ltd.	17	-	2 Kanagawa Chuo Kotsu Co. Ltd.	38	-
1 Japan Hospice Holdings, Inc.	6	-	14 Kanamoto Co. Ltd.	311	0.01
5 Japan Investment Adviser Co. Ltd.	64	-	25 Kandenko Co. Ltd.	505	0.01
10 Japan Lifeline Co. Ltd.	103	-	14 Kaneka Corp.	369	0.01
13 Japan Material Co. Ltd.	131	-	2 Kaneko Seeds Co. Ltd.	20	-
2 Japan Medical Dynamic Marketing, Inc.	9	-	21 Kanematsu Corp.	395	0.01
1 Japan Oil Transportation Co. Ltd.	19	-	- Kanemi Co. Ltd.	9	-
23 Japan Petroleum Exploration Co. Ltd.	159	-	2 Kanro, Inc.	48	-
100 Japan Post Bank Co. Ltd.	1,083	0.01	63 Kansai Electric Power Co., Inc.	713	0.01
131 Japan Post Holdings Co. Ltd.	1,281	0.02	27 Kansai Paint Co. Ltd.	378	0.01
17 Japan Post Insurance Co. Ltd.	372	0.01	8 Kanto Denka Kogyo Co. Ltd.	50	-
2 Japan Property Management Center Co. Ltd.	13	-	28 Kao Corp.	1,296	0.02
31 Japan Pulp & Paper Co. Ltd.	128	-	3 Kappa Create Co. Ltd.	32	-
20 Japan Securities Finance Co. Ltd.	241	-	4 Katakura Industries Co. Ltd.	58	-
10 Japan Steel Works Ltd.	472	0.01	10 Katitas Co. Ltd.	156	-
3 Japan System Techniques Co. Ltd.	37	-	4 Kato Sangyo Co. Ltd.	147	-
76 Japan Tobacco, Inc.	2,340	0.03	2 Kato Works Co. Ltd.	16	-
8 Japan Transcity Corp.	54	-	4 Kawada Technologies, Inc.	90	-
9 Japan Wool Textile Co. Ltd.	94	-	2 Kawai Musical Instruments Manufacturing Co. Ltd.	29	-
10 JBCC Holdings, Inc.	100	-	24 Kawasaki Heavy Industries Ltd.	1,668	0.02
12 JCR Pharmaceuticals Co. Ltd.	47	-	35 Kawasaki Kisen Kaisha Ltd.	533	0.01
4 JCU Corp.	86	-	1 Kawata Manufacturing Co. Ltd.	5	-
11 JDC Corp.	37	-	260 KDDI Corp.	4,503	0.06
8 Jeol Ltd.	232	-	3 KeePer Technical Laboratory Co. Ltd.	75	-
89 JFE Holdings, Inc.	1,051	0.01	13 Keihan Holdings Co. Ltd.	288	-
2 JFE Systems, Inc.	25	-	4 Keihanshin Building Co. Ltd.	43	-
46 JGC Holdings Corp.	386	0.01	25 Keikyu Corp.	257	-
- Jichodo Co. Ltd.	30	-	11 Keio Corp.	273	-
1 JIG-SAW, Inc.	17	-	39 Keisei Electric Railway Co. Ltd.	372	0.01
5 Jimoto Holdings, Inc.	12	-	3 KEIWA, Inc.	19	-
2 JINS Holdings, Inc.	142	-	19 Keiyo Bank Ltd.	125	-
4 JINUSHI Co. Ltd.	57	-	1 KEL Corp.	12	-
5 JK Holdings Co. Ltd.	38	-	2 Kenko Mayonnaise Co. Ltd.	24	-
2 J-Lease Co. Ltd.	20	-	12 Kewpie Corp.	274	-
3 JM Holdings Co. Ltd.	56	-	10 Keyence Corp.	4,076	0.05
3 JMS Co. Ltd.	7	-	1 KFC Ltd.	8	-
3 J-Oil Mills, Inc.	46	-	9 KH Neochem Co. Ltd.	150	-
3 Joshin Denki Co. Ltd.	51	-	3 Kibun Foods, Inc.	21	-
9 Joyful Honda Co. Ltd.	128	-	39 Kikkoman Corp.	356	0.01
13 JP-Holdings, Inc.	52	-	7 Kimoto Co. Ltd.	11	-
2 JSB Co. Ltd.	46	-	4 Kimura Chemical Plants Co. Ltd.	26	-
3 JSP Corp.	45	-	4 Kimura Unity Co. Ltd.	22	-
41 JTEKT Corp.	323	0.01	20 Kinden Corp.	533	0.01
7 Juki Corp.	18	-	2 King Co. Ltd.	12	-
6 Juroku Financial Group, Inc.	212	-	3 King Jim Co. Ltd.	16	-
7 Justsystems Corp.	155	-	2 Kinki Sharyo Co. Ltd.	18	-
53 JVCKenwood Corp.	430	0.01	1 Kintetsu Department Store Co. Ltd.	16	-
4 K&O Energy Group, Inc.	73	-	19 Kintetsu Group Holdings Co. Ltd.	381	0.01
7 Kadokawa Corp.	182	-	59 Kirin Holdings Co. Ltd.	846	0.01
- Kadoya Sesame Mills, Inc.	7	-	6 Kissei Pharmaceutical Co. Ltd.	181	-

# Global Core Equity Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net 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 - 6.31% (continued)</b>			<b>Japan - 6.31% (continued)</b>		
2 Ki-Star Real Estate Co. Ltd.	81	-	9 KYB Corp.	195	-
2 Kitagawa Corp.	15	-	108 Kyocera Corp.	1,313	0.02
2 Kita-Nippon Bank Ltd.	35	-	6 Kyodo Printing Co. Ltd.	56	-
1 Kitano Construction Corp.	17	-	5 Kyoei Steel Ltd.	69	-
14 Kitz Corp.	112	-	2 Kyokuto Boeki Kaisha Ltd.	17	-
12 Kiyo Bank Ltd.	207	-	6 Kyokuto Kaihatsu Kogyo Co. Ltd.	107	-
3 KNT-CT Holdings Co. Ltd.	26	-	4 Kyokuto Securities Co. Ltd.	40	-
8 Koa Corp.	48	-	2 Kyokuyo Co. Ltd.	71	-
2 Koa Shoji Holdings Co. Ltd.	8	-	10 Kyorin Pharmaceutical Co. Ltd.	100	-
5 Koatsu Gas Kogyo Co. Ltd.	34	-	4 KYORITSU Co. Ltd.	5	-
4 Kobayashi Pharmaceutical Co. Ltd.	153	-	11 Kyoritsu Maintenance Co. Ltd.	255	-
17 Kobe Bussan Co. Ltd.	553	0.01	6 Kyosan Electric Manufacturing Co. Ltd.	20	-
1 Kobe Electric Railway Co. Ltd.	11	-	35 Kyoto Financial Group, Inc.	588	0.01
98 Kobe Steel Ltd.	1,133	0.01	3 Kyowa Electronic Instruments Co. Ltd.	11	-
19 Koei Tecmo Holdings Co. Ltd.	318	0.01	23 Kyowa Kirin Co. Ltd.	384	0.01
8 Kohnan Shoji Co. Ltd.	212	-	2 Kyowa Leather Cloth Co. Ltd.	12	-
2 Kohsoku Corp.	40	-	10 Kyudenko Corp.	354	0.01
3 Koike Sanso Kogyo Co. Ltd.	25	-	44 Kyushu Electric Power Co., Inc.	378	0.01
38 Koito Manufacturing Co. Ltd.	477	0.01	73 Kyushu Financial Group, Inc.	371	0.01
5 Kojima Co. Ltd.	39	-	3 Kyushu Leasing Service Co. Ltd.	23	-
26 Kokusai Electric Corp.	529	0.01	15 Kyushu Railway Co.	398	0.01
10 Kokuyo Co. Ltd.	217	-	1 LA Holdings Co. Ltd.	50	-
1 KOMAIHALTEC, Inc.	12	-	2 Lacto Japan Co. Ltd.	44	-
126 Komatsu Ltd.	3,828	0.05	5 Laox Holdings Co. Ltd.	6	-
4 Komatsu Matere Co. Ltd.	23	-	9 Lasertec Corp.	939	0.01
3 Komatsu Wall Industry Co. Ltd.	52	-	5 LEC, Inc.	45	-
9 KOMEDA Holdings Co. Ltd.	172	-	33 Leoplace21 Corp.	147	-
2 Komehyo Holdings Co. Ltd.	41	-	10 Life Corp.	146	-
7 Komeri Co. Ltd.	140	-	6 Lifedrink Co., Inc.	79	-
8 Komori Corp.	85	-	18 LIFULL Co. Ltd.	23	-
5 Konaka Co. Ltd.	8	-	1 LIKE, Inc.	12	-
12 Konami Group Corp.	1,599	0.02	2 Lincal Co. Ltd.	3	-
3 Kondotec, Inc.	30	-	13 Link & Motivation, Inc.	48	-
85 Konica Minolta, Inc.	259	-	7 Lintec Corp.	144	-
10 Konishi Co. Ltd.	78	-	39 Lion Corp.	422	0.01
6 Konoike Transport Co. Ltd.	110	-	5 LITALICO, Inc.	45	-
2 Konoshima Chemical Co. Ltd.	19	-	55 Lixil Corp.	614	0.01
15 Kosaido Holdings Co. Ltd.	47	-	2 Loadstar Capital KK	37	-
4 Kose Corp.	144	-	1 Look Holdings, Inc.	23	-
10 Koshidaka Holdings Co. Ltd.	81	-	169 LY Corp.	609	0.01
18 Kotobuki Spirits Co. Ltd.	290	-	2 M&A Capital Partners Co. Ltd.	40	-
4 Kourakuen Corp.	30	-	42 M3, Inc.	585	0.01
1 Kozo Keikaku Engineering Holdings, Inc.	18	-	20 Mabuchi Motor Co. Ltd.	300	-
11 KPP Group Holdings Co. Ltd.	53	-	34 Macnica Holdings, Inc.	448	0.01
4 Krosaki Harima Corp.	89	-	7 Maeda Kosen Co. Ltd.	109	-
5 KRS Corp.	76	-	3 Maezawa Industries, Inc.	34	-
38 K's Holdings Corp.	369	0.01	2 Maezawa Kasei Industries Co. Ltd.	29	-
1 KSK Co. Ltd.	19	-	3 Maezawa Kyuso Industries Co. Ltd.	24	-
4 KU Holdings Co. Ltd.	32	-	5 Makino Milling Machine Co. Ltd.	402	0.01
107 Kubota Corp.	1,223	0.02	19 Makita Corp.	587	0.01
8 Kumagai Gumi Co. Ltd.	233	-	1 Mammy Mart Corp.	20	-
17 Kumiai Chemical Industry Co. Ltd.	95	-	2 Management Solutions Co. Ltd.	31	-
1 Kunimine Industries Co. Ltd.	9	-	7 Mandom Corp.	63	-
2 Kura Sushi, Inc.	44	-	12 Mani, Inc.	98	-
3 Kurabo Industries Ltd.	148	-	2 MarkLines Co. Ltd.	33	-
80 Kuraray Co. Ltd.	1,010	0.01	3 Mars Group Holdings Corp.	51	-
9 Kureha Corp.	213	-	71 Marubeni Corp.	1,436	0.02
2 Kurimoto Ltd.	61	-	3 Marubun Corp.	24	-
12 Kurita Water Industries Ltd.	440	0.01	3 Marudai Food Co. Ltd.	42	-
4 Kuriyama Holdings Corp.	36	-	11 Maruha Nichiro Corp.	235	-
1 Kushikatsu Tanaka Holdings Co.	12	-	24 Marui Group Co. Ltd.	498	0.01
9 Kusuri No. Aoki Holdings Co. Ltd.	220	-	11 Maruichi Steel Tube Ltd.	265	-

# Global Core Equity Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net 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 - 6.31% (continued)</b>			<b>Japan - 6.31% (continued)</b>				
4	MARUKA FURUSATO Corp.	59	-	3	Miroku Jyoho Service Co. Ltd.	33	-
12	Marusan Securities Co. Ltd.	74	-	36	MISUMI Group, Inc.	480	0.01
1	Maruwa Co. Ltd.	297	-	1	Mitachi Co. Ltd.	9	-
1	Maruyama Manufacturing Co., Inc.	10	-	6	Mitani Corp.	81	-
4	Maruzen CHI Holdings Co. Ltd.	8	-	4	Mitani Sangyo Co. Ltd.	9	-
1	Maruzen Co. Ltd.	24	-	1	Mitani Sekisan Co. Ltd.	65	-
3	Maruzen Showa Unyu Co. Ltd.	123	-	11	Mito Securities Co. Ltd.	42	-
6	Marvelous, Inc.	19	-	11	Mitsuba Corp.	64	-
1	Matching Service Japan Co. Ltd.	6	-	214	Mitsubishi Chemical Group Corp.	1,140	0.02
3	Matsuda Sangyo Co. Ltd.	71	-	181	Mitsubishi Corp.	3,659	0.05
3	Matsui Construction Co. Ltd.	22	-	113	Mitsubishi Electric Corp.	2,260	0.03
18	Matsui Securities Co. Ltd.	87	-	67	Mitsubishi Estate Co. Ltd.	1,213	0.02
33	MatsukiyoCocokara & Co.	659	0.01	25	Mitsubishi Gas Chemical Co., Inc.	391	0.01
2	Matsuoka Corp.	20	-	198	Mitsubishi HC Capital, Inc.	1,456	0.02
5	Matsuya Co. Ltd.	38	-	159	Mitsubishi Heavy Industries Ltd.	3,670	0.05
1	Matsuyafoods Holdings Co. Ltd.	55	-	4	Mitsubishi Kakoki Kaisha Ltd.	52	-
4	Max Co. Ltd.	147	-	8	Mitsubishi Logisnext Co. Ltd.	120	-
7	Maxell Ltd.	91	-	45	Mitsubishi Logistics Corp.	360	0.01
2	Maxvalu Tokai Co. Ltd.	46	-	23	Mitsubishi Materials Corp.	353	0.01
147	Mazda Motor Corp.	922	0.01	199	Mitsubishi Motors Corp.	597	0.01
6	McDonald's Holdings Co. Japan Ltd.	266	-	8	Mitsubishi Paper Mills Ltd.	38	-
13	MCJ Co. Ltd.	121	-	6	Mitsubishi Pencil Co. Ltd.	83	-
144	Mebuki Financial Group, Inc.	707	0.01	2	Mitsubishi Research Institute, Inc.	67	-
2	MEC Co. Ltd.	34	-	4	Mitsubishi Shokuhin Co. Ltd.	184	-
2	Media Do Co. Ltd.	20	-	2	Mitsubishi Steel Manufacturing Co. Ltd.	19	-
-	Medical Data Vision Co. Ltd.	1	-	691	Mitsubishi UFJ Financial Group, Inc.	9,661	0.12
5	Medical System Network Co. Ltd.	15	-	2	Mitsuboshi Belting Ltd.	47	-
2	Medikit Co. Ltd.	26	-	96	Mitsui & Co. Ltd.	1,998	0.03
29	Medipal Holdings Corp.	452	0.01	31	Mitsui Chemicals, Inc.	710	0.01
4	Medius Holdings Co. Ltd.	25	-	3	Mitsui DM Sugar Co. Ltd.	72	-
2	Medley, Inc.	44	-	29	Mitsui E&S Co. Ltd.	470	0.01
2	MedPeer, Inc.	12	-	113	Mitsui Fudosan Co. Ltd.	1,081	0.01
1	Megachips Corp.	37	-	25	Mitsui High-Tec, Inc.	126	-
10	Megmilk Snow Brand Co. Ltd.	198	-	4	Mitsui Matsushima Holdings Co. Ltd.	128	-
9	Meidensha Corp.	258	-	14	Mitsui Mining & Smelting Co. Ltd.	481	0.01
2	Meiho Facility Works Ltd.	10	-	26	Mitsui OSK Lines Ltd.	926	0.01
1	Meiji Electric Industries Co. Ltd.	18	-	19	Mitsui-Soko Holdings Co. Ltd.	491	0.01
27	MEIJI Holdings Co. Ltd.	599	0.01	7	Mitsuuroko Group Holdings Co. Ltd.	92	-
3	Meiji Shipping Group Co. Ltd.	16	-	8	Miura Co. Ltd.	162	-
6	Meiko Electronics Co. Ltd.	255	-	8	MIXI, Inc.	178	-
6	Meisei Industrial Co. Ltd.	64	-	4	Miyaji Engineering Group, Inc.	56	-
13	MEITEC Group Holdings, Inc.	299	-	3	Miyazaki Bank Ltd.	81	-
2	Meito Sangyo Co. Ltd.	34	-	1	Miyoshi Oil & Fat Co. Ltd.	14	-
4	Meiwa Corp.	20	-	141	Mizuho Financial Group, Inc.	3,911	0.05
4	Meiwa Estate Co. Ltd.	25	-	29	Mizuho Leasing Co. Ltd.	213	-
15	Menicon Co. Ltd.	115	-	2	Mizuho Medy Co. Ltd.	22	-
20	Mercari, Inc.	332	0.01	10	Mizuno Corp.	183	-
2	Mercuria Holdings Co. Ltd.	9	-	3	Mochida Pharmaceutical Co. Ltd.	73	-
4	METAWATER Co. Ltd.	52	-	3	Modec, Inc.	122	-
6	Micronics Japan Co. Ltd.	158	-	7	Monogatari Corp.	166	-
1	Midac Holdings Co. Ltd.	20	-	30	MonotaRO Co. Ltd.	627	0.01
11	Mie Kotsu Group Holdings, Inc.	36	-	1	MORESCO Corp.	8	-
6	Mikuni Corp.	13	-	14	Morinaga & Co. Ltd.	237	-
4	Milbon Co. Ltd.	65	-	19	Morinaga Milk Industry Co. Ltd.	443	0.01
3	MIMAKI ENGINEERING Co. Ltd.	43	-	3	Moriroku Co. Ltd.	45	-
42	Minebea Mitsumi, Inc.	589	0.01	6	Morita Holdings Corp.	90	-
1	Ministop Co. Ltd.	11	-	3	Morito Co. Ltd.	27	-
2	Mipox Corp.	8	-	1	Moriya Transportation Engineering & Manufacturing Co. Ltd.	30	-
1	Mirai Industry Co. Ltd.	29	-	2	Morozoff Ltd.	21	-
1	Miraial Co. Ltd.	10	-	4	Mory Industries, Inc.	25	-
21	Mirait One Corp.	366	0.01	1	MOS Food Services, Inc.	33	-
22	Mirarth Holdings, Inc.	59	-				

# Global Core Equity Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net 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 - 6.31% (continued)</b>			<b>Japan - 6.31% (continued)</b>		
5 MrMax Holdings Ltd.	24	-	52 NIDEC Corp.	1,009	0.01
130 MS&AD Insurance Group Holdings, Inc.	3,090	0.04	17 Nifco, Inc.	414	0.01
2 Mugen Estate Co. Ltd.	31	-	4 Nihon Chouzai Co. Ltd.	92	-
6 m-up Holdings, Inc.	89	-	5 Nihon Dempa Kogyo Co. Ltd.	26	-
1 Murakami Corp.	46	-	3 Nihon Dengi Co. Ltd.	72	-
112 Murata Manufacturing Co. Ltd.	1,619	0.02	1 Nihon Denkei Co. Ltd.	17	-
13 Musashi Seimitsu Industry Co. Ltd.	249	-	5 Nihon Flush Co. Ltd.	29	-
6 Musashino Bank Ltd.	127	-	9 Nihon House Holdings Co. Ltd.	20	-
2 Muto Seiko Co.	21	-	2 Nihon Kagaku Sangyo Co. Ltd.	27	-
17 Nabtesco Corp.	284	-	55 Nihon M&A Center Holdings, Inc.	273	-
3 NAC Co. Ltd.	12	-	10 Nihon Nohyaku Co. Ltd.	54	-
3 Nachi-Fujikoshi Corp.	74	-	17 Nihon Parkerizing Co. Ltd.	144	-
1 Nadex Co. Ltd.	6	-	3 Nihon Plast Co. Ltd.	7	-
3 Nafco Co. Ltd.	30	-	2 Nihon Tokushu Toryo Co. Ltd.	29	-
4 Nagano Keiki Co. Ltd.	48	-	1 Nihon Trim Co. Ltd.	19	-
20 Nagase & Co. Ltd.	383	0.01	1 Nihon Yamamura Glass Co. Ltd.	16	-
2 Nagase Brothers, Inc.	21	-	1 Niitaka Co. Ltd.	10	-
24 Nagoya Railroad Co. Ltd.	272	-	14 Nikkiso Co. Ltd.	114	-
1 Naigai Tec Corp.	10	-	6 Nikko Co. Ltd.	28	-
4 Nakabayashi Co. Ltd.	14	-	23 Nikkon Holdings Co. Ltd.	504	0.01
1 Nakamoto Packs Co. Ltd.	11	-	44 Nikon Corp.	448	0.01
1 Nakamura Co. Ltd.	24	-	61 Nintendo Co. Ltd.	4,962	0.06
10 Nakanishi, Inc.	138	-	- Nippi, Inc.	27	-
3 Nakano Corp.	16	-	10 Nippn Corp.	156	-
- Nakano Refrigerators Co. Ltd.	12	-	4 Nippon Air Conditioning Services Co. Ltd.	27	-
8 Nakayama Steel Works Ltd.	34	-	3 Nippon Aqua Co. Ltd.	14	-
1 Nakayamafuku Co. Ltd.	2	-	1 Nippon Avionics Co. Ltd.	34	-
9 Namura Shipbuilding Co. Ltd.	136	-	3 Nippon Beet Sugar Manufacturing Co. Ltd.	45	-
14 Nankai Electric Railway Co. Ltd.	205	-	2 Nippon Carbide Industries Co., Inc.	18	-
5 Nanto Bank Ltd.	156	-	2 Nippon Carbon Co. Ltd.	48	-
1 Nanyo Corp.	10	-	2 Nippon Chemical Industrial Co. Ltd.	22	-
- Narasaki Sangyo Co. Ltd.	9	-	7 Nippon Chemi-Con Corp.	52	-
1 Nasu Denki Tekko Co. Ltd.	27	-	48 Nippon Coke & Engineering Co. Ltd.	28	-
2 Natori Co. Ltd.	21	-	1 Nippon Concept Corp.	17	-
1 NCD Co. Ltd./Shinagawa	24	-	7 Nippon Concrete Industries Co. Ltd.	15	-
2 NEC Capital Solutions Ltd.	61	-	20 Nippon Denko Co. Ltd.	36	-
95 NEC Corp.	2,470	0.03	7 Nippon Densetsu Kogyo Co. Ltd.	123	-
1 NEOJAPAN, Inc.	15	-	1 Nippon Dry-Chemical Co. Ltd.	33	-
7 Net Protections Holdings, Inc.	24	-	14 Nippon Electric Glass Co. Ltd.	347	0.01
6 Neturen Co. Ltd.	43	-	61 Nippon Express Holdings, Inc.	1,138	0.02
1 New Art Holdings Co. Ltd.	14	-	3 Nippon Felt Co. Ltd.	8	-
1 New Cosmos Electric Co. Ltd.	11	-	3 Nippon Filcon Co. Ltd.	9	-
7 New Japan Chemical Co. Ltd.	10	-	2 Nippon Fine Chemical Co. Ltd.	29	-
18 Nexon Co. Ltd.	322	0.01	19 Nippon Gas Co. Ltd.	340	0.01
11 Nextage Co. Ltd.	130	-	4 Nippon Hume Corp.	56	-
1 NexTone, Inc.	15	-	27 Nippon Kayaku Co. Ltd.	246	-
1 NF Holdings Corp.	9	-	1 Nippon Kodoshi Corp.	8	-
46 NGK Insulators Ltd.	577	0.01	15 Nippon Light Metal Holdings Co. Ltd.	173	-
16 NH Foods Ltd.	546	0.01	34 Nippon Paint Holdings Co. Ltd.	257	-
46 NHK Spring Co. Ltd.	507	0.01	25 Nippon Paper Industries Co. Ltd.	184	-
1 Nicca Chemical Co. Ltd.	12	-	41 Nippon Parking Development Co. Ltd.	70	-
2 Nice Corp.	19	-	3 Nippon Rietec Co. Ltd.	33	-
5 Nichia Steel Works Ltd.	10	-	4 Nippon Road Co. Ltd.	75	-
14 Nichias Corp.	486	0.01	28 Nippon Sanso Holdings Corp.	985	0.01
2 Nichiban Co. Ltd.	30	-	10 Nippon Seiki Co. Ltd.	94	-
10 Nichicon Corp.	85	-	3 Nippon Seisen Co. Ltd.	27	-
3 Nichiden Corp.	66	-	2 Nippon Sharyo Ltd.	22	-
6 Nichiha Corp.	117	-	29 Nippon Sheet Glass Co. Ltd.	89	-
1 Nichimo Co. Ltd.	21	-	13 Nippon Shinyaku Co. Ltd.	324	0.01
34 Nichirei Corp.	440	0.01	23 Nippon Shokubai Co. Ltd.	268	-
6 Nichireki Group Co. Ltd.	103	-	9 Nippon Signal Co. Ltd.	63	-
3 Nichirin Co. Ltd.	63	-	8 Nippon Soda Co. Ltd.	172	-



# Global Core Equity Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net 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 - 6.31% (continued)</b>			<b>Japan - 6.31% (continued)</b>		
103 Nippon Steel Corp.	2,081	0.03	112 NTN Corp.	168	-
1,280 Nippon Telegraph & Telephone Corp.	1,425	0.02	44 NTT Data Group Corp.	1,218	0.02
5 Nippon Television Holdings, Inc.	118	-	5 Nxera Pharma Co. Ltd.	33	-
11 Nippon Thompson Co. Ltd.	41	-	1 Oat Agrico Co. Ltd.	20	-
4 Nippon Yakin Kogyo Co. Ltd.	116	-	2 Obara Group, Inc.	49	-
39 Nippon Yusen KK	1,434	0.02	50 Obayashi Corp.	751	0.01
43 Nipro Corp.	378	0.01	2 OBIC Business Consultants Co. Ltd.	108	-
5 Nishikawa Rubber Co. Ltd.	78	-	24 Obic Co. Ltd.	869	0.01
5 Nishimatsu Construction Co. Ltd.	166	-	1 Ochi Holdings Co. Ltd.	9	-
6 Nishimatsuya Chain Co. Ltd.	84	-	34 Odakyu Electric Railway Co. Ltd.	374	0.01
24 Nishi-Nippon Financial Holdings, Inc.	363	0.01	8 Oenon Holdings, Inc.	29	-
8 Nishi-Nippon Railroad Co. Ltd.	127	-	7 Ogaki Kyoritsu Bank Ltd.	124	-
6 Nishio Holdings Co. Ltd.	175	-	1 Ohara, Inc.	8	-
23 Nissan Chemical Corp.	694	0.01	2 Ohashi Technica, Inc.	26	-
397 Nissan Motor Co. Ltd.	1,007	0.01	2 Ohba Co. Ltd.	16	-
14 Nissan Shatai Co. Ltd.	107	-	2 Ohmoto Gumi Co. Ltd.	15	-
6 Nissan Tokyo Sales Holdings Co. Ltd.	20	-	5 Ohsho Food Service Corp.	123	-
1 Nissei ASB Machine Co. Ltd.	56	-	1 OIE Sangyo Co. Ltd.	16	-
2 Nissei Plastic Industrial Co. Ltd.	12	-	5 Oiles Corp.	66	-
8 Nissha Co. Ltd.	75	-	2 Oita Bank Ltd.	62	-
6 Nisshin Group Holdings Co. Ltd.	20	-	181 Oji Holdings Corp.	860	0.01
5 Nisshin Oillio Group Ltd.	173	-	6 Okabe Co. Ltd.	36	-
29 Nisshin Seifun Group, Inc.	350	0.01	1 Okada Aiyon Corp.	13	-
38 Nisshinbo Holdings, Inc.	241	-	2 Okamoto Industries, Inc.	64	-
3 Nissin Corp.	157	-	1 Okamoto Machine Tool Works Ltd.	39	-
10 Nissin Foods Holdings Co. Ltd.	210	-	9 Okamura Corp.	137	-
4 Nisso Holdings Co. Ltd.	19	-	31 Okasan Securities Group, Inc.	152	-
81 Nissui Corp.	475	0.01	24 Oki Electric Industry Co. Ltd.	227	-
26 Niterra Co. Ltd.	835	0.01	6 Okinawa Cellular Telephone Co.	185	-
8 Nitori Holdings Co. Ltd.	786	0.01	6 Okinawa Electric Power Co., Inc.	36	-
4 Nitta Corp.	95	-	4 Okinawa Financial Group, Inc.	80	-
3 Nitta Gelatin, Inc.	15	-	10 OKUMA Corp.	247	-
3 Nittetsu Mining Co. Ltd.	126	-	6 Okumura Corp.	163	-
1 Nitto Boseki Co. Ltd.	32	-	2 Okura Industrial Co. Ltd.	56	-
90 Nitto Denko Corp.	1,645	0.02	5 Okuwa Co. Ltd.	32	-
1 Nitto Fuji Flour Milling Co. Ltd.	31	-	1 Olba Healthcare Holdings, Inc.	12	-
4 Nitto Kogyo Corp.	86	-	67 Olympus Corp.	863	0.01
2 Nitto Kohki Co. Ltd.	30	-	15 Omron Corp.	393	0.01
5 Nitto Seiko Co. Ltd.	20	-	50 Ono Pharmaceutical Co. Ltd.	545	0.01
3 Nittoc Construction Co. Ltd.	21	-	3 Onoken Co. Ltd.	31	-
3 Nittoku Co. Ltd.	41	-	24 Onward Holdings Co. Ltd.	92	-
1 Noda Corp.	6	-	- Ootoya Holdings Co. Ltd.	15	-
3 Noevir Holdings Co. Ltd.	74	-	20 Open House Group Co. Ltd.	864	0.01
19 NOF Corp.	343	0.01	8 Open Up Group, Inc.	101	-
3 Nohmi Bosai Ltd.	84	-	5 Optex Group Co. Ltd.	59	-
19 Nojima Corp.	362	0.01	3 Optim Corp.	12	-
14 NOK Corp.	211	-	6 Optimus Group Co. Ltd.	14	-
209 Nomura Holdings, Inc.	1,279	0.02	6 Oporun Co. Ltd.	66	-
82 Nomura Holdings, Inc., ADR	502	0.01	4 Oracle Corp. (Japan listing)	505	0.01
103 Nomura Real Estate Holdings, Inc.	604	0.01	4 Organo Corp.	198	-
34 Nomura Research Institute Ltd.	1,299	0.02	1 Oricon, Inc.	6	-
3 Noritake Co. Ltd.	88	-	14 Orient Corp.	82	-
4 Noritsu Koki Co. Ltd.	121	-	1 Oriental Consultants Holdings Co. Ltd.	20	-
6 Noritz Corp.	80	-	63 Oriental Land Co. Ltd.	1,391	0.02
56 North Pacific Bank Ltd.	223	-	27 Oriental Shiraiishi Corp.	68	-
9 NPR-RIKEN Corp.	89	-	1 Origin Co. Ltd.	7	-
9 NS Solutions Corp.	245	-	119 ORIX Corp.	2,520	0.03
2 NS Tool Co. Ltd.	10	-	1 Oro Co. Ltd.	18	-
3 NS United Kaiun Kaisha Ltd.	82	-	28 Osaka Gas Co. Ltd.	720	0.01
12 NSD Co. Ltd.	291	-	3 Osaka Organic Chemical Industry Ltd.	45	-
78 NSK Ltd.	349	0.01	3 Osaka Steel Co. Ltd.	46	-
2 NSW, Inc.	33	-	5 OSAKA Titanium Technologies Co. Ltd.	53	-

# Global Core Equity Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net 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 - 6.31% (continued)</b>			<b>Japan - 6.31% (continued)</b>		
7 Osaki Electric Co. Ltd.	43	-	112 Renesas Electronics Corp.	1,361	0.02
20 OSG Corp.	228	-	62 Rengo Co. Ltd.	321	0.01
19 Otsuka Corp.	400	0.01	7 RENOVA, Inc.	34	-
26 Otsuka Holdings Co. Ltd.	1,321	0.02	160 Resona Holdings, Inc.	1,418	0.02
1 OUG Holdings, Inc.	14	-	43 Resonac Holdings Corp.	951	0.01
4 Oyo Corp.	78	-	18 Resorttrust, Inc.	202	-
1 Ozu Corp.	8	-	4 Restar Corp.	65	-
11 Pacific Industrial Co. Ltd.	102	-	5 Retail Partners Co. Ltd.	45	-
3 Pacific Metals Co. Ltd.	41	-	3 Rheon Automatic Machinery Co. Ltd.	23	-
3 Pack Corp.	74	-	1 Rhythm Co. Ltd.	21	-
7 PAL GROUP Holdings Co. Ltd.	182	-	64 Ricoh Co. Ltd.	598	0.01
6 PALTAC Corp.	172	-	4 Ricoh Leasing Co. Ltd.	133	-
40 Pan Pacific International Holdings Corp.	1,304	0.02	2 Ride On Express Holdings Co. Ltd.	11	-
159 Panasonic Holdings Corp.	1,821	0.02	5 Riken Keiki Co. Ltd.	98	-
2 Paraca, Inc.	20	-	7 Riken Technos Corp.	50	-
7 Paramount Bed Holdings Co. Ltd.	126	-	5 Riken Vitamin Co. Ltd.	81	-
25 Park24 Co. Ltd.	347	0.01	3 Ringer Hut Co. Ltd.	42	-
3 Parker Corp.	17	-	11 Rinnai Corp.	268	-
5 Pasona Group, Inc.	87	-	1 Rion Co. Ltd.	20	-
3 Pegasus Co. Ltd.	11	-	9 Riso Kyoiku Co. Ltd.	13	-
68 Penta-Ocean Construction Co. Ltd.	410	0.01	1 Rix Corp.	21	-
18 PeptiDream, Inc.	223	-	52 Rohm Co. Ltd.	566	0.01
331 Persol Holdings Co. Ltd.	617	0.01	17 Rohto Pharmaceutical Co. Ltd.	235	-
4 Pharma Foods International Co. Ltd.	26	-	2 Rokko Butter Co. Ltd.	17	-
4 PHC Holdings Corp.	28	-	3 Roland Corp.	63	-
1 PIA Corp.	24	-	20 Rorze Corp.	227	-
4 Pickles Holdings Co. Ltd.	22	-	36 Round One Corp.	278	-
19 Pigeon Corp.	247	-	6 Royal Holdings Co. Ltd.	112	-
4 PILLAR Corp.	117	-	6 Ryobi Ltd.	88	-
8 Pilot Corp.	215	-	3 RYODEN Corp.	57	-
5 Piolax, Inc.	74	-	34 Ryohin Keikaku Co. Ltd.	1,293	0.02
3 PKSHA Technology, Inc.	60	-	4 Ryoyo Ryosan Holdings, Inc.	75	-
3 Plaid, Inc.	29	-	4 S Foods, Inc.	74	-
3 Plus Alpha Consulting Co. Ltd.	47	-	4 S&B Foods, Inc.	74	-
1 Poppins Corp.	7	-	6 SAAF Holdings Co. Ltd.	10	-
2 Port, Inc.	19	-	3 Sac's Bar Holdings, Inc.	20	-
1 PR Times Corp.	10	-	1 Sagami Rubber Industries Co. Ltd.	6	-
6 Premium Group Co. Ltd.	89	-	3 Saibu Gas Holdings Co. Ltd.	41	-
1 Premium Water Holdings, Inc.	14	-	4 Saizeriya Co. Ltd.	138	-
22 Press Kogyo Co. Ltd.	84	-	2 Sakai Chemical Industry Co. Ltd.	40	-
16 Prestige International, Inc.	73	-	1 Sakai Heavy Industries Ltd.	19	-
6 Prima Meat Packers Ltd.	89	-	4 Sakai Moving Service Co. Ltd.	70	-
6 Procrea Holdings, Inc.	59	-	9 Sakata INX Corp.	114	-
2 Pronexus, Inc.	18	-	5 Sakata Seed Corp.	115	-
1 Pro-Ship, Inc.	19	-	13 Sala Corp.	87	-
2 PS Construction Co. Ltd.	28	-	1 Samco, Inc.	11	-
4 Punch Industry Co. Ltd.	12	-	4 San Holdings, Inc.	38	-
3 QB Net Holdings Co. Ltd.	26	-	5 San ju San Financial Group, Inc.	97	-
7 Qol Holdings Co. Ltd.	90	-	5 San-A Co. Ltd.	111	-
2 Quick Co. Ltd.	27	-	12 San-Ai Obbli Co. Ltd.	149	-
2 Raccoon Holdings, Inc.	10	-	7 Sangeitsu Corp.	137	-
9 Raito Kogyo Co. Ltd.	178	-	31 San-In Godo Bank Ltd.	269	-
5 Raiznext Corp.	62	-	6 Sanken Electric Co. Ltd.	308	0.01
8 Raksul, Inc.	68	-	6 Sanki Engineering Co. Ltd.	168	-
14 Rakus Co. Ltd.	212	-	6 Sanko Gosei Ltd.	27	-
9 Rakuten Bank Ltd.	481	0.01	1 Sanko Metal Industrial Co. Ltd.	25	-
90 Rakuten Group, Inc.	495	0.01	37 Sankyo Co. Ltd.	638	0.01
3 Rasa Corp.	26	-	2 Sankyo Frontier Co. Ltd.	27	-
2 Rasa Industries Ltd.	44	-	6 Sankyo Seiko Co. Ltd.	26	-
97 Recruit Holdings Co. Ltd.	5,760	0.07	8 Sankyo Tateyama, Inc.	35	-
21 Relo Group, Inc.	246	-	12 Sankyu, Inc.	562	0.01
2 Renaissance, Inc.	16	-	9 Sanoh Industrial Co. Ltd.	38	-

# Global Core Equity Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net 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 - 6.31% (continued)</b>			<b>Japan - 6.31% (continued)</b>		
26 Sanrio Co. Ltd.	1,148	0.02	5 Shibaura Machine Co. Ltd.	118	-
1 Sansei Technologies, Inc.	14	-	2 Shibaura Mechatronics Corp.	118	-
2 Sansha Electric Manufacturing Co. Ltd.	11	-	2 Shibusawa Logistics Corp.	41	-
2 Sanshin Electronics Co. Ltd.	30	-	4 Shibuya Corp.	97	-
1 Santec Holdings Corp.	44	-	31 SHIFT, Inc.	364	0.01
42 Santen Pharmaceutical Co. Ltd.	464	0.01	8 Shiga Bank Ltd.	343	0.01
41 Sanwa Holdings Corp.	1,411	0.02	2 Shikibo Ltd.	12	-
3 Sanyo Chemical Industries Ltd.	66	-	8 Shikoku Bank Ltd.	64	-
2 Sanyo Denki Co. Ltd.	169	-	22 Shikoku Electric Power Co., Inc.	180	-
2 Sanyo Electric Railway Co. Ltd.	32	-	5 Shikoku Kasei Holdings Corp.	70	-
2 Sanyo Shokai Ltd.	42	-	5 Shima Seiki Manufacturing Ltd.	33	-
5 Sanyo Trading Co. Ltd.	52	-	1 Shimadaya Corp.	18	-
6 Sapporo Holdings Ltd.	331	0.01	24 Shimadzu Corp.	571	0.01
3 Sata Construction Co. Ltd.	23	-	6 Shimamura Co. Ltd.	392	0.01
8 Sato Corp.	107	-	7 Shimano, Inc.	935	0.01
- Sato Foods Co. Ltd.	16	-	2 Shimizu Bank Ltd.	18	-
3 Sato Shoji Corp.	27	-	73 Shimizu Corp.	806	0.01
2 Satori Electric Co. Ltd.	23	-	2 Shimojima Co. Ltd.	18	-
28 Sawai Group Holdings Co. Ltd.	345	0.01	4 Shin Maint Holdings Co. Ltd.	21	-
1 SAXA, Inc.	24	-	5 Shin Nippon Air Technologies Co. Ltd.	84	-
4 SBI ARUHI Corp.	21	-	8 Shinagawa Refractories Co. Ltd.	89	-
3 SBI Global Asset Management Co. Ltd.	12	-	2 Shindengen Electric Manufacturing Co. Ltd.	26	-
26 SBI Holdings, Inc.	783	0.01	114 Shin-Etsu Chemical Co. Ltd.	3,655	0.05
1 SBI Insurance Group Co. Ltd.	6	-	5 Shin-Etsu Polymer Co. Ltd.	64	-
6 SBI Sumishin Net Bank Ltd.	181	-	- Shinki Bus Co. Ltd.	2	-
5 SBS Holdings, Inc.	90	-	5 Shinko Shoji Co. Ltd.	34	-
13 SCREEN Holdings Co. Ltd.	895	0.01	12 Shinmaywa Industries Ltd.	122	-
9 Scroll Corp.	68	-	6 Shinnihon Corp.	68	-
24 SCSK Corp.	728	0.01	2 Shinnihonseiya Co. Ltd.	33	-
2 SEC Carbon Ltd.	31	-	2 Shinobu Foods Products Co. Ltd.	15	-
15 Secom Co. Ltd.	549	0.01	3 Shinsho Corp.	41	-
1 Seed Co. Ltd.	4	-	2 Shinwa Co. Ltd. (Tokyo)	39	-
41 Sega Sammy Holdings, Inc.	770	0.01	4 Shinwa Co. Ltd. Standard (Tokyo)	19	-
1 Seibu Electric & Machinery Co. Ltd.	15	-	63 Shionogi & Co. Ltd.	1,057	0.01
1 Seibu Giken Co. Ltd.	12	-	18 Ship Healthcare Holdings, Inc.	239	-
37 Seibu Holdings, Inc.	967	0.01	21 Shiseido Co. Ltd.	344	0.01
2 Seika Corp.	49	-	39 Shizuoka Financial Group, Inc.	456	0.01
8 Seikagaku Corp.	34	-	10 Shizuoka Gas Co. Ltd.	80	-
3 Seikitokyo Kogyo Co. Ltd.	34	-	5 SHO-BOND Holdings Co. Ltd.	154	-
- Seiko Electric Co. Ltd.	4	-	8 Shoei Co. Ltd.	92	-
55 Seiko Epson Corp.	709	0.01	2 Shoei Foods Corp.	53	-
6 Seiko Group Corp.	178	-	1 Shofu, Inc.	12	-
21 Seino Holdings Co. Ltd.	315	0.01	4 Showa Sangyo Co. Ltd.	80	-
7 Seiren Co. Ltd.	127	-	1 Sigma Koki Co. Ltd.	12	-
49 Sekisui Chemical Co. Ltd.	855	0.01	13 SIGMAXYZ Holdings, Inc.	106	-
51 Sekisui House Ltd.	1,160	0.02	6 Siix Corp.	49	-
5 Sekisui Jushi Corp.	63	-	4 Simplex Holdings, Inc.	109	-
3 Sekisui Kasei Co. Ltd.	8	-	4 Sinfonia Technology Co. Ltd.	232	-
2 SEMITEC Corp.	24	-	2 Sinko Industries Ltd.	14	-
33 Senko Group Holdings Co. Ltd.	406	0.01	7 Sintokogio Ltd.	42	-
1 Senshu Electric Co. Ltd.	26	-	1 SK Kaken Co. Ltd.	59	-
46 Senshu Ikeda Holdings, Inc.	174	-	2 SK-Electronics Co. Ltd.	39	-
6 Senshukai Co. Ltd.	11	-	33 SKY Perfect JSAT Holdings, Inc.	284	-
1 SERAKU Co. Ltd.	8	-	42 Skylark Holdings Co. Ltd.	932	0.01
8 Seria Co. Ltd.	146	-	3 Skymark Airlines, Inc.	10	-
336 Seven & i Holdings Co. Ltd.	5,050	0.06	1 Smaregi, Inc.	19	-
148 Seven Bank Ltd.	284	-	1 SMC Corp.	433	0.01
2 SFP Holdings Co. Ltd.	25	-	1 SMK Corp.	11	-
54 SG Holdings Co. Ltd.	525	0.01	12 SMS Co. Ltd.	124	-
3 Sharingtechnology, Inc.	22	-	27 Socionext, Inc.	402	0.01
23 Sharp Corp.	115	-	2 Soda Nikka Co. Ltd.	18	-
3 Shibaura Electronics Co. Ltd.	140	-	9 Sodick Co. Ltd.	60	-

# Global Core Equity Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net 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 - 6.31% (continued)</b>			<b>Japan - 6.31% (continued)</b>		
3 Soft99 Corp.	28	-	3 Sun*, Inc. (voting rights)	12	-
1,898 SoftBank Corp.	2,916	0.04	3 Suncall Corp.	7	-
143 SoftBank Group Corp.	7,447	0.09	10 Sundrug Co. Ltd.	301	-
3 Softcreate Holdings Corp.	42	-	15 Suntory Beverage & Food Ltd.	471	0.01
- Software Service, Inc.	36	-	2 Sun-Wa Technos Corp.	35	-
47 Sohgo Security Services Co. Ltd.	326	0.01	3 SUNWELS Co. Ltd.	10	-
31 Sojitz Corp.	766	0.01	33 Suruga Bank Ltd.	306	0.01
4 Soken Chemical & Engineering Co. Ltd.	48	-	2 Suzuden Corp.	29	-
9 Solasto Corp.	26	-	12 Suzuken Co. Ltd.	427	0.01
1 Soliton Systems KK	11	-	3 Suzuki Co. Ltd.	35	-
3 Solxyz Co. Ltd.	9	-	160 Suzuki Motor Corp.	2,027	0.03
93 Sompo Holdings, Inc.	2,809	0.04	7 SWCC Corp.	323	0.01
523 Sony Group Corp.	13,999	0.17	3 Synchro Food Co. Ltd.	11	-
11 Sotetsu Holdings, Inc.	164	-	59 Sysmex Corp.	992	0.01
1 Sotoh Co. Ltd.	7	-	1 System Research Co. Ltd.	15	-
2 Space Co. Ltd.	19	-	1 System Support Holdings, Inc.	23	-
3 Sparx Group Co. Ltd.	32	-	60 Systema Corp.	166	-
2 SPK Corp.	30	-	4 Syuppin Co. Ltd.	32	-
11 S-Pool, Inc.	26	-	5 T Hasegawa Co. Ltd.	109	-
1 Sprix, Inc.	10	-	1 T RAD Co. Ltd.	40	-
8 Square Enix Holdings Co. Ltd.	489	0.01	42 T&D Holdings, Inc.	967	0.01
2 SRA Holdings	74	-	4 Tachibana Eletech Co. Ltd.	64	-
2 SRE Holdings Corp.	40	-	2 Tachikawa Corp.	16	-
4 SRS Holdings Co. Ltd.	36	-	7 Tachi-S Co. Ltd.	86	-
2 ST Corp.	20	-	18 Tadano Ltd.	123	-
3 St. Care Holding Corp.	13	-	2 Taihei Dengyo Kaisha Ltd.	78	-
3 St. Marc Holdings Co. Ltd.	51	-	26 Taiheiyo Cement Corp.	655	0.01
23 Stanley Electric Co. Ltd.	450	0.01	2 Taiheiyo Kouhatsu, Inc.	7	-
4 Star Mica Holdings Co. Ltd.	32	-	4 Taiho Kogyo Co. Ltd.	19	-
9 Star Micronics Co. Ltd.	108	-	9 Taikisha Ltd.	145	-
8 Starts Corp., Inc.	243	-	1 Taiko Bank Ltd.	11	-
10 Starzen Co. Ltd.	77	-	11 Taisei Corp.	629	0.01
2 Stella Chemifa Corp.	47	-	2 Taisei Lamick Group Head Quarter & Innovation Co. Ltd.	29	-
1 Step Co. Ltd.	17	-	1 Taisei Oncho Co. Ltd.	22	-
2 STI Foods Holdings, Inc.	16	-	7 Taiyo Holdings Co. Ltd.	289	-
2 Strike Co. Ltd.	43	-	28 Taiyo Yuden Co. Ltd.	460	0.01
2 Studio Alice Co. Ltd.	34	-	3 Takamatsu Construction Group Co. Ltd.	60	-
128 Subaru Corp.	2,345	0.03	6 Takamiya Co. Ltd.	14	-
1 Subaru Enterprise Co. Ltd.	22	-	1 Takano Co. Ltd.	6	-
15 Sugi Holdings Co. Ltd.	333	0.01	3 Takaoka Toko Co. Ltd.	46	-
3 Sugimoto & Co. Ltd.	37	-	2 Takara & Co. Ltd.	49	-
80 SUMCO Corp.	539	0.01	12 Takara Bio, Inc.	66	-
11 Sumida Corp.	76	-	35 Takara Holdings, Inc.	310	0.01
1 Suminoe Co. Ltd.	6	-	7 Takara Standard Co. Ltd.	117	-
13 Sumitomo Bakelite Co. Ltd.	364	0.01	3 Takasago International Corp.	142	-
213 Sumitomo Chemical Co. Ltd.	510	0.01	7 Takasago Thermal Engineering Co. Ltd.	308	0.01
70 Sumitomo Corp.	1,794	0.02	3 Takashima & Co. Ltd.	26	-
3 Sumitomo Densetsu Co. Ltd.	156	-	55 Takashimaya Co. Ltd.	442	0.01
83 Sumitomo Electric Industries Ltd.	1,732	0.02	2 Takasho Co. Ltd.	5	-
21 Sumitomo Forestry Co. Ltd.	613	0.01	- Takatori Corp.	4	-
22 Sumitomo Heavy Industries Ltd.	461	0.01	3 Take & Give Needs Co. Ltd.	19	-
28 Sumitomo Metal Mining Co. Ltd.	634	0.01	2 TAKEBISHI Corp.	20	-
28 Sumitomo Mitsui Construction Co. Ltd.	117	-	107 Takeda Pharmaceutical Co. Ltd.	3,226	0.04
200 Sumitomo Mitsui Financial Group, Inc.	5,140	0.06	1 Takemoto Yohki Co. Ltd.	5	-
50 Sumitomo Mitsui Trust Group, Inc.	1,357	0.02	6 Takeuchi Manufacturing Co. Ltd.	199	-
5 Sumitomo Osaka Cement Co. Ltd.	134	-	1 Taki Chemical Co. Ltd.	28	-
32 Sumitomo Realty & Development Co. Ltd.	1,231	0.02	8 Takuma Co. Ltd.	116	-
12 Sumitomo Riko Co. Ltd.	143	-	2 Tama Home Co. Ltd.	59	-
49 Sumitomo Rubber Industries Ltd.	612	0.01	8 Tamron Co. Ltd.	201	-
2 Sumitomo Seika Chemicals Co. Ltd.	59	-	17 Tamura Corp.	53	-
12 Sumitomo Warehouse Co. Ltd.	241	-	2 Tanaka Chemical Corp.	4	-
7 Sun Frontier Fudousan Co. Ltd.	106	-			

# Global Core Equity Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net 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 - 6.31% (continued)</b>			<b>Japan - 6.31% (continued)</b>		
8 Tanseisha Co. Ltd.	57	-	17 TOKAI Holdings Corp.	117	-
2 Taoka Chemical Co. Ltd.	13	-	11 Tokai Rika Co. Ltd.	172	-
4 Tayca Corp.	36	-	41 Tokai Tokyo Financial Holdings, Inc.	138	-
2 Tazmo Co. Ltd.	20	-	1 Token Corp.	109	-
4 Tbk Co. Ltd.	8	-	151 Tokio Marine Holdings, Inc.	6,385	0.08
6 TBS Holdings, Inc.	189	-	2 Tokushu Tokai Paper Co. Ltd.	38	-
6 TDC Soft, Inc.	59	-	17 Tokuyama Corp.	336	0.01
204 TDK Corp.	2,229	0.03	2 Tokyo Base Co. Ltd.	3	-
6 TechMatrix Corp.	91	-	43 Tokyo Century Corp.	455	0.01
1 Techno Horizon Co. Ltd.	3	-	160 Tokyo Electric Power Co. Holdings, Inc.	439	0.01
2 Techno Medica Co. Ltd.	19	-	3 Tokyo Electron Device Ltd.	58	-
1 Techno Ryowa Ltd.	30	-	30 Tokyo Electron Ltd.	4,686	0.06
1 Techno Smart Corp.	11	-	4 Tokyo Energy & Systems, Inc.	36	-
1 Technoflex Corp.	13	-	28 Tokyo Gas Co. Ltd.	946	0.01
19 TechnoPro Holdings, Inc.	517	0.01	5 Tokyo Individualized Educational Institute, Inc.	10	-
40 Teijin Ltd.	322	0.01	5 Tokyo Kiraboshi Financial Group, Inc.	210	-
2 Teikoku Electric Manufacturing Co. Ltd.	33	-	13 Tokyo Ohka Kogyo Co. Ltd.	343	0.01
4 Teikoku Sen-I Co. Ltd.	67	-	3 Tokyo Rope Manufacturing Co. Ltd.	27	-
1 Teikoku Tsushin Kogyo Co. Ltd.	17	-	3 Tokyo Sangyo Co. Ltd.	15	-
2 Tekken Corp.	41	-	9 Tokyo Seimitsu Co. Ltd.	484	0.01
- Temairazu, Inc.	9	-	16 Tokyo Steel Manufacturing Co. Ltd.	167	-
1 Tenpos Holdings Co. Ltd.	14	-	49 Tokyo Tatemono Co. Ltd.	874	0.01
1 Tenryu Saw Manufacturing Co. Ltd.	13	-	2 Tokyo Tekko Co. Ltd.	74	-
1 Tera Probe, Inc.	25	-	1 Tokyo Theatres Co., Inc.	7	-
1 Terasaki Electric Co. Ltd.	21	-	4 Tokyotokeiba Co. Ltd.	111	-
40 Terumo Corp.	729	0.01	17 Tokyu Construction Co. Ltd.	111	-
1 TESEC Corp.	7	-	40 Tokyu Corp.	490	0.01
11 Tess Holdings Co. Ltd.	28	-	151 Tokyu Fudosan Holdings Corp.	1,098	0.01
18 THK Co. Ltd.	492	0.01	7 Toii Corp.	23	-
2 Tigers Polymer Corp.	11	-	1 Tomato Bank Ltd.	8	-
35 TIS, Inc.	1,139	0.02	1 Tomen Devices Corp.	35	-
3 TKC Corp.	91	-	3 Tomoe Corp.	29	-
12 Toa Corp. (non-voting rights)	128	-	4 Tomoe Engineering Co. Ltd.	37	-
3 Toa Corp. (voting rights)	24	-	2 Tomoku Co. Ltd.	47	-
6 TOA ROAD Corp.	61	-	38 TOMONY Holdings, Inc.	144	-
19 Toagosei Co. Ltd.	188	-	14 Tomy Co. Ltd.	301	0.01
1 Toba, Inc.	15	-	19 Topcon Corp.	430	0.01
4 TOBISHIMA HOLDINGS, Inc.	55	-	23 TOPPAN Holdings, Inc.	623	0.01
19 Tobu Railway Co. Ltd.	334	0.01	10 Topre Corp.	128	-
8 TOC Co. Ltd.	36	-	3 Topy Industries Ltd.	49	-
11 Tocalo Co. Ltd.	137	-	147 Toray Industries, Inc.	1,014	0.01
20 Tochigi Bank Ltd.	51	-	2 Torex Semiconductor Ltd.	17	-
43 Toda Corp.	266	-	8 Toridoll Holdings Corp.	238	-
1 Toda Kogyo Corp.	5	-	2 Torigoe Co. Ltd.	11	-
6 Toei Animation Co. Ltd.	130	-	3 Torii Pharmaceutical Co. Ltd.	128	-
2 Toei Co. Ltd.	80	-	4 Torishima Pump Manufacturing Co. Ltd.	53	-
1 Toell Co. Ltd.	6	-	8 Tosei Corp.	142	-
10 Toenec Corp.	82	-	6 Toshiba TEC Corp.	128	-
1 Togami Electric Manufacturing Co. Ltd.	14	-	3 Tosho Co. Ltd.	15	-
37 Toho Bank Ltd.	87	-	52 Tosoh Corp.	776	0.01
6 Toho Co. Ltd.	328	0.01	5 Totech Corp.	97	-
2 Toho Co. Ltd. (Wholesale)	36	-	4 Totetsu Kogyo Co. Ltd.	106	-
9 Toho Gas Co. Ltd.	253	-	14 TOTO Ltd.	361	0.01
11 Toho Holdings Co. Ltd.	360	0.01	1 Tottori Bank Ltd.	9	-
3 Toho System Science Co. Ltd.	22	-	1 Toukei Computer Co. Ltd.	22	-
6 Toho Titanium Co. Ltd.	46	-	6 Towa Bank Ltd.	29	-
2 Toho Zinc Co. Ltd.	11	-	11 Towa Corp.	121	-
2 Tohoku Bank Ltd.	16	-	7 Towa Pharmaceutical Co. Ltd.	155	-
50 Tohoku Electric Power Co., Inc.	350	0.01	3 Toyo Corp.	34	-
11 Tohokushinsha Film Corp.	42	-	1 Toyo Denki Seizo KK	8	-
62 Tokai Carbon Co. Ltd.	444	0.01	7 Toyo Engineering Corp.	33	-
5 Tokai Corp.	70	-	1 Toyo Gosei Co. Ltd.	29	-

# Global Core Equity Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net 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 - 6.31% (continued)</b>			<b>Japan - 6.31% (continued)</b>				
3	Toyo Innovex Co. Ltd.	11	-	4	UNITED, Inc.	15	-
2	Toyo Kanetsu KK	44	-	5	Universal Entertainment Corp.	39	-
1	Toyo Logistics Co. Ltd.	9	-	9	Urbanet Corp. Co. Ltd.	28	-
10	Toyo Securities Co. Ltd.	33	-	2	User Local, Inc.	26	-
19	Toyo Seikan Group Holdings Ltd.	370	0.01	20	Ushio, Inc.	247	-
6	Toyo Suisan Kaisha Ltd.	380	0.01	66	USS Co. Ltd.	719	0.01
3	Toyo Tanso Co. Ltd.	88	-	5	UT Group Co. Ltd.	88	-
35	Toyo Tire Corp.	735	0.01	2	V Technology Co. Ltd.	52	-
1	Toyo Wharf & Warehouse Co. Ltd.	6	-	17	Valor Holdings Co. Ltd.	280	-
17	Toyobo Co. Ltd.	106	-	4	Valqua Ltd.	81	-
18	Toyoda Gosei Co. Ltd.	339	0.01	2	Value HR Co. Ltd.	22	-
26	Toyota Boshoku Corp.	375	0.01	5	ValueCommerce Co. Ltd.	28	-
9	Toyota Industries Corp.	1,122	0.01	3	V-Cube, Inc.	3	-
1,012	Toyota Motor Corp.	19,262	0.23	6	Vector, Inc.	40	-
2	Toyota Motor Corp., ADR	301	-	6	Vertex Corp.	82	-
91	Toyota Tsusho Corp.	1,932	0.02	9	Vision, Inc.	78	-
5	TPR Co. Ltd.	68	-	4	Visional, Inc.	257	-
4	Traders Holdings Co. Ltd.	31	-	8	Vital KSK Holdings, Inc.	70	-
2	Transaction Co. Ltd.	37	-	24	VT Holdings Co. Ltd.	81	-
4	Transaction Media Networks, Inc.	12	-	9	Wacoal Holdings Corp.	294	-
5	Transcosmos, Inc.	119	-	17	Wacom Co. Ltd.	76	-
13	TRE Holdings Corp.	118	-	2	Wakachiku Construction Co. Ltd.	53	-
3	Treasure Factory Co. Ltd.	43	-	7	Wakita & Co. Ltd.	87	-
16	Trend Micro, Inc.	1,178	0.02	4	Warabeya Nichiyo Holdings Co. Ltd.	66	-
1	Trenders, Inc.	8	-	1	Waseda Academy Co. Ltd.	20	-
1	Tri Chemical Laboratories, Inc.	27	-	3	Watahan & Co. Ltd.	28	-
2	Trinity Industrial Corp.	15	-	3	WATAMI Co. Ltd.	19	-
10	Trusco Nakayama Corp.	141	-	1	Watts Co. Ltd.	7	-
6	TRYT, Inc.	22	-	2	WDB Holdings Co. Ltd.	20	-
19	TS Tech Co. Ltd.	209	-	1	WDI Corp.	13	-
10	TSI Holdings Co. Ltd.	77	-	1	Wealth Management, Inc.	7	-
8	Tsubaki Nakashima Co. Ltd.	22	-	2	Weathernews, Inc.	50	-
16	Tsubakimoto Chain Co.	206	-	18	Welcia Holdings Co. Ltd.	325	0.01
3	Tsubakimoto Kogyo Co. Ltd.	43	-	2	Wellneo Sugar Co. Ltd.	31	-
9	Tsuburaya Fields Holdings, Inc.	118	-	3	Wellnet Corp.	14	-
10	Tsugami Corp.	136	-	4	West Holdings Corp.	49	-
6	Tsukishima Holdings Co. Ltd.	90	-	32	West Japan Railway Co.	679	0.01
15	Tsukuba Bank Ltd.	25	-	3	Will Group, Inc.	22	-
12	Tsumura & Co.	288	-	2	WILLs, Inc.	10	-
7	Tsuruha Holdings, Inc.	552	0.01	3	WingArc1st, Inc.	86	-
4	Tsurumi Manufacturing Co. Ltd.	96	-	-	With U.S. Corp.	6	-
1	Tsutsumi Jewelry Co. Ltd.	12	-	1	Wood One Co. Ltd.	7	-
2	Tsuzuki Denki Co. Ltd.	35	-	3	Workman Co. Ltd.	100	-
5	TV Asahi Holdings Corp.	99	-	6	World Co. Ltd.	103	-
2	Tv Tokyo Holdings Corp.	57	-	2	World Holdings Co. Ltd.	32	-
1	TYK Corp.	4	-	1	Wowow, Inc.	10	-
10	UACJ Corp.	348	0.01	7	W-Scope Corp.	15	-
22	UBE Corp.	339	0.01	4	Xebio Holdings Co. Ltd.	36	-
1	Ubicom Holdings, Inc.	6	-	3	YAC Holdings Co. Ltd.	16	-
2	Uchida Yoko Co. Ltd.	137	-	1	Yagi & Co. Ltd.	16	-
1	Ueki Corp.	13	-	4	Yahagi Construction Co. Ltd.	53	-
2	UEX Ltd.	8	-	15	Yakult Honsha Co. Ltd.	299	-
1	Ukai Co. Ltd.	12	-	3	YAKUODO Holdings Co. Ltd.	37	-
-	ULS Group, Inc.	8	-	8	YAMABIKO Corp.	112	-
1	Ultrafabrics Holdings Co. Ltd.	4	-	3	YAMADA Consulting Group Co. Ltd.	27	-
9	Ulvac, Inc.	301	-	-	Yamada Corp.	10	-
2	Umenohana Group Co. Ltd.	9	-	110	Yamada Holdings Co. Ltd.	330	0.01
11	U-Next Holdings Co. Ltd.	171	-	5	Yamae Group Holdings Co. Ltd.	81	-
112	Unicharm Corp.	889	0.01	6	Yamagata Bank Ltd.	61	-
13	Unipres Corp.	90	-	41	Yamaguchi Financial Group, Inc.	433	0.01
6	United Arrows Ltd.	82	-	39	Yamaha Corp.	274	-
13	United Super Markets Holdings, Inc.	82	-	158	Yamaha Motor Co. Ltd.	1,216	0.02

# Global Core Equity Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net 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 - 6.31% (continued)</b>			<b>Netherlands - 1.00% (continued)</b>		
5 Yamaichi Electronics Co. Ltd.	75	-	31 Akzo Nobel NV	2,138	0.03
1 Yamami Co.	31	-	2 Alfen NV	26	-
6 Yamanashi Chuo Bank Ltd.	105	-	66 Allfunds Group PLC	416	0.01
4 Yamatane Corp.	57	-	4 AMG Critical Materials NV	83	-
3 Yamato Corp.	28	-	12 Aperam SA	366	-
43 Yamato Holdings Co. Ltd.	597	0.01	14 Arcadis NV	712	0.01
6 Yamato Kogyo Co. Ltd.	334	0.01	25 ArcelorMittal SA (Netherlands listing)	774	0.01
1 Yamau Holdings Co. Ltd.	14	-	23 ArcelorMittal SA (US listing)	698	0.01
2 Yamaura Corp.	13	-	5 ASM International NV	2,554	0.03
1 Yamaya Corp.	9	-	22 ASML Holding NV (Netherlands listing)	16,217	0.19
22 Yamazaki Baking Co. Ltd.	506	0.01	4 ASML Holding NV (US listing)	2,926	0.04
1 Yamazawa Co. Ltd.	6	-	41 ASR Nederland NV	2,613	0.03
12 Yamazen Corp.	114	-	1 Avantium NV	16	-
4 Yaoko Co. Ltd.	243	-	7 B&S Group SARL	49	-
3 Yashima Denki Co. Ltd.	33	-	15 Basic-Fit NV	388	-
18 Yaskawa Electric Corp.	426	0.01	9 BE Semiconductor Industries NV	1,097	0.01
3 Yasuda Logistics Corp.	36	-	4 Brunel International NV	39	-
3 YE DIGITAL Corp.	12	-	3 CM.com NV	24	-
15 Yellow Hat Ltd.	153	-	21 Coca-Cola Europacific Partners PLC (Netherlands listing)	1,896	0.02
4 Yodogawa Steel Works Ltd.	162	-	10 Coca-Cola Europacific Partners PLC (US listing)	888	0.01
7 Yokogawa Bridge Holdings Corp.	131	-	10 Corbion NV	224	-
19 Yokogawa Electric Corp.	475	0.01	11 CTP NV	207	-
30 Yokohama Rubber Co. Ltd.	744	0.01	8 Flow Traders Ltd.	254	-
9 Yokorei Co. Ltd.	58	-	10 ForFarmers NV	46	-
4 Yokowo Co. Ltd.	37	-	22 Fugro NV	286	-
1 Yomeishu Seizo Co. Ltd.	28	-	2 HAL Trust	235	-
5 Yondenko Corp.	43	-	107 Havas NV	187	-
3 Yondoshi Holdings, Inc.	38	-	27 Heineken NV	2,414	0.03
14 Yonex Co. Ltd.	277	-	10 IMCD NV	1,356	0.02
1 Yonkyu Co. Ltd.	11	-	182 ING Groep NV	3,876	0.05
3 Yorozu Corp.	21	-	47 InPost SA	774	0.01
2 Yoshimura Food Holdings KK	12	-	25 JDE Peet's NV	702	0.01
8 Yoshinoya Holdings Co. Ltd.	176	-	19 Just Eat Takeaway.com NV (Netherlands listing)	411	0.01
1 Yossix Holdings Co. Ltd.	13	-	4 Kendrion NV	55	-
- Yotai Refractories Co. Ltd.	2	-	110 Koninklijke Ahold Delhaize NV	4,626	0.06
1 Yuasa Funashoku Co. Ltd.	14	-	75 Koninklijke BAM Groep NV	626	0.01
3 Yuasa Trading Co. Ltd.	97	-	6 Koninklijke Heijmans NV	354	-
1 Yuken Kogyo Co. Ltd.	9	-	948 Koninklijke KPN NV	4,457	0.05
4 Yukiguni Factory Co. Ltd.	29	-	88 Koninklijke Philips NV (Netherlands listing)	2,031	0.02
7 Yurtec Corp.	90	-	7 Koninklijke Philips NV (US listing)	162	-
4 Yushin Co.	16	-	16 Koninklijke Vopak NV	729	0.01
2 Yushiro, Inc.	22	-	1 Nedap NV	61	-
- Yutaka Giken Co. Ltd.	6	-	46 NN Group NV	2,897	0.03
4 Zacros Corp.	98	-	2 NX Filtration NV	8	-
1 Zaoh Co. Ltd.	17	-	24 OCI NV	211	-
- Zenitaka Corp.	9	-	103 Pharming Group NV	115	-
16 Zenkoku Hoshu Co. Ltd.	350	0.01	24 PostNL NV	27	-
6 Zenrin Co. Ltd.	46	-	63 Prosus NV (Netherlands listing)	3,258	0.04
13 Zensho Holdings Co. Ltd.	706	0.01	24 Randstad NV	994	0.01
28 Zeon Corp.	281	-	35 SBM Offshore NV	808	0.01
5 ZERIA Pharmaceutical Co. Ltd.	79	-	2 SIF Holding NV	21	-
16 ZIGExN Co. Ltd.	50	-	28 Signify NV	691	0.01
48 ZOZO, Inc.	521	0.01	5 Sligro Food Group NV	80	-
4 Zuiko Corp.	26	-	9 TKH Group NV	409	0.01
	<b>526,377</b>	<b>6.31</b>	4 TomTom NV	23	-
<b>Netherlands - 1.00%</b>			78 Universal Music Group NV	2,504	0.03
19 Aalberts NV	656	0.01	7 Van Lanschot Kempen NV	412	0.01
59 ABN AMRO Bank NV	1,516	0.02	36 Wolters Kluwer NV	6,327	0.08
5 Acomo NV	130	-		<b>83,683</b>	<b>1.00</b>
1 Adyen NV	2,549	0.03	<b>New Zealand - 0.08%</b>		
231 Aegon Ltd. (Netherlands listing)	1,653	0.02	60 a2 Milk Co. Ltd.	320	0.01
56 Aegon Ltd. (US listing)	401	0.01			

# Global Core Equity Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net 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 - 0.08% (continued)</b>			<b>Norway - 0.25% (continued)</b>		
521 Air New Zealand Ltd.	187	-	37 Aker Solutions ASA	122	-
70 Argosy Property Ltd.	43	-	1 AKVA Group ASA	6	-
95 Auckland International Airport Ltd.	427	0.01	14 Archer Ltd.	33	-
5 Briscoe Group Ltd.	16	-	4 ArcticZymes Technologies ASA	7	-
15 CDL Investments New Zealand Ltd.	7	-	1 Arendals Fossekompagni ASA	6	-
55 Channel Infrastructure NZ Ltd.	69	-	13 Atea ASA	184	-
105 Chorus Ltd.	512	0.01	18 Austevoll Seafood ASA	164	-
79 Contact Energy Ltd.	433	0.01	19 AutoStore Holdings Ltd.	10	-
2 Delegat Group Ltd.	5	-	25 Axactor ASA	15	-
15 EBOS Group Ltd.	343	0.01	46 B2 Impact ASA	56	-
31 Fisher & Paykel Healthcare Corp. Ltd.	667	0.01	2 Bakkafrost P	88	-
188 Fletcher Building Ltd.	352	0.01	6 BEWi ASA	13	-
18 Fonterra Co-Operative Group Ltd.	65	-	4 Bluenord ASA	219	-
27 Freightways Group Ltd.	174	-	4 Bonheur ASA	89	-
136 Genesis Energy Ltd.	185	-	12 Borregaard ASA	213	-
4 Gentrack Group Ltd.	27	-	14 Bouvet ASA	108	-
12 Hallenstein Glasson Holdings Ltd.	55	-	5 BW Energy Ltd.	14	-
188 Heartland Group Holdings Ltd.	89	-	37 BW LPG Ltd.	374	0.01
48 Infratil Ltd.	301	-	18 BW Offshore Ltd.	59	-
22 Investore Property Ltd.	15	-	11 Cadeler AS	56	-
131 Kiwi Property Group Ltd.	70	-	6 Cadeler AS, ADR	118	-
109 KMD Brands Ltd.	20	-	31 Cloudberry Clean Energy ASA	37	-
6 Mainfreight Ltd.	258	-	10 Crayon Group Holding ASA	139	-
12 Manawa Energy Ltd.	46	-	54 DNB Bank ASA	1,450	0.02
42 Mercury NZ Ltd.	149	-	115 DNO ASA	137	-
71 Meridian Energy Ltd.	233	-	4 DOF Group ASA	31	-
15 Napier Port Holdings Ltd.	27	-	62 Elkem ASA	119	-
17 NZME Ltd. (Australia listing)	12	-	16 Elmera Group ASA	54	-
12 NZME Ltd. (New Zealand listing)	9	-	17 Elopak ASA	75	-
40 NZX Ltd.	37	-	7 Entra ASA	86	-
136 Oceania Healthcare Ltd.	51	-	135 Equinor ASA	3,167	0.04
39 Pacific Edge Ltd.	2	-	29 Europris ASA	225	-
3 PGG Wrightson Ltd.	4	-	3 FLEX LNG Ltd. (Norway listing)	75	-
19 Port of Tauranga Ltd.	75	-	2 FLEX LNG Ltd. (US listing)	53	-
37 Property for Industry Ltd.	47	-	17 Frontline PLC	315	0.01
14 Rakon Ltd.	5	-	4 Gjensidige Forsikring ASA	106	-
3 Restaurant Brands New Zealand Ltd.	5	-	- Golar LNG Ltd.	16	-
101 Ryman Healthcare Ltd.	127	-	17 Golden Ocean Group Ltd. (Norway listing)	130	-
13 Sanford Ltd.	43	-	2 Golden Ocean Group Ltd. (US listing)	12	-
21 Scales Corp. Ltd.	57	-	12 Grieg Seafood ASA	77	-
5 Serko Ltd.	9	-	70 Hafnia Ltd.	353	0.01
26 Skellerup Holdings Ltd.	71	-	26 Hexagon Composites ASA	45	-
52 SKY Network Television Ltd.	83	-	5 Hexagon Purus ASA	1	-
140 SKYCITY Entertainment Group Ltd.	79	-	3 Himalaya Shipping Ltd.	20	-
172 Spark New Zealand Ltd.	228	-	58 Hoegh Autoliners ASA	481	0.01
29 Steel & Tube Holdings Ltd.	12	-	7 Kid ASA	106	-
64 Summerset Group Holdings Ltd.	423	0.01	21 Kitron ASA	119	-
45 Tourism Holdings Ltd.	37	-	4 Klaveness Combination Carriers ASA	26	-
73 TOWER Ltd.	66	-	257 Kongsberg Automotive ASA	41	-
10 Turners Automotive Group Ltd.	38	-	5 Kongsberg Gruppen ASA	849	0.01
25 Vector Ltd.	61	-	33 Leroy Seafood Group ASA	145	-
24 Vista Group International Ltd.	52	-	45 LINK Mobility Group Holding ASA	112	-
29 Warehouse Group Ltd.	17	-	4 Magnora ASA	10	-
	<b>6,745</b>	<b>0.08</b>	2 Medistim ASA	38	-
<b>Norway - 0.25%</b>			23 Morrow Bank ASA	27	-
6 2020 Bulklers Ltd.	75	-	21 Mowi ASA	391	0.01
39 ABG Sundal Collier Holding ASA	26	-	129 MPC Container Ships ASA	203	-
6 AF Gruppen ASA	84	-	2 Multiconsult ASA	42	-
30 Akastor ASA	36	-	5 Napatech AS	12	-
2 Aker ASA	108	-	10 Nekkar ASA	10	-
2 Aker BioMarine ASA	14	-	62 NEL ASA	13	-
58 Aker BP ASA	1,329	0.02	5 Norbit ASA	91	-



# Global Core Equity Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net 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 - 0.09% (continued)</b>		
13 Nordic Mining ASA	30	-	4 Ibersol SGPS SA	48	-
8 Nordic Semiconductor ASA	95	-	29 Jeronimo Martins SGPS SA	720	0.01
93 Norsk Hydro ASA	508	0.01	23 Mota-Engil SGPS SA	118	-
11 Norske Skog ASA	25	-	51 Navigator Co. SA	201	-
11 Northern Ocean Ltd.	7	-	63 NOS SGPS SA	276	-
12 Norwegian Air Shuttle ASA	16	-	53 REN - Redes Energeticas Nacionais SGPS SA	179	-
13 NRC Group ASA	7	-	4 Semapa-Sociedade de Investimento e Gestao	70	-
37 Odfjell Drilling Ltd.	232	-	164 Sonae SGPS SA	228	-
6 Odfjell SE	68	-		<b>7,737</b>	<b>0.09</b>
4 Odfjell Technology Ltd.	17	-	<b>Singapore - 0.31%</b>		
12 OKEA ASA	20	-	56 AEM Holdings Ltd.	54	-
2 Okeanis Eco Tankers Corp.	56	-	63 Aztech Global Ltd.	27	-
2 Olav Thon Eiendomsselskap ASA	60	-	52 Banyan Tree Holdings Ltd.	14	-
29 Orkla ASA	333	0.01	65 Boustead Singapore Ltd.	56	-
13 Otello Corp. ASA	14	-	5 BRC Asia Ltd.	12	-
38 Panoro Energy ASA	89	-	34 Bukit Sembawang Estates Ltd.	103	-
10 Pareto Bank ASA	82	-	140 Capitaland India Trust	107	-
6 Pexip Holding ASA	33	-	193 CapitaLand Investment Ltd.	376	0.01
2 PhotoCure ASA	8	-	65 China Aviation Oil Singapore Corp. Ltd.	43	-
11 Protector Forsikring ASA	446	0.01	112 China Sunshine Chemical Holdings Ltd.	48	-
6 Rana Gruber ASA	42	-	45 Chuan Hup Holdings Ltd.	6	-
21 REC Silicon ASA	4	-	101 City Developments Ltd.	379	0.01
3 Rogaland Sparebank	38	-	277 ComfordelGro Corp. Ltd.	304	-
4 Salmar ASA	175	-	299 COSCO Shipping International Singapore Co. Ltd.	30	-
36 Salmon Evolution ASA	22	-	146 CSE Global Ltd.	48	-
19 SATS ASA (Norway listing)	69	-	122 DBS Group Holdings Ltd.	4,221	0.05
34 Scatec ASA	287	0.01	152 Del Monte Pacific Ltd.	8	-
3 Schibsted ASA, Class A	86	-	50 Delfi Ltd.	28	-
7 Schibsted ASA, Class B	226	-	51 DFI Retail Group Holdings Ltd.	139	-
18 Sea1 offshore, Inc.	42	-	367 Ezion Holdings Ltd.	-	-
7 Selvaag Bolig ASA	24	-	356 Ezra Holdings Ltd.	-	-
38 Shelf Drilling Ltd.	25	-	36 Far East Orchard Ltd.	28	-
5 SmartCraft ASA	11	-	146 First Resources Ltd.	160	-
15 Solstad Maritime Holding AS	33	-	42 Food Empire Holdings Ltd.	56	-
9 Solstad Offshore ASA	34	-	46 Fraser & Neave Ltd.	45	-
2 SpareBank 1 Helgeland	29	-	58 Frasers Property Ltd.	36	-
7 Sparebank 1 Oestlandet	130	-	101 Frencken Group Ltd.	90	-
27 SpareBank 1 Sor-Norge ASA	470	0.01	145 Fu Yu Corp. Ltd.	11	-
7 Sparebanken More	73	-	128 Gallant Venture Ltd.	9	-
5 Stolt-Nielsen Ltd.	128	-	1,008 Genting Singapore Ltd.	538	0.01
71 Storebrand ASA	929	0.01	178 Geo Energy Resources Ltd.	53	-
19 Subsea 7 SA	326	0.01	1,964 Golden Agri-Resources Ltd.	380	0.01
39 Telenor ASA	596	0.01	37 GuocoLand Ltd.	41	-
46 TGS ASA	376	0.01	22 Haw Par Corp. Ltd.	200	-
16 TOMRA Systems ASA	231	-	26 Ho Bee Land Ltd.	36	-
57 Var Energi ASA	166	-	55 Hong Fok Corp. Ltd.	32	-
16 Veidekke ASA	247	0.01	55 Hong Leong Asia Ltd.	51	-
20 Wallenius Wilhelmsen ASA	157	-	49 Hong Leong Finance Ltd.	95	-
1 Wilh Wilhelmsen Holding ASA (non-voting rights)	27	-	127 Hongkong Land Holdings Ltd.	653	0.01
3 Wilh Wilhelmsen Holding ASA (voting rights)	105	-	13 Hotel Grand Central Ltd.	7	-
2 XXL ASA	2	-	55 Hour Glass Ltd.	69	-
15 Yara International ASA	543	0.01	29 HRnetgroup Ltd.	15	-
6 Zaptec ASA	10	-	1,329 Hutchison Port Holdings Trust	211	-
	<b>20,874</b>	<b>0.25</b>	66 Hyflux Ltd.	-	-
<b>Portugal - 0.09%</b>			23 iFAST Corp. Ltd.	115	-
17 Altri SGPS SA	101	-	37 Indofood Agri Resources Ltd.	9	-
2,995 Banco Comercial Portugues SA	2,336	0.03	33 InnoTek Ltd.	9	-
7 Corticeira Amorim SGPS SA	63	-	27 Jardine Cycle & Carriage Ltd.	517	0.01
16 CTT-Correios de Portugal SA	138	-	509 Keppel Infrastructure Trust	154	-
35 EDP Renovaveis SA	352	0.01	116 Keppel Ltd.	608	0.01
305 EDP SA	1,216	0.02	34 Mandarin Oriental International Ltd.	65	-
106 Galp Energia SGPS SA	1,691	0.02	397 Marco Polo Marine Ltd.	13	-

# Global Core Equity Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net 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 - 0.31% (continued)</b>			<b>Spain - 0.79% (continued)</b>		
124 Mermaid Maritime PCL	10	-	2 Alantra Partners SA	23	-
68 Metro Holdings Ltd.	20	-	14 Almirall SA	175	-
11 Micro-Mechanics Holdings Ltd.	13	-	52 Amadeus IT Group SA	4,307	0.05
102 Midas Holdings Ltd.	-	-	66 Amper SA (voting rights)	11	-
54 Nanofilm Technologies International Ltd.	22	-	20 Atresmedia Corp. de Medios de Comunicacion SA	137	-
353 Netlink NBN Trust	237	-	10 Audax Renovables SA	18	-
1,225 Oceanus Group Ltd.	4	-	1 Azkoyen SA	12	-
135 Olam Group Ltd.	94	-	481 Banco Bilbao Vizcaya Argentaria SA	7,217	0.09
35 OUE Ltd.	27	-	168 Banco Bilbao Vizcaya Argentaria SA, ADR	2,528	0.03
189 Oversea-Chinese Banking Corp. Ltd.	2,376	0.03	745 Banco de Sabadell SA	2,372	0.03
228 Oxley Holdings Ltd.	12	-	854 Banco Santander SA	6,809	0.08
31 Propnex Ltd.	24	-	209 Bankinter SA	2,694	0.03
69 PSC Corp. Ltd.	19	-	383 CaixaBank SA	3,249	0.04
40 Q&M Dental Group Singapore Ltd.	11	-	32 Cellnex Telecom SA	1,238	0.02
35 QAF Ltd.	23	-	10 CIE Automotive SA	267	-
144 Raffles Medical Group Ltd.	110	-	5 Construcciones y Auxiliar de Ferrocarriles SA	268	-
161 Rex International Holding Ltd.	16	-	4 Corp. ACCIONA Energias Renovables SA	85	-
115 Riverstone Holdings Ltd.	61	-	2 Distribuidora Internacional de Alimentacion SA	49	-
43 Samudera Shipping Line Ltd.	27	-	10 Ebro Foods SA	208	-
156 SATS Ltd. (Singapore listing)	372	0.01	7 eDreams ODIGEO SA	63	-
7 SBS Transit Ltd.	16	-	9 Elecnor SA	256	-
317 Seatrrium Ltd.	502	0.01	36 Enagas SA	584	0.01
158 Sembcorp Industries Ltd.	809	0.01	35 Ence Energia y Celulosa SA	114	-
128 Sheng Siong Group Ltd.	179	-	47 Endesa SA	1,435	0.02
30 SIA Engineering Co. Ltd.	62	-	14 Ercros SA	45	-
52 Sing Holdings Ltd.	14	-	52 Faes Farma SA	257	-
269 Singapore Airlines Ltd.	1,484	0.02	47 Ferrovial SE	2,380	0.03
133 Singapore Exchange Ltd.	1,448	0.02	12 Fluidra SA	301	-
27 Singapore Land Group Ltd.	42	-	22 Gestamp Automocion SA	73	-
349 Singapore Post Ltd.	150	-	16 Global Dominion Access SA	58	-
167 Singapore Technologies Engineering Ltd.	1,008	0.01	61 Grifols SA	651	0.01
97 Singapore Telecommunications Ltd.	287	-	9 Grupo Catalana Occidente SA	517	0.01
37 Sinostar PEC Holdings Ltd.	5	-	4 Grupo Empresarial San Jose SA	25	-
82 Stamford Land Corp. Ltd.	24	-	216 Iberdrola SA	3,954	0.05
101 StarHub Ltd.	89	-	2 Iberpapel Gestion SA	41	-
50 Straits Trading Co. Ltd.	54	-	24 Indra Sistemas SA	1,005	0.01
8 Swiber Holdings Ltd.	-	-	73 Industria de Diseno Textil SA	3,951	0.05
8 Swiber Holdings Ltd. (extinct)	-	-	3 Laboratorio Reig Jofre SA	13	-
340 Thomson Medical Group Ltd.	11	-	5 Laboratorios Farmaceuticos Rovi SA	296	-
21 Tiong Woon Corp. Holding Ltd.	10	-	41 Linea Directa Aseguradora SA Cia de Seguros y Reaseguros	64	-
116 Tuan Sing Holdings Ltd.	21	-	12 Logista Integral SA	403	0.01
93 UMS Integration Ltd.	84	-	216 Mapfre SA	816	0.01
121 United Overseas Bank Ltd.	3,330	0.04	22 Melia Hotels International SA	169	-
98 UOB-Kay Hian Holdings Ltd.	136	-	2 Miquel y Costas & Miquel SA	25	-
71 UOL Group Ltd.	313	0.01	30 Naturgy Energy Group SA	897	0.01
71 Valuetronics Holdings Ltd.	39	-	7 Neinor Homes SA	105	-
52 Venture Corp. Ltd.	447	0.01	5 Oryzon Genomics SA	14	-
15 Vicom Ltd.	17	-	1 Pharma Mar SA	95	-
52 Wee Hur Holdings Ltd.	17	-	2 Prim SA	18	-
270 Wilmar International Ltd.	637	0.01	33 Promotora de Informaciones SA	15	-
75 Wing Tai Holdings Ltd.	71	-	20 Prosegur Cash SA	18	-
444 Yangzijiang Shipbuilding Holdings Ltd.	727	0.01	37 Realia Business SA	39	-
	<b>25,820</b>	<b>0.31</b>	42 Redeia Corp. SA	879	0.01
<b>South Africa - 0.01%</b>			237 Repsol SA	3,192	0.04
19 AngloGold Ashanti PLC (US listing)	844	0.01	80 Sacyr SA	323	0.01
	<b>844</b>	<b>0.01</b>	10 Solaria Energia y Medio Ambiente SA	90	-
<b>Spain - 0.79%</b>			11 Talgo SA	40	-
5 Acciona SA	880	0.01	12 Tecnicas Reunidas SA	245	-
41 Acerinox SA	486	0.01	803 Telefonica SA	4,302	0.05
26 ACS Actividades de Construccion y Servicios SA	1,693	0.02	24 Tubacex SA	106	-
2 Aedas Homes SA	76	-	233 Unicaja Banco SA	513	0.01
7 Aena SME SA	1,805	0.02			

# Global Core Equity Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net 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 - 0.79% (continued)</b>			<b>Sweden - 0.91% (continued)</b>		
3 Vidrala SA (voting rights)	344	0.01	79 Corem Property Group AB, Class B	42	-
6 Viscopan SA	458	0.01	1 Corem Property Group AB, Class D	14	-
8 Vocento SA	6	-	4 Ctek AB	8	-
	<b>65,802</b>	<b>0.79</b>	17 Dios Fastigheter AB	117	-
<b>Sweden - 0.91%</b>			51 Dometic Group AB	198	-
13 AAK AB	357	0.01	113 Dustin Group AB	25	-
31 AcadeMedia AB	260	-	57 Dustin Group AB (voting rights)	12	-
20 AddLife AB	392	0.01	19 Dynavox Group AB	212	-
17 Addnode Group AB	180	-	9 Eastnine AB	43	-
27 AddTech AB	945	0.01	3 Elanders AB	17	-
21 AFRY AB	374	0.01	60 Electrolux AB	389	0.01
15 Alfa Laval AB	643	0.01	36 Electrolux Professional AB	242	-
15 Alimak Group AB	220	-	63 Elekta AB	332	0.01
40 Alleima AB	326	0.01	16 Eltel AB	14	-
6 Alligo AB	76	-	14 Embracer Group AB	169	-
29 Ambea AB	322	0.01	11 Enad Global 7 AB	16	-
13 Annehem Fastigheter AB	22	-	3 Enea AB	21	-
12 AQ Group AB	214	-	6 Engcon AB	59	-
11 Arise AB	39	-	4 Eolus Vind AB	18	-
43 Arjo AB	136	-	4 Ependion AB	49	-
14 Asmodee Group AB	189	-	41 Epiroc AB, Class A	924	0.01
53 Assa Abloy AB	1,689	0.02	24 Epiroc AB, Class B	478	0.01
151 Atlas Copco AB, Class A (Sweden listing)	2,431	0.03	- EQT AB	12	-
121 Atlas Copco AB, Class B (Sweden listing)	1,727	0.02	3 Essity AB, Class A	91	-
29 Atrium Ljungberg AB	99	-	64 Essity AB, Class B	1,860	0.02
38 Attendo AB	245	-	12 Evolution AB	790	0.01
23 Avanza Bank Holding AB	820	0.01	2 Ework Group AB	21	-
14 Axfood AB	403	0.01	25 Fabege AB	217	-
1 B3 Consulting Group AB	5	-	9 Fagerhult Group AB	39	-
2 Balco Group AB	4	-	2 Fasadgruppen Group AB	7	-
6 Beijer Alma AB	146	-	54 Fastighets AB Balder	379	0.01
13 Beijer Ref AB	185	-	7 Fastighets AB Trianon	12	-
6 Bergman & Beving AB	202	-	- Fastighetsbolaget Emilshus AB	2	-
35 Betsson AB	680	0.01	4 FastPartner AB, Class A	23	-
5 Better Collective AS	68	-	2 FastPartner AB, Class D	18	-
28 BHG Group AB	73	-	- Fenix Outdoor International AG	17	-
21 Bilia AB	277	-	3 Ferronordic AB	13	-
46 Billerud Aktiebolag	500	0.01	81 Fortnox AB	731	0.01
12 BioGaia AB	120	-	3 G5 Entertainment AB	38	-
5 Biolinvent International AB	20	-	2 GARO AB	4	-
9 Biotage AB	130	-	21 Getinge AB	409	0.01
36 Boliden AB (voting rights)	1,124	0.01	26 Granges AB	324	0.01
50 Bonava AB	61	-	2 Green Landscaping Group AB	12	-
7 Boozt AB	66	-	7 Gruvaktiebolaget Viscaria	13	-
30 Bravida Holding AB	277	-	60 H & M Hennes & Mauritz AB	866	0.01
23 Bufab AB	204	-	2 Hanza AB	20	-
5 Bulten AB	29	-	8 Heba Fastighets AB	27	-
15 Bure Equity AB	456	0.01	15 Hemnet Group AB	473	0.01
19 Byggmax Group AB	103	-	85 Hexagon AB	855	0.01
4 Camurus AB	227	-	27 Hexatronic Group AB	74	-
3 Carasent AB	8	-	43 Hexpol AB	402	0.01
27 Castellum AB (voting rights)	332	0.01	5 HMS Networks AB	224	-
7 Catella AB	22	-	18 Hoist Finance AB	177	-
4 Catena AB	215	-	8 Holmen AB	313	0.01
9 Cavotec SA	17	-	13 Hufvudstaden AB	161	-
2 Cellavision AB	33	-	11 Humana AB	41	-
9 Cibus Nordic Real Estate AB publ	169	-	62 Humble Group AB	54	-
42 Cint Group AB	32	-	3 Husqvarna AB, Class A	14	-
11 Clas Ohlson AB	311	-	63 Husqvarna AB, Class B	320	0.01
50 Cloetta AB	179	-	24 Indutrade AB	659	0.01
7 Coinshares International Ltd.	69	-	61 Instalco AB	157	-
21 Coor Service Management Holding AB	85	-	10 International Petroleum Corp. (Canada listing)	139	-

# Global Core Equity Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net 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 - 0.91% (continued)</b>			<b>Sweden - 0.91% (continued)</b>		
28 International Petroleum Corp. (Sweden listing)	401	0.01	36 Scandic Hotels Group AB	288	-
6 INVISIO AB	219	-	5 Sdiptech AB	114	-
13 Inwido AB	282	-	25 Sectra AB	831	0.01
6 ITAB Shop Concept AB	14	-	59 Securitas AB	875	0.01
13 JM AB	201	-	1 Sensys Gatso Group AB	4	-
3 John Mattson Fastighetsforetagen AB	20	-	139 Sinch AB	369	0.01
1 Kabe Group AB	22	-	1 SinterCast AB	9	-
14 Karnov Group AB	138	-	31 Sivers Semiconductors AB	13	-
20 K-fast Holding AB	24	-	102 Skandinaviska Enskilda Banken AB, Class A	1,694	0.02
8 Klarabo Sverige AB	14	-	1 Skandinaviska Enskilda Banken AB, Class C	18	-
5 KNOW IT AB	69	-	33 Skanska AB	789	0.01
34 Lagercrantz Group AB	762	0.01	3 SKF AB, Class A	63	-
17 Lifco AB	696	0.01	42 SKF AB, Class B	917	0.01
2 Lime Technologies AB	72	-	9 SkiStar AB	154	-
23 Lindab International AB	505	0.01	4 Softronic AB	9	-
18 Loomis AB	706	0.01	2 Solid Forsakring AB	18	-
15 Maha Energy AB	5	-	37 SSAB AB, Class A	221	-
2 Medcap AB	77	-	115 SSAB AB, Class B	682	0.01
8 Medicover AB	198	-	2 Stendorren Fastigheter AB	30	-
11 MEKO AB	136	-	95 Stillfront Group AB	79	-
2 Micro Systemation AB	9	-	309 Storskogen Group AB	353	0.01
1 Midsona AB	1	-	8 Svedbergs Group AB	45	-
3 MIPS AB	139	-	3 Svenska Cellulosa AB SCA, Class A	42	-
22 Modern Times Group MTG AB	246	-	53 Svenska Cellulosa AB SCA, Class B	711	0.01
7 Momentum Group AB	129	-	86 Svenska Handelsbanken AB, Class A	1,154	0.02
17 Munters Group AB	232	-	2 Svenska Handelsbanken AB, Class B	34	-
10 Mycronic AB	406	0.01	21 Sweco AB	363	0.01
25 NCAB Group AB	116	-	57 Swedbank AB	1,545	0.02
33 NCC AB	623	0.01	17 Swedish Orphan Biovitrum AB	514	0.01
3 Nederman Holding AB	62	-	24 Synsam AB	125	-
43 Net Insight AB	15	-	16 Systemair AB	146	-
21 New Wave Group AB	258	-	100 Tele2 AB	1,497	0.02
92 Nibe Industrier AB	379	0.01	8 Telefonaktiebolaget LM Ericsson, Class A	69	-
3 Nilorgruppen AB	17	-	486 Telefonaktiebolaget LM Ericsson, Class B	4,134	0.05
5 Nivika Fastigheter AB	21	-	494 Telia Co. AB	1,910	0.02
119 Nobia AB	51	-	1 TF Bank AB	48	-
45 Nolato AB	281	-	10 Thule Group AB	260	-
17 Nordnet AB publ	461	0.01	29 Tobii AB	10	-
8 Norion Bank AB	40	-	21 Trelleborg AB	770	0.01
4 NP3 Fastigheter AB	108	-	7 Troax Group AB	115	-
20 Nyfosa AB	179	-	45 Truecaller AB	305	-
14 OEM International AB	204	-	5 VBG Group AB	125	-
39 Orron Energy AB	18	-	116 Viaplay Group AB	7	-
9 Ovzon AB	36	-	4 Vitec Software Group AB	177	-
19 Pandox AB	325	0.01	14 Vitrolife AB	234	-
49 Peab AB	420	0.01	3 Volati AB	33	-
7 Platzer Fastigheter Holding AB	52	-	30 Volvo AB, Class A	827	0.01
1 Prevas AB	11	-	256 Volvo AB, Class B	7,086	0.09
26 Pricer AB	17	-	126 Volvo Car AB, Class B	228	-
5 Proact IT Group AB	67	-	37 Wallenstam AB	187	-
57 Ratos AB	228	-	29 Wihlborgs Fastigheter AB	294	-
6 RaySearch Laboratories AB	190	-	2 XANO Industri AB	14	-
3 Rejlers AB	55	-	1 XSpray Pharma AB (voting rights)	3	-
16 Rottneros AB	7	-		<b>75,746</b>	<b>0.91</b>
3 Rvrc Holding AB	15	-	<b>Switzerland - 2.28%</b>		
13 Saab AB	643	0.01	96 ABB Ltd.	5,466	0.07
- Sagax AB, Class A	7	-	19 Accelleron Industries AG	1,104	0.01
15 Sagax AB, Class B	333	0.01	31 Adecco Group AG	864	0.01
155 Samhallsbyggnadsbolaget i Norden AB, Class B	91	-	20 Alcon AG (Switzerland listing)	1,727	0.02
11 Samhallsbyggnadsbolaget i Norden AB, Class D	10	-	29 Alcon AG (US listing)	2,452	0.03
96 Sandvik AB	2,091	0.03	4 Allreal Holding AG	814	0.01
11 Scandi Standard AB	105	-	1 ALSO Holding AG	396	0.01

# Global Core Equity Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net 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 - 2.28% (continued)</b>			<b>Switzerland - 2.28% (continued)</b>		
22 ams-OSRAM AG	216	-	1 Investis Holding SA	90	-
- APG SGA SA	74	-	- IVF Hartmann Holding AG	33	-
11 Arbonia AG	78	-	21 Julius Baer Group Ltd.	1,370	0.02
7 Aryzta AG	684	0.01	1 Jungfrauabahn Holding AG	264	-
8 Ascom Holding AG	36	-	1 Kardex Holding AG	280	-
1 Autoneum Holding AG	227	-	1 Klingelberg AG	11	-
31 Avolta AG	1,681	0.02	1 Komax Holding AG	91	-
10 Baloise Holding AG	2,257	0.03	3 Kudelski SA	5	-
- Banque Cantonale de Geneve	127	-	7 Kuehne & Nagel International AG	1,560	0.02
7 Banque Cantonale Vaudoise	852	0.01	5 Landis & Gyr Group AG	291	-
- Barry Callebaut AG	504	0.01	- LEM Holding SA	85	-
1 Basilea Pharmaceutica Ag Allschwil	44	-	3 Liechtensteinische Landesbank AG	248	-
1 Belimo Holding AG	1,354	0.02	14 Logitech International SA (US listing)	1,160	0.01
- Bell Food Group AG	152	-	6 Lonza Group AG	3,869	0.05
1 Bellevue Group AG	8	-	4 Luzerner Kantonalbank AG	337	-
1 Berner Kantonalbank AG	269	-	1 Medacta Group SA	156	-
3 BKW AG	613	0.01	5 Medmix AG	61	-
1 Bossard Holding AG	346	0.01	1 Meier Tobler Group AG	35	-
2 Bucher Industries AG	803	0.01	1 Mikron Holding AG	29	-
1 Burckhardt Compression Holding AG	449	0.01	8 Mobilezone Holding AG	115	-
1 Burkhalter Holding AG	136	-	2 Mobimo Holding AG	687	0.01
- Bystronic AG	108	-	1 Montana Aerospace AG	16	-
- Calida Holding AG	1	-	1 Naturenergie Holding AG	32	-
- Carlo Gavazzi Holding AG	29	-	179 Nestle SA	19,064	0.23
7 Cembra Money Bank AG	834	0.01	79 Novartis AG	9,170	0.11
1 Cham Swiss Properties AG	16	-	175 Novartis AG, ADR	20,231	0.24
- Chocoladefabriken Lindt & Spruengli AG	1,100	0.01	- Novavest Real Estate AG	19	-
1 Cicor Technologies Ltd.	78	-	37 OC Oerlikon Corp. AG Pfaffikon	169	-
36 Cie Financiere Richemont SA	6,785	0.08	- Orell Fuessli AG	25	-
- Cie Financiere Tradition SA	110	-	1 Orior AG	25	-
43 Clariant AG	488	0.01	3 Partners Group Holding AG	3,760	0.05
1 Coltene Holding AG	45	-	- Phoenix Mecano AG	97	-
2 COSMO Pharmaceuticals NV	132	-	- Piazza AG	36	-
- CPH Group AG	9	-	2 PolyPeptide Group AG	59	-
1 Daetwyler Holding AG	160	-	6 PSP Swiss Property AG	1,060	0.01
7 DKSH Holding AG	549	0.01	1 Rieter Holding AG	50	-
9 DocMorris AG	96	-	50 Roche Holding AG (non-voting rights)	16,249	0.20
1 dormakaba Holding AG	516	0.01	2 Roche Holding AG (voting rights)	789	0.01
12 DSM-Firmenich AG	1,289	0.02	2 Romande Energie Holding SA	78	-
23 EFG International AG	410	0.01	59 Sandoz Group AG	3,007	0.04
- Emmi AG	472	0.01	13 Sandoz Group AG, ADR	639	0.01
- EMS-Chemie Holding AG	262	-	3 Schindler Holding AG	877	0.01
1 Feintool International Holding AG	11	-	- Schweiter Technologies AG	94	-
4 Flughafen Zurich AG	1,179	0.01	- Schweizerische Nationalbank	8	-
- Forbo Holding AG	229	-	- Sensirion Holding AG	11	-
4 Fundamenta Real Estate AG	82	-	- SF Urban Properties AG	15	-
11 Galenica AG	1,142	0.01	5 SFS Group AG	703	0.01
13 GAM Holding AG (voting rights)	2	-	28 SGS SA	2,922	0.04
5 Geberit AG	3,735	0.05	11 Siegfried Holding AG	1,279	0.02
17 Georg Fischer AG	1,367	0.02	70 SIG Group AG	1,439	0.02
- Givaudan SA	2,384	0.03	8 Sika AG	2,244	0.03
1 Glarner Kantonalbank	24	-	1 SKAN Group AG	78	-
1 Gurit Holding AG	15	-	16 Softwareone Holding AG	145	-
8 Helvetia Holding AG	1,863	0.02	6 Sonova Holding AG	1,898	0.02
1 Hiag Immobilien Holding AG	82	-	2 Sophia Genetics SA	6	-
46 Holcim AG	5,132	0.06	1 St. Galler Kantonalbank AG	387	0.01
3 Huber & Suhner AG	283	-	6 Stadler Rail AG	156	-
- Hypothekbank Lenzburg AG	69	-	- StarragTornos Group AG	4	-
4 Implen AG	228	-	8 Straumann Holding AG	1,085	0.01
3 Inficon Holding AG	376	0.01	5 Sulzer AG	933	0.01
- Interroll Holding AG	233	-	14 Sunrise Communications AG	734	0.01
1 Intershop Holding AG	131	-	4 Swatch Group AG (Bearer)	743	0.01

# Global Core Equity Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net 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 - 2.28% (continued)</b>			<b>United Kingdom - 3.66% (continued)</b>		
7 Swatch Group AG (Registered)	248	-	245 Barratt Redrow PLC	1,525	0.02
4 Swiss Life Holding AG	3,625	0.04	146 Beazley PLC	1,864	0.02
17 Swiss Prime Site AG	2,360	0.03	15 Begbies Traynor Group PLC	20	-
29 Swiss Re AG	5,161	0.06	31 Bellway PLC	1,148	0.01
3 Swisscom AG	2,072	0.03	14 Berkeley Group Holdings PLC	771	0.01
3 Swissquote Group Holding SA	1,609	0.02	14 Bloomsbury Publishing PLC	97	-
10 Temenos AG	748	0.01	28 Bodycote PLC	216	-
- Thurgauer Kantonalbank	23	-	45 boohoo Group PLC	15	-
1 TX Group AG	149	-	1,374 BP PLC	6,679	0.08
2 u-blox Holding AG	210	-	57 BP PLC, ADR	1,646	0.02
184 UBS Group AG (Switzerland listing)	5,882	0.07	5 Braemar PLC	17	-
8 UBS Group AG (US listing)	257	-	53 Breedon Group PLC	323	0.01
4 Valiant Holding AG	534	0.01	29 Brickability Group PLC	27	-
1 Varia U.S. Properties AG	17	-	34 Bridgepoint Group PLC	132	-
3 VAT Group AG	1,249	0.02	111 British American Tobacco PLC	4,992	0.06
- Vaudoise Assurances Holding SA	140	-	23 British American Tobacco PLC, ADR	1,026	0.01
3 Vetropack Holding AG	104	-	1 Brooks Macdonald Group PLC	30	-
6 Vontobel Holding AG	431	0.01	1,512 BT Group PLC	3,661	0.05
1 VP Bank AG	63	-	23 Bunzl PLC	748	0.01
3 VZ Holding AG	589	0.01	65 Burberry Group PLC	912	0.01
- V-ZUG Holding AG	27	-	41 Burford Capital Ltd.	531	0.01
- Walliser Kantonalbank	54	-	40 Bytes Technology Group PLC (UK listing)	287	-
- Warteck Invest AG	56	-	83 C&C Group PLC	180	-
- Ypsomed Holding AG	236	-	- Camellia PLC	10	-
2 Zehnder Group AG	148	-	11 Capita PLC	34	-
- Zug Estates Holding AG	153	-	35 Capital Ltd.	34	-
- Zuger Kantonalbank	284	-	17 Capricorn Energy PLC	60	-
10 Zurich Insurance Group AG	6,957	0.08	77 Card Factory PLC	99	-
	<b>190,288</b>	<b>2.28</b>	5 Carnival PLC	98	-
			1 Carnival PLC, ADR	11	-
<b>United Kingdom - 3.66%</b>			10 Carr's Group PLC	21	-
83 3i Group PLC	4,541	0.06	3 Castings PLC	12	-
5 4imprint Group PLC	249	-	40 Central Asia Metals PLC	87	-
369 Aberdeen Group PLC	863	0.01	1,216 Centrica PLC	2,599	0.03
3 Accesso Technology Group PLC	20	-	38 Chemring Group PLC	247	-
31 Admiral Group PLC	1,382	0.02	33 Chesnara PLC	127	-
31 Advanced Medical Solutions Group PLC	83	-	4 Clarkson PLC	183	-
19 AG Barr PLC	174	-	38 Close Brothers Group PLC	171	-
250 Airtel Africa PLC	594	0.01	3 CMC Markets PLC	10	-
65 AJ Bell PLC	430	0.01	250 Coats Group PLC	266	-
23 Alfa Financial Software Holdings PLC	74	-	21 Coca-Cola HBC AG	1,092	0.01
117 Anglo American PLC (UK Listing)	3,456	0.04	2 Cohort PLC	47	-
4 Anglo-Eastern Plantations PLC	45	-	118 Compass Group PLC	4,153	0.05
33 Antofagasta PLC	776	0.01	14 Computacenter PLC	483	0.01
39 AO World PLC	53	-	27 Conduit Holdings Ltd.	139	-
82 Ashmore Group PLC	170	-	135 ConvaTec Group PLC	527	0.01
63 Ashtead Group PLC	3,673	0.05	63 Costain Group PLC	106	-
5 Ashtead Technology Holdings PLC	28	-	9 Cranswick PLC	634	0.01
31 Associated British Foods PLC	867	0.01	49 Crest Nicholson Holdings PLC	121	-
33 AstraZeneca PLC	4,872	0.06	8 Croda International PLC	318	0.01
133 AstraZeneca PLC, ADR	9,676	0.12	157 Curry's PLC	257	-
21 Atalaya Mining Copper SA	125	-	10 CVS Group PLC	167	-
16 Auction Technology Group PLC	96	-	14 DCC PLC	847	0.01
155 Auto Trader Group PLC	1,655	0.02	36 De La Rue PLC	63	-
213 Aviva PLC	1,752	0.02	62 DFS Furniture PLC	136	-
4 Avon Technologies PLC	101	-	105 Diageo PLC	2,839	0.04
160 B&M European Value Retail SA	740	0.01	5 Diageo PLC, ADR	560	0.01
152 Babcock International Group PLC	1,928	0.02	3 Dialight PLC	4	-
96 BAE Systems PLC	2,464	0.03	12 Diploma PLC	755	0.01
29 Bakkavor Group PLC	83	-	266 Direct Line Insurance Group PLC	1,068	0.01
99 Balfour Beatty PLC	667	0.01	13 DiscoverIE Group PLC	109	-
1,064 Barclays PLC	4,711	0.06	3 Diversified Energy Co. PLC (UK listing)	47	-
15 Barclays PLC, ADR	271	-			

# Global Core Equity Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net 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 - 3.66% (continued)</b>			<b>United Kingdom - 3.66% (continued)</b>		
56 Domino's Pizza Group PLC	196	-	15 Hilton Food Group PLC	174	-
43 dotdigital group PLC	49	-	49 Hiscox Ltd.	836	0.01
216 Dowlais Group PLC	193	-	97 Hochschild Mining PLC	359	0.01
63 Dr. Martens PLC	51	-	36 Hollywood Bowl Group PLC	130	-
127 Drax Group PLC	1,134	0.01	6 Hostelworld Group PLC	10	-
24 Dunelm Group PLC	386	0.01	105 Howden Joinery Group PLC	1,220	0.02
31 easyJet PLC	241	-	847 HSBC Holdings PLC	9,975	0.12
56 EKF Diagnostics Holdings PLC	19	-	32 HSBC Holdings PLC, ADR	1,894	0.02
122 Elementis PLC	234	-	32 Hunting PLC	112	-
30 Energean PLC	367	0.01	65 Istock PLC	172	-
621 EnQuest PLC	99	-	38 IDOX PLC	29	-
92 Entain PLC	928	0.01	79 IG Group Holdings PLC	1,190	0.02
22 Ewin Group PLC	30	-	40 IMI PLC	1,061	0.01
49 Essentra PLC	64	-	11 Impax Asset Management Group PLC	28	-
13 Eurocell PLC	27	-	126 Imperial Brands PLC	4,764	0.06
59 Evraz PLC	-	-	88 Inchcape PLC	805	0.01
107 Experian PLC	5,352	0.07	5 Indivior PLC (UK listing)	57	-
16 FDM Group Holdings PLC	49	-	1 Indivior PLC (US listing)	12	-
249 Firstgroup PLC	638	0.01	103 Informa PLC	1,088	0.01
12 Foresight Group Holdings Ltd.	61	-	47 IntegraFin Holdings PLC	201	-
30 Forterra PLC	80	-	12 InterContinental Hotels Group PLC	1,359	0.02
45 Foxtons Group PLC	38	-	1 InterContinental Hotels Group PLC, ADR	82	-
17 Frasers Group PLC	172	-	35 Intermediate Capital Group PLC	948	0.01
14 Fresnillo PLC	216	-	56 International Consolidated Airlines Group SA	246	-
7 Frontier Developments PLC	23	-	59 International Personal Finance PLC	128	-
7 Fuller Smith & Turner PLC	59	-	139 International Workplace Group PLC	362	0.01
23 Funding Circle Holdings PLC	33	-	28 Intertek Group PLC	1,775	0.02
23 Future PLC	204	-	97 Investec PLC	693	0.01
9 Galliford Try Holdings PLC	49	-	20 iomart Group PLC	8	-
6 Games Workshop Group PLC	1,283	0.02	225 IP Group PLC	136	-
27 Gaming Realms PLC	17	-	110 IQE PLC	17	-
11 Gamma Communications PLC	170	-	26 Ithaca Energy PLC	50	-
53 GB Group PLC	196	-	583 ITV PLC	614	0.01
29 Genel Energy PLC	21	-	19 J D Wetherspoon PLC	188	-
48 Genuit Group PLC	262	-	327 J Sainsbury PLC	1,257	0.02
- Genus PLC	13	-	6 James Fisher & Sons PLC	26	-
8 Georgia Capital PLC	194	-	19 James Halstead PLC	40	-
670 Glencore PLC	2,549	0.03	256 JD Sports Fashion PLC	290	-
4 Gooch & Housego PLC	25	-	12 JET2 PLC	299	-
- Goodwin PLC	19	-	119 John Wood Group PLC	30	-
41 Grafton Group PLC	557	0.01	33 Johnson Matthey PLC	772	0.01
148 Grainger PLC	442	0.01	111 Johnson Service Group PLC	222	-
111 Greencore Group PLC	334	0.01	85 Jupiter Fund Management PLC	105	-
20 Greggs PLC	551	0.01	207 Just Group PLC	417	0.01
26 Griffin Mining Ltd.	61	-	10 Kainos Group PLC	99	-
351 GSK PLC	7,140	0.09	19 Keller Group PLC	389	0.01
48 Gulf Keystone Petroleum Ltd.	102	-	108 Kier Group PLC	246	-
50 Gulf Marine Services PLC	13	-	384 Kingfisher PLC	1,439	0.02
44 Gym Group PLC	86	-	7 Kitwave Group PLC	31	-
6 H&T Group PLC	50	-	12 Knights Group Holdings PLC	24	-
562 Haleon PLC	3,140	0.04	45 Lancashire Holdings Ltd.	368	0.01
50 Halfords Group PLC	113	-	581 Legal & General Group PLC	1,951	0.02
20 Halma PLC	780	0.01	11 Lion Finance Group PLC	990	0.01
88 Harbour Energy PLC	211	-	7 Liontrust Asset Management PLC	37	-
3 Hargreaves Services PLC	27	-	5,038 Lloyds Banking Group PLC	5,247	0.06
32 Harworth Group PLC	72	-	8 Lloyds Banking Group PLC, ADR	34	-
324 Hays PLC	315	-	2 London Investment Group PLC	10	-
8 Headlam Group PLC	10	-	14 London Stock Exchange Group PLC	2,172	0.03
100 Helios Towers PLC	162	-	18 LSL Property Services PLC	66	-
16 Henry Boot PLC	47	-	8 Luceco PLC	16	-
20 Hikma Pharmaceuticals PLC	577	0.01	15 M&C Saatchi PLC	34	-
11 Hill & Smith PLC	279	-	335 M&G PLC	1,071	0.01

# Global Core Equity Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net 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 - 3.66% (continued)</b>			<b>United Kingdom - 3.66% (continued)</b>		
27 Macfarlane Group PLC	43	-	37 Rank Group PLC	64	-
276 Man Group PLC	653	0.01	10 Rathbones Group PLC	232	-
615 Marks & Spencer Group PLC	3,106	0.04	62 Raven Property Group Ltd.	-	-
50 Marshalls PLC	189	-	65 Reach PLC	66	-
137 Marston's PLC	77	-	109 Reckitt Benckiser Group PLC	7,427	0.09
55 McBride PLC	111	-	10 Record PLC	8	-
55 Me Group International PLC	158	-	10 RELX PLC (Netherlands listing)	550	0.01
42 Mears Group PLC	238	-	63 RELX PLC (UK listing)	3,403	0.04
150 Melrose Industries PLC	953	0.01	54 RELX PLC, ADR	2,902	0.04
21 Metro Bank Holdings PLC	32	-	12 Renew Holdings PLC	133	-
2 Midwich Group PLC	5	-	16 Renewi PLC	187	-
68 Mitchells & Butlers PLC	261	-	44 Renold PLC	43	-
233 Mitie Group PLC	492	0.01	125 Rentokil Initial PLC (UK listing)	592	0.01
8 MJ Gleeson PLC	55	-	5 Rentokil Initial PLC, ADR	128	-
148 Mobico Group PLC	60	-	1 RHI Magnesita NV	20	-
60 Mondi PLC	983	0.01	8 Ricardo PLC	29	-
94 MONY Group PLC	266	-	139 Rightmove PLC	1,401	0.02
25 Moonpig Group PLC	85	-	43 Rio Tinto PLC	2,540	0.03
62 Morgan Advanced Materials PLC	178	-	74 Rio Tinto PLC, ADR	4,386	0.05
10 Morgan Sindall Group PLC	534	0.01	9 RM PLC	12	-
4 Mortgage Advice Bureau Holdings Ltd.	46	-	13 Robert Walters PLC	37	-
6 MP Evans Group PLC	85	-	75 Rockhopper Exploration PLC	55	-
7 Naked Wines PLC	8	-	415 Rolls-Royce Holdings PLC	4,832	0.06
141 National Grid PLC	1,991	0.03	96 Rotork PLC	409	0.01
11 National Grid PLC, ADR	806	0.01	56 RS Group PLC	428	0.01
685 NatWest Group PLC	4,865	0.06	79 RWS Holdings PLC	85	-
47 NatWest Group PLC, ADR	669	0.01	1 S&U PLC	23	-
49 NCC Group PLC	103	-	74 S4 Capital PLC	28	-
16 Next 15 Group PLC	60	-	36 Sabre Insurance Group PLC	64	-
15 Next PLC	2,646	0.03	20 Saga PLC	39	-
71 Ninety One PLC	154	-	108 Sage Group PLC	1,775	0.02
17 Norcross PLC	60	-	128 Savannah Energy PLC	12	-
31 Ocado Group PLC	111	-	26 Savills PLC	339	0.01
25 On the Beach Group PLC	87	-	97 Schroders PLC	465	0.01
89 OSB Group PLC	587	0.01	4 Secure Trust Bank PLC	33	-
6 Oxford Instruments PLC	138	-	57 Senior PLC	131	-
83 Oxford Nanopore Technologies PLC	138	-	220 Serco Group PLC	554	0.01
65 Pagegroup PLC	237	-	52 Serica Energy PLC	107	-
462 Pan African Resources PLC	289	-	76 Severfield PLC	36	-
49 Paragon Banking Group PLC	599	0.01	29 Severn Trent PLC	1,072	0.01
13 PayPoint PLC	127	-	574 Shell PLC	18,951	0.23
74 Pearson PLC	1,159	0.02	149 Shell PLC, ADR	9,892	0.12
59 Pennon Group PLC	403	0.01	38 Sigmaroc PLC	55	-
63 Persimmon PLC	1,130	0.01	42 Smith & Nephew PLC	611	0.01
27 Petra Diamonds Ltd.	7	-	10 Smith & Nephew PLC, ADR	282	-
78 Pets at Home Group PLC	281	-	27 Smiths Group PLC	788	0.01
72 Pharos Energy PLC	19	-	37 Smiths News PLC	31	-
85 Phoenix Group Holdings PLC	730	0.01	25 Softcat PLC	598	0.01
3 Phoenix Spree Deutschland Ltd.	7	-	382 SolGold PLC	36	-
13 Pinewood Technologies Group PLC	70	-	11 Spectris PLC	298	-
48 Playtech PLC	207	-	141 Speedy Hire PLC	50	-
22 Plus500 Ltd.	1,012	0.01	5 Spirax Group PLC	368	0.01
13 Polar Capital Holdings PLC	77	-	64 Spire Healthcare Group PLC	166	-
1 Pollen Street Group Ltd.	6	-	39 Spirent Communications PLC	98	-
5 Porvair PLC	50	-	102 SSE PLC	2,428	0.03
3 PPHE Hotel Group Ltd.	69	-	132 SSP Group PLC	290	-
132 Premier Foods PLC	370	0.01	59 St. James's Place PLC	884	0.01
60 Prudential PLC	680	0.01	200 Standard Chartered PLC	3,112	0.04
48 Prudential PLC, ADR	1,105	0.01	24 SThree PLC	75	-
32 PureTech Health PLC	58	-	10 Strix Group PLC	6	-
103 QinetiQ Group PLC	690	0.01	11 Studio Retail Group PLC	-	-
286 Quilter PLC	568	0.01	5 STV Group PLC	13	-



# Global Core Equity Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net 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 - 3.66% (continued)</b>			<b>United States - 68.06% (continued)</b>		
24 Synthomer PLC	34	-	9 AON, Inc.	907	0.01
71 Tate & Lyle PLC	527	0.01	8 AAR Corp.	474	0.01
2 Tatton Asset Management PLC	15	-	108 Abbott Laboratories	14,456	0.17
631 Taylor Wimpey PLC	1,018	0.01	127 AbbVie, Inc.	23,556	0.28
10 TBC Bank Group PLC	589	0.01	16 Abercrombie & Fitch Co.	1,233	0.02
19 Team Internet Group PLC	18	-	2 ABIOMED, Inc.	30	-
15 Telecom Plus PLC	402	0.01	15 ABM Industries, Inc.	774	0.01
923 Tesco PLC	4,832	0.06	23 Absci Corp.	61	-
156 THG PLC	51	-	4 AC Immune SA	7	-
35 Topps Tiles PLC	19	-	17 Acacia Research Corp.	62	-
203 TP ICAP Group PLC	718	0.01	23 Academy Sports & Outdoors, Inc.	935	0.01
41 Trainline PLC	151	-	20 Acadia Healthcare Co., Inc.	451	0.01
52 Travis Perkins PLC	449	0.01	25 ACADIA Pharmaceuticals, Inc.	540	0.01
2 Treatt PLC	8	-	8 Acadian Asset Management, Inc.	253	-
13 Trifast PLC	12	-	21 Accel Entertainment, Inc.	240	-
36 TT Electronics PLC	45	-	64 Accenture PLC	20,286	0.24
199 Tullow Oil PLC	38	-	1 ACCESS Newswire, Inc.	7	-
7 Ultimate Products PLC	7	-	22 ACCO Brands Corp.	78	-
63 Unilever PLC (Netherlands listing)	4,027	0.05	20 Accuray, Inc.	31	-
57 Unilever PLC (UK listing)	3,609	0.04	23 ACI Worldwide, Inc.	1,049	0.01
49 Unilever PLC, ADR	3,156	0.04	23 Aclaris Therapeutics, Inc.	33	-
76 United Utilities Group PLC	1,196	0.02	1 Acme United Corp.	30	-
88 Vertu Motors PLC	77	-	2 ACNB Corp.	95	-
47 Vesuvius PLC	226	-	1 Actinium Pharmaceuticals, Inc.	2	-
11 Victorian Plumbing Group PLC	12	-	7 Acuity, Inc.	1,886	0.02
9 Victrex PLC	100	-	6 Acumen Pharmaceuticals, Inc.	6	-
7 Videndum PLC (voting rights)	7	-	12 Acushnet Holdings Corp.	802	0.01
64 Vistry Group PLC	541	0.01	22 ACV Auctions, Inc.	359	-
2,433 Vodafone Group PLC	2,523	0.03	27 AdaptHealth Corp.	242	-
24 Volex PLC	93	-	24 Adaptive Biotechnologies Corp.	225	-
28 Volusion Group PLC	229	-	4 Addus HomeCare Corp.	444	0.01
3 Vp PLC	27	-	27 Adeia, Inc.	352	-
4 WAG Payment Solutions PLC	4	-	7 Adicet Bio, Inc.	5	-
39 Watches of Switzerland Group PLC	225	-	10 Adient PLC	154	-
19 Watkin Jones PLC	7	-	38 ADMA Biologics, Inc.	749	0.01
23 Weir Group PLC	761	0.01	33 Adobe, Inc.	13,758	0.17
22 WH Smith PLC	316	-	278 ADT, Inc.	2,313	0.03
21 Whitbread PLC	838	0.01	9 Adtalem Global Education, Inc.	1,178	0.01
76 Wickes Group PLC	227	-	10 ADTRAN Holdings, Inc. (Germany listing)	78	-
22 Wise PLC	332	0.01	15 ADTRAN Holdings, Inc. (US listing)	122	-
57 WPP PLC	459	0.01	3 Aduro Biotech, Inc.	1	-
12 WPP PLC, ADR	504	0.01	9 Advance Auto Parts, Inc.	417	0.01
10 Xaar PLC	17	-	16 Advanced Drainage Systems, Inc.	1,811	0.02
2 XP Power Ltd.	24	-	9 Advanced Energy Industries, Inc.	981	0.01
5 XPS Pensions Group PLC	27	-	92 Advanced Micro Devices, Inc.	10,182	0.12
7 Young & Co.'s Brewery PLC (non-voting rights)	60	-	7 AdvanSix, Inc.	172	-
4 Young & Co.'s Brewery PLC (voting rights)	55	-	35 Advantage Solutions, Inc.	42	-
67 Zigup PLC	314	-	2 Adverum Biotechnologies, Inc.	5	-
8 Zotefoams PLC	34	-	23 AECOM	2,497	0.03
	<b>304,844</b>	<b>3.66</b>	2 Aehr Test Systems	17	-
<b>United States - 68.06%</b>			4 AeroVironment, Inc.	737	0.01
11 10X Genomics, Inc.	103	-	6 AerSale Corp.	37	-
7 1-800-Flowers.com, Inc.	35	-	91 AES Corp.	920	0.01
5 1st Source Corp.	332	-	8 Affiliated Managers Group, Inc.	1,328	0.02
5 1stdibs.com, Inc.	12	-	1 Affinity Bancshares, Inc.	24	-
27 3D Systems Corp.	42	-	42 Affirm Holdings, Inc.	2,155	0.03
84 3M Co.	12,416	0.15	48 Aflac, Inc.	4,999	0.06
1 4D Molecular Therapeutics, Inc.	5	-	20 AGCO Corp.	1,939	0.02
25 8x8, Inc.	40	-	34 Agilent Technologies, Inc.	3,836	0.05
3 908 Devices, Inc.	16	-	19 agilon health, Inc.	43	-
28 A.O. Smith Corp.	1,802	0.02	2 Agilysys, Inc.	264	-
14 A10 Networks, Inc.	250	-	12 Agios Pharmaceuticals, Inc.	388	0.01

# Global Core Equity Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net 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 - 68.06% (continued)</b>			<b>United States - 68.06% (continued)</b>				
28	Air Lease Corp.	1,639	0.02	93	American Airlines Group, Inc.	1,064	0.01
24	Air Products & Chemicals, Inc.	6,651	0.08	38	American Axle & Manufacturing Holdings, Inc.	167	-
26	Airbnb, Inc.	3,341	0.04	14	American Coastal Insurance Corp.	148	-
3	Airgain, Inc.	10	-	46	American Eagle Outfitters, Inc.	509	0.01
35	Akamai Technologies, Inc.	2,692	0.03	42	American Electric Power Co., Inc.	4,335	0.05
5	Akazoo SA	-	-	61	American Express Co.	17,966	0.22
13	Akero Therapeutics, Inc.	667	0.01	20	American Financial Group, Inc.	2,496	0.03
2	Akoya Biosciences, Inc.	3	-	78	American International Group, Inc.	6,644	0.08
3	Alamo Group, Inc.	553	0.01	2	American Outdoor Brands, Inc.	28	-
8	Alarm.com Holdings, Inc.	435	0.01	4	American Public Education, Inc.	121	-
29	Alaska Air Group, Inc.	1,472	0.02	5	American States Water Co.	432	0.01
7	Albany International Corp.	448	0.01	7	American Superconductor Corp.	199	-
12	Albemarle Corp.	669	0.01	2	American Vanguard Corp.	11	-
184	Albertsons Cos., Inc.	4,085	0.05	22	American Water Works Co., Inc.	3,118	0.04
2	Albireo Pharma, Inc.	12	-	2	American Well Corp.	13	-
55	Alcoa Corp.	1,472	0.02	4	American Woodmark Corp.	225	-
4	Alcoa Corp.	112	-	1	America's Car-Mart, Inc.	38	-
8	Aldeyra Therapeutics, Inc.	17	-	18	Ameriprise Financial, Inc.	9,354	0.11
1	Alector, Inc.	1	-	15	Ameris Bancorp	950	0.01
5	Alerus Financial Corp.	104	-	4	AMERISAFE, Inc.	206	-
7	Alexander & Baldwin, Inc.	123	-	4	AmeriServ Financial, Inc.	11	-
2	Alico, Inc.	55	-	2	Ames National Corp.	30	-
91	Alight, Inc.	496	0.01	22	AMETEK, Inc.	3,855	0.05
10	Align Technology, Inc.	1,803	0.02	38	Amgen, Inc.	11,086	0.13
7	Alkami Technology, Inc.	198	-	64	Amkor Technology, Inc.	1,149	0.01
40	Alkermes PLC	1,225	0.02	10	AMN Healthcare Services, Inc.	211	-
4	Allegiant Travel Co.	231	-	67	Anneal Pharmaceuticals, Inc.	490	0.01
21	Allegion PLC	2,996	0.04	4	Ampco-Pittsburgh Corp.	13	-
30	Allegro MicroSystems, Inc.	770	0.01	9	Amphastar Pharmaceuticals, Inc.	240	-
8	ALLETE, Inc.	520	0.01	80	Amphenol Corp.	7,153	0.09
37	Alliant Energy Corp.	2,285	0.03	8	Amplify Energy Corp.	23	-
3	Allient, Inc.	96	-	4	Amplitude, Inc.	47	-
24	Allison Transmission Holdings, Inc.	2,439	0.03	1	AMREP Corp.	24	-
13	Allogene Therapeutics, Inc.	15	-	2	Amtech Systems, Inc.	10	-
33	Allstate Corp.	6,945	0.08	9	Amylyx Pharmaceuticals, Inc.	46	-
69	Ally Financial, Inc.	2,403	0.03	6	AN2 Therapeutics, Inc.	6	-
14	Alnylam Pharmaceuticals, Inc.	4,118	0.05	45	Analog Devices, Inc.	9,531	0.11
6	Alpha & Omega Semiconductor Ltd.	134	-	7	Andersons, Inc.	258	-
5	Alpha Metallurgical Resources, Inc.	555	0.01	1	Angi, Inc.	16	-
3	Alpha Pro Tech Ltd.	14	-	9	AngioDynamics, Inc.	90	-
2	Alpha Teknova, Inc.	14	-	5	ANI Pharmaceuticals, Inc.	267	-
379	Alphabet, Inc., Class A	65,017	0.78	3	Anika Therapeutics, Inc.	35	-
320	Alphabet, Inc., Class C	55,341	0.66	14	Annexon, Inc.	29	-
5	Alta Equipment Group, Inc.	25	-	5	ANSYS, Inc.	1,748	0.02
39	Altice USA, Inc.	90	-	3	Anterix, Inc.	82	-
6	Altimmune, Inc.	35	-	112	Antero Midstream Corp.	2,102	0.03
6	Alto Ingredients, Inc.	6	-	73	Antero Resources Corp.	2,744	0.03
145	Altria Group, Inc.	8,785	0.11	43	Anywhere Real Estate, Inc.	149	-
7	Amalgamated Financial Corp.	220	-	25	Aon PLC	9,194	0.11
7	A-Mark Precious Metals, Inc.	132	-	35	APA Corp.	602	0.01
1,050	Amazon.com, Inc.	215,282	2.58	60	API Group Corp.	2,824	0.03
10	Ambac Financial Group, Inc.	76	-	6	Apogee Enterprises, Inc.	225	-
3	Ambarella, Inc.	136	-	37	Apollo Global Management, Inc.	4,894	0.06
12	AMC Networks, Inc.	82	-	3	Appfolio, Inc.	687	0.01
-	AMCON Distributing Co.	14	-	1,075	Apple, Inc.	215,941	2.59
632	Amcor PLC (US listing)	5,756	0.07	7	Applied Industrial Technologies, Inc.	1,498	0.02
28	Amdocs Ltd.	2,555	0.03	87	Applied Materials, Inc.	13,688	0.16
6	Amedisys, Inc.	590	0.01	13	Applied Optoelectronics, Inc.	202	-
21	Amentum Holdings, Inc.	429	0.01	49	AppLovin Corp.	19,293	0.23
6	Amerant Bancorp, Inc.	113	-	12	AptarGroup, Inc.	1,880	0.02
30	Ameren Corp.	2,928	0.04	54	Aptiv PLC	3,624	0.04
7	Ameresco, Inc.	91	-	6	Apyx Medical Corp.	9	-

# Global Core Equity Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net 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 - 68.06% (continued)</b>			<b>United States - 68.06% (continued)</b>		
63 Aramark	2,538	0.03	10 Aura Biosciences, Inc.	59	-
6 ArcBest Corp.	387	0.01	247 Aurora Innovation, Inc.	1,496	0.02
6 Arcellx, Inc.	348	-	27 Autodesk, Inc.	8,076	0.10
74 Arch Capital Group Ltd.	7,003	0.08	21 Autoliv, Inc.	2,149	0.03
19 Archer Aviation, Inc.	195	-	41 Automatic Data Processing, Inc.	13,384	0.16
69 Archer-Daniels-Midland Co.	3,311	0.04	13 AutoNation, Inc.	2,372	0.03
46 Archrock, Inc.	1,142	0.01	1 AutoZone, Inc.	5,040	0.06
11 Arcosa, Inc.	923	0.01	10 Avanos Medical, Inc.	122	-
7 Arcturus Therapeutics Holdings, Inc.	92	-	140 Avantor, Inc.	1,813	0.02
19 Arcus Biosciences, Inc.	166	-	8 AvePoint, Inc.	152	-
54 Ardagh Metal Packaging SA	211	-	21 Avery Dennison Corp.	3,804	0.05
8 Ardmore Shipping Corp.	81	-	2 Aviat Networks, Inc.	47	-
8 ARES Management Corp.	1,348	0.02	39 AvidXchange Holdings, Inc.	386	0.01
4 Argan, Inc.	759	0.01	19 Avient Corp.	672	0.01
14 Arhaus, Inc.	123	-	5 Avis Budget Group, Inc.	586	0.01
5 Aris Water Solutions, Inc.	112	-	12 Avista Corp.	444	0.01
55 Arista Networks, Inc.	4,797	0.06	22 Avnet, Inc.	1,078	0.01
- Ark Restaurants Corp.	4	-	5 Aware, Inc.	8	-
38 Arko Corp.	162	-	59 Axalta Coating Systems Ltd.	1,829	0.02
11 Armstrong World Industries, Inc.	1,638	0.02	6 Axcelis Technologies, Inc.	341	-
7 Arq, Inc.	36	-	18 Axis Capital Holdings Ltd.	1,914	0.02
16 Arrow Electronics, Inc.	1,851	0.02	5 Axogen, Inc.	49	-
4 Arrow Financial Corp.	92	-	6 Axon Enterprise, Inc.	4,297	0.05
1 Artesian Resources Corp.	44	-	14 Axos Financial, Inc.	952	0.01
24 Arthur J Gallagher & Co.	8,214	0.10	29 AZEK Co., Inc.	1,446	0.02
15 Artisan Partners Asset Management, Inc.	600	0.01	12 Azenta, Inc.	322	-
9 Artivion, Inc.	276	-	7 AZZ, Inc.	645	0.01
14 Arvinas, Inc.	104	-	4 B Riley Financial, Inc.	12	-
6 Asbury Automotive Group, Inc.	1,416	0.02	22 B&G Foods, Inc.	91	-
2 Ascent Industries Co.	27	-	3 Backblaze, Inc.	15	-
10 ASGN, Inc.	539	0.01	4 Badger Meter, Inc.	1,100	0.01
10 Ashland, Inc.	515	0.01	188 Baker Hughes Co.	6,982	0.08
15 Aspen Aerogels, Inc.	84	-	5 Balchem Corp.	832	0.01
- Assembly Biosciences, Inc.	2	-	9 Baldwin Insurance Group, Inc.	333	-
3 Asserpio Holdings, Inc.	2	-	61 Ball Corp.	3,271	0.04
37 Associated Banc-Corp.	858	0.01	35 Banc of California, Inc.	484	0.01
1 Associated Capital Group, Inc.	23	-	7 BancFirst Corp.	914	0.01
12 Assurant, Inc.	2,485	0.03	13 Bancorp, Inc.	674	0.01
15 Assured Guaranty Ltd.	1,240	0.02	7 Bandwidth, Inc., Class A	96	-
5 Astec Industries, Inc.	196	-	2 Bank First Corp.	247	-
12 Astrana Health, Inc.	297	-	421 Bank of America Corp.	18,582	0.22
1 Astria Therapeutics, Inc.	4	-	9 Bank of Hawaii Corp.	597	0.01
8 Astronics Corp. (voting rights)	241	-	3 Bank of Marin Bancorp	71	-
1 Astronics Corp., Class B	41	-	64 Bank of New York Mellon Corp.	5,673	0.07
2 AstroNova, Inc.	16	-	11 Bank of NT Butterfield & Son Ltd.	463	0.01
5 Asure Software, Inc.	52	-	1 Bank of the James Financial Group, Inc.	12	-
512 AT&T, Inc.	14,236	0.17	25 Bank OZK	1,124	0.01
11 Atea Pharmaceuticals, Inc.	32	-	2 Bank7 Corp.	68	-
31 ATI, Inc.	2,508	0.03	2 BankFinancial Corp.	23	-
10 Atkore, Inc.	665	0.01	17 BankUnited, Inc.	577	0.01
2 Atlanta Braves Holdings, Inc., Class A	82	-	2 Bankwell Financial Group, Inc.	55	-
8 Atlanta Braves Holdings, Inc., Class C	312	-	8 Banner Corp.	471	0.01
28 Atlantic Union Bankshares Corp.	842	0.01	3 Bar Harbor Bankshares	94	-
5 Atlanticus Holdings Corp.	241	-	4 Barrett Business Services, Inc.	173	-
25 Atlas Energy Solutions, Inc.	302	-	2 Bassett Furniture Industries, Inc.	38	-
4 Atlassian Corp.	747	0.01	30 Bath & Body Works, Inc.	836	0.01
17 Atmos Energy Corp.	2,656	0.03	4 Battalion Oil Corp.	5	-
15 Atmus Filtration Technologies, Inc.	530	0.01	113 Baxter International, Inc.	3,460	0.04
3 ATN International, Inc.	46	-	3 BayCom Corp.	71	-
8 AtriCure, Inc.	274	-	4 BCB Bancorp, Inc.	29	-
14 aTyr Pharma, Inc.	62	-	17 Beam Therapeutics, Inc.	274	-
1 Auburn National Bancorp, Inc.	17	-	8 Beazer Homes USA, Inc.	165	-

# Global Core Equity Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net 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 - 68.06% (continued)</b>			<b>United States - 68.06% (continued)</b>				
37	Becton Dickinson & Co.	6,376	0.08	17	Bighthouse Financial, Inc.	1,031	0.01
3	Bel Fuse, Inc. (non-voting rights)	242	-	6	BrightSpring Health Services, Inc.	143	-
11	Belden, Inc.	1,184	0.01	21	BrightView Holdings, Inc.	325	-
18	BellRing Brands, Inc.	1,143	0.01	11	Brinker International, Inc.	1,862	0.02
9	Benchmark Electronics, Inc.	313	-	9	Brink's Co.	767	0.01
29	Bentley Systems, Inc.	1,387	0.02	448	Bristol-Myers Squibb Co.	21,628	0.26
113	Berkshire Hathaway, Inc.	57,045	0.68	7	Bristow Group, Inc.	196	-
10	Berkshire Hills Bancorp, Inc.	257	-	143	Broadcom, Inc.	34,727	0.42
15	Berry Corp.	35	-	23	Broadridge Financial Solutions, Inc.	5,520	0.07
64	Best Buy Co., Inc.	4,222	0.05	3	Broadwind, Inc.	4	-
9	Beyond, Inc.	56	-	62	Brookdale Senior Living, Inc.	405	0.01
64	BGC Group, Inc.	596	0.01	21	Brookline Bancorp, Inc.	215	-
2	BGSF, Inc.	9	-	40	Brown & Brown, Inc.	4,482	0.05
-	Biglari Holdings, Inc., Class A	43	-	5	Brown-Forman Corp., Class A	157	-
-	Biglari Holdings, Inc., Class B	108	-	42	Brown-Forman Corp., Class B	1,399	0.02
20	Bill Holdings, Inc.	887	0.01	23	Bruker Corp.	862	0.01
19	Biogen, Inc.	2,437	0.03	17	Brunswick Corp.	876	0.01
10	BioLife Solutions, Inc.	227	-	15	Buckle, Inc.	619	0.01
40	BioMarin Pharmaceutical, Inc.	2,310	0.03	5	Build-A-Bear Workshop, Inc.	236	-
3	Biomea Fusion, Inc.	5	-	25	Builders FirstSource, Inc.	2,722	0.03
5	Bio-Rad Laboratories, Inc.	1,062	0.01	8	Bumble, Inc.	46	-
4	Biote Corp.	13	-	28	Bunge Global SA	2,179	0.03
22	Bio-Techne Corp.	1,089	0.01	1	Burke & Herbert Financial Services Corp.	75	-
7	Bioventus, Inc.	48	-	12	Burlington Stores, Inc.	2,848	0.03
18	Birkenstock Holding PLC	969	0.01	6	Business First Bancshares, Inc.	139	-
6	BJ's Restaurants, Inc.	246	-	25	Butterfly Network, Inc.	59	-
33	BJ's Wholesale Club Holdings, Inc.	3,702	0.05	7	BuzzFeed, Inc.	16	-
1	BK Technologies Corp.	22	-	2	BV Financial, Inc.	37	-
8	Black Diamond Therapeutics, Inc.	19	-	10	Byline Bancorp, Inc.	258	-
10	Black Hills Corp.	600	0.01	1	Byrna Technologies, Inc.	35	-
10	Blackbaud, Inc.	653	0.01	1	C&F Financial Corp.	42	-
11	BlackLine, Inc.	607	0.01	5	C3.ai, Inc.	136	-
9	Blackrock, Inc.	8,740	0.11	1	Cable One, Inc.	112	-
6	BlackSky Technology, Inc.	71	-	14	Cabot Corp.	1,078	0.01
12	Blackstone, Inc.	1,720	0.02	5	CACI International, Inc.	2,252	0.03
14	Blade Air Mobility, Inc.	48	-	16	Cactus, Inc.	643	0.01
75	Block, Inc. (US listing)	4,643	0.06	41	Cadence Bank	1,243	0.02
23	Bloom Energy Corp.	433	0.01	14	Cadence Design Systems, Inc.	4,064	0.05
24	Bloomin' Brands, Inc.	183	-	7	Cadre Holdings, Inc.	229	-
9	Blue Bird Corp.	343	-	47	Caesars Entertainment, Inc.	1,261	0.02
4	Blue Foundry Bancorp	36	-	4	Calavo Growers, Inc.	121	-
22	Blue Ridge Bankshares, Inc.	76	-	3	Caledonia Mining Corp. PLC	56	-
3	BlueLinx Holdings, Inc.	219	-	11	Caleres, Inc.	154	-
13	Boise Cascade Co.	1,171	0.01	2	California BanCorp	37	-
14	BOK Financial Corp.	1,348	0.02	21	California Resources Corp. (voting rights)	937	0.01
1	Booking Holdings, Inc.	8,135	0.10	8	California Water Service Group	393	0.01
7	Boot Barn Holdings, Inc.	1,174	0.01	15	Calix, Inc.	705	0.01
26	Booz Allen Hamilton Holding Corp.	2,769	0.03	15	Cal-Maine Foods, Inc.	1,395	0.02
49	BorgWarner, Inc.	1,632	0.02	4	Camden National Corp.	150	-
25	Borr Drilling Ltd. (US listing)	45	-	72	Campbell's Co.	2,461	0.03
2	Boston Beer Co., Inc.	441	0.01	9	Camping World Holdings, Inc.	149	-
7	Boston Omaha Corp.	109	-	15	Cantaloupe, Inc.	130	-
87	Boston Scientific Corp.	9,162	0.11	3	Capital Bancorp, Inc.	110	-
3	Bowman Consulting Group Ltd.	65	-	4	Capital City Bank Group, Inc.	140	-
20	Box, Inc.	758	0.01	81	Capital One Financial Corp.	15,256	0.18
10	Boyd Gaming Corp.	755	0.01	30	Capitol Federal Financial, Inc.	171	-
10	Brady Corp.	733	0.01	33	Capri Holdings Ltd.	599	0.01
11	Bread Financial Holdings, Inc.	549	0.01	28	Cardinal Health, Inc.	4,385	0.05
5	Bridge Investment Group Holdings, Inc.	42	-	6	Cardlytics, Inc.	11	-
6	Bridgewater Bancshares, Inc.	84	-	12	CareDx, Inc.	209	-
1	Bridgford Foods Corp.	6	-	17	Cargurus, Inc.	543	0.01
11	Bright Horizons Family Solutions, Inc.	1,396	0.02	13	Caribou Biosciences, Inc.	14	-

# Global Core Equity Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net 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 - 68.06% (continued)</b>			<b>United States - 68.06% (continued)</b>				
11	Carlisle Cos., Inc.	4,067	0.05	12	Chinook Therapeutics, Inc.	-	-
81	Carlyle Group, Inc.	3,640	0.04	164	Chipotle Mexican Grill, Inc.	8,235	0.10
34	CarMax, Inc.	2,175	0.03	9	Choice Hotels International, Inc.	1,162	0.01
291	Carnival Corp.	6,761	0.08	3	ChoiceOne Financial Services, Inc.	83	-
11	Carpenter Technology Corp.	2,551	0.03	16	Chord Energy Corp.	1,416	0.02
4	Carriage Services, Inc.	167	-	34	Chubb Ltd.	10,183	0.12
84	Carrier Global Corp.	5,996	0.07	35	Church & Dwight Co., Inc.	3,426	0.04
16	Cars.com, Inc.	162	-	16	Churchill Downs, Inc.	1,554	0.02
5	Carter Bankshares, Inc.	82	-	32	Ciena Corp.	2,592	0.03
9	Carter's, Inc.	296	-	35	Cigna Group	11,045	0.13
16	Carvana Co.	5,218	0.06	5	Cimpress PLC	210	-
9	Casella Waste Systems, Inc.	1,087	0.01	29	Cincinnati Financial Corp.	4,307	0.05
7	Casey's General Stores, Inc.	3,180	0.04	39	Cinemark Holdings, Inc.	1,306	0.02
3	Cass Information Systems, Inc.	117	-	3	Cineverse Corp.	9	-
7	Castle Biosciences, Inc.	109	-	46	Cintas Corp.	10,366	0.12
27	Catalyst Pharmaceuticals, Inc.	678	0.01	17	Cipher Mining, Inc.	52	-
65	Caterpillar, Inc.	22,480	0.27	13	Cirrus Logic, Inc.	1,295	0.02
16	Cathay General Bancorp	671	0.01	356	Cisco Systems, Inc.	22,417	0.27
1	Cato Corp.	2	-	2	Citi Trends, Inc.	63	-
8	Cava Group, Inc.	664	0.01	141	Citigroup, Inc.	10,614	0.13
2	Cavco Industries, Inc.	749	0.01	3	Citizens & Northern Corp.	60	-
1	CB Financial Services, Inc.	26	-	3	Citizens Community Bancorp, Inc.	41	-
6	CBIZ, Inc.	408	0.01	92	Citizens Financial Group, Inc.	3,725	0.05
15	Cboe Global Markets, Inc.	3,336	0.04	-	Citizens Financial Services, Inc.	29	-
44	CBRE Group, Inc.	5,484	0.07	3	Citizens, Inc.	12	-
131	CCC Intelligent Solutions Holdings, Inc.	1,148	0.01	3	City Holding Co.	399	0.01
26	CDW Corp.	4,644	0.06	3	Civeo Corp.	65	-
7	CECO Environmental Corp.	194	-	3	Civista Bancshares, Inc.	66	-
23	Celanese Corp.	1,209	0.02	25	Civitas Resources, Inc.	678	0.01
27	Celsius Holdings, Inc.	1,025	0.01	1	Claritev Corp.	24	-
24	Cencora, Inc.	6,962	0.08	134	Clarivate PLC	566	0.01
81	Centene Corp.	4,585	0.06	8	Clarus Corp.	27	-
72	CenterPoint Energy, Inc.	2,700	0.03	48	Clean Energy Fuels Corp.	87	-
12	Central Garden & Pet Co. (non-voting rights)	374	0.01	13	Clean Harbors, Inc.	2,965	0.04
2	Central Garden & Pet Co. (voting rights)	83	-	20	Clear Secure, Inc.	507	0.01
6	Central Pacific Financial Corp.	154	-	3	Clearfield, Inc.	123	-
3	Centrus Energy Corp.	400	0.01	4	Clearwater Analytics Holdings, Inc.	85	-
20	Century Aluminum Co.	314	-	3	Clearwater Paper Corp.	89	-
10	Century Communities, Inc.	504	0.01	5	Clearway Energy, Inc., Class A	136	-
9	Cerence, Inc.	80	-	12	Clearway Energy, Inc., Class C	355	-
34	Certara, Inc.	383	0.01	110	Cleveland-Cliffs, Inc. (US listing)	644	0.01
6	CEVA, Inc.	108	-	1	Climb Global Solutions, Inc.	100	-
2	CF Bankshares, Inc.	37	-	22	Clorox Co.	2,842	0.03
39	CF Industries Holdings, Inc.	3,498	0.04	10	Cloudflare, Inc.	1,580	0.02
31	CH Robinson Worldwide, Inc.	2,928	0.04	35	Clover Health Investments Corp.	110	-
13	Champion Homes, Inc.	849	0.01	32	CME Group, Inc.	9,110	0.11
2	Champions Oncology, Inc.	14	-	33	CMS Energy Corp.	2,333	0.03
48	ChampionX Corp.	1,147	0.01	4	CNB Financial Corp.	97	-
11	Charles River Laboratories International, Inc.	1,436	0.02	335	CNH Industrial NV	4,188	0.05
113	Charles Schwab Corp.	9,968	0.12	24	CNO Financial Group, Inc.	922	0.01
11	Chart Industries, Inc.	1,665	0.02	47	CNX Resources Corp.	1,506	0.02
27	Charter Communications, Inc.	10,534	0.13	3	Coastal Financial Corp.	285	-
15	Cheesecake Factory, Inc.	822	0.01	269	Coca-Cola Co.	19,420	0.23
9	Chefs' Warehouse, Inc.	587	0.01	22	Coca-Cola Consolidated, Inc.	2,578	0.03
12	Chegg, Inc.	12	-	18	Codexis, Inc.	40	-
3	Chemed Corp.	1,497	0.02	137	Coeur Mining, Inc.	1,108	0.01
45	Chemours Co.	457	0.01	2	Cogent Biosciences, Inc.	10	-
1	Chemung Financial Corp.	45	-	2	Cogent Communications Holdings, Inc.	111	-
42	Cheniere Energy, Inc.	10,057	0.12	34	Cognex Corp.	1,014	0.01
3	Chesapeake Utilities Corp.	389	0.01	62	Cognizant Technology Solutions Corp.	5,033	0.06
114	Chevron Corp.	15,582	0.19	9	Cohen & Steers, Inc.	662	0.01
47	Chewy, Inc.	2,129	0.03	38	Coherent Corp.	2,900	0.04

# Global Core Equity Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net 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 - 68.06% (continued)</b>			<b>United States - 68.06% (continued)</b>				
10	Cohu, Inc.	172	-	44	CoStar Group, Inc.	3,219	0.04
18	Coinbase Global, Inc., Class A	4,462	0.05	28	Costco Wholesale Corp.	29,194	0.35
96	Colgate-Palmolive Co.	8,943	0.11	136	Coterra Energy, Inc.	3,298	0.04
8	Collegium Pharmaceutical, Inc.	245	-	177	Coty, Inc.	870	0.01
4	Colony Bankcorp, Inc.	56	-	50	Coupang, Inc.	1,405	0.02
46	Columbia Banking System, Inc.	1,067	0.01	27	Coursera, Inc.	236	-
23	Columbia Financial, Inc.	334	-	6	Covenant Logistics Group, Inc.	135	-
12	Columbia Sportswear Co.	796	0.01	2	Coya Therapeutics, Inc.	11	-
6	Columbus McKinnon Corp.	90	-	3	CPI Aerostructures, Inc.	8	-
483	Comcast Corp.	16,706	0.20	2	CPI Card Group, Inc.	41	-
29	Comerica, Inc.	1,664	0.02	4	CPS Technologies Corp.	11	-
8	Comfort Systems USA, Inc.	3,731	0.05	1	CRA International, Inc.	218	-
32	Commerce Bancshares, Inc.	2,033	0.03	5	Cracker Barrel Old Country Store, Inc.	281	-
30	Commercial Metals Co.	1,400	0.02	10	Crane Co.	1,695	0.02
6	Commercial Vehicle Group, Inc.	7	-	14	Crane NXT Co.	767	0.01
12	Community Financial System, Inc.	663	0.01	10	Crawford & Co., Class A	101	-
20	Community Health Systems, Inc.	77	-	6	Crawford & Co., Class B	64	-
4	Community Trust Bancorp, Inc.	196	-	3	Credit Acceptance Corp.	1,491	0.02
4	Community West Bancshares	76	-	23	Credo Technology Group Holding Ltd.	1,427	0.02
5	Commvault Systems, Inc.	960	0.01	40	Crescent Energy Co.	336	-
8	Compass Minerals International, Inc.	147	-	5	Crexendo, Inc.	27	-
7	Compass Therapeutics, Inc.	14	-	20	CRH PLC (UK listing)	1,769	0.02
13	Compass, Inc., Class A	75	-	65	CRH PLC (US listing)	5,970	0.07
1	CompX International, Inc.	22	-	11	Cricut, Inc.	68	-
62	Comstock Resources, Inc.	1,450	0.02	18	CRISPR Therapeutics AG	649	0.01
6	Comtech Telecommunications Corp.	12	-	15	Crocs, Inc.	1,553	0.02
112	Conagra Brands, Inc.	2,555	0.03	10	Cross Country Healthcare, Inc.	138	-
24	Concentra Group Holdings Parent, Inc.	509	0.01	5	CrowdStrike Holdings, Inc.	2,566	0.03
6	Concentrix Corp.	348	-	2	Crown Crafts, Inc.	6	-
13	Concrete Pumping Holdings, Inc.	92	-	32	Crown Holdings, Inc.	3,121	0.04
60	Conduent, Inc.	135	-	8	CryoPort, Inc.	46	-
7	CONMED Corp.	414	0.01	6	CS Disco, Inc.	24	-
8	ConnectOne Bancorp, Inc.	192	-	8	CSG Systems International, Inc.	502	0.01
186	ConocoPhillips	15,869	0.19	2	CSP, Inc.	29	-
3	Consensus Cloud Solutions, Inc.	55	-	3	CSW Industrials, Inc.	795	0.01
37	Consolidated Edison, Inc.	3,849	0.05	264	CSX Corp.	8,327	0.10
3	Consolidated Water Co. Ltd.	81	-	7	CTS Corp.	292	-
30	Constellation Brands, Inc.	5,302	0.06	15	Cullen/Frost Bankers, Inc.	1,852	0.02
24	Constellation Energy Corp.	7,242	0.09	11	Cullinan Therapeutics, Inc.	96	-
9	Construction Partners, Inc.	899	0.01	2	Culp, Inc.	9	-
6	Consumer Portfolio Services, Inc.	51	-	2	Cumberland Pharmaceuticals, Inc.	11	-
6	ContextLogic, Inc.	47	-	19	Cummins, Inc.	6,128	0.07
43	Cooper Cos., Inc.	2,912	0.04	8	CuriosityStream, Inc.	58	-
2	Cooper-Standard Holdings, Inc.	44	-	6	Curtiss-Wright Corp.	2,854	0.03
9	Copa Holdings SA	984	0.01	56	Cushman & Wakefield PLC	559	0.01
88	Copart, Inc.	4,533	0.05	19	Custom Truck One Source, Inc.	81	-
19	Corcept Therapeutics, Inc.	1,480	0.02	9	Customers Bancorp, Inc.	461	0.01
46	Core & Main, Inc.	2,518	0.03	31	CVB Financial Corp.	589	0.01
11	Core Laboratories, Inc.	121	-	27	CVR Energy, Inc.	636	0.01
1	Core Molding Technologies, Inc.	16	-	116	CVS Health Corp.	7,430	0.09
21	Core Natural Resources, Inc.	1,453	0.02	21	Cytek Biosciences, Inc.	57	-
40	Core Scientific, Inc.	428	0.01	-	Daily Journal Corp.	125	-
156	Corebridge Financial, Inc.	5,088	0.06	9	Dakota Gold Corp.	28	-
1	CoreCard Corp.	33	-	12	Daktronics, Inc.	181	-
102	Corning, Inc.	5,061	0.06	35	Dana, Inc.	579	0.01
18	Corpay, Inc.	5,752	0.07	41	Danaher Corp.	7,734	0.09
22	Corsair Gaming, Inc.	191	-	23	Darden Restaurants, Inc.	4,842	0.06
63	Corteva, Inc.	4,457	0.05	32	Darling Ingredients, Inc.	1,005	0.01
9	CorVel Corp.	980	0.01	3	Data I/O Corp.	7	-
-	Costa Communications, Inc.	-	-	9	Datadog, Inc.	1,023	0.01
6	Costamare Bulkholders Holdings Ltd.	54	-	12	Dave & Buster's Entertainment, Inc.	259	-
29	Costamare, Inc.	249	-	2	Dave, Inc.	336	-

# Global Core Equity Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net 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 - 68.06% (continued)</b>			<b>United States - 68.06% (continued)</b>				
17	DaVita, Inc.	2,320	0.03	45	Driven Brands Holdings, Inc.	809	0.01
10	Day One Biopharmaceuticals, Inc.	63	-	35	Dropbox, Inc.	1,019	0.01
28	Dayforce, Inc.	1,669	0.02	24	DT Midstream, Inc.	2,548	0.03
32	Deckers Outdoor Corp.	3,421	0.04	23	DTE Energy Co.	3,171	0.04
40	Deere & Co.	20,330	0.24	3	Ducommun, Inc.	221	-
5	Definitive Healthcare Corp.	17	-	61	Duke Energy Corp.	7,173	0.09
18	Delek U.S. Holdings, Inc.	339	-	4	Duluth Holdings, Inc.	8	-
26	Dell Technologies, Inc.	2,905	0.04	93	Dun & Bradstreet Holdings, Inc.	841	0.01
181	Delta Air Lines, Inc.	8,735	0.11	3	Duolingo, Inc.	1,622	0.02
15	Deluxe Corp.	213	-	64	DuPont de Nemours, Inc.	4,275	0.05
32	Denali Therapeutics, Inc.	418	0.01	15	Dutch Bros, Inc.	1,090	0.01
4	Denny's Corp.	14	-	55	DXC Technology Co.	840	0.01
45	Dentsply Sirona, Inc.	714	0.01	4	DXP Enterprises, Inc.	327	-
12	Design Therapeutics, Inc.	46	-	8	Dycum Industries, Inc.	1,902	0.02
21	Designer Brands, Inc.	75	-	52	Dynatrace, Inc.	2,813	0.03
3	Destination XL Group, Inc.	3	-	35	Dynavax Technologies Corp.	340	-
188	Devon Energy Corp.	5,679	0.07	62	E2open Parent Holdings, Inc.	200	-
30	Dexcom, Inc.	2,592	0.03	1	Eagle Bancorp Montana, Inc.	24	-
6	DHI Group, Inc.	13	-	7	Eagle Bancorp, Inc.	115	-
43	DHT Holdings, Inc.	494	0.01	9	Eagle Materials, Inc.	1,837	0.02
5	DiaMedica Therapeutics, Inc.	21	-	34	East West Bancorp, Inc.	3,057	0.04
1	Diamond Hill Investment Group, Inc.	115	-	48	Eastern Bankshares, Inc.	718	0.01
24	Diamondback Energy, Inc.	3,187	0.04	2	Eastern Co.	38	-
15	Dick's Sporting Goods, Inc.	2,770	0.03	27	Eastman Chemical Co.	2,088	0.03
7	Diebold Nixdorf, Inc.	360	-	17	Eastman Kodak Co.	97	-
8	Digi International, Inc.	262	-	37	Eaton Corp. PLC	11,703	0.14
23	Digital Turbine, Inc.	107	-	96	eBay, Inc.	7,060	0.09
25	DigitalBridge Group, Inc.	282	-	29	EchoStar Corp.	517	0.01
13	DigitalOcean Holdings, Inc.	382	0.01	16	Ecolab, Inc.	4,209	0.05
3	Dillard's, Inc.	1,340	0.02	26	Ecovyst, Inc.	194	-
10	Dime Community Bancshares, Inc.	249	-	12	Edgewell Personal Care Co.	320	-
1	Dine Brands Global, Inc.	16	-	20	Edgewise Therapeutics, Inc.	286	-
9	Diodes, Inc.	418	0.01	42	Edison International	2,349	0.03
3	Disc Medicine, Inc.	157	-	13	Editas Medicine, Inc.	22	-
5	Distribution Solutions Group, Inc.	148	-	1	Educational Development Corp.	2	-
3	DLH Holdings Corp.	16	-	52	Edwards Lifesciences Corp.	4,038	0.05
2	DMC Global, Inc.	10	-	5	eGain Corp.	29	-
24	DNOW, Inc.	343	-	7	eHealth, Inc.	27	-
21	DocGo, Inc.	30	-	6	El Pollo Loco Holdings, Inc.	64	-
23	DocuSign, Inc.	2,032	0.03	104	Elianco Animal Health, Inc.	1,402	0.02
14	Dolby Laboratories, Inc.	1,047	0.01	1	Electromed, Inc.	26	-
22	Dole PLC	312	-	35	Electronic Arts, Inc.	5,077	0.06
56	Dollar General Corp.	5,470	0.07	11	Eledon Pharmaceuticals, Inc.	33	-
38	Dollar Tree, Inc.	3,390	0.04	52	Element Solutions, Inc.	1,102	0.01
67	Dominion Energy, Inc.	3,798	0.05	29	Elevance Health, Inc.	11,067	0.13
4	Domino's Pizza, Inc.	2,048	0.03	7	elf Beauty, Inc.	767	0.01
31	Donaldson Co., Inc.	2,145	0.03	58	Eli Lilly & Co.	42,529	0.51
6	Donegal Group, Inc.	127	-	8	Embecta Corp.	86	-
8	Donnelley Financial Solutions, Inc.	435	0.01	9	EMCOR Group, Inc.	4,150	0.05
14	DoorDash, Inc.	2,822	0.03	10	Emergent BioSolutions, Inc.	64	-
8	Dorian LPG Ltd.	177	-	52	Emerson Electric Co.	6,174	0.07
7	Dorman Products, Inc.	911	0.01	3	Empire Petroleum Corp.	13	-
21	DoubleVerify Holdings, Inc.	288	-	7	Employers Holdings, Inc.	351	-
6	Douglas Dynamics, Inc.	154	-	20	Enact Holdings, Inc.	714	0.01
9	Douglas Elliman, Inc.	25	-	4	Enanta Pharmaceuticals, Inc.	21	-
22	Dover Corp.	3,903	0.05	24	Encompass Health Corp.	2,959	0.04
132	Dow, Inc.	3,674	0.04	10	Encore Capital Group, Inc.	363	0.01
16	Doximity, Inc.	855	0.01	12	Encore Energy Corp.	25	-
57	DR Horton, Inc.	6,752	0.08	16	Energizer Holdings, Inc.	371	0.01
42	DraftKings, Inc.	1,502	0.02	8	Energy Recovery, Inc.	103	-
7	Dream Finders Homes, Inc.	139	-	5	Energy Services of America Corp.	48	-
6	Drilling Tools International Corp.	17	-	11	Enerpac Tool Group Corp.	456	0.01

# Global Core Equity Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net 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 - 68.06% (continued)</b>			<b>United States - 68.06% (continued)</b>				
9	EnerSys	785	0.01	66	Exelixis, Inc.	2,823	0.03
9	Enhabit, Inc.	90	-	79	Exelon Corp.	3,477	0.04
1	Enliven Therapeutics, Inc.	19	-	26	ExlService Holdings, Inc.	1,191	0.01
6	Ennis, Inc.	117	-	-	Exodus Movement, Inc.	3	-
6	Enova International, Inc.	589	0.01	25	eXp World Holdings, Inc.	209	-
10	Enovis Corp.	328	-	50	Expand Energy Corp.	5,855	0.07
15	Enphase Energy, Inc.	613	0.01	24	Expedia Group, Inc.	3,936	0.05
5	Enpro, Inc.	851	0.01	30	Expeditors International of Washington, Inc.	3,354	0.04
10	Ensign Group, Inc.	1,413	0.02	17	Expensify, Inc.	37	-
4	Enstar Group Ltd.	1,195	0.01	6	Exponent, Inc.	481	0.01
18	Entegris, Inc.	1,251	0.02	14	Expro Group Holdings NV	119	-
48	Entergy Corp.	4,006	0.05	297	Exxon Mobil Corp.	30,423	0.37
3	Enterprise Bancorp, Inc.	100	-	3	EyePoint Pharmaceuticals, Inc.	18	-
8	Enterprise Financial Services Corp.	442	0.01	12	EZCORP, Inc.	159	-
4	Entrada Therapeutics, Inc.	33	-	15	F&G Annuities & Life, Inc.	466	0.01
19	Entravision Communications Corp.	38	-	12	F5, Inc.	3,316	0.04
3	Envela Corp.	15	-	7	Fabrinet	1,623	0.02
19	Enviri Corp.	151	-	6	FactSet Research Systems, Inc.	2,845	0.03
37	Envista Holdings Corp.	678	0.01	2	Fair Isaac Corp.	3,632	0.04
3	enVveno Medical Corp.	11	-	3	Farmer Bros Co.	5	-
98	EOG Resources, Inc.	10,687	0.13	3	Farmers & Merchants Bancorp, Inc.	63	-
12	EPAM Systems, Inc.	2,029	0.02	8	Farmers National Banc Corp.	107	-
6	ePlus, Inc.	445	0.01	5	FARO Technologies, Inc.	194	-
5	Epsilon Energy Ltd.	37	-	121	Fastenal Co.	5,006	0.06
106	EQT Corp.	5,839	0.07	29	Fastly, Inc.	212	-
17	Equifax, Inc.	4,554	0.06	26	Fate Therapeutics, Inc.	31	-
64	Equitable Holdings, Inc.	3,391	0.04	10	FB Financial Corp.	445	0.01
4	Equity Bancshares, Inc.	142	-	2	Federal Agricultural Mortgage Corp. (non-voting rights)	435	0.01
48	Erasca, Inc.	67	-	-	Federal Agricultural Mortgage Corp. (voting rights)	14	-
5	Erie Indemnity Co.	1,810	0.02	12	Federal Signal Corp.	1,093	0.01
12	Esab Corp.	1,491	0.02	19	Federated Hermes, Inc.	811	0.01
3	Escalade, Inc.	39	-	40	FedEx Corp.	8,633	0.10
6	ESCO Technologies, Inc.	1,019	0.01	38	Ferguson Enterprises, Inc.	6,893	0.08
1	Espey Mfg. & Electronics Corp.	29	-	41	Ferroglobe PLC	149	-
2	Esquire Financial Holdings, Inc.	183	-	18	Fidelis Insurance Holdings Ltd.	315	-
2	ESSA Bancorp, Inc.	42	-	1	Fidelity D&D Bancorp, Inc.	29	-
23	Essent Group Ltd.	1,340	0.02	63	Fidelity National Financial, Inc.	3,469	0.04
39	Essential Utilities, Inc.	1,511	0.02	67	Fidelity National Information Services, Inc.	5,295	0.06
11	Estee Lauder Cos., Inc.	709	0.01	107	Fifth Third Bancorp	4,096	0.05
7	Ethan Allen Interiors, Inc.	174	-	27	Figs, Inc.	116	-
12	Etsy, Inc.	671	0.01	3	Finance of America Cos., Inc.	65	-
12	Euronet Worldwide, Inc.	1,312	0.02	4	Financial Institutions, Inc.	110	-
1	European Wax Center, Inc.	5	-	1	Finward Bancorp	27	-
16	Eventbrite, Inc.	39	-	3	Finwise Bancorp	37	-
2	EverCommerce, Inc.	20	-	38	First Advantage Corp.	651	0.01
10	Evercore, Inc.	2,219	0.03	23	First American Financial Corp.	1,283	0.02
9	Everest Group Ltd.	3,252	0.04	46	First BanCorp (Puerto Rico listing)	922	0.01
33	Evergy, Inc.	2,181	0.03	9	First BanCorp (US listing)	375	0.01
2	Everi Holdings, Inc.	26	-	2	First Bancorp, Inc.	53	-
4	EverQuote, Inc.	85	-	5	First Bank	76	-
41	Eversource Energy	2,645	0.03	19	First Busey Corp.	423	0.01
4	Everspin Technologies, Inc.	22	-	2	First Business Financial Services, Inc.	86	-
14	EVERTEC, Inc.	496	0.01	1	First Capital, Inc.	38	-
12	Everus Construction Group, Inc.	715	0.01	2	First Citizens BancShares, Inc.	3,901	0.05
2	EVI Industries, Inc.	34	-	23	First Commonwealth Financial Corp.	363	0.01
24	Evolent Health, Inc.	182	-	4	First Community Bankshares, Inc.	158	-
8	Evolution Petroleum Corp.	36	-	1	First Community Corp.	32	-
13	Evolv Technologies Holdings, Inc.	70	-	21	First Financial Bancorp	514	0.01
16	EW Scripps Co.	36	-	32	First Financial Bankshares, Inc.	1,121	0.01
38	Exact Sciences Corp.	2,163	0.03	3	First Financial Corp.	150	-
3	Exagen, Inc.	21	-	1	First Financial Northwest, Inc.	2	-
5	Excelerate Energy, Inc.	138	-				



# Global Core Equity Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net 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 - 68.06% (continued)</b>			<b>United States - 68.06% (continued)</b>		
16	81	-	1	5	-
2	14	-	173	6,656	0.08
28	680	0.01	2	15	-
115	2,285	0.03	2	39	-
2	43	-	11	378	0.01
23	638	0.01	8	622	0.01
13	497	0.01	42	642	0.01
5	171	-	2	37	-
2	35	-	14	794	0.01
2	19	-	57	2,053	0.03
5	61	-	42	168	-
1	40	-	4	107	-
25	3,973	0.05	2	60	-
1	14	-	24	2,831	0.03
2	48	-	26	158	-
13	193	-	8	1,289	0.02
2	34	-	24	86	-
13	1,696	0.02	2	12	-
64	2,688	0.03	16	108	-
3	90	-	7	140	-
70	11,439	0.14	6	20	-
1	19	-	41	708	0.01
8	953	0.01	-	2	-
15	80	-	11	47	-
5	128	-	9	36	-
7	199	-	4	46	-
88	1,011	0.01	2	12	-
-	11	-	8	98	-
95	4,013	0.05	99	2,945	0.04
1	45	-	35	125	-
18	1,273	0.02	111	2,471	0.03
5	77	-	27	5,504	0.07
45	769	0.01	30	314	-
31	1,543	0.02	14	6,117	0.07
27	127	-	57	1,198	0.02
37	1,523	0.02	9	1,360	0.02
7	80	-	16	-	-
5	1,273	0.02	8	95	-
9	2,199	0.03	64	4,528	0.05
14	156	-	17	7,890	0.10
24	975	0.01	151	4,295	0.05
80	1,114	0.01	7	12	-
1	21	-	9	120	-
17	406	0.01	3	35	-
579	6,012	0.07	-	10	-
11	206	-	4	11	-
16	474	0.01	14	1,732	0.02
4	41	-	33	8,228	0.10
81	8,228	0.10	120	6,517	0.08
5	14	-	187	9,266	0.11
56	3,951	0.05	2	40	-
16	68	-	8	165	-
28	1,396	0.02	42	1,801	0.02
3	47	-	46	998	0.01
12	18	-	6	156	-
57	3,148	0.04	32	4,009	0.05
61	3,089	0.04	109	766	0.01
7	182	-	2	13	-
2	50	-	6	237	-
11	947	0.01	14	18	-
1	28	-	7	417	0.01
110	2,381	0.03	12	338	-

# Global Core Equity Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net 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 - 68.06% (continued)</b>			<b>United States - 68.06% (continued)</b>				
273	Gilead Sciences, Inc.	30,077	0.36	1	Hagerty, Inc.	11	-
25	Glacier Bancorp, Inc.	1,052	0.01	7	Hain Celestial Group, Inc.	14	-
7	Glaukos Corp.	629	0.01	10	Hallador Energy Co.	167	-
62	Global Business Travel Group I	388	0.01	202	Halliburton Co.	3,963	0.05
9	Global Industrial Co.	232	-	27	Halozyyme Therapeutics, Inc.	1,512	0.02
39	Global Payments, Inc.	2,973	0.04	3	Hamilton Beach Brands Holding Co.	49	-
3	Global Water Resources, Inc.	33	-	4	Hamilton Insurance Group Ltd.	78	-
23	GLOBALFOUNDRIES, Inc.	810	0.01	5	Hamilton Lane, Inc.	702	0.01
4	Globalstar, Inc.	66	-	19	Hancock Whitney Corp.	1,052	0.01
8	Globant SA	744	0.01	95	Hanesbrands, Inc.	468	0.01
23	Globe Life, Inc.	2,836	0.03	7	Hanmi Financial Corp.	167	-
26	Globus Medical, Inc.	1,525	0.02	1	Hanover Bancorp, Inc.	24	-
11	GMS, Inc.	804	0.01	8	Hanover Insurance Group, Inc.	1,410	0.02
26	GoDaddy, Inc.	4,727	0.06	11	HarborOne Bancorp, Inc.	131	-
21	Gogo, Inc.	224	-	26	Harley-Davidson, Inc.	630	0.01
2	GoHealth, Inc.	11	-	26	Harmonic, Inc.	236	-
19	Goldman Sachs Group, Inc.	11,384	0.14	14	Harmony Biosciences Holdings, Inc.	490	0.01
2	Good Times Restaurants, Inc.	4	-	-	Harrow, Inc.	13	-
21	GoodRx Holdings, Inc.	82	-	2	Harte Hanks, Inc.	8	-
59	Goodyear Tire & Rubber Co.	674	0.01	77	Hartford Insurance Group, Inc.	9,965	0.12
4	Goosehead Insurance, Inc.	392	0.01	5	Harvard Bioscience, Inc.	2	-
5	GoPro, Inc.	3	-	42	Hasbro, Inc.	2,812	0.03
6	Gorman-Rupp Co.	227	-	2	Haverty Furniture Cos., Inc.	52	-
29	Graco, Inc.	2,449	0.03	7	Hawaiian Electric Industries, Inc.	76	-
2	Graham Corp.	93	-	4	Hawkins, Inc.	530	0.01
1	Graham Holdings Co.	800	0.01	2	Hawthorn Bancshares, Inc.	55	-
2	GRALL, Inc.	64	-	48	Hayward Holdings, Inc.	671	0.01
9	Gran Tierra Energy, Inc. (Canada listing)	45	-	12	HB Fuller Co.	687	0.01
4	Gran Tierra Energy, Inc. (US listing)	20	-	6	HBT Financial, Inc.	141	-
8	Grand Canyon Education, Inc.	1,536	0.02	15	HCA Healthcare, Inc.	5,658	0.07
12	Granite Construction, Inc.	1,110	0.01	3	HCI Group, Inc.	497	0.01
29	Granite Ridge Resources, Inc.	161	-	7	Health Catalyst, Inc.	28	-
101	Graphic Packaging Holding Co.	2,248	0.03	15	Healthcare Services Group, Inc.	217	-
26	Gray Media, Inc.	105	-	18	HealthEquity, Inc.	1,792	0.02
4	Great Elm Group, Inc.	8	-	7	HealthStream, Inc.	185	-
15	Great Lakes Dredge & Dock Corp.	169	-	17	Heartland Express, Inc.	148	-
3	Great Southern Bancorp, Inc.	163	-	140	Hecla Mining Co.	719	0.01
12	Green Brick Partners, Inc.	678	0.01	8	HEICO Corp., Class A	1,898	0.02
11	Green Dot Corp.	99	-	5	HEICO Corp., Class B	1,583	0.02
11	Green Plains, Inc.	48	-	5	Heidrick & Struggles International, Inc.	198	-
7	Greenbrier Cos., Inc.	333	-	5	Helen of Troy Ltd.	130	-
4	Greene County Bancorp, Inc.	77	-	7	Helios Technologies, Inc.	212	-
8	Greenlight Capital Re Ltd.	117	-	42	Helix Energy Solutions Group, Inc.	258	-
8	Greif, Inc. (non-voting rights)	443	0.01	23	Helmerich & Payne, Inc.	347	-
4	Greif, Inc. (voting rights)	261	-	2	Hennessy Advisors, Inc.	19	-
19	Grid Dynamics Holdings, Inc.	241	-	28	Henry Schein, Inc.	1,944	0.02
12	Griffon Corp.	828	0.01	12	Herbalife Ltd.	90	-
21	Grocery Outlet Holding Corp.	280	-	10	Herc Holdings, Inc.	1,210	0.02
3	Group 1 Automotive, Inc.	1,476	0.02	14	Heritage Commerce Corp.	131	-
8	GrowGeneration Corp.	9	-	7	Heritage Financial Corp.	170	-
4	GSI Technology, Inc.	13	-	9	Heritage Global, Inc.	20	-
3	Guaranty Bancshares, Inc.	104	-	10	Heritage Insurance Holdings, Inc.	240	-
16	Guess?, Inc.	172	-	38	Hershey Co.	6,051	0.07
9	Guidewire Software, Inc.	1,904	0.02	103	Hertz Global Holdings, Inc.	673	0.01
3	Gulf Island Fabrication, Inc.	21	-	49	Hess Corp.	6,492	0.08
6	Gulfport Energy Corp.	1,135	0.01	235	Hewlett Packard Enterprise Co.	4,060	0.05
25	GXO Logistics, Inc.	1,038	0.01	17	Hexcel Corp.	916	0.01
11	H&E Equipment Services, Inc.	1,085	0.01	6	HF Foods Group, Inc.	22	-
26	H&R Block, Inc.	1,480	0.02	41	HF Sinclair Corp.	1,478	0.02
5	H2O America	256	-	1	HighPeak Energy, Inc.	14	-
9	Hackett Group, Inc.	215	-	15	Hillenbrand, Inc.	290	-
10	Haemonetics Corp.	673	0.01	41	Hillman Solutions Corp.	298	-

# Global Core Equity Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net 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 - 68.06% (continued)</b>			<b>United States - 68.06% (continued)</b>		
8 Hilltop Holdings, Inc.	241	-	2 ImmuCell Corp.	11	-
23 Hilton Grand Vacations, Inc.	885	0.01	5 Immunic, Inc.	3	-
19 Hilton Worldwide Holdings, Inc.	4,771	0.06	1 Immunovant, Inc.	16	-
22 Hims & Hers Health, Inc.	1,265	0.02	43 Incyte Corp.	2,794	0.03
- Hingham Institution For Savings	92	-	10 Independent Bank Corp. (Massachusetts)	588	0.01
5 Hippo Holdings, Inc.	121	-	5 Independent Bank Corp. (Michigan)	149	-
3 HireQuest, Inc.	25	-	19 indie Semiconductor, Inc.	49	-
11 HNI Corp.	519	0.01	40 Informatica, Inc.	962	0.01
54 Hologic, Inc.	3,330	0.04	9 Information Services Group, Inc.	44	-
2 Home Bancorp, Inc.	89	-	3 InfuSystem Holdings, Inc.	17	-
44 Home BancShares, Inc.	1,253	0.02	67 Ingersoll Rand, Inc.	5,450	0.07
71 Home Depot, Inc.	26,043	0.31	11 Ingevity Corp.	438	0.01
1 Home Federal Bancorp, Inc. of Louisiana	16	-	4 Ingles Markets, Inc.	247	-
3 HomeStreet, Inc.	39	-	16 Ingredion, Inc.	2,197	0.03
4 HomeTrust Bancshares, Inc.	139	-	3 Immune Bio, Inc.	22	-
24 Honest Co., Inc.	123	-	3 Innodata, Inc.	137	-
70 Honeywell International, Inc.	15,869	0.19	5 Innospec, Inc.	447	0.01
3 Hooker Furnishings Corp.	25	-	4 Innovative Solutions & Support, Inc.	45	-
36 Hope Bancorp, Inc.	363	0.01	8 Innovex International, Inc.	108	-
9 Horace Mann Educators Corp.	387	0.01	21 Innoviva, Inc.	402	0.01
9 Horizon Bancorp, Inc.	140	-	6 Inogen, Inc.	39	-
123 Hormel Foods Corp.	3,760	0.05	4 Inotiv, Inc.	10	-
11 Houlihan Lokey, Inc.	1,845	0.02	4 Inovio Pharmaceuticals, Inc.	8	-
1 Hovnanian Enterprises, Inc.	130	-	2 Inozyme Pharma, Inc.	10	-
11 Howard Hughes Holdings, Inc.	722	0.01	1 Inseego Corp.	10	-
29 Howmet Aerospace, Inc.	4,908	0.06	7 Insight Enterprises, Inc.	962	0.01
116 HP, Inc.	2,884	0.04	13 Insumed, Inc.	936	0.01
17 Hub Group, Inc.	569	0.01	6 Insperty, Inc.	412	0.01
9 Hubbell, Inc.	3,513	0.04	4 Inspire Medical Systems, Inc.	486	0.01
2 HubSpot, Inc.	1,170	0.01	2 Inspired Entertainment, Inc.	19	-
- Hudson Global, Inc.	4	-	7 Installed Building Products, Inc.	1,104	0.01
12 Hudson Technologies, Inc.	84	-	5 Insteel Industries, Inc.	188	-
24 Humana, Inc.	5,627	0.07	1 Instil Bio, Inc.	27	-
234 Huntington Bancshares, Inc.	3,655	0.04	8 Insulet Corp.	2,496	0.03
8 Huntington Ingalls Industries, Inc.	1,873	0.02	5 Intapp, Inc.	284	-
22 Huntsman Corp.	245	-	8 Integer Holdings Corp.	922	0.01
1 Hurco Cos., Inc.	17	-	11 Integra LifeSciences Holdings Corp.	143	-
5 Huron Consulting Group, Inc.	647	0.01	38 Integral Ad Science Holding Corp.	305	-
8 Hyatt Hotels Corp.	1,026	0.01	353 Intel Corp.	6,896	0.08
32 Hylion Holdings Corp.	49	-	16 Intellia Therapeutics, Inc.	113	-
4 Hyster-Yale, Inc.	161	-	6 Interactive Brokers Group, Inc.	1,233	0.02
4 I3 Verticals, Inc.	92	-	50 Intercontinental Exchange, Inc.	9,036	0.11
4 IBEX Holdings Ltd.	103	-	8 InterDigital, Inc.	1,710	0.02
2 iCAD, Inc.	8	-	14 Interface, Inc.	281	-
4 ICF International, Inc.	349	-	14 International Bancshares Corp.	894	0.01
7 Ichor Holdings Ltd.	105	-	83 International Business Machines Corp.	21,602	0.26
13 ICON PLC	1,681	0.02	42 International Flavors & Fragrances, Inc.	3,183	0.04
5 ICU Medical, Inc.	741	0.01	10 International Money Express, Inc.	112	-
8 IDACORP, Inc.	915	0.01	38 International Paper Co. (UK listing)	1,837	0.02
1 Ideal Power, Inc.	4	-	62 International Paper Co. (US listing)	2,978	0.04
5 Identiv, Inc.	18	-	13 International Seaways, Inc.	499	0.01
12 IDEX Corp.	2,194	0.03	6 Interparfums, Inc.	868	0.01
11 IDEXX Laboratories, Inc.	5,691	0.07	85 Interpublic Group of Cos., Inc.	2,026	0.02
6 IDT Corp.	388	0.01	- inTEST Corp.	2	-
5 IES Holdings, Inc.	1,276	0.02	3 Intrepid Potash, Inc.	114	-
- IF Bancorp, Inc.	12	-	9 Intuit, Inc.	6,882	0.08
4 IGM Biosciences, Inc.	5	-	5 Intuitive Surgical, Inc.	2,720	0.03
5 Ikena Oncology, Inc.	6	-	99 Invesco Ltd.	1,437	0.02
37 Illinois Tool Works, Inc.	9,164	0.11	2 Investar Holding Corp.	41	-
18 Illumina, Inc.	1,464	0.02	- Investors Title Co.	95	-
8 IMARA, Inc.	-	-	62 Iovance Biotherapeutics, Inc.	108	-
10 IMAX Corp.	286	-	8 IPG Photonics Corp.	507	0.01

# Global Core Equity Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net 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 - 68.06% (continued)</b>			<b>United States - 68.06% (continued)</b>		
29 IQVIA Holdings, Inc.	4,090	0.05	2 Kingstone Cos., Inc.	38	-
2 iRadimed Corp.	123	-	9 Kiniksa Pharmaceuticals International PLC	234	-
31 Iridium Communications, Inc.	789	0.01	4 Kinnate Biopharma, Inc.	-	-
1 iRobot Corp.	3	-	3 Kinsale Capital Group, Inc.	1,630	0.02
7 iTeos Therapeutics, Inc.	72	-	13 Kirby Corp.	1,434	0.02
10 Itron, Inc.	1,150	0.01	37 KKR & Co., Inc.	4,464	0.05
14 ITT, Inc.	2,097	0.03	17 KLA Corp.	12,759	0.15
4 Ivanhoe Electric, Inc.	29	-	7 Klaviyo, Inc.	228	-
5 J Jill, Inc.	78	-	13 Knife River Corp.	1,235	0.02
4 J&J Snack Foods Corp.	510	0.01	35 Knight-Swift Transportation Holdings, Inc.	1,569	0.02
26 J.M. Smucker Co.	2,959	0.04	21 Knowles Corp.	342	-
31 Jabil, Inc.	5,136	0.06	20 Kodiak Gas Services, Inc.	724	0.01
13 Jack Henry & Associates, Inc.	2,272	0.03	10 Kodiak Sciences, Inc.	33	-
3 Jack in the Box, Inc.	53	-	29 Kohl's Corp.	233	-
24 Jackson Financial, Inc.	1,945	0.02	11 Koonoor Brands, Inc.	738	0.01
25 Jacobs Solutions, Inc.	3,123	0.04	6 Koppers Holdings, Inc.	192	-
3 JAKKS Pacific, Inc.	60	-	12 Korn Ferry	850	0.01
4 James River Group Holdings Ltd.	26	-	1 KORU Medical Systems, Inc.	2	-
25 Jamf Holding Corp.	258	-	126 Kosmos Energy Ltd.	210	-
35 Janus Henderson Group PLC	1,278	0.02	186 Kraft Heinz Co.	4,972	0.06
41 Janus International Group, Inc.	333	-	35 Kratos Defense & Security Solutions, Inc.	1,288	0.02
15 Jazz Pharmaceuticals PLC	1,595	0.02	34 Krispy Kreme, Inc.	99	-
23 JB Hunt Transport Services, Inc.	3,215	0.04	160 Kroger Co.	10,889	0.13
3 JBT Marel Corp.	331	-	16 Kronos Worldwide, Inc.	101	-
46 Jefferies Financial Group, Inc.	2,237	0.03	4 Krystal Biotech, Inc.	510	0.01
16 JELD-WEN Holding, Inc.	59	-	14 Kulicke & Soffa Industries, Inc.	448	0.01
2 Jerash Holdings U.S., Inc.	6	-	16 Kura Oncology, Inc.	92	-
76 JetBlue Airways Corp.	385	0.01	1 Kura Sushi USA, Inc.	85	-
17 JFrog Ltd.	734	0.01	3 KVH Industries, Inc.	16	-
2 John B Sanfilippo & Son, Inc.	148	-	13 Kymera Therapeutics, Inc.	373	0.01
13 John Wiley & Sons, Inc., Class A	503	0.01	73 Kyndryl Holdings, Inc.	2,846	0.03
323 Johnson & Johnson	50,178	0.60	2 L.B. Foster Co.	43	-
59 Johnson Controls International PLC	5,970	0.07	17 L3Harris Technologies, Inc.	4,187	0.05
2 Johnson Outdoors, Inc.	47	-	14 Labcorp Holdings, Inc.	3,458	0.04
1 Joint Corp.	16	-	- Laird Superfood, Inc.	1	-
11 Jones Lang LaSalle, Inc.	2,354	0.03	6 Lakeland Financial Corp.	346	-
193 JPMorgan Chase & Co.	50,936	0.61	2 Lakeland Industries, Inc.	35	-
63 Juniper Networks, Inc.	2,259	0.03	136 Lam Research Corp.	10,993	0.13
2 Kadant, Inc.	722	0.01	35 Lamb Weston Holdings, Inc.	1,929	0.02
3 Kaiser Aluminum Corp.	250	-	5 Lancaster Colony Corp.	893	0.01
1 Kalaris Therapeutics, Inc.	2	-	1 Landmark Bancorp, Inc.	39	-
5 KalVista Pharmaceuticals, Inc.	63	-	6 Lands' End, Inc.	52	-
4 Karat Packaging, Inc.	116	-	6 Landsea Homes Corp.	71	-
16 KB Home	817	0.01	6 Landstar System, Inc.	861	0.01
35 KBR, Inc.	1,843	0.02	14 Lantheus Holdings, Inc.	1,057	0.01
15 Kearny Financial Corp.	89	-	2 Lantronix, Inc.	4	-
8 Kelly Services, Inc.	88	-	98 Las Vegas Sands Corp.	4,029	0.05
14 Kemper Corp.	906	0.01	26 Latham Group, Inc.	147	-
19 Kennametal, Inc.	410	0.01	11 Lattice Semiconductor Corp.	508	0.01
29 Kennedy-Wilson Holdings, Inc.	187	-	44 Laureate Education, Inc.	980	0.01
195 Kenvue, Inc.	4,653	0.06	31 Lazard, Inc.	1,349	0.02
1 Kestrel Group Ltd.	21	-	10 La-Z-Boy, Inc.	417	0.01
125 Keurig Dr. Pepper, Inc.	4,207	0.05	7 LCI Industries	635	0.01
- Kewaunee Scientific Corp.	17	-	3 LCNB Corp.	42	-
1 Key Tronic Corp.	4	-	12 Lear Corp.	1,119	0.01
230 KeyCorp	3,641	0.04	5 Legacy Housing Corp.	116	-
23 Keysight Technologies, Inc.	3,663	0.04	23 Legalzoom.com, Inc.	207	-
5 Kforce, Inc.	192	-	16 Leggett & Platt, Inc.	149	-
5 Kimball Electronics, Inc.	95	-	24 Leidos Holdings, Inc.	3,637	0.04
41 Kimberly-Clark Corp.	5,962	0.07	3 LeMaitre Vascular, Inc.	272	-
192 Kinder Morgan, Inc.	5,387	0.07	1 Lemonade, Inc.	39	-
10 Kinetik Holdings, Inc.	444	0.01	26 LendingClub Corp.	264	-

# Global Core Equity Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net 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 - 68.06% (continued)</b>			<b>United States - 68.06% (continued)</b>		
3 LendingTree, Inc.	99	-	13 Lumentum Holdings, Inc.	909	0.01
36 Lennar Corp., Class A	3,781	0.05	5 Luxfer Holdings PLC	56	-
4 Lennar Corp., Class B	360	-	63 Lyft, Inc.	954	0.01
6 Lennox International, Inc.	3,631	0.04	62 LyondellBasell Industries NV	3,499	0.04
1 LENSAR, Inc.	9	-	26 M&T Bank Corp.	4,778	0.06
1 LENZ Therapeutics, Inc.	25	-	2 M/I Homes, Inc.	229	-
37 Leonardo DRS, Inc.	1,584	0.02	13 MACOM Technology Solutions Holdings, Inc.	1,574	0.02
17 Leslie's, Inc.	13	-	11 MacroGenics, Inc.	16	-
25 Levi Strauss & Co.	434	0.01	83 Macy's, Inc.	983	0.01
5 LGI Homes, Inc.	239	-	8 Madison Square Garden Entertainment Corp.	291	-
1 LGL Group, Inc.	10	-	3 Madison Square Garden Sports Corp.	506	0.01
5 Liberty Broadband Corp., Class A	492	0.01	7 Magnachip Semiconductor Corp.	25	-
34 Liberty Broadband Corp., Class C	3,235	0.04	4 Magnera Corp.	46	-
54 Liberty Energy, Inc.	622	0.01	35 Magnite, Inc.	570	0.01
36 Liberty Global Ltd. (non-voting rights)	354	-	58 Magnolia Oil & Gas Corp.	1,255	0.02
38 Liberty Global Ltd. (voting rights)	363	-	1 Magyar Bancorp, Inc.	14	-
14 Liberty Latin America Ltd., Class A	68	-	2 MainStreet Bancshares, Inc.	31	-
55 Liberty Latin America Ltd., Class C	274	-	6 Malibu Boats, Inc.	172	-
4 Liberty Media Corp.-Liberty Formula One, Class A	388	0.01	7 Mama's Creations, Inc.	59	-
36 Liberty Media Corp.-Liberty Formula One, Class C	3,495	0.04	3 Mammoth Energy Services, Inc.	8	-
5 Liberty Media Corp.-Liberty Live, Class A	342	-	11 Manhattan Associates, Inc.	2,162	0.03
10 Liberty Media Corp.-Liberty Live, Class C	746	0.01	6 Manitowoc Co., Inc.	68	-
52 Life Time Group Holdings, Inc.	1,478	0.02	- Mannatech, Inc.	4	-
87 LifeStance Health Group, Inc.	516	0.01	43 MannKind Corp.	177	-
4 Lifetime Brands, Inc.	14	-	10 ManpowerGroup, Inc.	441	0.01
3 Lifevantage Corp.	42	-	44 Maplebear, Inc.	2,001	0.02
3 Lifeway Foods, Inc.	68	-	58 Marathon Petroleum Corp.	9,319	0.11
4 Ligand Pharmaceuticals, Inc.	441	0.01	21 Maravai LifeSciences Holdings, Inc.	48	-
11 Light & Wonder, Inc.	983	0.01	6 Marchex, Inc.	9	-
6 LightPath Technologies, Inc.	18	-	9 Marcus & Millichap, Inc.	264	-
3 Limbach Holdings, Inc.	353	-	7 Marcus Corp.	121	-
4 Limoneira Co.	57	-	6 Marine Products Corp.	51	-
7 Lincoln Educational Services Corp.	169	-	6 MarineMax, Inc.	129	-
12 Lincoln Electric Holdings, Inc.	2,326	0.03	2 Markel Group, Inc.	4,841	0.06
41 Lincoln National Corp.	1,359	0.02	7 MarketAxess Holdings, Inc.	1,408	0.02
7 Lindblad Expeditions Holdings, Inc.	70	-	95 Marqeta, Inc.	512	0.01
31 Linde PLC	14,325	0.17	19 Marriott International, Inc.	4,983	0.06
2 Lindsay Corp.	332	-	7 Marriott Vacations Worldwide Corp.	468	0.01
1 LINKBANCORP, Inc.	10	-	67 Marsh & McLennan Cos., Inc.	15,687	0.19
24 Lionsgate Studios Corp.	170	-	19 Marten Transport Ltd.	249	-
7 Liquidity Services, Inc.	170	-	10 Martin Marietta Materials, Inc.	5,304	0.06
7 Lithia Motors, Inc.	2,258	0.03	61 Marvell Technology, Inc.	3,659	0.04
6 Littelfuse, Inc.	1,154	0.01	31 Masco Corp.	1,910	0.02
12 LivaNova PLC	503	0.01	7 Masimo Corp.	1,199	0.02
40 Live Nation Entertainment, Inc.	5,505	0.07	19 MasTec, Inc.	2,895	0.04
9 Live Oak Bancshares, Inc.	255	-	3 Mastech Digital, Inc.	20	-
- Live Ventures, Inc.	8	-	31 Masterbrand, Inc.	312	-
15 LiveRamp Holdings, Inc.	486	0.01	56 Mastercard, Inc.	32,959	0.40
58 LKQ Corp.	2,345	0.03	3 MasterCraft Boat Holdings, Inc.	51	-
21 loanDepot, Inc.	27	-	34 Matador Resources Co.	1,466	0.02
2 Loar Holdings, Inc.	200	-	35 Match Group, Inc.	1,045	0.01
45 Loews Corp.	3,986	0.05	5 Materion Corp.	358	-
19 Louisiana-Pacific Corp.	1,701	0.02	12 Mativ Holdings, Inc.	70	-
4 Lovesac Co.	69	-	7 Matrix Service Co.	85	-
45 Lowe's Cos., Inc.	10,215	0.12	11 Matson, Inc.	1,255	0.02
18 LPL Financial Holdings, Inc.	6,926	0.08	87 Mattel, Inc.	1,641	0.02
21 LSB Industries, Inc.	160	-	8 Matthews International Corp.	176	-
7 LSI Industries, Inc.	119	-	2 Maui Land & Pineapple Co., Inc.	28	-
569 Lucid Group, Inc.	1,268	0.02	22 MaxCyte, Inc.	53	-
7 Lucky Strike Entertainment Corp.	58	-	13 Maximus, Inc.	959	0.01
22 Lululemon Athletica, Inc.	6,833	0.08	18 MaxLinear, Inc.	210	-
244 Lumen Technologies, Inc.	957	0.01	4 Mayville Engineering Co., Inc.	70	-

# Global Core Equity Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net 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 - 68.06% (continued)</b>			<b>United States - 68.06% (continued)</b>				
39	McCormick & Co., Inc. (non-voting rights)	2,861	0.03	8	Moelis & Co.	448	0.01
2	McCormick & Co., Inc. (voting rights)	132	-	14	Mohawk Industries, Inc.	1,390	0.02
32	McDonald's Corp.	10,114	0.12	11	Molina Healthcare, Inc.	3,289	0.04
10	McEwen Mining, Inc.	82	-	44	Molson Coors Beverage Co.	2,383	0.03
6	McGrath RentCorp	648	0.01	1	Monarch Casino & Resort, Inc.	70	-
10	McKesson Corp.	7,545	0.09	164	Mondelez International, Inc.	11,081	0.13
44	MDU Resources Group, Inc.	748	0.01	2	MongoDB, Inc.	413	0.01
5	Medallion Financial Corp.	50	-	4	Monolithic Power Systems, Inc.	2,395	0.03
12	MediciNova, Inc.	17	-	4	Monro, Inc.	69	-
2	Medifast, Inc.	29	-	85	Monster Beverage Corp.	5,447	0.07
5	Medpace Holdings, Inc.	1,600	0.02	3	Montauk Renewables, Inc.	6	-
118	Medtronic PLC	9,781	0.12	2	Monte Rosa Therapeutics, Inc.	10	-
7	MeiraGTx Holdings PLC	38	-	6	Montrose Environmental Group, Inc.	122	-
3	Mercantile Bank Corp.	148	-	20	Moody's Corp.	9,715	0.12
18	Mercer International, Inc.	65	-	7	Moog, Inc.	1,246	0.02
10	Merchants Bancorp	314	-	3	MoonLake Immunotherapeutics	120	-
227	Merck & Co., Inc.	17,432	0.21	83	Morgan Stanley	10,585	0.13
13	Mercury General Corp.	853	0.01	6	Morningstar, Inc.	1,814	0.02
13	Mercury Systems, Inc.	655	0.01	57	Mosaic Co.	2,076	0.03
3	Meridian Corp.	34	-	4	Motorcar Parts of America, Inc.	43	-
17	Meridianlink, Inc.	284	-	21	Motorola Solutions, Inc.	8,838	0.11
8	Merit Medical Systems, Inc.	793	0.01	4	Movado Group, Inc.	57	-
7	Meritage Homes Corp.	438	0.01	27	MP Materials Corp.	589	0.01
2	Merrimack Pharmaceuticals, Inc.	-	-	16	Mr. Cooper Group, Inc.	2,009	0.02
1	Mesa Laboratories, Inc.	82	-	22	MRC Global, Inc.	277	-
161	Meta Platforms, Inc.	104,311	1.25	7	MSA Safety, Inc.	1,137	0.01
11	Metallus, Inc.	134	-	13	MSC Industrial Direct Co., Inc.	1,082	0.01
7	Methode Electronics, Inc.	55	-	6	MSCI, Inc.	3,518	0.04
120	MetLife, Inc.	9,417	0.11	1	M-Tron Industries, Inc.	34	-
6	Metrocity Bankshares, Inc.	162	-	29	Mueller Industries, Inc.	2,237	0.03
2	Metropolitan Bank Holding Corp.	150	-	31	Mueller Water Products, Inc.	758	0.01
2	Mettler-Toledo International, Inc.	2,858	0.03	40	Murphy Oil Corp.	846	0.01
5	MGE Energy, Inc.	479	0.01	4	Murphy USA, Inc.	1,904	0.02
60	MGIC Investment Corp.	1,578	0.02	3	MVB Financial Corp.	49	-
73	MGM Resorts International	2,307	0.03	8	Myers Industries, Inc.	96	-
2	MGP Ingredients, Inc.	70	-	3	MYR Group, Inc.	528	0.01
84	Microchip Technology, Inc.	4,903	0.06	19	Myriad Genetics, Inc.	81	-
135	Micron Technology, Inc.	12,720	0.15	35	N-able, Inc.	275	-
475	Microsoft Corp.	218,785	2.62	2	Nabors Industries Ltd.	46	-
4	Mid Penn Bancorp, Inc.	115	-	1	NACCO Industries, Inc.	43	-
13	Middleby Corp.	1,870	0.02	-	NanoViricides, Inc.	-	-
1	Middlefield Banc Corp.	40	-	5	Napco Security Technologies, Inc.	132	-
2	Middlesex Water Co.	142	-	47	Nasdaq, Inc.	3,898	0.05
5	Midland States Bancorp, Inc.	77	-	9	Natera, Inc.	1,368	0.02
5	MidWestOne Financial Group, Inc.	132	-	-	Nathan's Famous, Inc.	52	-
3	Miller Industries, Inc.	133	-	8	National Bank Holdings Corp.	298	-
14	MillerKnoll, Inc.	242	-	1	National Bankshares, Inc.	35	-
18	MiMedx Group, Inc.	119	-	14	National Beverage Corp.	655	0.01
2	MIND Technology, Inc.	13	-	19	National CineMedia, Inc.	105	-
7	Minerals Technologies, Inc.	407	0.01	5	National Energy Services Reunited Corp.	28	-
5	Mineralys Therapeutics, Inc.	75	-	13	National Fuel Gas Co.	1,064	0.01
10	Mirati Therapeutics, Inc.	31	-	4	National HealthCare Corp.	441	0.01
52	Mirion Technologies, Inc.	993	0.01	5	National Research Corp.	68	-
16	Mission Produce, Inc.	182	-	16	National Vision Holdings, Inc.	310	-
60	Mister Car Wash, Inc.	426	0.01	1	Natural Alternatives International, Inc.	4	-
6	Mistras Group, Inc.	48	-	3	Natural Gas Services Group, Inc.	82	-
10	Mitek Systems, Inc.	93	-	7	Natural Grocers by Vitamin Cottage, Inc.	332	-
15	MKS, Inc.	1,193	0.01	4	Nature's Sunshine Products, Inc.	70	-
22	Mobileye Global, Inc.	363	0.01	27	Navient Corp.	360	-
50	Moderna, Inc.	1,341	0.02	34	Navitas Semiconductor Corp.	173	-
14	Modine Manufacturing Co.	1,303	0.02	11	NBT Bancorp, Inc.	473	0.01
2	ModivCare, Inc.	3	-	27	nCino, Inc.	709	0.01

# Global Core Equity Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net 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 - 68.06% (continued)</b>			<b>United States - 68.06% (continued)</b>		
21 NCR Atleos Corp.	551	0.01	21 NPK International, Inc.	167	-
42 NCR Voyix Corp.	461	0.01	57 NRG Energy, Inc.	8,836	0.11
1 NCS Multistage Holdings, Inc.	17	-	11 Nu Skin Enterprises, Inc.	92	-
38 Nektar Therapeutics	28	-	28 Nucor Corp.	3,070	0.04
6 Nelnet, Inc.	658	0.01	12 Nurix Therapeutics, Inc.	129	-
4 Neogen Corp.	21	-	39 Nutanix, Inc.	2,954	0.04
26 NeoGenomics, Inc.	193	-	1 Nutex Health, Inc.	120	-
8 NerdWallet, Inc.	86	-	64 Nuvation Bio, Inc.	136	-
12 Net Power, Inc.	25	-	11 NV5 Global, Inc.	253	-
39 NetApp, Inc.	3,873	0.05	1 NVE Corp.	72	-
31 Netflix, Inc.	37,350	0.45	35 nVent Electric PLC	2,293	0.03
6 NETGEAR, Inc.	183	-	1,967 NVIDIA Corp.	265,777	3.19
16 NetScout Systems, Inc.	373	0.01	1 NVR, Inc.	4,127	0.05
1 NetSol Technologies, Inc.	3	-	42 NXP Semiconductors NV	8,045	0.10
3 Network-1 Technologies, Inc.	4	-	2 Oak Valley Bancorp	42	-
15 Neurocrine Biosciences, Inc.	1,824	0.02	151 Occidental Petroleum Corp.	6,140	0.07
33 New Fortress Energy, Inc.	83	-	31 Oceaneering International, Inc.	593	0.01
24 New Jersey Resources Corp.	1,101	0.01	18 OceanFirst Financial Corp.	305	-
30 New York Times Co.	1,690	0.02	10 ODP Corp.	170	-
94 Newell Brands, Inc.	500	0.01	11 OFG Bancorp	462	0.01
38 Newmark Group, Inc.	418	0.01	29 OGE Energy Corp.	1,274	0.02
2 NewMarket Corp.	1,579	0.02	1 Ohio Valley Banc Corp.	26	-
32 Newmont Corp. (Australia listing)	1,667	0.02	37 O-I Glass, Inc.	489	0.01
143 Newmont Corp. (US listing)	7,547	0.09	13 Oil States International, Inc.	56	-
83 News Corp., Class A	2,337	0.03	3 Oil-Dri Corp. of America	126	-
41 News Corp., Class B	1,354	0.02	32 Okta, Inc.	3,286	0.04
4 Nexa Resources SA	19	-	62 Olaplex Holdings, Inc.	81	-
12 Nexstar Media Group, Inc.	2,026	0.02	30 Old Dominion Freight Line, Inc.	4,783	0.06
13 Next Bridge Hydrocarbons, Inc.	-	-	2 Old Market Capital Corp.	11	-
43 Nextdoor Holdings, Inc.	66	-	71 Old National Bancorp	1,486	0.02
90 NextEra Energy, Inc.	6,329	0.08	1 Old Point Financial Corp.	37	-
38 NEXTracker, Inc.	2,172	0.03	60 Old Republic International Corp.	2,251	0.03
5 NI Holdings, Inc.	64	-	10 Old Second Bancorp, Inc.	164	-
2 Niagen Bioscience, Inc.	24	-	15 Olema Pharmaceuticals, Inc.	80	-
3 Nicolet Bankshares, Inc.	413	0.01	38 Olin Corp.	740	0.01
149 NIKE, Inc.	8,999	0.11	12 Ollie's Bargain Outlet Holdings, Inc.	1,310	0.02
64 NiSource, Inc.	2,527	0.03	26 Olo, Inc.	225	-
13 Nkarta, Inc.	23	-	3 Olympic Steel, Inc.	100	-
5 NL Industries, Inc.	37	-	1 Omega Flex, Inc.	44	-
11 nLight, Inc.	159	-	1 OmniAb, Inc. (12.50 earnout)	-	-
19 NMI Holdings, Inc.	757	0.01	1 OmniAb, Inc. (15.00 earnout)	-	-
7 NN, Inc.	14	-	23 OmniAb, Inc. (voting rights)	29	-
28 Noble Corp. PLC (US listing)	685	0.01	10 Omnicell, Inc.	289	-
42 Nordic American Tankers Ltd.	112	-	55 Omnicom Group, Inc.	4,034	0.05
10 Nordson Corp.	2,144	0.03	75 ON Semiconductor Corp.	3,137	0.04
21 Norfolk Southern Corp.	5,248	0.06	11 ON24, Inc.	63	-
2 Northeast Bank	203	-	9 ONE Gas, Inc.	646	0.01
3 Northeast Community Bancorp, Inc.	62	-	3 One Stop Systems, Inc.	7	-
33 Northern Oil & Gas, Inc.	874	0.01	32 OneMain Holdings, Inc.	1,643	0.02
2 Northern Technologies International Corp.	14	-	87 ONEOK, Inc.	7,036	0.09
38 Northern Trust Corp.	4,078	0.05	10 OneSpan, Inc.	158	-
11 Northfield Bancorp, Inc.	124	-	23 OneSpaWorld Holdings Ltd.	433	0.01
1 Northrim BanCorp, Inc.	114	-	3 OneWater Marine, Inc.	43	-
13 Northrop Grumman Corp.	6,257	0.08	2 Onity Group, Inc.	68	-
29 Northwest Bancshares, Inc.	357	-	10 Onto Innovation, Inc.	902	0.01
5 Northwest Natural Holding Co.	219	-	5 Ooma, Inc.	72	-
2 Northwest Pipe Co.	86	-	4 OP Bancorp	46	-
9 Northwestern Energy Group, Inc.	487	0.01	21 Open Lending Corp.	37	-
134 Norwegian Cruise Line Holdings Ltd.	2,358	0.03	204 Opendoor Technologies, Inc.	133	-
2 Norwood Financial Corp.	45	-	24 OPENLANE, Inc.	540	0.01
84 NOV, Inc.	1,010	0.01	1 Opiant Pharmaceuticals, Inc.	-	-
6 Novanta, Inc.	730	0.01	16 OPKO Health, Inc.	21	-

# Global Core Equity Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net 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 - 68.06% (continued)</b>			<b>United States - 68.06% (continued)</b>		
8 Oportun Financial Corp.	51	-	12 Paycom Software, Inc.	3,031	0.04
3 Oppenheimer Holdings, Inc.	169	-	5 Paylocity Holding Corp.	900	0.01
1 Optex Systems Holdings, Inc.	11	-	4 Paymentus Holdings, Inc.	153	-
1 OptimizeRx Corp.	16	-	87 Payoneer Global, Inc.	594	0.01
33 Option Care Health, Inc.	1,071	0.01	119 PayPal Holdings, Inc.	8,356	0.10
120 Oracle Corp. (US listing)	19,834	0.24	14 Paysafe Ltd.	172	-
4 Oramed Pharmaceuticals, Inc.	10	-	11 Paysign, Inc.	50	-
2 Orange County Bancorp, Inc.	53	-	34 PBF Energy, Inc.	653	0.01
15 OraSure Technologies, Inc.	44	-	6 PC Connection, Inc.	383	0.01
4 Orchestra BioMed Holdings, Inc.	12	-	3 PCB Bancorp	50	-
5 O'Reilly Automotive, Inc.	6,330	0.08	6 PDF Solutions, Inc.	103	-
27 Organogenesis Holdings, Inc.	74	-	23 PDL BioPharma, Inc.	10	-
66 Organon & Co.	606	0.01	4 PDS Biotechnology Corp.	5	-
12 ORIC Pharmaceuticals, Inc.	99	-	37 Peabody Energy Corp.	485	0.01
6 Origin Bancorp, Inc.	215	-	4 Peapack-Gladstone Financial Corp.	104	-
7 Orion Group Holdings, Inc.	56	-	20 Pediatrix Medical Group, Inc.	279	-
21 Orion SA	230	-	12 Pegasystems, Inc.	1,186	0.01
1 Ormat Technologies, Inc. (Israel listing)	48	-	13 Penguin Solutions, Inc.	223	-
14 Ormat Technologies, Inc. (US listing)	1,010	0.01	31 Penn Entertainment, Inc.	454	0.01
4 Orrstown Financial Services, Inc.	113	-	7 Pennant Group, Inc.	215	-
9 Orthofix Medical, Inc.	103	-	1 Penns Woods Bancorp, Inc.	40	-
6 OrthoPediatrics Corp.	112	-	12 PennyMac Financial Services, Inc.	1,121	0.01
49 Oscar Health, Inc.	670	0.01	11 Penske Automotive Group, Inc.	1,821	0.02
15 Oshkosh Corp.	1,486	0.02	28 Pentair PLC	2,815	0.03
4 OSI Systems, Inc.	878	0.01	4 Penumbra, Inc.	1,191	0.01
31 Otis Worldwide Corp.	2,980	0.04	1 Peoples Bancorp of North Carolina, Inc.	38	-
9 Otonomy, Inc.	1	-	8 Peoples Bancorp, Inc.	230	-
6 Otter Tail Corp.	460	0.01	2 Peoples Financial Services Corp.	99	-
12 Ouster, Inc.	141	-	1 PepGen, Inc.	1	-
9 Outbrain, Inc.	23	-	123 PepsiCo, Inc.	16,141	0.19
8 Outdoor Holding Co.	12	-	16 Perdoceo Education Corp.	544	0.01
51 Ovintiv, Inc. (Canada listing)	1,838	0.02	39 Performance Food Group Co.	3,462	0.04
21 Ovintiv, Inc. (US listing)	770	0.01	14 Performant Healthcare, Inc.	42	-
20 Owens & Minor, Inc.	134	-	29 Perimeter Solutions, Inc.	348	-
24 Owens Corning	3,226	0.04	4 Perma-Fix Environmental Services, Inc.	43	-
4 Oxford Industries, Inc.	227	-	2 Perma-Pipe International Holdings, Inc.	32	-
68 PACCAR, Inc.	6,419	0.08	166 Permian Resources Corp.	2,097	0.03
6 Pacific Biosciences of California, Inc.	6	-	31 Perrigo Co. PLC	819	0.01
22 Pacific Premier Bancorp, Inc.	464	0.01	19 Personalis, Inc.	89	-
10 Pacira BioSciences, Inc.	267	-	54 Petco Health & Wellness Co., Inc.	199	-
16 Packaging Corp. of America	3,148	0.04	3 PetMed Express, Inc.	10	-
68 Palantir Technologies, Inc.	8,936	0.11	727 Pfizer, Inc.	17,066	0.21
- Palladyne AI Corp.	1	-	238 PG&E Corp.	4,012	0.05
20 Palo Alto Networks, Inc.	3,855	0.05	5 PharmaCyte Biotech, Inc.	6	-
4 Palomar Holdings, Inc.	764	0.01	5 Phibro Animal Health Corp.	119	-
5 PAMT Corp.	68	-	82 Philip Morris International, Inc.	14,757	0.18
9 Pangaea Logistics Solutions Ltd.	42	-	48 Phillips 66	5,419	0.07
5 Papa John's International, Inc.	217	-	10 Phinia, Inc.	428	0.01
19 Par Pacific Holdings, Inc.	408	0.01	17 Photronics, Inc.	277	-
9 PAR Technology Corp.	607	0.01	7 Phreesia, Inc.	168	-
2 Paramount Global, Class A	43	-	9 PHX Minerals, Inc.	38	-
91 Paramount Global, Class B	1,102	0.01	2 Piedmont Lithium, Inc.	11	-
5 Park Aerospace Corp.	62	-	32 Pilgrim's Pride Corp.	1,597	0.02
4 Park National Corp.	586	0.01	17 Pinnacle Financial Partners, Inc.	1,820	0.02
3 Parke Bancorp, Inc.	57	-	17 Pinnacle West Capital Corp.	1,548	0.02
12 Parker-Hannifin Corp.	8,034	0.10	52 Pinterest, Inc.	1,629	0.02
2 Park-Ohio Holdings Corp.	45	-	5 Pioneer Bancorp, Inc.	62	-
24 Parsons Corp.	1,530	0.02	- Pioneer Power Solutions, Inc.	1	-
7 Pathward Financial, Inc.	578	0.01	4 Piper Sandler Cos.	993	0.01
10 Patrick Industries, Inc.	824	0.01	12 Pitney Bowes, Inc.	119	-
37 Patterson-UTI Energy, Inc.	202	-	3 PJT Partners, Inc.	436	0.01
60 Paychex, Inc.	9,406	0.11	12 Planet Fitness, Inc.	1,255	0.02



# Global Core Equity Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net 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 - 68.06% (continued)</b>			<b>United States - 68.06% (continued)</b>		
66 Planet Labs PBC	253	-	3 Pure Cycle Corp.	33	-
36 Playa Hotels & Resorts NV	487	0.01	27 Pure Storage, Inc.	1,430	0.02
12 PlayAGS, Inc.	145	-	13 Purple Innovation, Inc.	10	-
3 Playstudios, Inc.	4	-	4 Pursuit Attractions & Hospitality, Inc.	119	-
6 Plexus Corp.	812	0.01	12 PVH Corp.	1,007	0.01
107 Plug Power, Inc.	94	-	8 Q2 Holdings, Inc.	716	0.01
1 Plumas Bancorp	52	-	4 QCR Holdings, Inc.	268	-
4 PMV Pharmaceuticals, Inc.	3	-	19 Qorvo, Inc.	1,443	0.02
35 PNC Financial Services Group, Inc.	6,138	0.07	17 Quad/Graphics, Inc.	99	-
9 Polaris, Inc.	365	0.01	4 Quaker Chemical Corp.	383	0.01
4 Ponce Financial Group, Inc.	58	-	107 QUALCOMM, Inc.	15,538	0.19
9 Pool Corp.	2,690	0.03	6 Qualys, Inc.	791	0.01
18 Popular, Inc.	1,890	0.02	4 Quanex Building Products Corp.	65	-
12 Portillo's, Inc.	144	-	14 Quanta Services, Inc.	4,746	0.06
16 Portland General Electric Co.	661	0.01	9 Quanterix Corp.	47	-
4 Poseida Therapeutics, Inc.	2	-	79 QuantumScape Corp.	317	-
14 Post Holdings, Inc.	1,557	0.02	23 Quest Diagnostics, Inc.	3,913	0.05
7 Potbelly Corp.	72	-	3 Quest Resource Holding Corp.	7	-
3 Powell Industries, Inc.	454	0.01	14 QuidelOrtho Corp.	438	0.01
9 Power Integrations, Inc.	429	0.01	10 QuinStreet, Inc.	154	-
32 Powerfleet, Inc. NJ	144	-	27 Radian Group, Inc.	925	0.01
39 PPG Industries, Inc.	4,277	0.05	10 Radiant Logistics, Inc.	57	-
83 PPL Corp.	2,874	0.04	4 Radius Recycling, Inc.	132	-
8 PRA Group, Inc.	119	-	12 RadNet, Inc.	687	0.01
3 Preferred Bank	284	-	3 Rafael Holdings, Inc.	4	-
1 Preformed Line Products Co.	163	-	11 Ralph Lauren Corp.	3,119	0.04
21 Premier, Inc.	476	0.01	12 Ramaco Resources, Inc., Class A	110	-
11 Prestige Consumer Healthcare, Inc.	960	0.01	2 Ramaco Resources, Inc., Class B	12	-
8 PriceSmart, Inc.	825	0.01	18 Rambus, Inc.	955	0.01
1 PrimeEnergy Resources Corp.	119	-	62 Range Resources Corp.	2,358	0.03
9 Primerica, Inc.	2,561	0.03	6 Ranger Energy Services, Inc.	61	-
4 Primis Financial Corp.	41	-	15 Ranpak Holdings Corp.	49	-
75 Primo Brands Corp. (US listing)	2,488	0.03	2 RAPT Therapeutics, Inc.	2	-
13 Primoris Services Corp.	929	0.01	40 Raymond James Financial, Inc.	5,827	0.07
2 Princeton Bancorp, Inc.	47	-	12 Rayonier Advanced Materials, Inc.	46	-
51 Principal Financial Group, Inc.	3,961	0.05	4 RBB Bancorp	71	-
1 Priority Technology Holdings, Inc.	7	-	6 RBC Bearings, Inc.	2,272	0.03
14 Privia Health Group, Inc.	329	-	1 RCI Hospitality Holdings, Inc.	58	-
10 ProAssurance Corp.	238	-	2 RCM Technologies, Inc.	47	-
19 Procore Technologies, Inc.	1,252	0.02	5 RE/MAX Holdings, Inc.	37	-
249 Procter & Gamble Co.	42,316	0.51	1 Red River Bancshares, Inc.	82	-
1 Pro-Dex, Inc.	40	-	9 Red Rock Resorts, Inc.	416	0.01
12 PROG Holdings, Inc.	354	-	2 Red Violet, Inc.	95	-
13 Progress Software Corp.	804	0.01	13 Regal Rexnord Corp.	1,762	0.02
63 Progressive Corp.	17,958	0.22	9 Regeneron Pharmaceuticals, Inc.	4,377	0.05
13 Progyny, Inc.	274	-	9 REGENXBIO, Inc.	80	-
25 ProPetro Holding Corp.	133	-	2 Regional Management Corp.	53	-
21 Prosperity Bancshares, Inc.	1,483	0.02	186 Regions Financial Corp.	3,991	0.05
6 Protara Therapeutics, Inc. (non-voting rights)	18	-	15 Reinsurance Group of America, Inc.	3,000	0.04
7 Prothena Corp. PLC	34	-	13 Relay Therapeutics, Inc.	38	-
6 Proto Labs, Inc.	212	-	12 Reliance, Inc.	3,581	0.04
4 Provident Bancorp, Inc.	40	-	31 Remitly Global, Inc.	655	0.01
2 Provident Financial Holdings, Inc.	25	-	12 RenaissanceRe Holdings Ltd.	2,937	0.04
29 Provident Financial Services, Inc.	484	0.01	20 Renasant Corp.	712	0.01
57 Prudential Financial, Inc.	5,909	0.07	18 Repay Holdings Corp.	87	-
1 PTC Therapeutics, Inc.	31	-	12 Repligen Corp.	1,461	0.02
12 PTC, Inc.	1,964	0.02	16 Replimune Group, Inc.	147	-
39 Public Service Enterprise Group, Inc.	3,181	0.04	4 ReposiTrak, Inc.	87	-
8 PubMatic, Inc.	98	-	4 Republic Bancorp, Inc.	254	-
8 Pulmonx Corp.	28	-	21 Republic Services, Inc.	5,294	0.06
42 PulteGroup, Inc.	4,087	0.05	5 Research Solutions, Inc.	13	-
10 Puma Biotechnology, Inc.	33	-	9 Reservoir Media, Inc.	70	-

# Global Core Equity Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net 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 - 68.06% (continued)</b>			<b>United States - 68.06% (continued)</b>		
35 Resideo Technologies, Inc.	727	0.01	40 Salesforce, Inc.	10,725	0.13
23 ResMed, Inc.	5,746	0.07	28 Sally Beauty Holdings, Inc.	248	-
17 Resolute Forest Products, Inc.	4	-	13 Samsara, Inc.	607	0.01
3 Resources Connection, Inc.	17	-	45 Sana Biotechnology, Inc.	97	-
13 REV Group, Inc.	504	0.01	1 Sanara Medtech, Inc.	23	-
31 Revolution Medicines, Inc.	1,206	0.02	18 Sandisk Corp.	670	0.01
8 Revolve Group, Inc.	170	-	10 SandRidge Energy, Inc.	103	-
27 Revvity, Inc.	2,459	0.03	12 Sanmina Corp.	1,056	0.01
4 REX American Resources Corp.	163	-	3 Sapiens International Corp. NV (Israel listing)	78	-
47 Reynolds Consumer Products, Inc.	1,045	0.01	14 Sapiens International Corp. NV (US listing)	396	0.01
14 Rezolute, Inc.	60	-	11 Sarepta Therapeutics, Inc.	400	0.01
2 RF Industries Ltd.	10	-	10 Savara, Inc.	22	-
1 RGC Resources, Inc.	19	-	1 SB Financial Group, Inc.	25	-
3 RH	572	0.01	5 ScanSource, Inc.	221	-
35 Ribbon Communications, Inc.	118	-	211 Schlumberger NV	6,970	0.08
2 Richardson Electronics Ltd.	22	-	21 Schneider National, Inc.	479	0.01
2 Richmond Mutual Bancorp, Inc.	33	-	6 Scholastic Corp.	110	-
3 Rigel Pharmaceuticals, Inc.	57	-	10 Schrodinger, Inc.	216	-
5 Riley Exploration Permian, Inc.	120	-	12 Science Applications International Corp.	1,365	0.02
12 RingCentral, Inc.	302	-	13 Scorpio Tankers, Inc.	515	0.01
69 Riot Platforms, Inc.	555	0.01	8 Scotts Miracle-Gro Co.	493	0.01
6 Riverview Bancorp, Inc.	34	-	- Seaboard Corp.	522	0.01
246 Rivian Automotive, Inc.	3,581	0.04	20 Seacoast Banking Corp. of Florida	511	0.01
22 RLI Corp.	1,662	0.02	4 SEACOR Marine Holdings, Inc.	23	-
4 RMR Group, Inc.	56	-	11 Seadrill Ltd.	246	-
26 Robert Half, Inc.	1,179	0.01	26 Seagate Technology Holdings PLC	3,044	0.04
120 Robinhood Markets, Inc.	7,910	0.10	42 Sealed Air Corp.	1,359	0.02
18 ROBLOX Corp.	1,530	0.02	1 Seaport Entertainment Group, Inc.	23	-
6 Rocket Cos., Inc.	72	-	5 Security National Financial Corp.	47	-
39 Rocket Lab Corp.	1,052	0.01	3 Seer, Inc.	6	-
10 Rocket Pharmaceuticals, Inc.	25	-	22 SEI Investments Co.	1,873	0.02
21 Rockwell Automation, Inc.	6,685	0.08	29 Select Medical Holdings Corp.	446	0.01
4 Rockwell Medical, Inc.	4	-	26 Select Water Solutions, Inc.	211	-
1 Rocky Brands, Inc.	30	-	13 Selective Insurance Group, Inc.	1,134	0.01
1 Rocky Mountain Chocolate Factory, Inc.	1	-	39 Selectquote, Inc.	84	-
2 Rogers Corp.	121	-	2 Semler Scientific, Inc.	80	-
138 Roivant Sciences Ltd.	1,521	0.02	51 Sempra (US listing)	4,002	0.05
20 Roku, Inc.	1,467	0.02	16 SEMrush Holdings, Inc.	153	-
66 Rollins, Inc.	3,763	0.05	1 Seneca Foods Corp., Class A	110	-
1 Root, Inc.	154	-	30 Sensata Technologies Holding PLC	776	0.01
10 Roper Technologies, Inc.	5,507	0.07	9 Sensient Technologies Corp.	855	0.01
36 Ross Stores, Inc.	5,096	0.06	5 Sensus Healthcare, Inc.	22	-
45 Royal Caribbean Cruises Ltd.	11,661	0.14	52 SentinelOne, Inc.	924	0.01
14 Royal Gold, Inc.	2,494	0.03	7 Seritage Growth Properties	21	-
94 Royalty Pharma PLC	3,101	0.04	41 Service Corp. International	3,226	0.04
46 RPC, Inc.	203	-	2 ServiceNow, Inc.	2,219	0.03
35 RPM International, Inc.	3,960	0.05	12 ServisFirst Bancshares, Inc.	903	0.01
82 RTX Corp.	11,237	0.14	47 SFL Corp. Ltd.	405	0.01
17 Rush Enterprises, Inc., Class A	848	0.01	6 Shake Shack, Inc.	717	0.01
4 Rush Enterprises, Inc., Class B	216	-	40 SharkNinja, Inc.	3,645	0.04
11 Rush Street Interactive, Inc.	146	-	11 Shenandoah Telecommunications Co.	137	-
27 RXO, Inc.	416	0.01	30 Sherwin-Williams Co.	10,774	0.13
4 RxSight, Inc.	60	-	9 Shift4 Payments, Inc.	856	0.01
17 Ryder System, Inc.	2,429	0.03	27 Shoals Technologies Group, Inc.	126	-
13 Ryerson Holding Corp.	271	-	5 Shoe Carnival, Inc.	103	-
14 S&P Global, Inc.	6,930	0.08	9 Shore Bancshares, Inc.	129	-
8 S&T Bancorp, Inc.	307	-	6 Shutterstock, Inc.	119	-
55 Sabre Corp.	139	-	6 Shyft Group, Inc.	66	-
3 Safety Insurance Group, Inc.	279	-	2 SI-BONE, Inc.	43	-
1 Saga Communications, Inc.	16	-	3 Sierra Bancorp	88	-
12 Sage Therapeutics, Inc.	78	-	2 SIFCO Industries, Inc.	7	-
6 Saia, Inc.	1,629	0.02	24 SIGA Technologies, Inc.	144	-

# Global Core Equity Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net 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 - 68.06% (continued)</b>			<b>United States - 68.06% (continued)</b>				
7	Sight Sciences, Inc.	25	-	6	Sportsman's Warehouse Holdings, Inc.	11	-
14	Signet Jewelers Ltd.	923	0.01	7	Spotify Technology SA	4,923	0.06
24	Silgan Holdings, Inc.	1,322	0.02	21	Sprinklr, Inc.	177	-
7	Silicon Laboratories, Inc.	898	0.01	25	Sprouts Farmers Market, Inc.	4,396	0.05
3	Silvercrest Asset Management Group, Inc.	49	-	5	SPS Commerce, Inc.	637	0.01
29	Simmons First National Corp.	541	0.01	8	SPX Technologies, Inc.	1,224	0.02
23	Simply Good Foods Co.	795	0.01	3	SR Bancorp, Inc.	38	-
7	Simpson Manufacturing Co., Inc.	1,127	0.01	3	SRAX, Inc.	-	-
4	Simulations Plus, Inc.	123	-	49	SS&C Technologies Holdings, Inc.	3,999	0.05
15	Sinclair, Inc.	211	-	9	St. Joe Co.	412	0.01
67	Sirius XM Holdings, Inc.	1,449	0.02	6	STAAR Surgical Co.	100	-
44	SiriusPoint Ltd.	871	0.01	2	Stabilis Solutions, Inc.	10	-
7	SiteOne Landscape Supply, Inc.	867	0.01	42	Stagwell, Inc.	189	-
5	SiTime Corp.	965	0.01	5	Standard Motor Products, Inc.	153	-
17	Sitio Royalties Corp.	296	-	3	Standex International Corp.	398	0.01
30	Skechers USA, Inc.	1,884	0.02	31	Stanley Black & Decker, Inc.	2,022	0.02
2	Skillsoft Corp.	38	-	92	Starbucks Corp.	7,713	0.09
9	Skyward Specialty Insurance Group, Inc.	579	0.01	2	Starz Entertainment Corp.	33	-
8	SkyWater Technology, Inc.	73	-	46	State Street Corp.	4,411	0.05
12	SkyWest, Inc.	1,179	0.01	40	Steel Dynamics, Inc.	4,879	0.06
32	Skyworks Solutions, Inc.	2,232	0.03	24	Steelcase, Inc.	248	-
73	SLM Corp.	2,370	0.03	12	Stellar Bancorp, Inc.	315	-
36	SM Energy Co.	845	0.01	4	Stepan Co.	242	-
9	Smart Sand, Inc.	16	-	1	StepStone Group, Inc.	52	-
3	SmartFinancial, Inc.	103	-	16	STERIS PLC	3,861	0.05
12	Smith & Wesson Brands, Inc.	115	-	11	Sterling Bancorp, Inc.	-	-
1	Smith-Midland Corp.	28	-	8	Sterling Infrastructure, Inc.	1,575	0.02
86	Smurfit WestRock PLC (Ireland listing)	3,734	0.05	18	Steven Madden Ltd.	448	0.01
50	Smurfit WestRock PLC (UK listing)	2,144	0.03	6	Stewart Information Services Corp.	384	0.01
184	Snap, Inc.	1,518	0.02	23	Stifel Financial Corp.	2,185	0.03
12	Snap-on, Inc.	3,983	0.05	24	Stitch Fix, Inc.	107	-
8	Snowflake, Inc.	1,745	0.02	7	Stock Yards Bancorp, Inc.	497	0.01
245	SoFi Technologies, Inc.	3,260	0.04	11	Stoke Therapeutics, Inc.	110	-
3	SolarEdge Technologies, Inc.	60	-	5	Stoneridge, Inc.	25	-
7	Solaris Energy Infrastructure, Inc.	184	-	12	StoneX Group, Inc.	980	0.01
5	Solid Biosciences, Inc.	17	-	5	Strategic Education, Inc.	496	0.01
-	Solo Brands, Inc.	-	-	1	Strattec Security Corp.	64	-
7	Solventum Corp.	493	0.01	1	Stratus Properties, Inc.	27	-
36	Somnigroup International, Inc.	2,363	0.03	10	Stride, Inc.	1,540	0.02
8	Sonic Automotive, Inc.	529	0.01	20	Stryker Corp.	7,688	0.09
1	Sonida Senior Living, Inc.	14	-	2	Sturm Ruger & Co., Inc.	60	-
26	Sonoco Products Co.	1,188	0.01	2	Summit State Bank	15	-
20	Sonos, Inc.	206	-	25	Summit Therapeutics, Inc.	449	0.01
2	Sono-Tek Corp.	8	-	14	Sun Country Airlines Holdings, Inc.	157	-
57	Sotera Health Co.	695	0.01	24	SunCoke Energy, Inc.	192	-
3	SoundThinking, Inc.	47	-	43	Sunrun, Inc.	324	-
4	South Plains Financial, Inc.	136	-	3	Superior Group of Cos., Inc.	33	-
86	Southern Co.	7,765	0.09	13	Supernus Pharmaceuticals, Inc.	406	0.01
14	Southern Copper Corp.	1,288	0.02	27	Surgery Partners, Inc.	645	0.01
2	Southern First Bancshares, Inc.	66	-	3	Surmodics, Inc.	79	-
2	Southern Missouri Bancorp, Inc.	121	-	11	Sutro Biopharma, Inc.	10	-
2	Southern States Bancshares, Inc.	63	-	19	Sweetgreen, Inc.	256	-
7	Southside Bancshares, Inc.	196	-	2	SWK Holdings Corp.	31	-
22	SouthState Corp.	1,896	0.02	14	Sylvamo Corp.	728	0.01
122	Southwest Airlines Co.	4,072	0.05	2	Symbotic, Inc.	62	-
10	Southwest Gas Holdings, Inc.	732	0.01	10	Synaptics, Inc.	600	0.01
8	SpartanNash Co.	158	-	3	Synchronoss Technologies, Inc.	21	-
9	Spectrum Brands Holdings, Inc.	529	0.01	76	Synchrony Financial	4,363	0.05
16	Spectrum Pharmaceuticals, Inc.	-	-	11	Syndax Pharmaceuticals, Inc.	118	-
7	Sphere Entertainment Co.	248	-	14	Synopsys, Inc.	6,454	0.08
9	Spire, Inc.	645	0.01	34	Synovus Financial Corp.	1,611	0.02
6	Spok Holdings, Inc.	92	-	4	Sypris Solutions, Inc.	8	-

# Global Core Equity Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net 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 - 68.06% (continued)</b>			<b>United States - 68.06% (continued)</b>		
96 Sysco Corp.	7,013	0.08	5 Titan Machinery, Inc.	90	-
43 T. Rowe Price Group, Inc.	4,049	0.05	103 TJX Cos., Inc.	13,090	0.16
5 Tactile Systems Technology, Inc.	52	-	9 TKO Group Holdings, Inc.	1,361	0.02
19 Take-Two Interactive Software, Inc.	4,205	0.05	67 T-Mobile U.S., Inc.	16,170	0.19
25 Talkspace, Inc.	81	-	43 Toast, Inc.	1,829	0.02
31 Talos Energy, Inc.	247	-	24 Toll Brothers, Inc.	2,481	0.03
11 Tango Therapeutics, Inc.	24	-	3 Tompkins Financial Corp.	206	-
58 Tapestry, Inc.	4,545	0.06	9 Tootsie Roll Industries, Inc.	321	-
48 Targa Resources Corp.	7,636	0.09	7 TopBuild Corp.	2,079	0.03
90 Target Corp.	8,425	0.10	35 Topgolf Callaway Brands Corp.	224	-
5 Target Hospitality Corp.	38	-	19 Toro Co.	1,431	0.02
- Tarsus Pharmaceuticals, Inc.	14	-	6 Torrid Holdings, Inc.	30	-
5 TaskUS, Inc.	85	-	16 Towne Bank	558	0.01
1 Taylor Devices, Inc.	32	-	103 Tractor Supply Co.	4,970	0.06
24 Taylor Morrison Home Corp.	1,352	0.02	15 Trade Desk, Inc.	1,114	0.01
19 TD SYNnex Corp.	2,266	0.03	12 Tradeweb Markets, Inc.	1,753	0.02
36 TE Connectivity PLC	5,797	0.07	15 Traeger, Inc.	21	-
- Team, Inc.	-	-	24 Trane Technologies PLC	10,129	0.12
107 TechnipFMC PLC	3,336	0.04	2 TransAct Technologies, Inc.	8	-
4 TechTarget, Inc.	34	-	2 Transcat, Inc.	155	-
12 Tecnoglass, Inc.	1,024	0.01	5 TransDigm Group, Inc.	6,636	0.08
1 Tectonic Therapeutic, Inc.	12	-	4 TransMedics Group, Inc.	454	0.01
22 Teekay Corp. Ltd.	183	-	147 Transocean Ltd.	367	0.01
9 Teekay Tankers Ltd.	381	0.01	34 TransUnion	2,875	0.04
44 TEGNA, Inc.	731	0.01	11 Travel & Leisure Co.	545	0.01
7 Tejon Ranch Co.	110	-	41 Travelers Cos., Inc.	11,339	0.14
38 Teladoc Health, Inc.	261	-	3 Travelzoo	48	-
8 Teledyne Technologies, Inc.	3,769	0.05	2 Treace Medical Concepts, Inc.	10	-
10 Teleflex, Inc.	1,208	0.02	8 Tredgar Corp.	63	-
27 Telephone & Data Systems, Inc.	916	0.01	12 TreeHouse Foods, Inc.	271	-
18 Telos Corp.	45	-	- Trevi Therapeutics, Inc.	1	-
4 Tenable Holdings, Inc.	120	-	22 Trex Co., Inc.	1,221	0.02
24 Tenet Healthcare Corp.	4,051	0.05	19 Tri Pointe Homes, Inc.	546	0.01
4 Tennant Co.	295	-	7 TriCo Bancshares	281	-
16 Teradata Corp.	347	-	8 TriMas Corp.	222	-
30 Teradyne, Inc.	2,377	0.03	52 Trimble, Inc.	3,699	0.04
64 Terawulf, Inc.	226	-	11 TriNet Group, Inc.	888	0.01
18 Terex Corp.	797	0.01	23 Trinity Industries, Inc.	598	0.01
13 Terms Pharmaceuticals, Inc.	41	-	3 Trinseo PLC	9	-
41 Tesla, Inc.	14,316	0.17	28 TripAdvisor, Inc.	395	0.01
43 Tetra Tech, Inc.	1,508	0.02	5 Triumph Financial, Inc.	295	-
29 TETRA Technologies, Inc.	77	-	10 Triumph Group, Inc.	258	-
- Tetrphase Pharmaceuticals, Inc.	-	-	33 Tronox Holdings PLC	189	-
10 Texas Capital Bancshares, Inc.	745	0.01	3 TruBridge, Inc.	74	-
40 Texas Instruments, Inc.	7,387	0.09	7 TrueBlue, Inc.	42	-
4 Texas Pacific Land Corp.	4,034	0.05	19 TrueCar, Inc.	27	-
12 Texas Roadhouse, Inc.	2,358	0.03	117 Truist Financial Corp.	4,630	0.06
41 Textron, Inc.	3,039	0.04	6 Trupanion, Inc.	298	-
38 TFS Financial Corp.	495	0.01	4 TrustCo Bank Corp.	136	-
11 Theravance Biopharma, Inc.	105	-	14 Trustmark Corp.	466	0.01
22 Thermo Fisher Scientific, Inc.	8,755	0.11	3 TScan Therapeutics, Inc.	4	-
7 Thermon Group Holdings, Inc.	181	-	9 TTEC Holdings, Inc.	43	-
3 Third Coast Bancshares, Inc.	77	-	23 TTM Technologies, Inc.	696	0.01
2 Third Harmonic Bio, Inc.	11	-	5 Turning Point Brands, Inc.	343	-
14 Thor Industries, Inc.	1,109	0.01	4 Turtle Beach Corp.	48	-
7 Thryv Holdings, Inc.	95	-	11 Tutor Perini Corp.	419	0.01
13 Tidewater, Inc.	521	0.01	35 Twilio, Inc.	4,173	0.05
13 Tile Shop Holdings, Inc.	83	-	3 Twin Disc, Inc.	23	-
2 Tilly's, Inc.	4	-	12 Twist Bioscience Corp.	351	-
2 Timberland Bancorp, Inc.	52	-	13 TXNM Energy, Inc.	748	0.01
16 Timken Co.	1,127	0.01	4 Tyler Technologies, Inc.	2,362	0.03
19 Titan International, Inc.	138	-	47 Tyson Foods, Inc.	2,664	0.03

# Global Core Equity Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net 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 - 68.06% (continued)</b>			<b>United States - 68.06% (continued)</b>		
139 U.S. Bancorp	6,070	0.07	3 Usio, Inc.	4	-
9 U.S. Cellular Corp.	553	0.01	1 Utah Medical Products, Inc.	45	-
7 U.S. Energy Corp.	8	-	17 Utz Brands, Inc.	223	-
55 U.S. Foods Holding Corp.	4,345	0.05	14 UWM Holdings Corp.	60	-
3 U.S. Global Investors, Inc.	7	-	7 V2X, Inc.	314	-
1 U.S. Gold Corp.	16	-	35 VAALCO Energy, Inc.	110	-
7 U.S. Lime & Minerals, Inc.	671	0.01	7 Vail Resorts, Inc.	1,106	0.01
3 U.S. Physical Therapy, Inc.	248	-	11 Valaris Ltd.	397	0.01
67 U.S. Steel Corp.	3,613	0.04	52 Valero Energy Corp.	6,695	0.08
78 Uber Technologies, Inc.	6,528	0.08	125 Valley National Bancorp	1,099	0.01
1 Udemy, Inc.	9	-	3 Valmont Industries, Inc.	1,106	0.01
16 UFP Industries, Inc.	1,561	0.02	- Value Line, Inc.	16	-
1 UFP Technologies, Inc.	253	-	29 Valvoline, Inc.	1,016	0.01
31 UGI Corp.	1,103	0.01	11 Vanda Pharmaceuticals, Inc.	49	-
39 U-Haul Holding Co. (non-voting rights)	2,214	0.03	9 Varex Imaging Corp.	66	-
4 U-Haul Holding Co. (voting rights)	265	-	18 Vaxart, Inc.	8	-
64 UiPath, Inc.	857	0.01	12 Veeco Instruments, Inc.	236	-
12 Ulta Beauty, Inc.	5,569	0.07	16 Veeva Systems, Inc.	4,371	0.05
10 Ultra Clean Holdings, Inc.	200	-	6 Velocity Financial, Inc.	107	-
3 Ultralife Corp.	23	-	11 Ventyx Biosciences, Inc.	18	-
14 UMB Financial Corp.	1,484	0.02	8 Vera Bradley, Inc.	15	-
41 Under Armour, Inc., Class A	275	-	18 Veracyte, Inc.	473	0.01
47 Under Armour, Inc., Class C	297	-	34 Veralto Corp.	3,477	0.04
6 Unifi, Inc.	30	-	6 Vericel Corp.	243	-
3 UniFirst Corp.	626	0.01	13 Verint Systems, Inc.	230	-
1 Union Bankshares, Inc.	29	-	12 VeriSign, Inc.	3,144	0.04
99 Union Pacific Corp.	21,902	0.26	18 Verisk Analytics, Inc.	5,603	0.07
9 Unisys Corp.	44	-	12 Veritex Holdings, Inc.	302	-
91 United Airlines Holdings, Inc.	7,214	0.09	641 Verizon Communications, Inc.	28,158	0.34
1 United Bancorp, Inc.	12	-	35 Verra Mobility Corp.	816	0.01
1 United Bancshares, Inc.	23	-	21 Vertex Pharmaceuticals, Inc.	9,087	0.11
32 United Bankshares, Inc.	1,156	0.01	11 Vertex, Inc.	448	0.01
27 United Community Banks, Inc.	782	0.01	74 Vertiv Holdings Co.	7,948	0.10
6 United Fire Group, Inc.	165	-	37 Vestis Corp.	228	-
14 United Natural Foods, Inc.	422	0.01	90 VF Corp.	1,118	0.01
127 United Parcel Service, Inc.	12,398	0.15	3 Viant Technology, Inc.	36	-
10 United Parks & Resorts, Inc.	444	0.01	3 Viasat, Inc.	29	-
13 United Rentals, Inc.	9,450	0.11	251 Viatis, Inc.	2,204	0.03
5 United Security Bancshares	44	-	50 Viavi Solutions, Inc.	452	0.01
11 United Therapeutics Corp.	3,484	0.04	1 Vicarious Surgical, Inc.	8	-
1 United-Guardian, Inc.	8	-	7 Vicor Corp.	312	-
64 UnitedHealth Group, Inc.	19,321	0.23	26 Victoria's Secret & Co.	548	0.01
2 Unifil Corp.	125	-	15 Victory Capital Holdings, Inc.	913	0.01
2 Unify Bancorp, Inc.	96	-	3 Village Super Market, Inc.	102	-
93 Unify Software, Inc.	2,435	0.03	40 Vimeo, Inc.	176	-
6 Universal Corp.	365	0.01	14 Vir Biotechnology, Inc.	72	-
8 Universal Display Corp.	1,146	0.01	4 Virco Mfg. Corp.	38	-
2 Universal Electronics, Inc.	11	-	1 Virginia National Bankshares Corp.	36	-
14 Universal Health Services, Inc.	2,711	0.03	4 Viridian Therapeutics, Inc.	50	-
7 Universal Insurance Holdings, Inc.	190	-	1 VirTra, Inc.	6	-
8 Universal Logistics Holdings, Inc.	187	-	24 Virtu Financial, Inc.	966	0.01
11 Universal Technical Institute, Inc.	389	0.01	2 Virtus Investment Partners, Inc.	366	0.01
6 Uninvest Financial Corp.	187	-	151 Visa, Inc.	55,170	0.66
43 Unum Group	3,491	0.04	33 Vishay Intertechnology, Inc.	462	0.01
17 Upbound Group, Inc.	398	0.01	2 Vishay Precision Group, Inc.	51	-
29 Upwork, Inc.	448	0.01	4 Visteon Corp.	364	0.01
91 Uranium Energy Corp.	538	0.01	71 Vistra Corp.	11,406	0.14
12 Urban One, Inc. (non-voting rights)	9	-	11 Vita Coco Co., Inc.	390	0.01
2 Urban One, Inc. (voting rights)	4	-	3 Vital Energy, Inc.	44	-
27 Urban Outfitters, Inc.	1,921	0.02	9 Vital Farms, Inc.	279	-
5 USANA Health Sciences, Inc.	147	-	6 Vitesse Energy, Inc.	136	-
4 USCB Financial Holdings, Inc.	67	-	39 Vontier Corp.	1,405	0.02

# Global Core Equity Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net 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 - 68.06% (continued)</b>			<b>United States - 68.06% (continued)</b>					
21	Voya Financial, Inc.	1,415	0.02	22	Wolverine World Wide, Inc.	382	0.01	
11	Voyager Therapeutics, Inc.	29	-	10	Woodward, Inc.	2,209	0.03	
5	VSE Corp.	591	0.01	13	Workday, Inc.	3,306	0.04	
18	Vulcan Materials Co.	4,718	0.06	1	World Acceptance Corp.	201	-	
14	W&T Offshore, Inc.	20	-	13	World Kinect Corp.	361	-	
74	W.R. Berkley Corp.	5,564	0.07	11	Worthington Enterprises, Inc.	634	0.01	
15	Wabash National Corp.	132	-	11	Worthington Steel, Inc.	269	-	
18	WaFd, Inc.	509	0.01	13	WSFS Financial Corp.	703	0.01	
66	Walgreens Boots Alliance, Inc.	738	0.01	8	WW Grainger, Inc.	8,641	0.10	
8	Walker & Dunlop, Inc.	521	0.01	15	Wyndham Hotels & Resorts, Inc.	1,265	0.02	
461	Walmart, Inc.	45,474	0.55	15	Wynn Resorts Ltd.	1,322	0.02	
115	Walt Disney Co.	13,027	0.16	7	XBiotech, Inc.	19	-	
17	Warby Parker, Inc.	355	-	47	Xcel Energy, Inc.	3,282	0.04	
409	Warner Bros Discovery, Inc.	4,076	0.05	15	Xencor, Inc.	117	-	
32	Warner Music Group Corp.	840	0.01	16	Xenon Pharmaceuticals, Inc.	472	0.01	
16	Warrior Met Coal, Inc.	712	0.01	31	Xerox Holdings Corp.	149	-	
4	Washington Trust Bancorp, Inc.	120	-	2	XOMA Royalty Corp.	42	-	
67	Waste Management, Inc.	16,036	0.19	9	Xometry, Inc.	297	-	
11	Waters Corp.	3,792	0.05	2	XPEL, Inc.	82	-	
4	Waterstone Financial, Inc.	49	-	8	Xperi, Inc.	66	-	
5	Watsco, Inc.	2,404	0.03	23	XPO, Inc.	2,672	0.03	
5	Watts Water Technologies, Inc.	1,131	0.01	41	Xylem, Inc.	5,129	0.06	
2	WD-40 Co.	462	0.01	17	Yelp, Inc.	660	0.01	
19	Weatherford International PLC	847	0.01	24	YETI Holdings, Inc.	736	0.01	
38	Webster Financial Corp.	1,963	0.02	20	Yext, Inc.	133	-	
36	WEC Energy Group, Inc.	3,823	0.05	8	Y-mAbs Therapeutics, Inc.	35	-	
6	Weis Markets, Inc.	463	0.01	2	York Water Co.	57	-	
202	Wells Fargo & Co.	15,128	0.18	22	Yum! Brands, Inc.	3,235	0.04	
35	Wendy's Co.	396	0.01	11	Zebra Technologies Corp.	3,334	0.04	
16	Werner Enterprises, Inc.	422	0.01	7	Zentaris Pharmaceuticals, Inc.	8	-	
20	WesBanco, Inc.	608	0.01	27	Zeta Global Holdings Corp.	350	-	
11	WESCO International, Inc. (voting rights)	1,929	0.02	12	Zevia PBC	32	-	
4	West BanCorp, Inc.	72	-	10	Ziff Davis, Inc.	315	-	
10	West Pharmaceutical Services, Inc.	2,104	0.03	14	Zillow Group, Inc., Class A	899	0.01	
6	Westamerica BanCorp	309	-	46	Zillow Group, Inc., Class C	3,098	0.04	
25	Western Alliance Bancorp	1,777	0.02	44	Zimmer Biomet Holdings, Inc.	4,046	0.05	
53	Western Digital Corp.	2,749	0.03	7	Zimvie, Inc.	67	-	
4	Western New England Bancorp, Inc.	37	-	33	Zions Bancorp NA	1,559	0.02	
118	Western Union Co.	1,092	0.01	75	Zoetis, Inc.	12,654	0.15	
29	Westinghouse Air Brake Technologies Corp.	5,796	0.07	43	Zoom Communications, Inc.	3,468	0.04	
14	Westlake Corp.	960	0.01	51	ZoomInfo Technologies, Inc.	490	0.01	
2	Westwood Holdings Group, Inc.	27	-	6	Zscaler, Inc.	1,722	0.02	
10	WEX, Inc.	1,383	0.02	5	Zumiez, Inc.	66	-	
2	Weyco Group, Inc.	60	-	35	Zurn Elkay Water Solutions Corp.	1,254	0.02	
13	Whirlpool Corp.	995	0.01	16	Zymeworks, Inc.	181	-	
1	White Mountains Insurance Group Ltd.	1,148	0.01	5	Zynex, Inc.	12	-	
15	WideOpenWest, Inc.	63	-			<b>5,676,503</b>	<b>68.06</b>	
2	WidePoint Corp.	7	-	<b>Total Common Stock - 97.40% (30 November 2024: 97.78%)</b>			<b>8,123,519</b>	<b>97.40</b>
1	Willamette Valley Vineyards, Inc.	7	-	<b>Preferred Stock</b>				
3	Willdan Group, Inc.	172	-	<b>Germany - 0.12%</b>				
131	Williams Cos., Inc.	7,918	0.10	9	Bayerische Motoren Werke AG (non-voting rights)	752	0.01	
29	Williams-Sonoma, Inc.	4,719	0.06	6	Dr. Ing hc F Porsche AG	278	-	
2	Willis Lease Finance Corp.	288	-	2	Draegerwerk AG & Co. KGaA (non-voting rights)	138	-	
19	Willis Towers Watson PLC	6,009	0.07	1	Einhell Germany AG	116	-	
49	WillScot Holdings Corp.	1,311	0.02	17	FUCHS SE (non-voting rights)	862	0.01	
4	Wingstop, Inc.	1,500	0.02	21	Henkel AG & Co. KGaA (non-voting rights)	1,685	0.02	
-	Winmark Corp.	178	-	14	Jungheinrich AG	549	0.01	
8	Winnebago Industries, Inc.	276	-	22	Porsche Automobil Holding SE	878	0.01	
15	Wintrust Financial Corp.	1,749	0.02	3	Sartorius AG	671	0.01	
36	WisdomTree, Inc.	340	-	6	Sixt SE (non-voting rights)	390	-	
25	WK Kellogg Co.	422	0.01	-	STO SE & Co. KGaA	64	-	
16	Wolfspeed, Inc.	19	-					

# Global Core Equity Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Preferred Stock (continued)</b>		
<b>Germany - 0.12% (continued)</b>		
1 Villeroy & Boch AG	19	-
35 Volkswagen AG (non-voting rights)	3,832	0.05
	<b>10,234</b>	<b>0.12</b>
<b>Italy - 0.01%</b>		
8 Danieli & C Officine Meccaniche SpA (non-voting rights)	261	-
1,393 Telecom Italia SpA (non-voting rights)	654	0.01
	<b>915</b>	<b>0.01</b>
<b>Total Preferred Stock - 0.13% (30 November 2024: 0.11%)</b>	<b>11,149</b>	<b>0.13</b>
<b>Real Estate Investment Trust</b>		
<b>Australia - 0.12%</b>		
35 Abacus Group	27	-
65 Abacus Storage King	64	-
35 Arena REIT	84	-
7 Aspen Group Ltd.	15	-
44 BWP Trust	100	-
3 Carindale Property Trust	9	-
47 Centuria Industrial REIT	94	-
30 Centuria Office REIT	23	-
44 Charter Hall Group	514	0.01
55 Charter Hall Long Wale REIT	147	-
46 Charter Hall Retail REIT	117	-
35 Charter Hall Social Infrastructure REIT	67	-
107 Cromwell Property Group	24	-
96 Dexus	434	0.01
9 Dexus Convenience Retail REIT	18	-
32 Dexus Industria REIT	59	-
22 Garda Property Group	17	-
62 GDI Property Group Partnership	28	-
171 Goodman Group	3,620	0.05
175 GPT Group	540	0.01
33 Growthpoint Properties Australia Ltd.	53	-
48 HealthCo REIT	27	-
26 HMC Capital Ltd.	86	-
156 HomeCo Daily Needs REIT	128	-
33 Ingenia Communities Group	123	-
359 Mirvac Group	536	0.01
122 National Storage REIT	182	-
92 Region RE Ltd.	141	-
462 Scentre Group	1,093	0.01
221 Stockland	778	0.01
342 Vicinity Ltd.	542	0.01
58 Waypoint REIT Ltd.	98	-
	<b>9,788</b>	<b>0.12</b>
<b>Belgium - 0.02%</b>		
4 Aedifica SA	298	0.01
1 Ascencio	38	-
4 Care Property Invest NV	63	-
3 Cofinimmo SA	256	-
1 Home Invest Belgium SA	26	-
2 Montea NV	114	-
- Nextensa SA	17	-
1 Retail Estates NV	71	-
3 Shurgard Self Storage Ltd.	130	-
1 Vastned NV	29	-
16 Warehouses De Pauw CVA	381	0.01
- Wereldhave Belgium Comm VA	11	-
3 Xior Student Housing NV	103	-
	<b>1,537</b>	<b>0.02</b>

Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Real Estate Investment Trust (continued)</b>		
<b>Canada - 0.02%</b>		
4 Allied Properties Real Estate Investment Trust	44	-
2 Artis Real Estate Investment Trust	11	-
2 Automotive Properties Real Estate Investment Trust	18	-
2 Boardwalk Real Estate Investment Trust	121	-
3 BSR Real Estate Investment Trust	35	-
4 BTB Real Estate Investment Trust	12	-
9 Canadian Apartment Properties REIT	279	0.01
17 Choice Properties Real Estate Investment Trust	182	-
7 Crombie Real Estate Investment Trust	71	-
7 CT Real Estate Investment Trust	77	-
17 Dream Industrial Real Estate Investment Trust	136	-
1 Dream Office Real Estate Investment Trust	12	-
13 European Residential Real Estate Investment Trust	25	-
7 First Capital Real Estate Investment Trust	91	-
10 H&R Real Estate Investment Trust	76	-
9 InterRent Real Estate Investment Trust	92	-
7 Killam Apartment Real Estate Investment Trust	98	-
3 Minto Apartment Real Estate Investment Trust	27	-
3 Morguard North American Residential Real Estate Investment Trust	36	-
3 Morguard Real Estate Investment Trust	13	-
4 Nexus Industrial REIT	23	-
17 NorthWest Healthcare Properties Real Estate Investment Trust	59	-
7 Plaza Retail REIT	19	-
4 Primaris Real Estate Investment Trust	49	-
3 PRO Real Estate Investment Trust	13	-
16 RioCan Real Estate Investment Trust	202	0.01
3 Slate Grocery REIT	33	-
4 SmartCentres Real Estate Investment Trust	83	-
1 True North Commercial Real Estate Investment Trust	5	-
	<b>1,942</b>	<b>0.02</b>
<b>France - 0.04%</b>		
- Altarea SCA	48	-
1 ARGAN SA	83	-
5 Carmila SA	98	-
3 Covivio Hotels SACA	85	-
5 Covivio SA	294	0.01
4 Gecina SA	453	0.01
3 ICADE	79	-
20 Klepierre SA	771	0.01
8 Mercialis SA	106	-
11 Unibail-Rodamco-Westfield (France listing)	995	0.01
	<b>3,012</b>	<b>0.04</b>
<b>Germany - 0.00%</b>		
3 Deutsche Konsum REIT-AG	9	-
9 Hamborner REIT AG	69	-
	<b>78</b>	<b>-</b>
<b>Hong Kong - 0.02%</b>		
220 Champion REIT	56	-
136 Fortune Real Estate Investment Trust	78	-
232 Link REIT	1,227	0.02
96 Prosperity REIT	16	-
94 Regal Real Estate Investment Trust	5	-
39 SF Real Estate Investment Trust	14	-
129 Sunlight Real Estate Investment Trust	34	-
	<b>1,430</b>	<b>0.02</b>
<b>Ireland - 0.00%</b>		
40 Irish Residential Properties REIT PLC	49	-
	<b>49</b>	<b>-</b>

# Global Core Equity Fund

## Portfolio of Investments as at 31 May 2025 (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>Italy - 0.00%</b>			<b>Netherlands - 0.00% (continued)</b>		
7 Immobiliare Grande Distribuzione SIQ SpA	24	-	3 NSI NV	70	-
	<b>24</b>	-	2 Wereldhave NV	50	-
				<b>238</b>	-
<b>Japan - 0.09%</b>			<b>New Zealand - 0.00%</b>		
- Activia Properties, Inc.	144	-	98 Goodman Property Trust	112	-
- Advance Residence Investment Corp.	249	-	132 Precinct Properties Group	92	-
- AEON REIT Investment Corp.	140	-	49 Stride Property Group	33	-
- Comforia Residential REIT, Inc.	116	-	42 Vital Healthcare Property Trust	48	-
- CRE Logistics REIT, Inc.	66	-		<b>285</b>	-
- Daiwa House REIT Investment Corp.	346	0.01	<b>Singapore - 0.05%</b>		
- Daiwa Office Investment Corp.	113	-	24 Acrophyte Hospitality Trust	7	-
- Daiwa Securities Living Investments Corp.	122	-	67 AIMS APAC REIT	67	-
- ESCON Japan REIT Investment Corp.	31	-	323 CapitaLand Ascendas REIT	662	0.01
- Frontier Real Estate Investment Corp.	115	-	217 CapitaLand Ascott Trust	144	-
- Fukuoka REIT Corp.	62	-	96 CapitaLand China Trust	51	-
- Global One Real Estate Investment Corp.	67	-	492 CapitaLand Integrated Commercial Trust	797	0.01
1 GLP J-Reit	360	0.01	68 CDL Hospitality Trusts	40	-
- Hankyu Hanshin REIT, Inc.	53	-	67 Daiwa House Logistics Trust	29	-
- Health Care & Medical Investment Corp.	34	-	21 EC World Real Estate Investment Trust	1	-
- Heiwa Real Estate REIT, Inc.	74	-	57 ESR-REIT	98	-
- Hoshino Resorts REIT, Inc.	69	-	97 Far East Hospitality Trust	41	-
- Hulic Reit, Inc.	120	-	108 First Real Estate Investment Trust	22	-
- Ichigo Hotel REIT Investment Corp.	14	-	117 Frasers Centrepoint Trust	200	-
- Ichigo Office REIT Investment Corp.	62	-	83 Frasers Hospitality Trust	45	-
- Industrial & Infrastructure Fund Investment Corp.	144	-	262 Frasers Logistics & Commercial Trust	161	-
1 Invincible Investment Corp.	249	-	78 IREIT Global	19	-
- Japan Excellent, Inc.	86	-	158 Keppel DC REIT	269	0.01
1 Japan Hotel REIT Investment Corp.	211	-	206 Keppel REIT	136	-
- Japan Logistics Fund, Inc.	143	-	173 Lendlease Global Commercial REIT	64	-
1 Japan Metropolitan Fund Invest	411	0.01	505 Lippo Malls Indonesia Retail Trust	5	-
- Japan Prime Realty Investment Corp.	182	-	194 Mapletree Industrial Trust	290	0.01
1 Japan Real Estate Investment Corp.	464	0.01	334 Mapletree Logistics Trust	287	0.01
1 KDX Realty Investment Corp.	381	0.01	207 Mapletree Pan Asia Commercial Trust	189	-
- LaSalle Logiport REIT	143	-	112 OUE Real Estate Investment Trust	24	-
- Marimo Regional Revitalization REIT, Inc.	17	-	43 Parkway Life Real Estate Investment Trust	136	-
- Mirai Corp.	61	-	120 Sabana Industrial Real Estate Investment Trust	35	-
- Mitsubishi Estate Logistics REIT Investment Corp.	110	-	65 Sasseur Real Estate Investment Trust	32	-
1 Mitsui Fudosan Logistics Park, Inc.	195	-	127 Starhill Global REIT	50	-
- Mori Hills REIT Investment Corp.	114	-	190 Suntec Real Estate Investment Trust	166	-
- Mori Trust Reit, Inc.	102	-		<b>4,067</b>	<b>0.05</b>
- Nippon Accommodations Fund, Inc.	176	-	<b>Spain - 0.01%</b>		
1 Nippon Building Fund, Inc.	612	0.01	29 Inmobiliaria Colonial Socimi SA	203	-
- Nippon Hotel & Residential Investment Corp.	14	-	32 Merlin Properties Socimi SA	399	0.01
- NIPPON REIT Investment Corp.	94	-		<b>602</b>	<b>0.01</b>
1 Nomura Real Estate Master Fund, Inc.	374	0.01	<b>United Kingdom - 0.07%</b>		
- NTT UD REIT Investment Corp.	111	-	42 abrdn Property Income Trust Ltd.	3	-
- One REIT, Inc.	51	-	8 AEW U.K. REIT PLC	11	-
- Orix JREIT, Inc.	291	0.01	230 Assura PLC	153	-
- Samty Residential Investment Corp.	24	-	16 Big Yellow Group PLC	217	-
- Sankei Real Estate, Inc.	31	-	83 British Land Co. PLC	435	0.01
1 Sekisui House Reit, Inc.	190	-	18 CLS Holdings PLC	15	-
- SOSiLA Logistics REIT, Inc.	44	-	53 Custodian Property Income REIT PLC	60	-
- Star Asia Investment Corp.	72	-	9 Derwent London PLC	229	-
- Starts Proceed Investment Corp.	36	-	59 Empiric Student Property PLC	77	-
- Takara Leben Real Estate Investment Corp.	40	-	28 Great Portland Estates PLC	128	-
- Tokyu REIT, Inc.	108	-	34 Hammerson PLC	130	-
- Tosei REIT Investment Corp.	30	-	19 Helical PLC	57	-
- United Urban Investment Corp.	279	0.01	63 Land Securities Group PLC	538	0.01
- XYMAX REIT Investment Corp.	23	-	180 LondonMetric Property PLC	490	0.01
	<b>7,970</b>	<b>0.09</b>	44 NewRiver REIT PLC	48	-
			4 Palace Capital PLC	13	-
<b>Netherlands - 0.00%</b>					
4 Eurocommercial Properties NV	118	-			



# Global Core Equity Fund

## Portfolio of Investments as at 31 May 2025 (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 - 0.07% (continued)</b>			<b>United States - 1.56% (continued)</b>		
37 Picton Property Income Ltd.	39	-	16 Empire State Realty Trust, Inc.	126	-
103 Primary Health Properties PLC	140	-	9 EPR Properties	516	0.01
46 PRS REIT PLC	72	-	9 Equinix, Inc.	8,353	0.10
- Residential Secure Income PLC	-	-	18 Equity LifeStyle Properties, Inc.	1,151	0.01
19 Safestore Holdings PLC	164	-	37 Equity Residential	2,560	0.03
7 Schroder European Real Estate Investment Trust PLC	6	-	19 Essential Properties Realty Trust, Inc.	618	0.01
43 Schroder Real Estate Investment Trust Ltd.	30	-	6 Essex Property Trust, Inc.	1,740	0.02
112 Segro PLC	1,048	0.01	20 Extra Space Storage, Inc.	3,082	0.04
123 Shaftesbury Capital PLC	244	0.01	10 Federal Realty Investment Trust	974	0.01
169 Sirius Real Estate Ltd.	218	-	13 First Industrial Realty Trust, Inc.	622	0.01
22 Social Housing Reit PLC	20	-	9 Four Corners Property Trust, Inc.	257	-
103 Supermarket Income REIT PLC	114	-	14 Franklin Street Properties Corp.	25	-
63 Target Healthcare REIT PLC	84	-	26 Gaming & Leisure Properties, Inc.	1,216	0.02
187 Tritax Big Box REIT PLC	370	0.01	6 Getty Realty Corp.	176	-
36 UNITE Group PLC	423	0.01	4 Gladstone Commercial Corp.	57	-
47 Urban Logistics REIT PLC	102	-	7 Global Medical REIT, Inc.	42	-
36 Warehouse REIT PLC	49	-	22 Global Net Lease, Inc.	173	-
15 Workspace Group PLC	83	-	2 Global Self Storage, Inc.	11	-
	<b>5,810</b>	<b>0.07</b>	36 Healthcare Realty Trust, Inc.	527	0.01
			66 Healthpeak Properties, Inc.	1,146	0.01
<b>United States - 1.56%</b>			10 Highwoods Properties, Inc.	304	-
13 Acadia Realty Trust	244	-	66 Host Hotels & Resorts, Inc.	1,029	0.01
11 Agree Realty Corp.	791	0.01	14 Hudson Pacific Properties, Inc.	25	-
1 Alexander's, Inc.	116	-	22 Independence Realty Trust, Inc.	412	0.01
16 Alexandria Real Estate Equities, Inc.	1,150	0.01	6 Industrial Logistics Properties Trust	19	-
2 Alpine Income Property Trust, Inc.	27	-	2 Innovative Industrial Properties, Inc.	135	-
8 American Assets Trust, Inc.	150	-	7 InvenTrust Properties Corp.	200	-
7 American Healthcare REIT, Inc.	242	-	59 Invitation Homes, Inc.	1,985	0.02
35 American Homes 4 Rent	1,325	0.02	28 Iron Mountain, Inc.	2,798	0.03
45 American Tower Corp.	9,654	0.12	11 JBG SMITH Properties	183	-
27 Americold Realty Trust, Inc.	441	0.01	12 Kilroy Realty Corp.	374	0.01
21 Apartment Investment & Management Co.	167	-	64 Kimco Realty Corp.	1,368	0.02
27 Apple Hospitality REIT, Inc.	310	-	21 Kite Realty Group Trust	463	0.01
14 AvalonBay Communities, Inc.	2,828	0.04	8 Lamar Advertising Co.	992	0.01
- Bluerock Homes Trust, Inc.	5	-	5 LTC Properties, Inc.	163	-
8 Braemar Hotels & Resorts, Inc.	19	-	28 LXP Industrial Trust	242	-
16 Brandywine Realty Trust	68	-	24 Macerich Co.	385	0.01
29 Brixmor Property Group, Inc.	748	0.01	56 Medical Properties Trust, Inc.	257	-
18 Broadstone Net Lease, Inc.	282	-	11 Mid-America Apartment Communities, Inc.	1,762	0.02
2 BRT Apartments Corp.	35	-	12 Millrose Properties, Inc.	331	0.01
15 BXP, Inc.	1,013	0.01	1 Modiv Industrial, Inc.	12	-
10 Camden Property Trust	1,189	0.02	4 National Health Investors, Inc.	317	-
18 CareTrust REIT, Inc.	528	0.01	8 National Storage Affiliates Trust	280	-
3 CBL & Associates Properties, Inc.	78	-	1 NET Lease Office Properties	38	-
1 Centerspace	91	-	8 NETSTREIT Corp.	125	-
5 Chatham Lodging Trust	34	-	3 NexPoint Residential Trust, Inc.	89	-
6 City Office REIT, Inc.	30	-	18 NNN REIT, Inc.	734	0.01
2 Clipper Realty, Inc.	7	-	27 Omega Healthcare Investors, Inc.	1,017	0.01
2 Community Healthcare Trust, Inc.	40	-	3 One Liberty Properties, Inc.	68	-
11 COPT Defense Properties	301	-	4 Orion Properties, Inc.	8	-
16 Cousins Properties, Inc.	445	0.01	18 Outfront Media, Inc.	295	-
42 Crown Castle, Inc.	4,198	0.05	22 Paramount Group, Inc.	133	-
3 CTO Realty Growth, Inc.	49	-	21 Park Hotels & Resorts, Inc.	216	-
22 CubeSmart	932	0.01	4 Peakstone Realty Trust	48	-
10 Curblin Properties Corp.	223	-	12 Pebblebrook Hotel Trust	112	-
20 DiamondRock Hospitality Co.	154	-	12 Phillips Edison & Co., Inc.	429	0.01
32 Digital Realty Trust, Inc.	5,550	0.07	16 Piedmont Office Realty Trust, Inc.	117	-
32 Diversified Healthcare Trust	101	-	5 Plymouth Industrial REIT, Inc.	75	-
15 Douglas Emmett, Inc.	215	-	2 Postal Realty Trust, Inc.	31	-
5 Easterly Government Properties, Inc.	100	-	89 Prologis, Inc.	9,663	0.12
5 EastGroup Properties, Inc.	849	0.01	17 Public Storage	5,198	0.06
9 Elme Communities	152	-	87 Realty Income Corp.	4,913	0.06

# Global Core Equity Fund

## Portfolio of Investments as at 31 May 2025 (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 - 1.56% (continued)</b>			<b>Italy - 0.00%</b>		
18 Regency Centers Corp.	1,284	0.02	17 Geox SpA	-	-
23 Rexford Industrial Realty, Inc.	798	0.01		-	-
16 RLJ Lodging Trust	113	-		-	-
6 Ryman Hospitality Properties, Inc.	546	0.01	<b>Spain - 0.00%</b>		
22 Sabra Health Care REIT, Inc.	389	0.01	14 Almirall SA	3	-
3 Saul Centers, Inc.	88	-	4 Laboratorio Reig Jofre SA	-	-
10 SBA Communications Corp.	2,402	0.03	6 Viscofan SA	13	-
21 Service Properties Trust	49	-		16	-
5 Sila Realty Trust, Inc.	116	-			
31 Simon Property Group, Inc.	5,111	0.06	<b>United States - 0.00%</b>		
5 SITE Centers Corp.	59	-	2 Rafael Holdings, Inc.	-	-
8 SL Green Realty Corp.	438	0.01		-	-
18 STAG Industrial, Inc.	640	0.01		-	-
1 Strawberry Fields REIT, Inc.	10	-	<b>Total Rights - 0.00% (30 November 2024: 0.00%)</b>		
12 Summit Hotel Properties, Inc.	53	-		22	-
12 Sun Communities, Inc.	1,497	0.02	<b>Warrants</b>		
20 Sunstone Hotel Investors, Inc.	178	-	<b>Australia - 0.00%</b>		
14 Tanger, Inc.	414	0.01	73 AVZ Minerals Ltd.	8	-
10 Terreno Realty Corp.	543	0.01	1 Black Cat Syndicate Ltd. (non-voting rights)	-	-
9 Tiptree, Inc.	205	-	2 Galan Lithium Ltd.	-	-
31 UDR, Inc.	1,300	0.02	41 Panoramic Resources Ltd.	-	-
8 UMH Properties, Inc.	127	-	3 Silver Mines Ltd.	-	-
23 Uniti Group, Inc.	99	-	32 Wiluna Mining Corp. Ltd. (Reuters)	1	-
1 Universal Health Realty Income Trust	55	-		9	-
11 Urban Edge Properties	206	-	<b>Canada - 0.00%</b>		
43 Ventas, Inc.	2,787	0.03	1 Constellation Software, Inc. (non-voting rights)	-	-
12 Veris Residential, Inc.	186	-		-	-
102 VICI Properties, Inc.	3,219	0.04	<b>Hong Kong - 0.00%</b>		
19 Vornado Realty Trust	698	0.01	27 APAC Resources Ltd.	1	-
63 Welltower, Inc.	9,693	0.12	48 CSI Properties Ltd.	-	-
6 Whitestone REIT	80	-		1	-
21 WP Carey, Inc.	1,302	0.02	<b>Italy - 0.00%</b>		
11 Xenia Hotels & Resorts, Inc.	135	-	2 Webuild SpA (non-voting rights)	-	-
	130,418	1.56		-	-
<b>Total Real Estate Investment Trust - 2.00% (30 November 2024: 2.14%)</b>	<b>167,250</b>	<b>2.00</b>	<b>United States - 0.00%</b>		
			1 M-Tron Industries, Inc.	-	-
				-	-
			<b>Total Warrants - 0.00% (30 November 2024: 0.00%)</b>		
				10	-
			<b>Total Investments - 99.85% (30 November 2024: 100.27%)</b>		
				8,328,257	99.85
<b>Rights</b>					
<b>Hong Kong - 0.00%</b>					
19 Melco International Development Ltd.	6	-			
	6	-			

### 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 52,579 JPY	Sell 564 AUD	State Street Bank	05/06/2025	1	-
Buy 3,088 JPY	Sell 33 AUD	State Street Bank	05/06/2025	-	-
Buy 100,911 JPY	Sell 963 CAD	State Street Bank	05/06/2025	-	-
Buy 327,117 JPY	Sell 1,999 EUR	State Street Bank	05/06/2025	3	-
Buy 11,050 JPY	Sell 68 EUR	State Street Bank	05/06/2025	-	-
Buy 108,429 JPY	Sell 565 GBP	State Street Bank	05/06/2025	(7)	-
Buy 1,054,196 JPY	Sell 7,291 USD	State Street Bank	05/06/2025	37	-
Buy 1,031,545 JPY	Sell 7,165 USD	State Street Bank	20/06/2025	18	-
<b>Unrealised Appreciation of Forward Currency Contracts</b>				<b>59</b>	<b>-</b>
<b>Unrealised Depreciation of Forward Currency Contracts</b>				<b>(7)</b>	<b>-</b>
<b>Net Unrealised Appreciation of Forward Currency Contracts - 0.00% (30 November 2024: 0.00%)</b>				<b>52</b>	<b>-</b>

# Global Core Equity Fund

## Portfolio of Investments as at 31 May 2025 (continued)

	Value (000's) USD	% of Net Asset Value
Cash and Cash Equivalents - 0.12% (30 November 2024: 0.01%)	9,749	0.12
Other Assets in Excess of Other Liabilities - 0.03% (30 November 2024: (0.28)%)	2,431	0.03
<b>Total Net Assets</b>	<b>8,340,489</b>	<b>100.00</b>

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

<b>Analysis of Total Assets</b>	<b>% of Total Assets</b>
Transferable securities admitted to an official exchange listing	98.48
Investment Funds	0.31
OTC Financial derivative instruments	0.00
Current Assets	1.21
<b>Total Assets</b>	<b>100.00</b>

# Global Core Equity III Fund

## Portfolio of Investments as at 31 May 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 - 1.98%</b>			<b>Australia - 1.98% (continued)</b>		
1 AGL Energy Ltd.	9	0.01	4 Metcash Ltd.	8	0.01
1 ALS Ltd.	9	0.01	- Mineral Resources Ltd.	4	-
1 Amotiv Ltd.	6	-	1 Monadelphous Group Ltd.	8	0.01
11 AMP Ltd.	9	0.01	2 Myer Holdings Ltd.	1	-
2 Ampol Ltd.	26	0.02	3 National Australia Bank Ltd.	62	0.05
1 Ansell Ltd.	21	0.01	1 Netwealth Group Ltd.	13	0.01
3 ANZ Group Holdings Ltd.	55	0.04	3 New Hope Corp. Ltd.	7	-
- ARB Corp. Ltd.	6	-	1 NEXTDC Ltd.	7	-
1 Aristocrat Leisure Ltd.	22	0.02	2 nib holdings Ltd.	8	0.01
- ASX Ltd.	23	0.02	18 Nine Entertainment Co. Holdings Ltd.	19	0.01
- AUB Group Ltd.	10	0.01	4 Northern Star Resources Ltd.	57	0.04
8 Aurizon Holdings Ltd.	14	0.01	4 NRW Holdings Ltd.	7	-
5 Bank of Queensland Ltd.	26	0.02	3 Nufarm Ltd.	4	-
2 Bapcor Ltd.	8	0.01	3 Orica Ltd.	35	0.03
24 Beach Energy Ltd.	21	0.01	4 Origin Energy Ltd.	28	0.02
34 Bellevue Gold Ltd.	22	0.02	19 Orora Ltd.	23	0.02
1 Bendigo & Adelaide Bank Ltd.	9	0.01	1 Paladin Energy Ltd. (Australia listing)	6	-
10 BHP Group Ltd. (Australia listing)	248	0.19	7 Perenti Ltd.	7	-
2 BlueScope Steel Ltd.	36	0.03	1 Perpetual Ltd.	14	0.01
4 Boss Energy Ltd.	9	0.01	6 Perseus Mining Ltd.	14	0.01
4 Brambles Ltd.	53	0.04	2 PEXA Group Ltd.	13	0.01
1 Breville Group Ltd.	9	0.01	- Premier Investments Ltd.	4	-
1 Brickworks Ltd.	15	0.01	- Pro Medicus Ltd.	18	0.01
5 Capricorn Metals Ltd.	34	0.02	2 Qantas Airways Ltd.	15	0.01
- CAR Group Ltd.	9	0.01	4 QBE Insurance Group Ltd.	63	0.05
2 Challenger Ltd.	10	0.01	3 Qube Holdings Ltd.	9	0.01
2 Champion Iron Ltd.	6	-	7 Ramelius Resources Ltd.	12	0.01
5 Cleanaway Waste Management Ltd.	9	0.01	- Ramsay Health Care Ltd.	7	-
- Cochlear Ltd.	29	0.02	- REA Group Ltd.	10	0.01
4 Coles Group Ltd.	52	0.04	3 Reliance Worldwide Corp. Ltd.	9	0.01
2 Collins Foods Ltd.	7	-	1 Rio Tinto Ltd.	53	0.04
1 Commonwealth Bank of Australia	91	0.07	1 Sandfire Resources Ltd.	11	0.01
1 Computershare Ltd.	38	0.03	9 Santos Ltd.	37	0.03
- CSL Ltd.	48	0.04	1 SEEK Ltd.	10	0.01
2 Data#3 Ltd.	8	0.01	- SGH Ltd.	12	0.01
2 Downer EDI Ltd.	9	0.01	1 Sims Ltd.	12	0.01
5 Dyno Nobel Ltd.	8	0.01	1 Sonic Healthcare Ltd.	24	0.02
1 Eagers Automotive Ltd.	15	0.01	4 South32 Ltd.	9	0.01
9 Emerald Resources NL	26	0.02	4 Stanmore Resources Ltd.	4	-
3 Endeavour Group Ltd.	7	-	2 Steadfast Group Ltd.	8	0.01
3 Evolution Mining Ltd.	18	0.01	2 Suncorp Group Ltd.	29	0.02
1 EVT Ltd.	13	0.01	1 Super Retail Group Ltd.	8	0.01
4 FleetPartners Group Ltd.	7	-	1 Technology One Ltd.	24	0.02
1 Flight Centre Travel Group Ltd.	5	-	1 Telix Pharmaceuticals Ltd.	25	0.02
4 Fortescue Ltd.	38	0.03	12 Telstra Group Ltd.	37	0.03
8 Gold Road Resources Ltd.	17	0.01	3 TPG Telecom Ltd.	9	0.01
2 GrainCorp Ltd.	8	0.01	4 Treasury Wine Estates Ltd.	22	0.02
3 Hansen Technologies Ltd.	11	0.01	3 Ventia Services Group Pty. Ltd.	10	0.01
3 Harvey Norman Holdings Ltd.	9	0.01	13 Viva Energy Group Ltd.	15	0.01
- HUB24 Ltd.	10	0.01	2 WEB Travel Group Ltd.	5	-
3 Iluka Resources Ltd.	7	-	2 Webjet Group Ltd.	1	-
4 Inghams Group Ltd.	9	0.01	1 Wesfarmers Ltd.	63	0.05
4 Insurance Australia Group Ltd.	20	0.01	21 West African Resources Ltd.	39	0.03
2 IRESS Ltd.	13	0.01	3 Westpac Banking Corp.	61	0.05
1 James Hardie Industries PLC	25	0.02	4 Whitehaven Coal Ltd.	16	0.01
- JB Hi-Fi Ltd.	15	0.01	- WiseTech Global Ltd.	9	0.01
9 Lottery Corp. Ltd.	31	0.02	4 Woodside Energy Group Ltd. (Australia listing)	52	0.04
- Lovisa Holdings Ltd.	5	-	2 Woolworths Group Ltd.	39	0.03
2 Lynas Rare Earths Ltd.	12	0.01	1 Worley Ltd.	8	0.01
- Macquarie Group Ltd.	38	0.03	- Xero Ltd.	37	0.03
1 Magellan Financial Group Ltd.	8	0.01	2 Yancoal Australia Ltd.	7	-
4 Medibank Pvt Ltd.	11	0.01			
				<b>2,590</b>	<b>1.98</b>

# Global Core Equity III Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Common Stock (continued)</b>		
<b>Austria - 0.16%</b>			<b>Canada - 3.59% (continued)</b>		
- ANDRITZ AG	10	0.01	- Boralex, Inc.	7	0.01
- BAWAG Group AG	43	0.03	- Boyd Group Services, Inc.	15	0.01
- DO & Co. AG	15	0.01	1 Brookfield Corp. (Canada listing)	35	0.03
1 Erste Group Bank AG	47	0.03	1 Brookfield Infrastructure Corp.	28	0.02
1 OMV AG	35	0.03	1 CAE, Inc. (Canada listing)	13	0.01
- Strabag SE	23	0.02	- Cameco Corp. (US listing)	11	0.01
1 Telekom Austria AG	5	-	1 Canadian Imperial Bank of Commerce (Canada listing)	74	0.06
- Verbund AG	7	-	- Canadian National Railway Co. (Canada listing)	32	0.02
- Vienna Insurance Group AG Wiener Versicherung Gruppe	11	0.01	- Canadian National Railway Co. (US listing)	41	0.03
- voestalpine AG	9	0.01	2 Canadian Natural Resources Ltd. (Canada listing)	49	0.04
- Wienerberger AG	10	0.01	2 Canadian Natural Resources Ltd. (US listing)	64	0.05
	<b>215</b>	<b>0.16</b>	1 Canadian Pacific Kansas City Ltd. (US listing)	78	0.06
			- Canadian Tire Corp. Ltd.	27	0.02
<b>Belgium - 0.32%</b>			- Canadian Utilities Ltd., Class A	11	0.01
- Ackermans & van Haaren NV	13	0.01	- Capital Power Corp.	8	0.01
- Ageas SA	30	0.02	1 Capstone Copper Corp.	8	0.01
2 Anheuser-Busch InBev SA	119	0.09	1 CCL Industries, Inc.	40	0.03
- Argenx SE	12	0.01	- Celestica, Inc. (Canada listing)	23	0.02
1 Azelis Group NV	9	0.01	- Celestica, Inc. (US listing)	35	0.03
- Bekaert SA	8	0.01	2 Cenovus Energy, Inc. (Canada listing)	22	0.02
1 Colruyt Group NV	21	0.02	4 Cenovus Energy, Inc. (US listing)	57	0.04
- Deme Group NV	8	0.01	2 Centerra Gold, Inc.	10	0.01
- Dieteren Group	3	-	5 CES Energy Solutions Corp.	22	0.02
- Elia Group SA	12	0.01	- CGI, Inc. (Canada listing)	21	0.02
- Fagron	5	-	- CGI, Inc. (US listing)	32	0.02
1 Galapagos NV	24	0.02	- CI Financial Corp.	8	0.01
- KBC Group NV	39	0.03	- Cogeco Communications, Inc.	10	0.01
- Lotus Bakeries NV	10	0.01	- Colliers International Group, Inc. (US listing)	11	0.01
- Melexis NV	7	-	- Computer Modelling Group Ltd.	2	-
1 Ontex Group NV	9	0.01	1 Definity Financial Corp.	43	0.03
4 Proximus SADP	30	0.02	- Descartes Systems Group, Inc. (US listing)	11	0.01
1 Solvay SA	24	0.02	1 Dollarama, Inc.	89	0.07
- UCB SA	30	0.02	1 Dundee Precious Metals, Inc.	17	0.01
- VGP NV	4	-	1 Eldorado Gold Corp. (Canada listing)	12	0.01
	<b>417</b>	<b>0.32</b>	2 Element Fleet Management Corp.	48	0.04
<b>Canada - 3.59%</b>			1 Emera, Inc.	40	0.03
- Aeon Group, Inc.	5	-	1 Empire Co. Ltd.	46	0.03
1 Agnico Eagle Mines Ltd. (Canada listing)	47	0.04	1 Enbridge, Inc. (Canada listing)	33	0.02
- Agnico Eagle Mines Ltd. (US listing)	40	0.03	1 Enbridge, Inc. (US listing)	58	0.04
1 Air Canada	20	0.01	1 Endeavour Mining PLC	28	0.02
1 Alamos Gold, Inc. (US listing)	15	0.01	1 Enerflex Ltd. (US listing)	8	0.01
1 Algonquin Power & Utilities Corp. (US listing)	4	-	1 Enghouse Systems Ltd.	10	0.01
1 Alimentation Couche-Tard, Inc.	73	0.06	- EQB, Inc.	21	0.02
1 AltaGas Ltd.	22	0.02	4 Equinox Gold Corp. (US listing)	23	0.02
3 ARC Resources Ltd.	56	0.04	1 ERO Copper Corp. (Canada listing)	7	0.01
- Aritzia, Inc.	15	0.01	- Exchange Income Corp.	13	0.01
- Atco Ltd.	11	0.01	- Finning International, Inc.	15	0.01
2 Athabasca Oil Corp.	8	0.01	3 First Majestic Silver Corp. (Canada listing)	17	0.01
1 ATS Corp. (US listing)	23	0.02	1 First Majestic Silver Corp. (US listing)	5	-
9 B2Gold Corp. (US listing)	29	0.02	2 First Quantum Minerals Ltd.	25	0.02
- Badger Infrastructure Solutions Ltd.	13	0.01	- FirstService Corp. (Canada listing)	16	0.01
- Bank of Montreal (Canada listing)	32	0.02	- Fortis, Inc. (Canada listing)	15	0.01
- Bank of Montreal (US listing)	31	0.02	1 Fortis, Inc. (US listing)	23	0.02
1 Bank of Nova Scotia (Canada listing)	59	0.04	2 Fortuna Mining Corp. (Canada listing)	12	0.01
- Bank of Nova Scotia (US listing)	10	0.01	- Franco-Nevada Corp. (Canada listing)	17	0.01
2 Barrick Mining Corp. (Canada listing)	29	0.02	- Franco-Nevada Corp. (US listing)	27	0.02
3 Barrick Mining Corp. (UK listing)	52	0.04	- George Weston Ltd.	20	0.01
1 Bausch Health Cos., Inc. (US listing)	6	-	- GFL Environmental, Inc. (Canada listing)	15	0.01
3 Baytex Energy Corp. (Canada listing)	4	-	1 Gibson Energy, Inc.	10	0.01
- BCE, Inc. (Canada listing)	7	-	- Gildan Activewear, Inc. (Canada listing)	14	0.01
2 Birchcliff Energy Ltd.	10	0.01	1 Gildan Activewear, Inc. (US listing)	23	0.02
- Bombardier, Inc., Class B	14	0.01			

# Global Core Equity III Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net 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 - 3.59% (continued)</b>			<b>Canada - 3.59% (continued)</b>		
- Great-West Lifeco, Inc.	11	0.01	1 Russel Metals, Inc.	15	0.01
5 Headwater Exploration, Inc.	23	0.02	2 Sandstorm Gold Ltd.	12	0.01
4 Hudbay Minerals, Inc. (US listing)	31	0.02	- Saputo, Inc.	7	-
- Hydro One Ltd.	11	0.01	1 Secure Waste Infrastructure Corp.	6	-
- iA Financial Corp., Inc.	32	0.02	- Shopify, Inc. (Canada listing)	21	0.02
2 IAMGOLD Corp. (Canada listing)	16	0.01	1 Sienna Senior Living, Inc.	11	0.01
- IGM Financial, Inc.	13	0.01	- South Bow Corp. (Canada listing)	4	-
- Imperial Oil Ltd. (Canada listing)	14	0.01	- Sprott, Inc. (Canada listing)	23	0.02
- Imperial Oil Ltd. (US listing)	20	0.01	- Stantec, Inc. (US listing)	28	0.02
3 Innergex Renewable Energy, Inc.	25	0.02	1 Stella-Jones, Inc.	34	0.03
- Intact Financial Corp.	68	0.05	1 Sun Life Financial, Inc. (Canada listing)	77	0.06
1 Ivanhoe Mines Ltd.	5	-	- Sun Life Financial, Inc. (US listing)	12	0.01
1 K92 Mining, Inc.	10	0.01	1 Suncor Energy, Inc. (Canada listing)	39	0.03
1 Kelt Exploration Ltd.	5	-	3 Suncor Energy, Inc. (US listing)	91	0.07
1 Keyera Corp.	37	0.03	2 Superior Plus Corp.	9	0.01
4 Kinross Gold Corp. (Canada listing)	59	0.04	3 Tamarack Valley Energy Ltd.	10	0.01
1 Labrador Iron Ore Royalty Corp.	17	0.01	1 TC Energy Corp.	35	0.03
1 Lightspeed Commerce, Inc. (US listing)	7	0.01	- Teck Resources Ltd. (Canada listing), Class B	15	0.01
- Linamar Corp.	9	0.01	1 Teck Resources Ltd. (US listing)	25	0.02
- Loblaw Cos. Ltd.	50	0.04	- TerraVest Industries, Inc.	25	0.02
1 Lundin Gold, Inc.	24	0.02	- TFI International, Inc. (Canada listing)	9	0.01
2 Lundin Mining Corp.	17	0.01	- TFI International, Inc. (US listing)	17	0.01
1 Magna International, Inc. (US listing)	34	0.03	- Thomson Reuters Corp. (Canada listing)	20	0.01
1 Manulife Financial Corp. (Canada listing)	19	0.01	- TMX Group Ltd.	12	0.01
1 Manulife Financial Corp. (US listing)	38	0.03	- Torex Gold Resources, Inc.	10	0.01
1 Maple Leaf Foods, Inc.	10	0.01	- Toromont Industries Ltd.	35	0.03
1 MDA Space Ltd.	10	0.01	2 Toronto-Dominion Bank (Canada listing)	104	0.08
1 MEG Energy Corp.	17	0.01	- Toronto-Dominion Bank (US listing)	26	0.02
1 Methanex Corp. (US listing)	15	0.01	1 Tourmaline Oil Corp.	45	0.03
- Metro, Inc.	30	0.02	3 TransAlta Corp. (Canada listing)	24	0.02
1 Mullen Group Ltd.	5	-	1 Transcontinental, Inc.	12	0.01
1 National Bank of Canada	68	0.05	3 Trican Well Service Ltd.	9	0.01
2 New Gold, Inc. (Canada listing)	9	0.01	- Triple Flag Precious Metals Corp. (US listing)	9	0.01
- North American Construction Group Ltd. (US listing)	1	-	- Trisura Group Ltd.	9	0.01
- North West Co., Inc.	12	0.01	1 Vermilion Energy, Inc. (Canada listing)	6	-
1 Northland Power, Inc.	13	0.01	- Waste Connections, Inc. (Canada listing)	20	0.01
- Nutrien Ltd. (Canada listing)	24	0.02	- Waste Connections, Inc. (US listing)	39	0.03
1 Nutrien Ltd. (US listing)	47	0.04	1 Well Health Technologies Corp.	4	-
1 NuVista Energy Ltd.	10	0.01	1 Wesdome Gold Mines Ltd.	6	-
4 OceanaGold Corp.	16	0.01	- West Fraser Timber Co. Ltd. (US listing)	9	0.01
- Onex Corp.	15	0.01	- Wheaton Precious Metals Corp. (US listing)	16	0.01
1 Open Text Corp. (US listing)	35	0.03	7 Whitecap Resources, Inc. (Canada listing)	42	0.03
1 Pan American Silver Corp. (Canada listing)	29	0.02	1 Whitecap Resources, Inc. (US listing)	7	0.01
1 Paramount Resources Ltd.	7	0.01	- Winpak Ltd.	6	-
1 Parex Resources, Inc.	7	0.01	- WSP Global, Inc.	40	0.03
- Parkland Corp.	11	0.01			
1 Pason Systems, Inc.	4	-		<b>4,702</b>	<b>3.59</b>
- Pembina Pipeline Corp. (Canada listing)	11	0.01	<b>Denmark - 0.67%</b>		
1 Pembina Pipeline Corp. (US listing)	40	0.03	- ALK-Abello AS	6	-
1 Peyto Exploration & Development Corp.	13	0.01	10 Alm Brand AS	24	0.02
1 PrairieSky Royalty Ltd.	8	0.01	1 Ambu AS	6	-
- Precision Drilling Corp. (Canada listing)	9	0.01	- AP Moller - Maersk AS, Class A	11	0.01
- Premium Brands Holdings Corp.	11	0.01	- AP Moller - Maersk AS, Class B	11	0.01
1 Quebecor, Inc.	14	0.01	- Bavarian Nordic AS	9	0.01
- RB Global, Inc. (Canada listing)	21	0.02	- Carlsberg AS	33	0.02
- RB Global, Inc. (US listing)	13	0.01	- Chemometec AS	12	0.01
- Restaurant Brands International, Inc. (Canada listing)	14	0.01	- Coloplast AS	32	0.02
- Restaurant Brands International, Inc. (US listing)	29	0.02	1 Danske Bank AS	21	0.02
- Richelieu Hardware Ltd.	8	0.01	- Demant AS	10	0.01
1 Rogers Communications, Inc. (Canada listing)	19	0.01	- Dfds AS	5	-
2 Royal Bank of Canada (Canada listing)	277	0.21	- DSV AS	51	0.04
			- FLSmith & Co. AS	10	0.01
			- Genmab AS	47	0.04

# Global Core Equity III Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net 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 - 0.67% (continued)</b>			<b>France - 2.23% (continued)</b>		
- GN Store Nord AS	4	-	1 Bouygues SA	52	0.04
1 H Lundbeck AS, Class B	4	-	1 Bureau Veritas SA	21	0.02
1 ISS AS	13	0.01	2 Canal & SA	4	-
- Jyske Bank AS	11	0.01	- Capgemini SE	34	0.03
- Netcompany Group AS	10	0.01	3 Carrefour SA (France listing)	43	0.03
1 NKT AS	34	0.03	1 Cie de Saint-Gobain SA	88	0.07
4 Novo Nordisk AS	243	0.18	2 Cie Generale des Etablissements Michelin SCA	76	0.06
1 Novonesis (Novozymes) B	52	0.04	1 Coface SA	11	0.01
- Orsted AS	7	-	2 Credit Agricole SA	36	0.03
- Pandora AS	62	0.05	1 Danone SA	41	0.03
- Per Aarsleff Holding AS	6	-	- Dassault Aviation SA	34	0.03
- Ringkjoebing Landbobank AS	11	0.01	- Dassault Systemes SE	9	0.01
- Rockwool AS (enchanced voting rights)	11	0.01	1 Eiffage SA	58	0.04
- Rockwool AS (voting rights)	10	0.01	1 Elis SA	32	0.02
- Royal Unibrew AS	9	0.01	3 Engie SA	61	0.05
1 Scandinavian Tobacco Group AS	8	0.01	- EssilorLuxottica SA	30	0.02
- Schouw & Co. AS	9	0.01	- Eurazeo SE	20	0.01
1 Sydbank AS	32	0.02	- Eurofins Scientific SE	26	0.02
- TORM PLC	4	-	- Euronext NV	43	0.03
1 Tryg AS	34	0.03	- Gaztransport Et Technigaz SA	39	0.03
1 Vestas Wind Systems AS	8	0.01	1 Getlink SE	11	0.01
- Zealand Pharma AS	5	-	- Hermes International SCA	105	0.08
	<b>875</b>	<b>0.67</b>	- ID Logistics Group SACA	25	0.02
			- Ipsen SA	9	0.01
<b>Finland - 0.37%</b>			- IPSOS SA	8	0.01
- Elisa OYJ	15	0.01	- JCDecaux SE	7	-
2 Fortum OYJ	35	0.03	1 La Francaise des Jeux SACA	20	0.01
- Hiab OYJ	21	0.02	- Legrand SA	36	0.03
- Huhtamaki OYJ	9	0.01	- L'Oreal SA	78	0.06
- Kemira OYJ	4	-	2 Louis Hachette Group	3	-
1 Kesko OYJ, Class A	12	0.01	- LVMH Moet Hennessy Louis Vuitton SE	163	0.12
1 Kesko OYJ, Class B	12	0.01	- Nexans SA	17	0.01
1 Kojamo OYJ	6	-	6 Orange SA	86	0.07
1 Kone OYJ	31	0.02	- Pernod Ricard SA	24	0.02
- Konecranes OYJ	9	0.01	1 Pluxee NV	14	0.01
2 Mandatum OYJ	10	0.01	- Publicis Groupe SA	46	0.03
1 Metsa Board OYJ, Class B	4	-	- Renault SA	12	0.01
1 Metso OYJ	11	0.01	1 Rexel SA	32	0.02
10 Nokia OYJ	53	0.04	- Rubis SCA	4	-
5 Nordea Bank Abp	67	0.05	- Safran SA	117	0.09
- Orion OYJ, Class A	13	0.01	1 Sanofi SA	68	0.05
- Orion OYJ, Class B	27	0.02	- Schneider Electric SE	62	0.05
- QT Group OYJ	15	0.01	- SCOR SE	11	0.01
4 Sampo OYJ (Finland listing)	39	0.03	- SEB SA	5	-
2 Stora Enso OYJ	17	0.01	2 SES SA	10	0.01
- TietoEVRY OYJ	9	0.01	- Societe BIC SA	9	0.01
1 UPM-Kymmene OYJ	26	0.02	1 Societe Generale SA	70	0.05
- Valmet OYJ	10	0.01	- Sodexo SA	25	0.02
1 Wartsila OYJ Abp	27	0.02	- Sopra Steria Group	11	0.01
	<b>482</b>	<b>0.37</b>	- SPIE SA	12	0.01
			1 STMicroelectronics NV (France listing)	23	0.02
<b>France - 2.23%</b>			- STMicroelectronics NV (US listing)	6	-
1 Accor SA	25	0.02	1 Technip Energies NV	30	0.02
- Aeroports de Paris SA	10	0.01	- Teleperformance SE	22	0.02
- Air Liquide SA	63	0.05	- Thales SA	35	0.03
1 Airbus SE	91	0.07	6 TotalEnergies SE	320	0.24
1 Alstom SA	22	0.02	- Trigano SA	12	0.01
- Alten SA	7	-	- Ubisoft Entertainment SA	4	-
- Amundi SA	10	0.01	2 Valeo SE	20	0.01
- Arkema SA	17	0.01	1 Vallourec SACA	10	0.01
2 AXA SA	88	0.07	1 Veolia Environnement SA	34	0.03
- BioMerieux	12	0.01	- Verallia SA	10	0.01
1 BNP Paribas SA	76	0.06			
2 Bollere SE	9	0.01			

# Global Core Equity III Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net 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 - 2.23% (continued)</b>			<b>Germany - 2.35% (continued)</b>		
1 Vinci SA	93	0.07	- Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	157	0.12
- Virbac SACA	12	0.01	- Nemetschek SE	39	0.03
2 Vivendi SE	5	-	1 ProSiebenSat.1 Media SE	5	-
	<b>2,924</b>	<b>2.23</b>	1 Puma SE	18	0.01
<b>Germany - 2.35%</b>			- Qiagen NV (German listing)	6	-
- adidas AG	62	0.05	- Qiagen NV (US listing)	12	0.01
- Allianz SE	114	0.09	- Rational AG	9	0.01
- Aurubis AG	10	0.01	- Rheinmetall AG	154	0.12
2 BASF SE	109	0.08	- RTL Group SA	5	-
3 Bayer AG	90	0.07	1 RWE AG	32	0.02
1 Bayerische Motoren Werke AG (voting rights)	63	0.05	1 SAP SE	119	0.09
- Bechtle AG	9	0.01	3 Schaeffler AG	12	0.01
1 Befesa SA	15	0.01	1 Siemens AG	105	0.08
- Beiersdorf AG	31	0.02	- Siemens Energy AG	32	0.02
1 Brenntag SE	42	0.03	1 Siemens Healthineers AG	25	0.02
- Cewe Stiftung & Co. KGaA	4	-	- Siltronic AG	5	-
1 Commerzbank AG	35	0.03	- Sixt SE (voting rights)	24	0.02
1 Continental AG	56	0.04	- Stroer SE & Co. KGaA	4	-
- Covestro AG	21	0.02	- Suedzucker AG	4	-
- CTS Eventim AG & Co. KGaA	40	0.03	- Symrise AG	45	0.03
1 Daimler Truck Holding AG	39	0.03	- TAG Immobilien AG	5	-
- Dermapharm Holding SE	9	0.01	- Talanx AG	15	0.01
2 Deutsche Bank AG (Germany listing)	51	0.04	1 TUI AG	12	0.01
- Deutsche Boerse AG	73	0.06	1 United Internet AG	10	0.01
3 Deutsche Post AG	107	0.08	- Volkswagen AG (voting rights)	8	0.01
8 Deutsche Telekom AG	313	0.24	1 Vonovia SE	44	0.03
2 Deutz AG	13	0.01	- Wacker Chemie AG	6	0.01
1 Duerr AG	10	0.01	1 Zalando SE	16	0.01
- DWS Group GmbH & Co. KGaA	6	0.01		<b>3,075</b>	<b>2.35</b>
6 E.ON SE	95	0.07	<b>Hong Kong - 0.49%</b>		
1 Evonik Industries AG	9	0.01	10 AIA Group Ltd.	83	0.06
- Fielmann Group AG	13	0.01	1 ASMPT Ltd.	5	-
1 flatexDEGIRO AG	38	0.03	7 BOC Hong Kong Holdings Ltd.	29	0.02
- Fraport AG Frankfurt Airport Services Worldwide	6	0.01	9 Cathay Pacific Airways Ltd.	12	0.01
1 Freenet AG	24	0.02	3 CK Asset Holdings Ltd.	10	0.01
1 Fresenius Medical Care AG	51	0.04	5 CK Hutchison Holdings Ltd.	31	0.02
1 Fresenius SE & Co. KGaA	27	0.02	1 CK Infrastructure Holdings Ltd.	6	-
- FUCHS SE (voting rights)	5	-	2 CLP Holdings Ltd.	17	0.01
- GEA Group AG	21	0.02	22 First Pacific Co. Ltd.	15	0.01
- Gerresheimer AG	7	0.01	6 Galaxy Entertainment Group Ltd.	25	0.02
- Hannover Rueck SE	11	0.01	4 Hang Lung Group Ltd.	6	-
- Hapag-Lloyd AG	9	0.01	1 Hang Seng Bank Ltd.	10	0.01
- Heidelberg Materials AG	75	0.06	11 Hong Kong & China Gas Co. Ltd.	10	0.01
- Hella GmbH & Co. KGaA	4	-	1 Hong Kong Exchanges & Clearing Ltd.	55	0.04
- Henkel AG & Co. KGaA (voting rights)	19	0.01	3 Kerry Properties Ltd.	6	-
- Hensoldt AG	17	0.01	7 Man Wah Holdings Ltd.	4	-
- HOCHTIEF AG	27	0.02	16 MGM China Holdings Ltd.	23	0.02
- Hornbach Holding AG & Co. KGaA	11	0.01	54 Pacific Basin Shipping Ltd.	13	0.01
4 Infineon Technologies AG	133	0.10	17 PCCW Ltd.	11	0.01
- Jenoptik AG	3	-	1 PRADA SpA	4	-
- JOST Werke SE	5	-	12 Samsonite Group SA	23	0.02
1 K&S AG	21	0.02	17 Sands China Ltd.	34	0.03
- KION Group AG	10	0.01	12 Sino Land Co. Ltd.	12	0.01
- Knorr-Bremse AG	12	0.01	8 SITC International Holdings Co. Ltd.	26	0.02
1 Kontron AG	29	0.02	4 Stella International Holdings Ltd.	7	0.01
- Kronos AG	31	0.02	1 Sun Hung Kai Properties Ltd.	11	0.01
- KWS Saat SE & Co. KGaA	7	0.01	2 Swire Pacific Ltd., Class A	13	0.01
1 Lanxess AG	12	0.01	11 Swire Properties Ltd.	25	0.02
- LEG Immobilien SE	9	0.01	1 Techtronic Industries Co. Ltd.	11	0.01
1 Mercedes-Benz Group AG	43	0.03	20 United Laboratories International Holdings Ltd.	37	0.03
- Merck KGaA	28	0.02	20 Vitasoy International Holdings Ltd.	23	0.02
- MTU Aero Engines AG	13	0.01			



# Global Core Equity III Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net 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 - 0.49% (continued)</b>			<b>Italy - 0.93% (continued)</b>		
1 VTech Holdings Ltd.	5	-	1 Infrastrutture Wireless Italiane SpA	8	0.01
13 WH Group Ltd.	12	0.01	1 Interpump Group SpA	24	0.02
4 Wharf Real Estate Investment Co. Ltd.	10	0.01	14 Intesa Sanpaolo SpA	76	0.06
12 Wynn Macau Ltd.	8	0.01	8 Iren SpA	25	0.02
4 Xinyi Glass Holdings Ltd.	4	-	2 Italgas SpA	14	0.01
6 Yue Yuen Industrial Holdings Ltd.	9	0.01	1 Iveco Group NV	17	0.01
	<b>645</b>	<b>0.49</b>	- Leonardo SpA	23	0.02
<b>Ireland - 0.14%</b>			2 Maire SpA	32	0.02
6 AIB Group PLC	44	0.03	2 Mediobanca Banca di Credito Finanziario SpA	45	0.03
4 Bank of Ireland Group PLC	51	0.04	2 MFE-MediaForEurope NV, Class A	6	-
1 Dalata Hotel Group PLC	6	0.01	1 Moncler SpA	44	0.03
1 Glanbia PLC	11	0.01	4 Nexi SpA	23	0.02
- Kerry Group PLC	26	0.02	1 Pirelli & C SpA	10	0.01
- Kingspan Group PLC	45	0.03	1 Poste Italiane SpA	15	0.01
	<b>183</b>	<b>0.14</b>	- Prysmian SpA	21	0.02
<b>Israel - 0.31%</b>			- Recordati Industria Chimica e Farmaceutica SpA	24	0.02
3 Bank Hapoalim BM	42	0.03	- Reply SpA	10	0.01
4 Bank Leumi Le-Israel BM	58	0.04	4 Saipem SpA	9	0.01
7 Bezeq The Israeli Telecommunication Corp. Ltd.	11	0.01	- Sesa SpA	8	0.01
- Clal Insurance Enterprises Holdings Ltd.	12	0.01	2 Snam SpA	11	0.01
- Delek Group Ltd.	15	0.01	- SOL SpA	6	-
- Fattal Holdings 1998 Ltd.	11	0.01	2 Stellantis NV (Italy listing)	21	0.02
- First International Bank of Israel Ltd.	13	0.01	1 Stellantis NV (US listing)	7	-
- Hilan Ltd.	11	0.01	1 Technogym SpA	12	0.01
4 ICL Group Ltd.	25	0.02	86 Telecom Italia SpA (voting rights)	37	0.03
2 Isracard Ltd.	11	0.01	1 Tenaris SA	10	0.01
2 Israel Discount Bank Ltd.	14	0.01	1 Terna - Rete Elettrica Nazionale	11	0.01
- Melisron Ltd.	13	0.01	2 UniCredit SpA	122	0.09
2 Mivne Real Estate KD Ltd.	5	-	2 Unipol Assicurazioni SpA	33	0.02
- Mizrahi Tefahot Bank Ltd.	14	0.01	8 Webuild SpA (voting rights)	33	0.02
1 Next Vision Stabilized Systems Ltd.	29	0.02		<b>1,215</b>	<b>0.93</b>
- Nice Ltd.	9	0.01	<b>Japan - 6.30%</b>		
15 Oil Refineries Ltd.	4	-	- 77 Bank Ltd.	13	0.01
1 Partner Communications Co. Ltd.	9	0.01	- ADEKA Corp.	7	-
- Paz Retail & Energy Ltd.	15	0.01	1 Advantest Corp.	30	0.02
1 Phoenix Financial Ltd.	20	0.02	1 Aeon Co. Ltd.	34	0.02
1 Shufersal Ltd.	12	0.01	- AGC, Inc.	9	0.01
1 Teva Pharmaceutical Industries Ltd.	10	0.01	- Aica Kogyo Co. Ltd.	10	0.01
2 Teva Pharmaceutical Industries Ltd., ADR	29	0.02	1 Air Water, Inc.	10	0.01
- Tower Semiconductor Ltd. (Israel listing)	9	0.01	1 Aisin Corp.	11	0.01
	<b>401</b>	<b>0.31</b>	2 Ajinomoto Co., Inc.	45	0.03
<b>Italy - 0.93%</b>			1 Alfresa Holdings Corp.	17	0.01
4 A2A SpA	10	0.01	- Alps Alpine Co. Ltd.	4	-
- ACEA SpA	13	0.01	1 Amada Co. Ltd.	8	0.01
1 Amplifon SpA	20	0.01	- Amano Corp.	12	0.01
- Azimut Holding SpA	10	0.01	1 ANA Holdings, Inc.	10	0.01
- Banca Generali SpA	12	0.01	1 Aozora Bank Ltd.	12	0.01
1 Banca Mediolanum SpA	14	0.01	1 ARCLANDS Corp.	9	0.01
2 Banca Monte dei Paschi di Siena SpA	13	0.01	3 Asahi Group Holdings Ltd.	41	0.03
1 Banca Popolare di Sondrio SpA	16	0.01	1 Asahi Intecc Co. Ltd.	9	0.01
1 Banco BPM SpA	17	0.01	1 Asahi Kasei Corp.	10	0.01
2 BFF Bank SpA	27	0.02	1 Asics Corp.	14	0.01
4 BPER Banca SpA	35	0.03	2 Astellas Pharma, Inc.	21	0.01
- Brunello Cucinelli SpA	12	0.01	1 Bandai Namco Holdings, Inc.	16	0.01
- Buzzi SpA	11	0.01	- BIPROGY, Inc.	16	0.01
1 Credito Emiliano SpA	11	0.01	1 Bridgestone Corp.	60	0.04
6 Enel SpA	55	0.04	1 Brother Industries Ltd.	24	0.02
6 Eni SpA	91	0.07	- Canon, Inc.	9	0.01
- Ferrari NV (Italy listing)	37	0.03	- Capcom Co. Ltd.	12	0.01
1 FinecoBank Banca Fineco SpA	22	0.02	- Central Japan Railway Co.	9	0.01
1 Generali	25	0.02	1 Chiba Bank Ltd.	9	0.01
5 Hera SpA	27	0.02	1 Chubu Electric Power Co., Inc.	10	0.01

# Global Core Equity III Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net 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 - 6.30% (continued)</b>			<b>Japan - 6.30% (continued)</b>		
1 Chugai Pharmaceutical Co. Ltd.	42	0.03	- Hankyu Hanshin Holdings, Inc.	13	0.01
1 Citizen Watch Co. Ltd.	8	-	- Heiwa Real Estate Co. Ltd.	9	0.01
2 CKD Corp.	26	0.02	3 Hirogin Holdings, Inc.	24	0.02
1 Coca-Cola Bottlers Japan Holdings, Inc.	10	0.01	1 Hitachi Construction Machinery Co. Ltd.	15	0.01
1 Colowide Co. Ltd.	9	0.01	3 Hitachi Ltd.	78	0.06
1 Concordia Financial Group Ltd.	10	0.01	1 Hokuhoku Financial Group, Inc.	13	0.01
- Cosmo Energy Holdings Co. Ltd.	8	0.01	5 Honda Motor Co. Ltd.	55	0.04
- Cosmos Pharmaceutical Corp.	12	0.01	- Horiba Ltd.	28	0.02
3 Create Restaurants Holdings, Inc.	26	0.02	- Hoshizaki Corp.	11	0.01
- Credit Saison Co. Ltd.	11	0.01	1 House Foods Group, Inc.	10	0.01
1 Dai Nippon Printing Co. Ltd.	9	0.01	- Hoya Corp.	47	0.03
1 Daicel Corp.	8	-	1 Hulic Co. Ltd.	9	0.01
1 Daido Steel Co. Ltd.	7	-	2 Hyakugo Bank Ltd.	10	0.01
1 Daifuku Co. Ltd.	13	0.01	- Ibiden Co. Ltd.	12	0.01
- Daihen Corp.	8	0.01	1 Idemitsu Kosan Co. Ltd.	9	0.01
6 Dai-ichi Life Holdings, Inc.	50	0.04	1 Iida Group Holdings Co. Ltd.	8	-
1 Daiichi Sankyo Co. Ltd.	24	0.02	1 Iino Kaiun Kaisha Ltd.	8	0.01
- Daikin Industries Ltd.	23	0.02	1 INFRONEER Holdings, Inc.	5	-
- Daiseki Co. Ltd.	10	0.01	3 Inpex Corp.	47	0.03
1 Daishi Hokuetsu Financial Group, Inc.	14	0.01	1 Internet Initiative Japan, Inc.	12	0.01
- Daito Trust Construction Co. Ltd.	11	0.01	1 Isetan Mitsukoshi Holdings Ltd.	21	0.01
1 Daiwa House Industry Co. Ltd.	20	0.01	1 Isuzu Motors Ltd.	9	0.01
1 Daiwa Securities Group, Inc.	7	-	- Ito En Ltd.	9	0.01
1 Daiwabo Holdings Co. Ltd.	8	0.01	1 ITOCHU Corp.	48	0.04
1 DCM Holdings Co. Ltd.	9	0.01	1 Iwatani Corp.	8	-
1 Denka Co. Ltd.	9	0.01	2 J Front Retailing Co. Ltd.	24	0.02
1 Denso Corp.	16	0.01	- Jaccs Co. Ltd.	8	-
- Dentsu Group, Inc.	9	0.01	1 Japan Airlines Co. Ltd.	12	0.01
1 Dexerials Corp.	9	0.01	- Japan Airport Terminal Co. Ltd.	9	0.01
- DIC Corp.	10	0.01	- Japan Aviation Electronics Industry Ltd.	9	0.01
- Disco Corp.	22	0.02	1 Japan Exchange Group, Inc.	15	0.01
- DMG Mori Co. Ltd.	9	0.01	1 Japan Petroleum Exploration Co. Ltd.	10	0.01
- Dowa Holdings Co. Ltd.	9	0.01	1 Japan Post Bank Co. Ltd.	10	0.01
- East Japan Railway Co.	10	0.01	1 Japan Post Holdings Co. Ltd.	9	0.01
1 Ebara Corp.	10	0.01	1 Japan Post Insurance Co. Ltd.	20	0.01
- Eisai Co. Ltd.	9	0.01	2 Japan Tobacco, Inc.	52	0.04
9 ENEOS Holdings, Inc.	41	0.03	- Jeol Ltd.	8	-
1 EXEO Group, Inc.	13	0.01	3 JFE Holdings, Inc.	32	0.02
1 FANUC Corp.	27	0.02	1 JGC Holdings Corp.	9	0.01
- Fast Retailing Co. Ltd.	67	0.05	1 JTEKT Corp.	10	0.01
1 Ferrotec Holdings Corp.	9	0.01	- Juroku Financial Group, Inc.	10	0.01
1 Financial Partners Group Co. Ltd.	10	0.01	1 Kadokawa Corp.	12	0.01
1 Food & Life Cos. Ltd.	21	0.01	- Kagome Co. Ltd.	8	0.01
- FP Corp.	8	-	1 Kajima Corp.	12	0.01
- Fuji Electric Co. Ltd.	22	0.02	1 Kakaku.com, Inc.	12	0.01
- Fuji Seal International, Inc.	7	-	1 Kamigumi Co. Ltd.	14	0.01
1 FUJIFILM Holdings Corp.	18	0.01	1 Kanematsu Corp.	19	0.01
1 Fujikura Ltd.	32	0.02	2 Kansai Electric Power Co., Inc.	23	0.02
1 Fujitsu Ltd.	25	0.02	1 Kansai Paint Co. Ltd.	9	0.01
1 Fukuoka Financial Group, Inc.	30	0.02	- Kao Corp.	14	0.01
1 Furukawa Electric Co. Ltd.	28	0.02	2 Katitas Co. Ltd.	34	0.02
1 Fuyo General Lease Co. Ltd.	14	0.01	1 Kawasaki Heavy Industries Ltd.	35	0.03
1 Glory Ltd.	11	0.01	1 Kawasaki Kisen Kaisha Ltd.	9	0.01
- GMO internet group, Inc.	7	-	4 KDDI Corp.	66	0.05
- GMO Payment Gateway, Inc.	12	0.01	1 Keihan Holdings Co. Ltd.	13	0.01
- Goldwin, Inc.	11	0.01	1 Keikyu Corp.	12	0.01
1 GS Yuasa Corp.	25	0.02	- Keio Corp.	10	0.01
1 Gunma Bank Ltd.	12	0.01	1 Keisei Electric Railway Co. Ltd.	9	0.01
1 H.U. Group Holdings, Inc.	13	0.01	- Kewpie Corp.	9	0.01
3 Hachijuni Bank Ltd.	29	0.02	- Keyence Corp.	42	0.03
1 Hakuodo DY Holdings, Inc.	9	0.01	1 Kikkoman Corp.	7	-
1 Hamamatsu Photonics KK	9	0.01	1 Kintetsu Group Holdings Co. Ltd.	14	0.01

# Global Core Equity III Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net 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 - 6.30% (continued)</b>			<b>Japan - 6.30% (continued)</b>		
1 Kirin Holdings Co. Ltd.	10	0.01	1 Modec, Inc.	17	0.01
- Kobe Bussan Co. Ltd.	13	0.01	1 Monogatari Corp.	27	0.02
3 Kobe Steel Ltd.	33	0.02	1 MonotaRO Co. Ltd.	14	0.01
1 Koei Tecmo Holdings Co. Ltd.	15	0.01	1 Morinaga & Co. Ltd.	25	0.02
1 Kokusai Electric Corp.	27	0.02	- Morinaga Milk Industry Co. Ltd.	9	0.01
1 Komatsu Ltd.	36	0.03	2 MS&AD Insurance Group Holdings, Inc.	57	0.04
- Komeri Co. Ltd.	8	0.01	1 Murata Manufacturing Co. Ltd.	10	0.01
- Konami Group Corp.	27	0.02	1 Nagase & Co. Ltd.	17	0.01
3 Konica Minolta, Inc.	10	0.01	1 Nagoya Railroad Co. Ltd.	9	0.01
1 Kotobuki Spirits Co. Ltd.	11	0.01	2 Nankai Electric Railway Co. Ltd.	24	0.02
2 Kubota Corp.	28	0.02	1 NEC Corp.	39	0.03
- Kumagai Gumi Co. Ltd.	11	0.01	- Nexon Co. Ltd.	7	-
1 Kuraray Co. Ltd.	10	0.01	1 NGK Insulators Ltd.	11	0.01
1 Kusuri No. Aoki Holdings Co. Ltd.	12	0.01	- NH Foods Ltd.	11	0.01
1 KYB Corp.	13	0.01	- Nichias Corp.	10	0.01
3 Kyocera Corp.	36	0.03	1 Nichirei Corp.	10	0.01
1 Kyoritsu Maintenance Co. Ltd.	12	0.01	2 NIDEC Corp.	35	0.03
1 Kyoto Financial Group, Inc.	8	0.01	- Nifco, Inc.	10	0.01
1 Kyowa Kirin Co. Ltd.	16	0.01	2 Nihon M&A Center Holdings, Inc.	8	-
1 Kyudenko Corp.	29	0.02	1 Nikkon Holdings Co. Ltd.	18	0.01
1 Kyushu Electric Power Co., Inc.	8	0.01	1 Nikon Corp.	8	-
2 Kyushu Financial Group, Inc.	10	0.01	1 Nintendo Co. Ltd.	41	0.03
- Kyushu Railway Co.	11	0.01	- Nippon Electric Glass Co. Ltd.	10	0.01
- Lasertec Corp.	40	0.03	1 Nippon Express Holdings, Inc.	11	0.01
1 Life Corp.	8	0.01	1 Nippon Gas Co. Ltd.	11	0.01
1 Lion Corp.	12	0.01	1 Nippon Light Metal Holdings Co. Ltd.	9	0.01
1 Lixil Corp.	9	0.01	2 Nippon Paint Holdings Co. Ltd.	12	0.01
4 LY Corp.	13	0.01	4 Nippon Paper Industries Co. Ltd.	27	0.02
1 M3, Inc.	13	0.01	- Nippon Sanso Holdings Corp.	4	-
1 Macnica Holdings, Inc.	12	0.01	- Nippon Shinyaku Co. Ltd.	10	0.01
- Makita Corp.	9	0.01	2 Nippon Steel Corp.	32	0.02
1 Marubeni Corp.	24	0.02	18 Nippon Telegraph & Telephone Corp.	20	0.01
1 Marui Group Co. Ltd.	12	0.01	1 Nippon Yusen KK	36	0.03
- Maruichi Steel Tube Ltd.	7	-	1 Nipro Corp.	10	0.01
1 MatsukiyoCocokara & Co.	12	0.01	1 Nishi-Nippon Financial Holdings, Inc.	10	0.01
3 Mazda Motor Corp.	20	0.01	- Nissan Chemical Corp.	9	0.01
- McDonald's Holdings Co. Japan Ltd.	8	-	3 Nissan Motor Co. Ltd.	7	-
2 Mebuki Financial Group, Inc.	12	0.01	- Nisshin Oillio Group Ltd.	10	0.01
1 Medipal Holdings Corp.	9	0.01	1 Nisshinbo Holdings, Inc.	8	-
1 Megmilk Snow Brand Co. Ltd.	10	0.01	2 Nissui Corp.	10	0.01
1 MEITEC Group Holdings, Inc.	27	0.02	- Niterra Co. Ltd.	10	0.01
1 Mercari, Inc.	12	0.01	- Nitori Holdings Co. Ltd.	10	0.01
1 Minebea Mitsumi, Inc.	15	0.01	1 Nitto Denko Corp.	18	0.01
1 Mirait One Corp.	12	0.01	1 NOF Corp.	12	0.01
2 Mitsubishi Chemical Group Corp.	9	0.01	1 Nojima Corp.	10	0.01
2 Mitsubishi Corp.	49	0.04	4 Nomura Holdings, Inc.	24	0.02
1 Mitsubishi Electric Corp.	30	0.02	1 Nomura Real Estate Holdings, Inc.	9	0.01
2 Mitsubishi Estate Co. Ltd.	42	0.03	- Nomura Research Institute Ltd.	12	0.01
- Mitsubishi Gas Chemical Co., Inc.	8	-	1 NSD Co. Ltd.	15	0.01
1 Mitsubishi HC Capital, Inc.	10	0.01	2 NSK Ltd.	9	0.01
3 Mitsubishi Heavy Industries Ltd.	64	0.05	1 NTT Data Group Corp.	17	0.01
1 Mitsubishi Logistics Corp.	12	0.01	1 Obayashi Corp.	11	0.01
1 Mitsubishi Materials Corp.	8	-	1 Obic Co. Ltd.	18	0.01
3 Mitsubishi Motors Corp.	10	0.01	2 Odakyu Electric Railway Co. Ltd.	24	0.02
10 Mitsubishi UFJ Financial Group, Inc.	145	0.11	2 Oji Holdings Corp.	11	0.01
1 Mitsui & Co. Ltd.	17	0.01	- OKUMA Corp.	10	0.01
1 Mitsui Chemicals, Inc.	23	0.02	- Okumura Corp.	9	0.01
4 Mitsui Fudosan Co. Ltd.	35	0.03	3 Olympus Corp.	44	0.03
- Mitsui Mining & Smelting Co. Ltd.	7	-	- Omron Corp.	8	-
- Mitsui OSK Lines Ltd.	11	0.01	1 Ono Pharmaceutical Co. Ltd.	9	0.01
2 Mizuho Financial Group, Inc.	53	0.04	- Open House Group Co. Ltd.	13	0.01
1 Mizuno Corp.	11	0.01	- Organo Corp.	11	0.01

# Global Core Equity III Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net 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 - 6.30% (continued)</b>			<b>Japan - 6.30% (continued)</b>		
2 Oriental Land Co. Ltd.	36	0.03	- SHO-BOND Holdings Co. Ltd.	14	0.01
2 ORIX Corp.	38	0.03	2 SKY Perfect JSAT Holdings, Inc.	14	0.01
1 Osaka Gas Co. Ltd.	28	0.02	1 Skylark Holdings Co. Ltd.	15	0.01
1 OSG Corp.	8	0.01	- Socionext, Inc.	6	-
1 Otsuka Holdings Co. Ltd.	36	0.03	32 SoftBank Corp.	49	0.04
- Pan Pacific International Holdings Corp.	13	0.01	2 SoftBank Group Corp.	104	0.08
2 Panasonic Holdings Corp.	28	0.02	- Sojitz Corp.	10	0.01
1 Park24 Co. Ltd.	13	0.01	1 Sompo Holdings, Inc.	33	0.02
2 Penta-Ocean Construction Co. Ltd.	13	0.01	8 Sony Group Corp.	219	0.17
1 PeptiDream, Inc.	8	0.01	1 Sotetsu Holdings, Inc.	9	0.01
11 Persol Holdings Co. Ltd.	21	0.01	1 Stanley Electric Co. Ltd.	10	0.01
1 Pigeon Corp.	10	0.01	- Starts Corp., Inc.	6	-
2 Rakus Co. Ltd.	31	0.02	2 Subaru Corp.	37	0.03
1 Recruit Holdings Co. Ltd.	77	0.06	5 SUMCO Corp.	34	0.02
1 Relo Group, Inc.	10	0.01	4 Sumitomo Chemical Co. Ltd.	9	0.01
3 Renesas Electronics Corp.	35	0.03	2 Sumitomo Corp.	41	0.03
1 Rengo Co. Ltd.	7	-	1 Sumitomo Electric Industries Ltd.	13	0.01
1 Resona Holdings, Inc.	12	0.01	- Sumitomo Forestry Co. Ltd.	9	0.01
- Resonac Holdings Corp.	9	0.01	1 Sumitomo Heavy Industries Ltd.	13	0.01
1 Resorttrust, Inc.	11	0.01	- Sumitomo Metal Mining Co. Ltd.	7	-
1 Ricoh Co. Ltd.	9	0.01	3 Sumitomo Mitsui Financial Group, Inc.	77	0.06
- Rinnai Corp.	10	0.01	- Sumitomo Mitsui Trust Group, Inc.	11	0.01
1 Rohm Co. Ltd.	8	-	- Sumitomo Realty & Development Co. Ltd.	11	0.01
1 Rohto Pharmaceutical Co. Ltd.	7	-	1 Sumitomo Rubber Industries Ltd.	11	0.01
2 Rorze Corp.	25	0.02	1 Sumitomo Warehouse Co. Ltd.	10	0.01
1 Round One Corp.	11	0.01	1 Sundrug Co. Ltd.	31	0.02
1 Ryohin Keikaku Co. Ltd.	23	0.02	- Suntory Beverage & Food Ltd.	10	0.01
- Sakata Seed Corp.	10	0.01	- Suzuken Co. Ltd.	11	0.01
1 San-Ai Obbli Co. Ltd.	7	-	3 Suzuki Motor Corp.	44	0.03
1 Sangetsu Corp.	10	0.01	1 Sysmex Corp.	10	0.01
1 San-In Godo Bank Ltd.	9	0.01	2 T&D Holdings, Inc.	39	0.03
- Sanken Electric Co. Ltd.	10	0.01	1 Tadano Ltd.	8	-
1 Sankyo Co. Ltd.	16	0.01	- Taiheiyo Cement Corp.	10	0.01
- Sankyu, Inc.	14	0.01	1 Taiyo Holdings Co. Ltd.	25	0.02
- Sanrio Co. Ltd.	18	0.01	- Taiyo Yuden Co. Ltd.	5	-
1 Santen Pharmaceutical Co. Ltd.	9	0.01	- Takasago Thermal Engineering Co. Ltd.	14	0.01
1 Sanwa Holdings Corp.	17	0.01	1 Takashimaya Co. Ltd.	8	-
1 Sawai Group Holdings Co. Ltd.	19	0.01	2 Takeda Pharmaceutical Co. Ltd.	57	0.04
1 SBI Holdings, Inc.	27	0.02	- Takeuchi Manufacturing Co. Ltd.	10	0.01
1 SBI Sumishin Net Bank Ltd.	16	0.01	3 TDK Corp.	30	0.02
- SCREEN Holdings Co. Ltd.	21	0.01	1 TechnoPro Holdings, Inc.	14	0.01
1 SCSK Corp.	15	0.01	1 Terumo Corp.	9	0.01
1 Secom Co. Ltd.	25	0.02	1 THK Co. Ltd.	14	0.01
1 Sega Sammy Holdings, Inc.	11	0.01	1 TIS, Inc.	16	0.01
1 Seibu Holdings, Inc.	24	0.02	1 Tobu Railway Co. Ltd.	9	0.01
1 Seiko Epson Corp.	8	-	1 Toho Co. Ltd.	32	0.02
- Seiko Group Corp.	8	-	1 Tohoku Electric Power Co., Inc.	8	-
1 Sekisui Chemical Co. Ltd.	12	0.01	1 Tokai Carbon Co. Ltd.	10	0.01
1 Sekisui House Ltd.	18	0.01	1 Tokai Rika Co. Ltd.	11	0.01
1 Senko Group Holdings Co. Ltd.	15	0.01	2 Tokai Tokyo Financial Holdings, Inc.	8	-
3 Seven & i Holdings Co. Ltd.	50	0.04	2 Tokio Marine Holdings, Inc.	89	0.07
4 Seven Bank Ltd.	9	0.01	1 Tokuyama Corp.	10	0.01
1 SG Holdings Co. Ltd.	11	0.01	1 Tokyo Century Corp.	10	0.01
3 SHIFT, Inc.	35	0.03	2 Tokyo Electric Power Co. Holdings, Inc.	5	-
1 Shikoku Electric Power Co., Inc.	9	0.01	- Tokyo Electron Ltd.	63	0.05
- Shimadzu Corp.	7	-	1 Tokyo Gas Co. Ltd.	27	0.02
- Shimamura Co. Ltd.	14	0.01	- Tokyo Ohka Kogyo Co. Ltd.	10	0.01
2 Shimizu Corp.	18	0.01	- Tokyo Seimitsu Co. Ltd.	17	0.01
2 Shin-Etsu Chemical Co. Ltd.	51	0.04	1 Tokyo Tatemono Co. Ltd.	11	0.01
1 Shionogi & Co. Ltd.	10	0.01	1 Tokyu Corp.	8	-
1 Ship Healthcare Holdings, Inc.	8	0.01	5 Tokyu Fudosan Holdings Corp.	36	0.03
- Shiseido Co. Ltd.	5	-	1 TOPPAN Holdings, Inc.	24	0.02

# Global Core Equity III Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net 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 - 6.30% (continued)</b>			<b>Netherlands - 0.98% (continued)</b>		
3 Toray Industries, Inc.	24	0.02	3 ING Groep NV	68	0.05
- Toshiba TEC Corp.	8	-	1 InPost SA	9	0.01
1 Tosoh Corp.	16	0.01	1 JDE Peet's NV	34	0.02
- TOTO Ltd.	10	0.01	1 Koninklijke Ahold Delhaize NV	51	0.04
- Toyo Suisan Kaisha Ltd.	13	0.01	2 Koninklijke BAM Groep NV	17	0.01
1 Toyo Tire Corp.	12	0.01	13 Koninklijke KPN NV	61	0.05
1 Toyoda Gosei Co. Ltd.	12	0.01	2 Koninklijke Philips NV (Netherlands listing)	40	0.03
1 Toyota Boshoku Corp.	10	0.01	- Koninklijke Vopak NV	10	0.01
- Toyota Industries Corp.	25	0.02	1 NN Group NV	53	0.04
15 Toyota Motor Corp.	282	0.21	- OCI NV	1	-
2 Toyota Tsusho Corp.	34	0.02	1 Prosus NV (Netherlands listing)	69	0.05
- Trend Micro, Inc.	15	0.01	1 Randstad NV	18	0.01
1 Trusco Nakayama Corp.	8	0.01	1 SBM Offshore NV	10	0.01
- Tsumura & Co.	9	0.01	- TKH Group NV	9	0.01
- Tsuruha Holdings, Inc.	16	0.01	2 Universal Music Group NV	50	0.04
- UACJ Corp.	14	0.01	- Van Lanschot Kempen NV	9	0.01
1 UBE Corp.	13	0.01	- Wolters Kluwer NV	71	0.05
- Ulvac, Inc.	10	0.01		<b>1,289</b>	<b>0.98</b>
2 Unicharm Corp.	19	0.01			
1 USS Co. Ltd.	12	0.01	<b>New Zealand - 0.08%</b>		
- Visional, Inc.	13	0.01	21 Air New Zealand Ltd.	8	0.01
2 Welcia Holdings Co. Ltd.	34	0.02	2 Auckland International Airport Ltd.	9	0.01
1 West Japan Railway Co.	11	0.01	1 Contact Energy Ltd.	6	-
1 Yakult Honsha Co. Ltd.	10	0.01	1 EBOS Group Ltd.	22	0.02
1 Yamaha Corp.	8	0.01	1 Fisher & Paykel Healthcare Corp. Ltd.	10	0.01
3 Yamaha Motor Co. Ltd.	20	0.01	6 Fletcher Building Ltd.	12	0.01
1 Yamato Holdings Co. Ltd.	11	0.01	2 Freightways Group Ltd.	11	0.01
- Yamazaki Baking Co. Ltd.	9	0.01	1 Infratil Ltd.	9	0.01
- Yaskawa Electric Corp.	7	-	- Mainfreight Ltd.	4	-
- Yokogawa Electric Corp.	10	0.01	4 Spark New Zealand Ltd.	6	-
- Yokohama Rubber Co. Ltd.	10	0.01	1 Summerset Group Holdings Ltd.	4	-
- Yonex Co. Ltd.	6	-		<b>101</b>	<b>0.08</b>
1 Zenkoku Hoshu Co. Ltd.	13	0.01	<b>Norway - 0.31%</b>		
- Zensho Holdings Co. Ltd.	16	0.01	1 Aker BP ASA	16	0.01
1 Zeon Corp.	10	0.01	1 Austevoll Seafood ASA	10	0.01
1 ZOZO, Inc.	10	0.01	- Bluenord ASA	11	0.01
	<b>8,263</b>	<b>6.30</b>	- Borregaard ASA	4	-
			- BW LPG Ltd.	4	-
<b>Netherlands - 0.98%</b>			4 Cadeler AS	18	0.01
- Aalberts NV	8	-	2 DNB Bank ASA	41	0.03
- ABN AMRO Bank NV	2	-	2 Equinor ASA	46	0.03
- Adyen NV	31	0.02	1 Europris ASA	11	0.01
1 Aegon Ltd. (Netherlands listing)	10	0.01	1 FLEX LNG Ltd. (Norway listing)	21	0.02
3 Aegon Ltd. (US listing)	22	0.02	- Frontline PLC	7	0.01
1 Akzo Nobel NV	50	0.04	1 Golden Ocean Group Ltd. (Norway listing)	5	-
2 Allfunds Group PLC	10	0.01	1 Hafnia Ltd.	6	-
1 Aperam SA	22	0.02	- Hoegh Autoliners ASA	2	-
- Arcadis NV	7	-	- Kongsberg Gruppen ASA	16	0.01
- ArcelorMittal SA (Netherlands listing)	12	0.01	1 Mowi ASA	10	0.01
- ASM International NV	41	0.03	4 MPC Container Ships ASA	7	-
- ASML Holding NV (Netherlands listing)	131	0.10	2 Norsk Hydro ASA	9	0.01
- ASML Holding NV (US listing)	154	0.12	1 Odffell Drilling Ltd.	9	0.01
1 ASR Nederland NV	48	0.04	- Salmar ASA	8	0.01
- BE Semiconductor Industries NV	8	0.01	1 Scatec ASA	11	0.01
- Coca-Cola Europacific Partners PLC (Netherlands listing)	29	0.02	- Schibsted ASA, Class B	11	0.01
1 Corbion NV	11	0.01	- SpareBank 1 Sor-Norge ASA	6	-
1 CTP NV	12	0.01	1 Stolt-Nielsen Ltd.	13	0.01
- Fugro NV	5	-	1 Storebrand ASA	12	0.01
- HAL Trust	22	0.02	1 Subsea 7 SA	8	0.01
2 Havas NV	3	-	1 Telenor ASA	12	0.01
1 Heineken NV	41	0.03	2 TGS ASA	17	0.01
- IMCD NV	30	0.02	2 TOMRA Systems ASA	23	0.02
			3 Var Energi ASA	8	0.01

# Global Core Equity III Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net 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 - 0.31% (continued)</b>			<b>Spain - 0.77% (continued)</b>		
- Veidekke ASA	5	-	- Indra Sistemas SA	17	0.01
1 Yara International ASA	25	0.02	1 Industria de Diseno Textil SA	58	0.04
	<b>412</b>	<b>0.31</b>	- Laboratorios Farmaceuticos Rovi SA	7	-
<b>Portugal - 0.15%</b>			- Logista Integral SA	10	0.01
21 Banco Comercial Portugues SA	16	0.01	4 Mapfre SA	14	0.01
2 EDP Renovaveis SA	20	0.01	1 Naturgy Energy Group SA	26	0.02
8 EDP SA	34	0.03	1 Redeia Corp. SA	11	0.01
2 Galp Energia SGPS SA	34	0.03	1 Repsol SA	11	0.01
2 Jeronimo Martins SGPS SA	42	0.03	6 Sacyr SA	24	0.02
2 Navigator Co. SA	8	0.01	1 Tecnicas Reunidas SA	14	0.01
6 NOS SGPS SA	26	0.02	13 Telefonica SA	68	0.05
9 Sonae SGPS SA	13	0.01	6 Unicaja Banco SA	13	0.01
	<b>193</b>	<b>0.15</b>	- Vidrala SA (voting rights)	10	0.01
<b>Singapore - 0.37%</b>			- Viscofan SA	10	0.01
4 CapitaLand Investment Ltd.	9	0.01		<b>1,015</b>	<b>0.77</b>
6 City Developments Ltd.	21	0.01	<b>Sweden - 1.03%</b>		
9 ComfortDelGro Corp. Ltd.	10	0.01	- AAK AB	7	0.01
2 DBS Group Holdings Ltd.	79	0.06	3 AcadeMedia AB	23	0.02
14 Genting Singapore Ltd.	8	0.01	1 AddLife AB	12	0.01
122 Golden Agri-Resources Ltd.	24	0.02	- Addnode Group AB	5	-
1 Haw Par Corp. Ltd.	6	-	1 AddTech AB	26	0.02
3 Hongkong Land Holdings Ltd.	14	0.01	1 AFRY AB	9	0.01
1 Jardine Cycle & Carriage Ltd.	9	0.01	- Alfa Laval AB	9	0.01
5 Keppel Ltd.	26	0.02	- Alimak Group AB	6	-
3 Oversea-Chinese Banking Corp. Ltd.	41	0.03	1 Alleima AB	11	0.01
9 SATS Ltd. (Singapore listing)	22	0.02	1 Ambea AB	11	0.01
14 Seatrium Ltd.	23	0.02	1 Arjo AB	3	-
3 Sembcorp Industries Ltd.	13	0.01	1 Asmodee Group AB	11	0.01
6 Singapore Airlines Ltd.	36	0.03	1 Assa Abloy AB	32	0.02
1 Singapore Exchange Ltd.	14	0.01	3 Atlas Copco AB, Class A (Sweden listing)	46	0.03
3 Singapore Technologies Engineering Ltd.	17	0.01	1 Atlas Copco AB, Class B (Sweden listing)	18	0.01
4 Singapore Telecommunications Ltd.	12	0.01	4 Attendo AB	23	0.02
2 United Overseas Bank Ltd.	58	0.04	- Avanza Bank Holding AB	14	0.01
2 UOL Group Ltd.	9	0.01	- Axfood AB	5	-
2 Venture Corp. Ltd.	21	0.01	- Beijer Ref AB	5	-
4 Wilmar International Ltd.	9	0.01	1 Betsson AB	15	0.01
4 Yangzijiang Shipbuilding Holdings Ltd.	6	-	- Better Collective AS	5	-
	<b>487</b>	<b>0.37</b>	- Bilila AB	4	-
<b>South Africa - 0.04%</b>			1 Billerud Aktiebolag	10	0.01
1 Anglogold Ashanti PLC (US listing)	55	0.04	- Boliden AB (voting rights)	10	0.01
	<b>55</b>	<b>0.04</b>	1 Bravida Holding AB	10	0.01
<b>Spain - 0.77%</b>			1 Bufab AB	10	0.01
- Acciona SA	36	0.03	1 Bure Equity AB	37	0.03
- Acerinox SA	5	-	1 Castellum AB (voting rights)	7	-
- ACS Actividades de Construccion y Servicios SA	13	0.01	1 Clas Ohlson AB	28	0.02
- Aena SME SA	43	0.03	1 Dometic Group AB	5	-
1 Amadeus IT Group SA	64	0.05	3 Electrolux AB	16	0.01
10 Banco Bilbao Vizcaya Argentaria SA	152	0.11	1 Electrolux Professional AB	6	-
12 Banco Santander SA	96	0.07	1 Embracer Group AB	9	0.01
2 Bankinter SA	29	0.02	1 Epiroc AB, Class A	11	0.01
6 CaixaBank SA	48	0.04	1 Epiroc AB, Class B	10	0.01
1 Cellnex Telecom SA	22	0.02	1 Essity AB, Class B	33	0.02
1 CIE Automotive SA	14	0.01	- Evolution AB	6	-
1 Enagas SA	10	0.01	1 Fabege AB	10	0.01
1 Endesa SA	45	0.03	1 Fortnox AB	13	0.01
5 Faes Farma SA	26	0.02	- Getinge AB	9	0.01
- Ferrovial SE	11	0.01	- Granges AB	4	-
- Fluidra SA	9	0.01	1 H & M Hennes & Mauritz AB	8	0.01
2 Grifols SA	22	0.02	- Hemnet Group AB	7	0.01
- Grupo Catalana Occidente SA	12	0.01	3 Hexagon AB	27	0.02
4 Iberdrola SA	65	0.05	1 Hexpol AB	7	-
			- Holmen AB	9	0.01

# Global Core Equity III Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net 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 - 1.03% (continued)</b>			<b>Switzerland - 2.23% (continued)</b>		
1 Indutrade AB	20	0.01	- Barry Callebaut AG	7	-
4 Instalco AB	9	0.01	- Belimo Holding AG	14	0.01
- International Petroleum Corp. (Sweden listing)	4	-	- Berner Kantonalbank AG	11	0.01
- Inwido AB	6	-	- BKW AG	11	0.01
2 JM AB	23	0.02	- Bucher Industries AG	11	0.01
1 Lagercrantz Group AB	22	0.02	- Burckhardt Compression Holding AG	4	-
- Lifco AB	12	0.01	- Cembra Money Bank AG	9	0.01
- Lindab International AB	4	-	1 Cie Financiere Richemont SA	85	0.06
- Loomis AB	10	0.01	2 Clariant AG	17	0.01
1 Medicover AB	14	0.01	- DKSH Holding AG	4	-
3 Modern Times Group MTG AB	29	0.02	- dormakaba Holding AG	29	0.02
- Munters Group AB	5	-	1 EFG International AG	11	0.01
- Mycronic AB	8	0.01	- Emmi AG	6	-
1 NCC AB	14	0.01	- EMS-Chemie Holding AG	17	0.01
1 New Wave Group AB	11	0.01	- Flughafen Zurich AG	31	0.02
- Nordnet AB publ	12	0.01	- Galenica AG	34	0.03
1 Nyfosa AB	8	0.01	- Geberit AG	45	0.03
1 OEM International AB	11	0.01	- Georg Fischer AG	32	0.02
- Pandox AB	4	-	- Givaudan SA	50	0.04
3 Peab AB	26	0.02	- Helvetia Holding AG	30	0.02
3 Ratos AB	12	0.01	1 Holcim AG	79	0.06
- Sagax AB, Class B	7	0.01	- Huber & Suhner AG	17	0.01
2 Sandvik AB	43	0.03	- Interroll Holding AG	7	-
2 Scandic Hotels Group AB	12	0.01	1 Julius Baer Group Ltd.	32	0.02
- Sdiptech AB	3	-	- Jungfraubahn Holding AG	4	-
- Sectra AB	13	0.01	- Kardex Holding AG	6	-
1 Securitas AB	13	0.01	- Kuehne & Nagel International AG	37	0.03
3 Sinch AB	9	0.01	- Landis & Gyr Group AG	10	0.01
2 Skandinaviska Enskilda Banken AB, Class A	36	0.03	- Logitech International SA (Switzerland listing)	8	0.01
1 Skanska AB	12	0.01	- Logitech International SA (US listing)	7	-
1 SKF AB, Class B	11	0.01	- Lonza Group AG	60	0.05
2 SSAB AB, Class B	10	0.01	- Mobimo Holding AG	25	0.02
5 Storskogen Group AB	5	-	3 Nestle SA	314	0.24
1 Svenska Cellulosa AB SCA, Class B	8	0.01	2 Novartis AG	211	0.16
1 Svenska Handelsbanken AB, Class A	12	0.01	2 Novartis AG, ADR	245	0.19
1 Sweco AB	10	0.01	2 OC Oerlikon Corp. AG Pfaffikon	8	0.01
1 Swedbank AB	40	0.03	- Partners Group Holding AG	62	0.05
- Swedish Orphan Biovitrum AB	10	0.01	- PSP Swiss Property AG	38	0.03
1 Systemair AB	6	-	1 Roche Holding AG (non-voting rights)	233	0.18
2 Tele2 AB	33	0.02	- Roche Holding AG (voting rights)	10	0.01
2 Telefonaktiebolaget LM Ericsson, Class B	19	0.01	1 Sandoz Group AG	56	0.04
3 Telia Co. AB	10	0.01	- Schindler Holding AG	12	0.01
- Trelleborg AB	9	0.01	- SFS Group AG	4	-
3 Truecaller AB	23	0.02	1 SGS SA	50	0.04
- Vitrolife AB	4	-	- Siegfried Holding AG	9	0.01
- Volvo AB, Class A	9	0.01	1 SIG Group AG	23	0.02
4 Volvo AB, Class B	99	0.08	- Sika AG	53	0.04
2 Wahlborgs Fastigheter AB	22	0.02	- Sonova Holding AG	19	0.01
	<b>1,354</b>	<b>1.03</b>	- St. Galler Kantonalbank AG	27	0.02
			- Straumann Holding AG	21	0.02
<b>Switzerland - 2.23%</b>			- Sulzer AG	11	0.01
2 ABB Ltd.	85	0.06	- Sunrise Communications AG	10	0.01
- Accelleron Industries AG	11	0.01	1 Swatch Group AG (Registered)	23	0.02
- Adecco Group AG	8	0.01	- Swiss Life Holding AG	51	0.04
1 Alcon AG (Switzerland listing)	48	0.04	- Swiss Prime Site AG	51	0.04
- Alcon AG (US listing)	8	0.01	1 Swiss Re AG	74	0.06
- Allreal Holding AG	12	0.01	- Swisscom AG	25	0.02
- ALSO Holding AG	11	0.01	- Swissquote Group Holding SA	17	0.01
- Arysza AG	12	0.01	- Temenos AG	24	0.02
- Autoneum Holding AG	9	0.01	- u-blox Holding AG	10	0.01
- Avolta AG	16	0.01	3 UBS Group AG (Switzerland listing)	83	0.06
- Baloise Holding AG	15	0.01	1 UBS Group AG (US listing)	14	0.01
- Banque Cantonale Vaudoise	9	0.01			

# Global Core Equity III Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net 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 - 2.23% (continued)</b>			<b>United Kingdom - 3.79% (continued)</b>		
- Valiant Holding AG	11	0.01	4 Firstgroup PLC	11	0.01
- VAT Group AG	28	0.02	2 Fresnillo PLC	26	0.02
- VZ Holding AG	7	0.01	- Future PLC	4	-
- Ypsomed Holding AG	5	-	- Games Workshop Group PLC	39	0.03
- Zurich Insurance Group AG	96	0.07	1 Gamma Communications PLC	9	0.01
	<b>2,929</b>	<b>2.23</b>	1 GB Group PLC	3	-
<b>United Kingdom - 3.79%</b>			1 Genus PLC	22	0.02
1 3i Group PLC	42	0.03	11 Glencore PLC	42	0.03
14 Aberdeen Group PLC	32	0.02	3 Grainger PLC	9	0.01
1 Admiral Group PLC	28	0.02	4 Greencore Group PLC	11	0.01
12 Airtel Africa PLC	29	0.02	- Greggs PLC	6	-
2 AJ Bell PLC	11	0.01	5 GSK PLC	99	0.08
2 Anglo American PLC (UK Listing)	55	0.04	1 GSK PLC, ADR	25	0.02
- Antofagasta PLC	9	0.01	8 Haleon PLC	44	0.03
2 Ashmore Group PLC	4	-	- Halma PLC	10	0.01
1 Ashtead Group PLC	74	0.06	1 Harbour Energy PLC	2	-
1 Associated British Foods PLC	33	0.02	7 Hays PLC	7	-
1 AstraZeneca PLC	172	0.13	3 Helios Towers PLC	5	-
- AstraZeneca PLC, ADR	27	0.02	- Hikma Pharmaceuticals PLC	11	0.01
4 Auto Trader Group PLC	42	0.03	- Hill & Smith PLC	7	0.01
1 Aviva PLC	12	0.01	2 Hiscox Ltd.	25	0.02
2 B&M European Value Retail SA	7	0.01	10 Hochschild Mining PLC	37	0.03
1 Babcock International Group PLC	17	0.01	1 Howden Joinery Group PLC	9	0.01
3 BAE Systems PLC	63	0.05	17 HSBC Holdings PLC	200	0.15
2 Balfour Beatty PLC	11	0.01	1 IG Group Holdings PLC	13	0.01
19 Barclays PLC	82	0.06	- IMI PLC	10	0.01
5 Barratt Redrow PLC	32	0.02	2 Imperial Brands PLC	71	0.05
3 Beazley PLC	41	0.03	2 Inchcape PLC	22	0.02
- Bellway PLC	14	0.01	2 Informa PLC	23	0.02
- Berkeley Group Holdings PLC	23	0.02	1 IntegraFin Holdings PLC	4	-
20 BP PLC	95	0.07	- InterContinental Hotels Group PLC	31	0.02
1 BP PLC, ADR	18	0.01	- Intermediate Capital Group PLC	9	0.01
2 Breedon Group PLC	11	0.01	2 International Workplace Group PLC	5	-
1 British American Tobacco PLC	52	0.04	- Intertek Group PLC	22	0.02
1 British American Tobacco PLC, ADR	53	0.04	1 Investec PLC	9	0.01
22 BT Group PLC	53	0.04	8 ITV PLC	9	0.01
- Bunzl PLC	7	-	6 J Sainsbury PLC	21	0.02
2 Burberry Group PLC	28	0.02	6 JD Sports Fashion PLC	7	0.01
3 Burford Capital Ltd.	37	0.03	3 John Wood Group PLC	1	-
1 Bytes Technology Group PLC (UK listing)	10	0.01	1 Johnson Matthey PLC	21	0.02
1 Carnival PLC, ADR	15	0.01	- Kainos Group PLC	4	-
17 Centrica PLC	37	0.03	1 Keller Group PLC	16	0.01
4 Coats Group PLC	4	-	6 Kingfisher PLC	24	0.02
- Coca-Cola HBC AG	13	0.01	2 Lancashire Holdings Ltd.	18	0.01
2 Compass Group PLC	59	0.04	10 Legal & General Group PLC	33	0.02
- Computacenter PLC	9	0.01	- Lion Finance Group PLC	14	0.01
3 Conduit Holdings Ltd.	13	0.01	76 Lloyds Banking Group PLC	79	0.06
3 ConvaTec Group PLC	11	0.01	- London Stock Exchange Group PLC	31	0.02
- Cranswick PLC	11	0.01	7 M&G PLC	22	0.02
18 Currys PLC	29	0.02	1 Man Group PLC	3	-
- DCC PLC	28	0.02	7 Marks & Spencer Group PLC	36	0.03
1 Diageo PLC	34	0.03	1 Melrose Industries PLC	8	0.01
- Diageo PLC, ADR	31	0.02	7 Mitchells & Butlers PLC	26	0.02
- Diploma PLC	11	0.01	6 Mitie Group PLC	13	0.01
2 Direct Line Insurance Group PLC	7	0.01	- Mondi PLC	7	0.01
2 Domino's Pizza Group PLC	8	0.01	- Morgan Sindall Group PLC	12	0.01
4 Drax Group PLC	37	0.03	4 National Grid PLC	56	0.04
1 Dunelm Group PLC	10	0.01	6 NatWest Group PLC	44	0.03
2 Elementis PLC	4	-	1 Next 15 Group PLC	3	-
1 Energean PLC	7	0.01	- Next PLC	61	0.05
1 Entain PLC	12	0.01	1 OSB Group PLC	4	-
1 Experian PLC	67	0.05	5 Pagegroup PLC	18	0.01



# Global Core Equity III Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net 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 - 3.79% (continued)</b>			<b>United Kingdom - 3.79% (continued)</b>		
11 Pan African Resources PLC	7	0.01	- WPP PLC, ADR	13	0.01
1 Paragon Banking Group PLC	12	0.01	1 Zigup PLC	3	-
1 Pearson PLC	11	0.01		<b>4,970</b>	<b>3.79</b>
2 Pennon Group PLC	13	0.01	<b>United States - 67.66%</b>		
1 Persimmon PLC	9	0.01	- 1st Source Corp.	10	0.01
1 Pets at Home Group PLC	4	-	2 3M Co.	210	0.16
1 Phoenix Group Holdings PLC	11	0.01	1 A.O. Smith Corp.	35	0.03
2 Playtech PLC	7	0.01	1 A10 Networks, Inc.	10	0.01
1 Plus500 Ltd.	40	0.03	- AAON, Inc.	18	0.01
3 Premier Foods PLC	9	0.01	- AAR Corp.	8	0.01
2 Prudential PLC, ADR	43	0.03	2 Abbott Laboratories	240	0.18
1 QinetiQ Group PLC	7	-	2 AbbVie, Inc.	378	0.29
11 Quilter PLC	22	0.02	- Abercrombie & Fitch Co.	17	0.01
- Rathbones Group PLC	5	-	- ABM Industries, Inc.	9	0.01
1 Reckitt Benckiser Group PLC	96	0.07	- Academy Sports & Outdoors, Inc.	15	0.01
1 RELX PLC (UK listing)	66	0.05	- Acadia Healthcare Co., Inc.	6	-
1 RELX PLC, ADR	42	0.03	- Acadian Asset Management, Inc.	5	-
1 Rentokil Initial PLC (UK listing)	6	-	1 Accenture PLC	344	0.26
- RHI Magnesita NV	3	-	- ACI Worldwide, Inc.	15	0.01
4 Rightmove PLC	39	0.03	- Acuity, Inc.	24	0.02
1 Rio Tinto PLC	61	0.05	- Acushnet Holdings Corp.	10	0.01
1 Rio Tinto PLC, ADR	36	0.03	1 ACV Auctions, Inc.	8	0.01
8 Rolls-Royce Holdings PLC	87	0.07	1 AdaptHealth Corp.	9	0.01
2 Rotork PLC	8	0.01	- Addus HomeCare Corp.	8	0.01
1 RS Group PLC	8	0.01	2 Adeia, Inc.	18	0.01
4 RWS Holdings PLC	4	-	1 ADMA Biologics, Inc.	11	0.01
2 Sage Group PLC	32	0.02	1 Adobe, Inc.	263	0.20
1 Savills PLC	13	0.01	4 ADT, Inc.	30	0.02
1 Schroders PLC	4	-	- Adtalem Global Education, Inc.	38	0.03
3 Serco Group PLC	7	-	- Advance Auto Parts, Inc.	7	0.01
- Severn Trent PLC	10	0.01	- Advanced Drainage Systems, Inc.	29	0.02
7 Shell PLC	220	0.17	- Advanced Energy Industries, Inc.	33	0.03
3 Shell PLC, ADR	189	0.14	1 Advanced Micro Devices, Inc.	143	0.11
2 Smith & Nephew PLC	34	0.03	1 AdvanSix, Inc.	13	0.01
1 Smiths Group PLC	22	0.02	2 Advantage Solutions, Inc.	3	-
1 Softcat PLC	32	0.02	- AECOM	39	0.03
- Spectris PLC	7	-	- AeroVironment, Inc.	9	0.01
- Spirax Group PLC	3	-	1 AES Corp.	7	0.01
1 SSE PLC	27	0.02	- Affiliated Managers Group, Inc.	14	0.01
11 SSP Group PLC	23	0.02	1 Affirm Holdings, Inc.	22	0.02
1 St. James's Place PLC	19	0.01	1 Aflac, Inc.	88	0.07
4 Standard Chartered PLC	56	0.04	1 Agilent Technologies, Inc.	56	0.04
1 Tate & Lyle PLC	8	0.01	6 agilon health, Inc.	12	0.01
1 Taylor Wimpey PLC	18	0.01	- Agilysys, Inc.	23	0.02
- TBC Bank Group PLC	6	-	1 Agios Pharmaceuticals, Inc.	17	0.01
- Telecom Plus PLC	9	0.01	- Air Lease Corp.	20	0.02
15 Tesco PLC	77	0.06	- Air Products & Chemicals, Inc.	95	0.07
2 TP ICAP Group PLC	5	-	- Airbnb, Inc.	37	0.03
2 Trainline PLC	8	0.01	1 Akamai Technologies, Inc.	41	0.03
1 Travis Perkins PLC	7	0.01	1 Akero Therapeutics, Inc.	25	0.02
2 Unilever PLC (UK listing)	134	0.10	- Alamo Group, Inc.	10	0.01
- Unilever PLC, ADR	23	0.02	- Alarm.com Holdings, Inc.	6	-
2 United Utilities Group PLC	38	0.03	1 Alaska Air Group, Inc.	24	0.02
2 Vesuvius PLC	7	0.01	- Albany International Corp.	7	0.01
1 Victrex PLC	7	0.01	3 Albertsons Cos., Inc.	66	0.05
1 Vistry Group PLC	5	-	1 Alcoa Corp.	20	0.02
24 Vodafone Group PLC	24	0.02	- Align Technology, Inc.	18	0.01
- Weir Group PLC	12	0.01	- Alkami Technology, Inc.	8	0.01
1 WH Smith PLC	8	0.01	- Alkermes PLC	11	0.01
1 Whitbread PLC	35	0.03	- Allegiant Travel Co.	12	0.01
1 Wise PLC	15	0.01	- Allegion PLC	39	0.03
			1 Alliant Energy Corp.	30	0.02

# Global Core Equity III Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net 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 - 67.66% (continued)</b>			<b>United States - 67.66% (continued)</b>		
- Allison Transmission Holdings, Inc.	38	0.03	1 Arista Networks, Inc.	92	0.07
1 Allstate Corp.	120	0.09	- Armstrong World Industries, Inc.	26	0.02
1 Ally Financial, Inc.	37	0.03	- Arrow Electronics, Inc.	36	0.03
- Alnylam Pharmaceuticals, Inc.	40	0.03	- Arthur J Gallagher & Co.	123	0.09
- Alpha & Omega Semiconductor Ltd.	5	-	- Artisan Partners Asset Management, Inc.	8	0.01
- Alpha Metallurgical Resources, Inc.	14	0.01	- Artivion, Inc.	6	-
7 Alphabet, Inc., Class A	1,115	0.85	- Arvinas, Inc.	1	-
5 Alphabet, Inc., Class C	933	0.71	- Asbury Automotive Group, Inc.	28	0.02
3 Altria Group, Inc.	149	0.11	- ASGN, Inc.	5	-
- Amalgamated Financial Corp.	9	0.01	- Ashland, Inc.	14	0.01
18 Amazon.com, Inc.	3,612	2.76	1 Aspen Aerogels, Inc.	2	-
9 Amcor PLC (US listing)	78	0.06	- Associated Banc-Corp.	9	0.01
- Amdocs Ltd.	30	0.02	- Assurant, Inc.	46	0.03
- Amentum Holdings, Inc.	5	-	- Assured Guaranty Ltd.	22	0.02
- Amerant Bancorp, Inc.	7	0.01	- AST SpaceMobile, Inc.	5	-
1 Ameren Corp.	47	0.04	- Astrana Health, Inc.	6	-
2 American Airlines Group, Inc.	24	0.02	8 AT&T, Inc.	227	0.17
1 American Axle & Manufacturing Holdings, Inc.	6	-	- ATI, Inc.	23	0.02
1 American Electric Power Co., Inc.	80	0.06	- Atkore, Inc.	5	-
1 American Express Co.	303	0.23	- Atlanta Braves Holdings, Inc., Class C	12	0.01
- American Financial Group, Inc.	38	0.03	1 Atlantic Union Bankshares Corp.	23	0.02
1 American International Group, Inc.	87	0.07	- Atlanticus Holdings Corp.	10	0.01
- American States Water Co.	9	0.01	1 Atlas Energy Solutions, Inc.	6	-
- American Superconductor Corp.	10	0.01	- Atlassian Corp.	10	0.01
- American Water Works Co., Inc.	55	0.04	- Atmos Energy Corp.	52	0.04
- American Woodmark Corp.	5	-	- Atmus Filtration Technologies, Inc.	10	0.01
- Ameriprise Financial, Inc.	120	0.09	1 AtriCure, Inc.	26	0.02
- Ameris Bancorp	10	0.01	4 Aurora Innovation, Inc.	22	0.02
- AMERISAFE, Inc.	11	0.01	- Autodesk, Inc.	118	0.09
- AMETEK, Inc.	70	0.05	1 Autoliv, Inc.	41	0.03
1 Amgen, Inc.	186	0.14	1 Automatic Data Processing, Inc.	249	0.19
1 Amkor Technology, Inc.	24	0.02	- AutoNation, Inc.	38	0.03
1 Amneal Pharmaceuticals, Inc.	9	0.01	- AutoZone, Inc.	86	0.07
- Amphastar Pharmaceuticals, Inc.	6	-	- Avanos Medical, Inc.	3	-
2 Amphenol Corp.	132	0.10	2 Avantor, Inc.	29	0.02
1 Analog Devices, Inc.	169	0.13	- AvePoint, Inc.	7	0.01
- ANI Pharmaceuticals, Inc.	8	0.01	- Avery Dennison Corp.	66	0.05
1 Antero Midstream Corp.	25	0.02	- AvidXchange Holdings, Inc.	3	-
1 Antero Resources Corp.	48	0.04	- Avient Corp.	7	0.01
1 Aon PLC	165	0.13	- Avis Budget Group, Inc.	22	0.02
1 API Group Corp.	49	0.04	1 Avista Corp.	23	0.02
- Apogee Enterprises, Inc.	5	-	- Avnet, Inc.	9	0.01
1 Apollo Global Management, Inc.	80	0.06	1 Axalta Coating Systems Ltd.	38	0.03
- Appfolio, Inc.	8	0.01	- Axcelsis Technologies, Inc.	3	-
18 Apple, Inc.	3,554	2.71	- Axis Capital Holdings Ltd.	26	0.02
- Applied Industrial Technologies, Inc.	10	0.01	- Axon Enterprise, Inc.	43	0.03
2 Applied Materials, Inc.	230	0.18	- Axos Financial, Inc.	9	0.01
1 AppLovin Corp.	192	0.15	1 AZEK Co., Inc.	30	0.02
- AptarGroup, Inc.	42	0.03	- Azena, Inc.	4	-
1 Aptiv PLC	38	0.03	- AZZ, Inc.	11	0.01
1 Aramark	43	0.03	- Badger Meter, Inc.	11	0.01
- ArcBest Corp.	5	-	2 Baker Hughes Co.	87	0.07
- Arcellx, Inc.	10	0.01	- Balchem Corp.	9	0.01
1 Arch Capital Group Ltd.	90	0.07	- Baldwin Insurance Group, Inc.	8	0.01
1 Archer-Daniels-Midland Co.	58	0.04	1 Ball Corp.	34	0.03
1 Archrock, Inc.	23	0.02	- BancFirst Corp.	12	0.01
- Arcosa, Inc.	23	0.02	- Bancorp, Inc.	9	0.01
- Arcus Biosciences, Inc.	3	-	7 Bank of America Corp.	303	0.23
- Ardmore Shipping Corp.	2	-	- Bank of Hawaii Corp.	10	0.01
- ARES Management Corp.	26	0.02	1 Bank of New York Mellon Corp.	102	0.08
- Argan, Inc.	11	0.01	- Bank of NT Butterfield & Son Ltd.	13	0.01
1 Arhaus, Inc.	5	-	1 Bank OZK	29	0.02

# Global Core Equity III Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net 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 - 67.66% (continued)</b>			<b>United States - 67.66% (continued)</b>		
- BankUnited, Inc.	8	0.01	- Buckle, Inc.	7	0.01
- Banner Corp.	6	-	- Builders FirstSource, Inc.	42	0.03
- Barrett Business Services, Inc.	10	0.01	1 Bunge Global SA	39	0.03
1 Bath & Body Works, Inc.	25	0.02	- Burlington Stores, Inc.	63	0.05
2 Baxter International, Inc.	62	0.05	- Business First Bancshares, Inc.	4	-
- Beam Therapeutics, Inc.	3	-	- Byline Bancorp, Inc.	5	-
- Beazer Homes USA, Inc.	8	0.01	- Cabot Corp.	14	0.01
1 Becton Dickinson & Co.	100	0.08	- CACI International, Inc.	32	0.02
- Bel Fuse, Inc. (non-voting rights)	8	0.01	1 Cactus, Inc.	18	0.01
- Belden, Inc.	21	0.02	1 Cadence Bank	27	0.02
- BellRing Brands, Inc.	24	0.02	- Cadence Design Systems, Inc.	59	0.04
- Benchmark Electronics, Inc.	9	0.01	- Cadre Holdings, Inc.	5	-
1 Bentley Systems, Inc.	33	0.03	1 Caesars Entertainment, Inc.	13	0.01
2 Berkshire Hathaway, Inc.	945	0.72	- Caleres, Inc.	3	-
- Berkshire Hills Bancorp, Inc.	7	0.01	- California Water Service Group	7	0.01
1 Best Buy Co., Inc.	58	0.04	- Calix, Inc.	15	0.01
1 BGC Group, Inc.	9	0.01	- Cal-Maine Foods, Inc.	24	0.02
- Bill Holdings, Inc.	11	0.01	1 Campbell's Co.	32	0.02
- Biogen, Inc.	29	0.02	1 Camping World Holdings, Inc.	9	0.01
1 BioLife Solutions, Inc.	11	0.01	1 Capital One Financial Corp.	211	0.16
1 BioMarin Pharmaceutical, Inc.	50	0.04	1 Capitol Federal Financial, Inc.	4	-
- Bio-Rad Laboratories, Inc.	7	0.01	1 Cardinal Health, Inc.	71	0.05
1 Bio-Techne Corp.	24	0.02	1 CareDx, Inc.	14	0.01
- Birkenstock Holding PLC	11	0.01	- Cargurus, Inc.	9	0.01
- BJ's Restaurants, Inc.	13	0.01	- Carlisle Cos., Inc.	33	0.03
1 BJ's Wholesale Club Holdings, Inc.	64	0.05	1 Carlyle Group, Inc.	53	0.04
- Black Hills Corp.	9	0.01	1 CarMax, Inc.	41	0.03
- Blackbaud, Inc.	7	0.01	4 Carnival Corp.	100	0.08
- BlackLine, Inc.	9	0.01	- Carpenter Technology Corp.	41	0.03
- Blackrock, Inc.	154	0.12	1 Carrier Global Corp.	99	0.08
- Blackstone, Inc.	23	0.02	- Cars.com, Inc.	4	-
2 Block, Inc. (US listing)	92	0.07	- Carter's, Inc.	4	-
1 Bloom Energy Corp.	16	0.01	- Carvana Co.	74	0.06
- Blue Bird Corp.	7	0.01	- Casella Waste Systems, Inc.	34	0.03
- BlueLinx Holdings, Inc.	3	-	- Casey's General Stores, Inc.	36	0.03
- Boise Cascade Co.	6	-	- Castle Biosciences, Inc.	3	-
- BOK Financial Corp.	18	0.01	1 Catalyst Pharmaceuticals, Inc.	13	0.01
- Booking Holdings, Inc.	155	0.12	1 Caterpillar, Inc.	298	0.23
- Boot Barn Holdings, Inc.	12	0.01	- Cathay General Bancorp	10	0.01
1 Booz Allen Hamilton Holding Corp.	52	0.04	- Cava Group, Inc.	6	-
1 BorgWarner, Inc.	13	0.01	- Cavco Industries, Inc.	7	0.01
- Boston Beer Co., Inc.	7	0.01	- CBIZ, Inc.	8	0.01
1 Boston Scientific Corp.	105	0.08	- Cboe Global Markets, Inc.	59	0.04
- Box, Inc.	9	0.01	1 CBRE Group, Inc.	76	0.06
- Boyd Gaming Corp.	25	0.02	3 CCC Intelligent Solutions Holdings, Inc.	27	0.02
- Brady Corp.	11	0.01	- CDW Corp.	47	0.04
- Bread Financial Holdings, Inc.	15	0.01	- CECO Environmental Corp.	4	-
- Bright Horizons Family Solutions, Inc.	33	0.03	- Celanese Corp.	16	0.01
- Brighthouse Financial, Inc.	12	0.01	- Celsius Holdings, Inc.	9	0.01
1 BrightView Holdings, Inc.	11	0.01	1 Cencora, Inc.	123	0.09
- Brinker International, Inc.	35	0.03	1 Centene Corp.	73	0.06
- Brink's Co.	23	0.02	1 CenterPoint Energy, Inc.	47	0.04
7 Bristol-Myers Squibb Co.	314	0.24	- Central Garden & Pet Co. (non-voting rights)	9	0.01
- Bristow Group, Inc.	6	-	1 Century Aluminum Co.	9	0.01
2 Broadcom, Inc.	525	0.40	- Century Communities, Inc.	4	-
- Broadridge Financial Solutions, Inc.	94	0.07	1 CF Industries Holdings, Inc.	72	0.05
1 Brookdale Senior Living, Inc.	7	0.01	- CH Robinson Worldwide, Inc.	34	0.03
1 Brookline Bancorp, Inc.	6	-	- Champion Homes, Inc.	17	0.01
1 Brown & Brown, Inc.	70	0.05	- Charles River Laboratories International, Inc.	26	0.02
- Brown-Forman Corp., Class B	11	0.01	2 Charles Schwab Corp.	160	0.12
- Bruker Corp.	12	0.01	- Chart Industries, Inc.	26	0.02
- Brunswick Corp.	7	0.01	1 Charter Communications, Inc.	175	0.13

# Global Core Equity III Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net 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 - 67.66% (continued)</b>			<b>United States - 67.66% (continued)</b>		
- Cheesecake Factory, Inc.	13	0.01	- CONMED Corp.	4	-
- Chefs' Warehouse, Inc.	14	0.01	3 ConocoPhillips	259	0.20
- Chemed Corp.	22	0.02	1 Consolidated Edison, Inc.	53	0.04
1 Cheniere Energy, Inc.	155	0.12	1 Constellation Brands, Inc.	94	0.07
2 Chevron Corp.	262	0.20	- Constellation Energy Corp.	98	0.07
1 Chewy, Inc.	41	0.03	- Construction Partners, Inc.	16	0.01
3 Chipotle Mexican Grill, Inc.	143	0.11	1 Cooper Cos., Inc.	40	0.03
1 Chubb Ltd.	159	0.12	- Copa Holdings SA	10	0.01
1 Church & Dwight Co., Inc.	55	0.04	2 Copart, Inc.	81	0.06
- Churchill Downs, Inc.	31	0.02	1 Corcept Therapeutics, Inc.	36	0.03
1 Ciena Corp.	39	0.03	1 Core & Main, Inc.	51	0.04
1 Cigna Group	189	0.14	- Core Laboratories, Inc.	3	-
- Cimpres PLC	4	-	- Core Natural Resources, Inc.	12	0.01
1 Cincinnati Financial Corp.	72	0.05	2 Corebridge Financial, Inc.	69	0.05
- Cinemark Holdings, Inc.	13	0.01	2 Corning, Inc.	83	0.06
1 Cintas Corp.	145	0.11	- Corpay, Inc.	104	0.08
2 Cipher Mining, Inc.	5	-	1 Corteva, Inc.	72	0.05
- Cirrus Logic, Inc.	17	0.01	- CorVel Corp.	10	0.01
4 Cisco Systems, Inc.	270	0.21	- Costamare Bulkholders Holdings Ltd.	1	-
2 Citigroup, Inc.	139	0.11	1 Costamare, Inc.	5	-
1 Citizens Financial Group, Inc.	44	0.03	1 CoStar Group, Inc.	48	0.04
- City Holding Co.	13	0.01	1 Costco Wholesale Corp.	497	0.38
1 Civitas Resources, Inc.	12	0.01	3 Coterra Energy, Inc.	64	0.05
1 Clarivate PLC	4	-	3 Coty, Inc.	16	0.01
- Clean Harbors, Inc.	39	0.03	1 Coupang, Inc.	25	0.02
1 Clear Secure, Inc.	26	0.02	- CRA International, Inc.	10	0.01
- Clearway Energy, Inc., Class C	11	0.01	- Crane Co.	19	0.01
1 Cleveland-Cliffs, Inc. (US listing)	7	0.01	- Crane NXT Co.	19	0.01
1 Clorox Co.	54	0.04	- Credit Acceptance Corp.	30	0.02
- Cloudflare, Inc.	36	0.03	- Credo Technology Group Holding Ltd.	19	0.01
1 CME Group, Inc.	136	0.10	1 Crescent Energy Co.	6	-
1 CMS Energy Corp.	44	0.03	1 CRH PLC (US listing)	122	0.09
4 CNH Industrial NV	51	0.04	- CRISPR Therapeutics AG	6	-
- CNO Financial Group, Inc.	11	0.01	- Crocs, Inc.	36	0.03
1 CNX Resources Corp.	32	0.02	- CrowdStrike Holdings, Inc.	45	0.03
- Coastal Financial Corp.	4	-	1 Crown Holdings, Inc.	71	0.05
3 Coca-Cola Co.	180	0.14	- CSG Systems International, Inc.	7	0.01
- Coca-Cola Consolidated, Inc.	30	0.02	- CSW Industrials, Inc.	15	0.01
2 Coeur Mining, Inc.	19	0.01	4 CSX Corp.	138	0.11
- Cogent Communications Holdings, Inc.	6	-	- CTS Corp.	8	0.01
1 Cognex Corp.	15	0.01	- Cullen/Frost Bankers, Inc.	22	0.02
1 Cognizant Technology Solutions Corp.	87	0.07	- Cummins, Inc.	93	0.07
- Cohen & Steers, Inc.	8	0.01	- Curtiss-Wright Corp.	36	0.03
1 Coherent Corp.	36	0.03	1 Cushman & Wakefield PLC	8	0.01
- Cohu, Inc.	5	-	- Customers Bancorp, Inc.	7	0.01
- Coinbase Global, Inc., Class A	85	0.06	1 CVB Financial Corp.	9	0.01
2 Colgate-Palmolive Co.	158	0.12	- CVR Energy, Inc.	8	0.01
- Columbia Banking System, Inc.	8	0.01	2 CVS Health Corp.	122	0.09
- Columbia Financial, Inc.	4	-	1 Daktronics, Inc.	7	0.01
- Columbia Sportswear Co.	17	0.01	1 Dana, Inc.	14	0.01
- Columbus McKinnon Corp.	4	-	1 Danaher Corp.	138	0.11
7 Comcast Corp.	250	0.19	- Darden Restaurants, Inc.	64	0.05
1 Comerica, Inc.	31	0.02	- Darling Ingredients, Inc.	11	0.01
- Comfort Systems USA, Inc.	47	0.04	- Datadog, Inc.	27	0.02
- Commerce Bancshares, Inc.	20	0.02	- Dave & Buster's Entertainment, Inc.	5	-
1 Commercial Metals Co.	27	0.02	- DaVita, Inc.	42	0.03
- Community Financial System, Inc.	10	0.01	1 Dayforce, Inc.	29	0.02
- Community Trust Bancorp, Inc.	5	-	1 Deckers Outdoor Corp.	63	0.05
- Commvault Systems, Inc.	14	0.01	1 Deere & Co.	238	0.18
1 Comstock Resources, Inc.	21	0.02	- Delek U.S. Holdings, Inc.	8	0.01
2 Conagra Brands, Inc.	41	0.03	1 Dell Technologies, Inc.	48	0.04
- Concentra Group Holdings Parent, Inc.	4	-	3 Delta Air Lines, Inc.	147	0.11

# Global Core Equity III Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net 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 - 67.66% (continued)</b>			<b>United States - 67.66% (continued)</b>		
- Deluxe Corp.	3	-	- EMCOR Group, Inc.	64	0.05
- Denali Therapeutics, Inc.	5	-	1 Emerson Electric Co.	104	0.08
2 Devon Energy Corp.	51	0.04	- Employers Holdings, Inc.	11	0.01
1 Dexcom, Inc.	45	0.03	- Enact Holdings, Inc.	10	0.01
1 DHT Holdings, Inc.	6	-	- Encompass Health Corp.	33	0.03
- Diamondback Energy, Inc.	49	0.04	- Encore Capital Group, Inc.	7	0.01
- Dick's Sporting Goods, Inc.	39	0.03	- Energizer Holdings, Inc.	7	0.01
- DigitalOcean Holdings, Inc.	5	-	1 Energy Recovery, Inc.	10	0.01
- Dillard's, Inc.	19	0.01	- Enerpac Tool Group Corp.	10	0.01
- Diodes, Inc.	9	0.01	- EnerSys	13	0.01
- Disc Medicine, Inc.	10	0.01	- Enova International, Inc.	11	0.01
- Distribution Solutions Group, Inc.	11	0.01	- Enovis Corp.	7	0.01
1 DNOW, Inc.	12	0.01	- Enphase Energy, Inc.	3	-
1 Docusign, Inc.	41	0.03	- Enpro, Inc.	11	0.01
- Dolby Laboratories, Inc.	12	0.01	- Ensign Group, Inc.	24	0.02
1 Dole PLC	11	0.01	- Enstar Group Ltd.	6	-
1 Dollar General Corp.	57	0.04	- Entegris, Inc.	19	0.01
1 Dollar Tree, Inc.	40	0.03	1 Entergy Corp.	64	0.05
1 Dominion Energy, Inc.	57	0.04	- Enterprise Financial Services Corp.	6	-
- Domino's Pizza, Inc.	34	0.03	- Enviri Corp.	3	-
1 Donaldson Co., Inc.	33	0.03	1 Envista Holdings Corp.	10	0.01
- Donnelley Financial Solutions, Inc.	7	0.01	2 EOG Resources, Inc.	187	0.14
- DoorDash, Inc.	61	0.05	- EPAM Systems, Inc.	34	0.03
- Dorian LPG Ltd.	5	-	- ePlus, Inc.	8	0.01
- Dorman Products, Inc.	14	0.01	2 EQT Corp.	88	0.07
- Dover Corp.	63	0.05	- Equifax, Inc.	75	0.06
2 Dow, Inc.	51	0.04	1 Equitable Holdings, Inc.	58	0.04
- Doximity, Inc.	16	0.01	- Erie Indemnity Co.	23	0.02
1 DR Horton, Inc.	79	0.06	- Esab Corp.	32	0.02
1 DraftKings, Inc.	19	0.01	- ESCO Technologies, Inc.	13	0.01
1 Driven Brands Holdings, Inc.	10	0.01	1 Essent Group Ltd.	32	0.02
1 Dropbox, Inc.	24	0.02	1 Essential Utilities, Inc.	30	0.02
- DT Midstream, Inc.	42	0.03	1 Etsy, Inc.	26	0.02
1 DTE Energy Co.	58	0.04	- Euronet Worldwide, Inc.	16	0.01
- Ducommun, Inc.	15	0.01	- Evercore, Inc.	45	0.03
1 Duke Energy Corp.	107	0.08	- Everest Group Ltd.	37	0.03
1 Dun & Bradstreet Holdings, Inc.	8	0.01	1 Evergy, Inc.	34	0.03
- Duolingo, Inc.	27	0.02	1 Eversource Energy	52	0.04
1 DuPont de Nemours, Inc.	73	0.06	1 EVERTEC, Inc.	16	0.01
- Dutch Bros, Inc.	17	0.01	- Everus Construction Group, Inc.	5	-
1 DXC Technology Co.	16	0.01	- Evolent Health, Inc.	3	-
- DXP Enterprises, Inc.	13	0.01	1 Exact Sciences Corp.	40	0.03
- Dycom Industries, Inc.	39	0.03	1 Exelixis, Inc.	45	0.03
1 Dynatrace, Inc.	37	0.03	1 Exelon Corp.	61	0.05
1 Dynavax Technologies Corp.	9	0.01	1 ExlService Holdings, Inc.	23	0.02
1 E2open Parent Holdings, Inc.	3	-	- eXp World Holdings, Inc.	2	-
- Eagle Materials, Inc.	23	0.02	1 Expand Energy Corp.	76	0.06
- East West Bancorp, Inc.	31	0.02	- Expedia Group, Inc.	65	0.05
1 Eastern Bankshares, Inc.	9	0.01	1 Expeditors International of Washington, Inc.	50	0.04
1 Eastman Chemical Co.	35	0.03	- Exponent, Inc.	6	-
1 Eaton Corp. PLC	213	0.16	- Expro Group Holdings NV	3	-
2 eBay, Inc.	113	0.09	5 Exxon Mobil Corp.	500	0.38
- Ecolab, Inc.	76	0.06	- F&G Annuities & Life, Inc.	7	0.01
1 Ecovyst, Inc.	5	-	- F5, Inc.	53	0.04
- Edgewell Personal Care Co.	6	-	- Fabrinet	35	0.03
1 Edison International	39	0.03	- FactSet Research Systems, Inc.	54	0.04
1 Edwards Lifesciences Corp.	58	0.04	- Fair Isaac Corp.	78	0.06
1 Electronic Arts, Inc.	86	0.07	2 Fastenal Co.	73	0.06
1 Element Solutions, Inc.	12	0.01	- FB Financial Corp.	5	-
1 Elevance Health, Inc.	175	0.13	- Federal Agricultural Mortgage Corp. (non-voting rights)	12	0.01
- elf Beauty, Inc.	11	0.01	- Federal Signal Corp.	28	0.02
1 Eli Lilly & Co.	679	0.52			

# Global Core Equity III Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net 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 - 67.66% (continued)</b>			<b>United States - 67.66% (continued)</b>		
- Federated Hermes, Inc.	10	0.01	1 Gannett Co., Inc.	4	-
1 FedEx Corp.	95	0.07	2 Gap, Inc.	40	0.03
1 Ferguson Enterprises, Inc.	96	0.07	- Garmin Ltd.	76	0.06
1 Fidelis Insurance Holdings Ltd.	12	0.01	1 Garrett Motion, Inc.	12	0.01
1 Fidelity National Financial, Inc.	55	0.04	- Gartner, Inc.	74	0.06
1 Fidelity National Information Services, Inc.	91	0.07	2 Gates Industrial Corp. PLC	32	0.02
2 Fifth Third Bancorp	85	0.06	- GATX Corp.	26	0.02
2 Figs, Inc.	6	-	1 GE HealthCare Technologies, Inc.	81	0.06
1 First Advantage Corp.	9	0.01	- GE Vernova, Inc.	88	0.07
1 First American Financial Corp.	29	0.02	3 Gen Digital, Inc.	71	0.05
1 First BanCorp (Puerto Rico listing)	8	0.01	- Generac Holdings, Inc.	33	0.03
- First BanCorp (US listing)	8	0.01	1 General Electric Co.	134	0.10
1 First Busey Corp.	9	0.01	2 General Mills, Inc.	125	0.10
- First Citizens BancShares, Inc.	59	0.04	3 General Motors Co.	145	0.11
- First Commonwealth Financial Corp.	5	-	1 Genpact Ltd.	19	0.01
- First Financial Bancorp	8	0.01	1 Gentex Corp.	12	0.01
1 First Financial Bankshares, Inc.	20	0.02	- Gentherm, Inc.	2	-
1 First Hawaiian, Inc.	10	0.01	1 Genuine Parts Co.	63	0.05
2 First Horizon Corp.	38	0.03	2 Genworth Financial, Inc.	10	0.01
- First Interstate BancSystem, Inc.	8	0.01	- German American Bancorp, Inc.	9	0.01
- First Merchants Corp.	8	0.01	- Gibraltar Industries, Inc.	7	0.01
- First Mid Bancshares, Inc.	8	0.01	- G-III Apparel Group Ltd.	10	0.01
- First Solar, Inc.	55	0.04	4 Gilead Sciences, Inc.	433	0.33
- First Watch Restaurant Group, Inc.	4	-	1 Glacier Bancorp, Inc.	28	0.02
- FirstCash Holdings, Inc.	31	0.02	- Glaukos Corp.	7	0.01
1 FirstEnergy Corp.	44	0.03	2 Global Business Travel Group I	9	0.01
1 Fiserv, Inc.	138	0.11	- Global Industrial Co.	7	0.01
1 Flex Ltd.	52	0.04	1 Global Payments, Inc.	45	0.03
- Floor & Decor Holdings, Inc.	24	0.02	1 GLOBALFOUNDRIES, Inc.	32	0.02
1 Flowers Foods, Inc.	20	0.02	1 Globalstar, Inc.	14	0.01
- Flowserve Corp.	19	0.01	- Globant SA	14	0.01
1 Fluence Energy, Inc.	5	-	- Globe Life, Inc.	38	0.03
1 Fluor Corp.	24	0.02	- Globus Medical, Inc.	19	0.01
- Flutter Entertainment PLC (UK listing)	12	0.01	- GMS, Inc.	7	0.01
- Flutter Entertainment PLC (US listing)	56	0.04	1 GoDaddy, Inc.	85	0.06
1 Flywire Corp.	5	-	1 Golden Entertainment, Inc.	13	0.01
1 FMC Corp.	20	0.02	- Goldman Sachs Group, Inc.	199	0.15
2 FNB Corp.	28	0.02	1 Goodyear Tire & Rubber Co.	12	0.01
- Foot Locker, Inc.	8	0.01	- Goosehead Insurance, Inc.	5	-
9 Ford Motor Co.	95	0.07	- Gorman-Rupp Co.	8	0.01
- Forestar Group, Inc.	6	-	1 Graco, Inc.	52	0.04
- FormFactor, Inc.	4	-	- Grand Canyon Education, Inc.	22	0.02
2 Fortinet, Inc.	150	0.11	- Granite Construction, Inc.	13	0.01
1 Fortive Corp.	76	0.06	1 Granite Ridge Resources, Inc.	3	-
1 Fortune Brands Innovations, Inc.	29	0.02	2 Graphic Packaging Holding Co.	31	0.02
1 Fox Corp., Class A	26	0.02	1 Great Lakes Dredge & Dock Corp.	6	-
1 Fox Corp., Class B	69	0.05	- Green Brick Partners, Inc.	11	0.01
- Franklin Covey Co.	6	-	- Greenbrier Cos., Inc.	4	-
- Franklin Electric Co., Inc.	22	0.02	- Greif, Inc. (non-voting rights)	4	-
1 Franklin Resources, Inc.	25	0.02	- Greif, Inc. (voting rights)	5	-
3 Freeport-McMoRan, Inc.	116	0.09	- Grid Dynamics Holdings, Inc.	4	-
- Fresh Del Monte Produce, Inc.	11	0.01	- Griffon Corp.	14	0.01
- Freshpet, Inc.	6	-	- Group 1 Automotive, Inc.	31	0.02
1 Freshworks, Inc.	11	0.01	1 Guess?, Inc.	6	-
- Frontdoor, Inc.	14	0.01	- Guidewire Software, Inc.	39	0.03
1 Frontier Communications Parent, Inc.	27	0.02	- Gulfport Energy Corp.	24	0.02
1 Frontier Group Holdings, Inc.	5	-	1 GXO Logistics, Inc.	20	0.02
- FTAI Aviation Ltd.	36	0.03	- H&E Equipment Services, Inc.	19	0.01
1 FTAI Infrastructure, Inc.	6	-	1 H&R Block, Inc.	24	0.02
- FTI Consulting, Inc.	28	0.02	- Hackett Group, Inc.	7	0.01
1 Fulton Financial Corp.	8	0.01	3 Halliburton Co.	50	0.04
1 GameStop Corp.	35	0.03	1 Halozyme Therapeutics, Inc.	30	0.02

# Global Core Equity III Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net 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 - 67.66% (continued)</b>			<b>United States - 67.66% (continued)</b>		
- Hamilton Lane, Inc.	24	0.02	- IDACORP, Inc.	21	0.02
1 Hancock Whitney Corp.	31	0.02	- IDEX Corp.	37	0.03
2 Hanesbrands, Inc.	7	0.01	- IDEXX Laboratories, Inc.	81	0.06
- Hanover Insurance Group, Inc.	12	0.01	- IDT Corp.	7	0.01
1 Harley-Davidson, Inc.	16	0.01	- IES Holdings, Inc.	13	0.01
- Harmonic, Inc.	3	-	1 Illinois Tool Works, Inc.	140	0.11
- Harmony Biosciences Holdings, Inc.	4	-	- Illumina, Inc.	32	0.02
1 Hartford Insurance Group, Inc.	164	0.12	- IMAX Corp.	6	-
1 Hasbro, Inc.	43	0.03	1 Incyte Corp.	48	0.04
- Hawkins, Inc.	12	0.01	- Independent Bank Corp. (Massachusetts)	10	0.01
1 Hayward Holdings, Inc.	10	0.01	1 Informatica, Inc.	18	0.01
- HB Fuller Co.	6	-	1 Ingersoll Rand, Inc.	76	0.06
- HCA Healthcare, Inc.	98	0.07	- Ingevity Corp.	12	0.01
- HCI Group, Inc.	16	0.01	- Ingles Markets, Inc.	6	-
- Healthcare Services Group, Inc.	6	-	- Ingredion, Inc.	35	0.03
- HealthEquity, Inc.	31	0.02	1 Innodata, Inc.	19	0.01
- HealthStream, Inc.	4	-	- Innospec, Inc.	6	-
2 Hecla Mining Co.	8	0.01	1 Innoviva, Inc.	10	0.01
- HEICO Corp., Class A	23	0.02	- Insight Enterprises, Inc.	19	0.01
- HEICO Corp., Class B	39	0.03	- Insmed, Inc.	16	0.01
- Helios Technologies, Inc.	7	0.01	- Insperty, Inc.	6	-
- Helix Energy Solutions Group, Inc.	2	-	- Inspire Medical Systems, Inc.	7	0.01
- Helmerich & Payne, Inc.	4	-	- Installed Building Products, Inc.	28	0.02
1 Henry Schein, Inc.	28	0.02	- Insulet Corp.	22	0.02
- Herc Holdings, Inc.	23	0.02	- Intapp, Inc.	7	0.01
1 Hershey Co.	103	0.08	- Integer Holdings Corp.	9	0.01
1 Hess Corp.	98	0.07	1 Integral Ad Science Holding Corp.	10	0.01
4 Hewlett Packard Enterprise Co.	69	0.05	4 Intel Corp.	69	0.05
1 Hexcel Corp.	25	0.02	- Interactive Brokers Group, Inc.	16	0.01
- HF Sinclair Corp.	13	0.01	1 Intercontinental Exchange, Inc.	144	0.11
- Hillenbrand, Inc.	4	-	- InterDigital, Inc.	16	0.01
1 Hillman Solutions Corp.	7	0.01	- Interface, Inc.	5	-
1 Hilton Grand Vacations, Inc.	18	0.01	- International Bancshares Corp.	8	0.01
- Hilton Worldwide Holdings, Inc.	89	0.07	1 International Business Machines Corp.	353	0.27
1 Hims & Hers Health, Inc.	31	0.02	1 International Flavors & Fragrances, Inc.	48	0.04
- HNI Corp.	9	0.01	1 International Game Technology PLC	10	0.01
1 Hologic, Inc.	50	0.04	- International Money Express, Inc.	2	-
1 Home BancShares, Inc.	32	0.02	1 International Paper Co. (US listing)	47	0.04
1 Home Depot, Inc.	414	0.32	- International Seaways, Inc.	6	-
1 Honeywell International, Inc.	267	0.20	- Interparfums, Inc.	10	0.01
1 Hope Bancorp, Inc.	12	0.01	1 Interpublic Group of Cos., Inc.	24	0.02
- Horace Mann Educators Corp.	11	0.01	- Intuit, Inc.	132	0.10
- Horizon Bancorp, Inc.	4	-	- Intuitive Surgical, Inc.	52	0.04
2 Hormel Foods Corp.	59	0.04	2 Invesco Ltd.	27	0.02
- Houlihan Lokey, Inc.	31	0.02	2 Iovance Biotherapeutics, Inc.	4	-
- Hovnanian Enterprises, Inc.	4	-	- IPG Photonics Corp.	9	0.01
- Howard Hughes Holdings, Inc.	9	0.01	1 IQVIA Holdings, Inc.	60	0.05
- Howmet Aerospace, Inc.	46	0.03	1 Iridium Communications, Inc.	21	0.02
2 HP, Inc.	35	0.03	- iTeos Therapeutics, Inc.	2	-
1 Hub Group, Inc.	14	0.01	- Itron, Inc.	33	0.02
- Hubbell, Inc.	59	0.04	- ITT, Inc.	27	0.02
- HubSpot, Inc.	30	0.02	- J&J Snack Foods Corp.	6	-
- Humana, Inc.	87	0.07	- J.M. Smucker Co.	43	0.03
5 Huntington Bancshares, Inc.	70	0.05	- Jabil, Inc.	53	0.04
- Huntington Ingalls Industries, Inc.	15	0.01	- Jack Henry & Associates, Inc.	40	0.03
- Huntsman Corp.	4	-	- Jackson Financial, Inc.	29	0.02
- Huron Consulting Group, Inc.	11	0.01	- Jacobs Solutions, Inc.	40	0.03
- Hyatt Hotels Corp.	21	0.02	- Jamf Holding Corp.	3	-
- Hyster-Yale, Inc.	6	-	- Janus Henderson Group PLC	9	0.01
- ICF International, Inc.	5	-	1 Janus International Group, Inc.	6	-
- ICON PLC	26	0.02	- Jazz Pharmaceuticals PLC	31	0.02
- ICU Medical, Inc.	10	0.01	- JB Hunt Transport Services, Inc.	33	0.02

# Global Core Equity III Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net 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 - 67.66% (continued)</b>			<b>United States - 67.66% (continued)</b>		
- JBT Marel Corp.	11	0.01	1 LendingClub Corp.	7	0.01
1 Jefferies Financial Group, Inc.	31	0.02	1 Lennar Corp., Class A	64	0.05
1 JELD-WEN Holding, Inc.	2	-	- Lennar Corp., Class B	13	0.01
2 JetBlue Airways Corp.	8	0.01	- Lennox International, Inc.	53	0.04
- JFrog Ltd.	10	0.01	1 Leonardo DRS, Inc.	31	0.02
- John Wiley & Sons, Inc., Class A	7	0.01	- Levi Strauss & Co.	5	-
4 Johnson & Johnson	671	0.51	- LGI Homes, Inc.	2	-
1 Johnson Controls International PLC	93	0.07	- Liberty Broadband Corp., Class A	23	0.02
- Jones Lang LaSalle, Inc.	32	0.02	1 Liberty Broadband Corp., Class C	63	0.05
3 JPMorgan Chase & Co.	845	0.64	1 Liberty Energy, Inc.	7	0.01
- Kadant, Inc.	8	0.01	1 Liberty Global Ltd. (non-voting rights)	5	-
- Kaiser Aluminum Corp.	8	0.01	1 Liberty Global Ltd. (voting rights)	5	-
- KB Home	13	0.01	1 Liberty Latin America Ltd., Class C	5	-
- KBR, Inc.	14	0.01	1 Life Time Group Holdings, Inc.	33	0.03
- Kemper Corp.	22	0.02	2 LifeStance Health Group, Inc.	9	0.01
- Kennametal, Inc.	8	0.01	- Ligand Pharmaceuticals, Inc.	4	-
1 Kennedy-Wilson Holdings, Inc.	8	0.01	- Light & Wonder, Inc.	8	0.01
4 Kenvue, Inc.	89	0.07	- Lincoln Electric Holdings, Inc.	40	0.03
2 Keurig Dr. Pepper, Inc.	74	0.06	1 Lincoln National Corp.	15	0.01
3 KeyCorp	42	0.03	1 Linde PLC	243	0.19
- Keysight Technologies, Inc.	60	0.05	- Lindsay Corp.	10	0.01
- Kforce, Inc.	5	-	- Lithia Motors, Inc.	24	0.02
1 Kimberly-Clark Corp.	97	0.07	- Littelfuse, Inc.	15	0.01
4 Kinder Morgan, Inc.	100	0.08	- LivaNova PLC	7	0.01
- Kinetik Holdings, Inc.	10	0.01	1 Live Nation Entertainment, Inc.	85	0.06
1 Kiniksa Pharmaceuticals International PLC	15	0.01	- Live Oak Bancshares, Inc.	5	-
- Kinsale Capital Group, Inc.	31	0.02	- LiveRamp Holdings, Inc.	10	0.01
- Kirby Corp.	16	0.01	1 LKQ Corp.	33	0.02
1 KKR & Co., Inc.	69	0.05	1 Loews Corp.	55	0.04
- KLA Corp.	188	0.14	- Louisiana-Pacific Corp.	26	0.02
- Knife River Corp.	15	0.01	1 Lowe's Cos., Inc.	150	0.11
- Knight-Swift Transportation Holdings, Inc.	16	0.01	- LPL Financial Holdings, Inc.	97	0.07
- Knowles Corp.	5	-	4 Lucid Group, Inc.	10	0.01
- Kodiak Gas Services, Inc.	11	0.01	- Lululemon Athletica, Inc.	104	0.08
- Kohl's Corp.	3	-	9 Lumen Technologies, Inc.	35	0.03
- Kontoor Brands, Inc.	9	0.01	- Lumentum Holdings, Inc.	13	0.01
- Korn Ferry	9	0.01	2 Lyft, Inc.	25	0.02
3 Kraft Heinz Co.	83	0.06	1 LyondellBasell Industries NV	60	0.05
1 Kratos Defense & Security Solutions, Inc.	15	0.01	1 M&T Bank Corp.	80	0.06
3 Kroger Co.	179	0.14	- MACOM Technology Solutions Holdings, Inc.	18	0.01
- Kronos Worldwide, Inc.	2	-	2 Macy's, Inc.	24	0.02
- Krystal Biotech, Inc.	5	-	- Madison Square Garden Entertainment Corp.	11	0.01
- Kulicke & Soffa Industries, Inc.	6	-	- Madison Square Garden Sports Corp.	9	0.01
1 Kura Oncology, Inc.	2	-	- Magnera Corp.	1	-
1 Kyndryl Holdings, Inc.	30	0.02	- Magnite, Inc.	5	-
- L3Harris Technologies, Inc.	84	0.06	1 Magnolia Oil & Gas Corp.	16	0.01
- Labcorp Holdings, Inc.	60	0.05	- Manhattan Associates, Inc.	47	0.04
- Lakeland Financial Corp.	18	0.01	2 MannKind Corp.	6	-
2 Lam Research Corp.	173	0.13	- ManpowerGroup, Inc.	5	-
1 Lamb Weston Holdings, Inc.	40	0.03	1 Maplebear, Inc.	23	0.02
- Lancaster Colony Corp.	25	0.02	1 Marathon Petroleum Corp.	100	0.08
- Landstar System, Inc.	16	0.01	1 Maravai LifeSciences Holdings, Inc.	1	-
- Lantheus Holdings, Inc.	22	0.02	- Marcus & Millichap, Inc.	8	0.01
2 Las Vegas Sands Corp.	80	0.06	- MarineMax, Inc.	5	-
1 Lattice Semiconductor Corp.	25	0.02	- Markel Group, Inc.	89	0.07
1 Laureate Education, Inc.	13	0.01	- MarketAxess Holdings, Inc.	19	0.01
- Lazard, Inc.	9	0.01	1 Marqeta, Inc.	4	-
- La-Z-Boy, Inc.	9	0.01	- Marriott International, Inc.	88	0.07
- LCI Industries	21	0.02	- Marriott Vacations Worldwide Corp.	9	0.01
- Lear Corp.	7	0.01	1 Marsh & McLennan Cos., Inc.	253	0.19
1 Leidos Holdings, Inc.	66	0.05	- Marten Transport Ltd.	3	-
- LeMaitre Vascular, Inc.	5	-	- Martin Marietta Materials, Inc.	77	0.06



# Global Core Equity III Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net 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 - 67.66% (continued)</b>			<b>United States - 67.66% (continued)</b>				
1	Marvell Technology, Inc.	56	0.04	1	MP Materials Corp.	25	0.02
1	Masco Corp.	46	0.03	1	MRC Global, Inc.	8	0.01
-	Masimo Corp.	30	0.02	-	MSA Safety, Inc.	17	0.01
-	MasTec, Inc.	43	0.03	-	MSC Industrial Direct Co., Inc.	21	0.02
1	Masterbrand, Inc.	7	0.01	-	MSCI, Inc.	55	0.04
1	Mastercard, Inc.	542	0.41	-	Mueller Industries, Inc.	31	0.02
-	Matador Resources Co.	13	0.01	1	Mueller Water Products, Inc.	11	0.01
1	Match Group, Inc.	15	0.01	1	Murphy Oil Corp.	24	0.02
-	Materion Corp.	6	-	-	Murphy USA, Inc.	28	0.02
1	Mativ Holdings, Inc.	2	-	-	MYR Group, Inc.	10	0.01
-	Matson, Inc.	20	0.02	-	Myriad Genetics, Inc.	1	-
2	Mattel, Inc.	30	0.02	-	N-able, Inc.	2	-
-	Maximus, Inc.	21	0.02	-	Nabors Industries Ltd.	3	-
1	MaxLinear, Inc.	7	0.01	-	Napco Security Technologies, Inc.	5	-
1	McCormick & Co., Inc. (non-voting rights)	47	0.04	1	Nasdaq, Inc.	63	0.05
1	McDonald's Corp.	157	0.12	-	Natera, Inc.	38	0.03
-	McGrath RentCorp	10	0.01	-	National Bank Holdings Corp.	4	-
-	McKesson Corp.	115	0.09	-	National Beverage Corp.	8	0.01
-	MDU Resources Group, Inc.	6	-	-	National Fuel Gas Co.	13	0.01
-	Medpace Holdings, Inc.	31	0.02	-	National HealthCare Corp.	10	0.01
2	Medtronic PLC	169	0.13	-	Natural Grocers by Vitamin Cottage, Inc.	12	0.01
-	Mercantile Bank Corp.	8	0.01	-	NBT Bancorp, Inc.	13	0.01
-	Merchants Bancorp	7	0.01	-	nCino, Inc.	10	0.01
4	Merck & Co., Inc.	333	0.25	1	NCR Atleos Corp.	19	0.01
-	Mercury General Corp.	24	0.02	-	Nelnet, Inc.	4	-
1	Mercury Systems, Inc.	28	0.02	1	Neogen Corp.	6	-
-	Meridianlink, Inc.	8	0.01	1	NeoGenomics, Inc.	4	-
-	Merit Medical Systems, Inc.	9	0.01	-	NerdWallet, Inc.	4	-
3	Meta Platforms, Inc.	1,557	1.19	1	NetApp, Inc.	69	0.05
-	Metallus, Inc.	2	-	1	Netflix, Inc.	581	0.44
2	MetLife, Inc.	130	0.10	-	NETGEAR, Inc.	5	-
-	Metrocity Bankshares, Inc.	1	-	-	Neurocrine Biosciences, Inc.	35	0.03
-	Mettler-Toledo International, Inc.	34	0.03	1	New Jersey Resources Corp.	23	0.02
-	MGE Energy, Inc.	9	0.01	1	New York Times Co.	35	0.03
1	MGIC Investment Corp.	34	0.03	2	Newell Brands, Inc.	8	0.01
1	MGM Resorts International	29	0.02	1	Newmark Group, Inc.	8	0.01
-	MGP Ingredients, Inc.	6	-	-	NewMarket Corp.	37	0.03
1	Microchip Technology, Inc.	41	0.03	2	Newmont Corp. (US listing)	112	0.09
2	Micron Technology, Inc.	219	0.17	1	News Corp., Class A	31	0.02
8	Microsoft Corp.	3,625	2.77	1	News Corp., Class B	25	0.02
-	Middleby Corp.	29	0.02	-	Nexstar Media Group, Inc.	30	0.02
-	MillerKnoll, Inc.	5	-	2	NextEra Energy, Inc.	114	0.09
1	MiMedx Group, Inc.	8	0.01	1	NEXTracker, Inc.	29	0.02
-	Minerals Technologies, Inc.	6	-	-	Nicolet Bankshares, Inc.	11	0.01
1	Mirion Technologies, Inc.	24	0.02	2	NIKE, Inc.	143	0.11
-	Mission Produce, Inc.	4	-	1	NiSource, Inc.	45	0.03
3	Mister Car Wash, Inc.	18	0.01	1	NMI Holdings, Inc.	16	0.01
-	MKS, Inc.	18	0.01	-	Noble Corp. PLC (US listing)	9	0.01
1	Moderna, Inc.	14	0.01	3	Nordic American Tankers Ltd.	6	-
-	Modine Manufacturing Co.	8	0.01	-	Nordson Corp.	34	0.03
-	Mohawk Industries, Inc.	22	0.02	-	Norfolk Southern Corp.	90	0.07
-	Molina Healthcare, Inc.	52	0.04	1	Northern Oil & Gas, Inc.	22	0.02
1	Molson Coors Beverage Co.	43	0.03	1	Northern Trust Corp.	59	0.04
2	Mondelez International, Inc.	162	0.12	-	Northrop Grumman Corp.	101	0.08
-	Monolithic Power Systems, Inc.	38	0.03	1	Northwest Bancshares, Inc.	9	0.01
1	Monster Beverage Corp.	67	0.05	-	Northwest Natural Holding Co.	5	-
-	Moody's Corp.	153	0.12	-	Northwestern Energy Group, Inc.	9	0.01
-	Moog, Inc.	21	0.02	2	Norwegian Cruise Line Holdings Ltd.	36	0.03
-	MoonLake Immunotherapeutics	10	0.01	1	NOV, Inc.	17	0.01
2	Morgan Stanley	182	0.14	-	Novanta, Inc.	24	0.02
-	Morningstar, Inc.	30	0.02	1	NRG Energy, Inc.	126	0.10
-	Motorola Solutions, Inc.	141	0.11	1	Nucor Corp.	45	0.03

# Global Core Equity III Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net 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 - 67.66% (continued)</b>			<b>United States - 67.66% (continued)</b>		
1 Nutanix, Inc.	50	0.04	1 PBF Energy, Inc.	8	0.01
- NV5 Global, Inc.	8	0.01	- PC Connection, Inc.	13	0.01
1 nVent Electric PLC	35	0.03	- PDF Solutions, Inc.	3	-
29 NVIDIA Corp.	3,886	2.96	1 Peabody Energy Corp.	5	-
- NVR, Inc.	64	0.05	2 Pediatrix Medical Group, Inc.	21	0.02
1 NXP Semiconductors NV	105	0.08	- Pegasystems, Inc.	15	0.01
3 Occidental Petroleum Corp.	126	0.10	- Penguin Solutions, Inc.	7	0.01
- Oceaneering International, Inc.	6	-	- PennyMac Financial Services, Inc.	9	0.01
1 OceanFirst Financial Corp.	10	0.01	- Penske Automotive Group, Inc.	23	0.02
- OFG Bancorp	8	0.01	1 Pentair PLC	49	0.04
- OGE Energy Corp.	10	0.01	- Penumbra, Inc.	24	0.02
2 O-I Glass, Inc.	21	0.02	- Peoples Bancorp, Inc.	9	0.01
- Okta, Inc.	41	0.03	2 PepsiCo, Inc.	260	0.20
1 Old Dominion Freight Line, Inc.	70	0.05	- Perdoceo Education Corp.	6	-
2 Old National Bancorp	31	0.02	1 Performance Food Group Co.	47	0.04
1 Old Republic International Corp.	30	0.02	1 Perimeter Solutions, Inc.	10	0.01
1 Olin Corp.	13	0.01	2 Permian Resources Corp.	26	0.02
- Ollie's Bargain Outlet Holdings, Inc.	32	0.02	1 Perrigo Co. PLC	27	0.02
2 Olo, Inc.	13	0.01	9 Pfizer, Inc.	214	0.16
- Omnicell, Inc.	9	0.01	3 PG&E Corp.	47	0.04
1 Omnicom Group, Inc.	73	0.06	1 Philip Morris International, Inc.	236	0.18
1 ON Semiconductor Corp.	48	0.04	1 Phillips 66	71	0.05
- ONE Gas, Inc.	10	0.01	- Phinia, Inc.	9	0.01
1 OneMain Holdings, Inc.	22	0.02	- Photronics, Inc.	4	-
1 ONEOK, Inc.	106	0.08	1 Pilgrim's Pride Corp.	21	0.02
1 OneSpaWorld Holdings Ltd.	8	0.01	- Pinnacle Financial Partners, Inc.	22	0.02
- Onto Innovation, Inc.	5	-	- Pinnacle West Capital Corp.	22	0.02
1 OPENLANE, Inc.	12	0.01	1 Pinterest, Inc.	38	0.03
- Option Care Health, Inc.	10	0.01	- Piper Sandler Cos.	19	0.01
2 Oracle Corp. (US listing)	322	0.25	- PJT Partners, Inc.	11	0.01
- O'Reilly Automotive, Inc.	98	0.07	- Planet Fitness, Inc.	12	0.01
2 Organon & Co.	16	0.01	1 Playa Hotels & Resorts NV	14	0.01
- Origin Bancorp, Inc.	6	-	- Plexus Corp.	9	0.01
- Orion SA	4	-	1 PNC Financial Services Group, Inc.	94	0.07
1 Ormat Technologies, Inc. (US listing)	32	0.02	- Pool Corp.	41	0.03
2 Oscar Health, Inc.	23	0.02	- Popular, Inc.	26	0.02
- Oshkosh Corp.	31	0.02	- Portland General Electric Co.	8	0.01
- OSI Systems, Inc.	14	0.01	- Post Holdings, Inc.	36	0.03
1 Otis Worldwide Corp.	53	0.04	- Powell Industries, Inc.	8	0.01
- Otter Tail Corp.	8	0.01	1 PPG Industries, Inc.	81	0.06
1 Ovintiv, Inc. (US listing)	40	0.03	2 PPL Corp.	53	0.04
- Owens Corning	35	0.03	- Preferred Bank	10	0.01
- Oxford Industries, Inc.	5	-	1 Premier, Inc.	13	0.01
1 PACCAR, Inc.	110	0.08	- Prestige Consumer Healthcare, Inc.	11	0.01
- Pacific Premier Bancorp, Inc.	8	0.01	- PriceSmart, Inc.	11	0.01
1 Pacira BioSciences, Inc.	11	0.01	- Primerica, Inc.	40	0.03
- Packaging Corp. of America	42	0.03	1 Primo Brands Corp. (US listing)	43	0.03
- Palantir Technologies, Inc.	45	0.03	- Primoris Services Corp.	13	0.01
- Palo Alto Networks, Inc.	44	0.03	1 Principal Financial Group, Inc.	61	0.05
- Palomar Holdings, Inc.	17	0.01	1 Privia Health Group, Inc.	22	0.02
1 PAR Technology Corp.	28	0.02	1 Procore Technologies, Inc.	30	0.02
- Park National Corp.	10	0.01	4 Procter & Gamble Co.	689	0.53
- Parker-Hannifin Corp.	141	0.11	- PROG Holdings, Inc.	6	-
- Parsons Corp.	16	0.01	- Progress Software Corp.	9	0.01
- Pathward Financial, Inc.	8	0.01	1 Progressive Corp.	289	0.22
- Patrick Industries, Inc.	10	0.01	1 ProPetro Holding Corp.	5	-
1 Paychex, Inc.	134	0.10	- Prosperity Bancshares, Inc.	25	0.02
- Paycom Software, Inc.	39	0.03	- Proto Labs, Inc.	11	0.01
- Paylocity Holding Corp.	15	0.01	1 Provident Financial Services, Inc.	10	0.01
2 Payoneer Global, Inc.	11	0.01	1 Prudential Financial, Inc.	89	0.07
2 PayPal Holdings, Inc.	128	0.10	- PTC, Inc.	45	0.03
1 Paysafe Ltd.	5	-	1 Public Service Enterprise Group, Inc.	54	0.04

# Global Core Equity III Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net 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 - 67.66% (continued)</b>			<b>United States - 67.66% (continued)</b>		
1 PulteGroup, Inc.	62	0.05	- Ryder System, Inc.	27	0.02
- Pure Storage, Inc.	15	0.01	- S&P Global, Inc.	132	0.10
- PVH Corp.	14	0.01	- S&T Bancorp, Inc.	8	0.01
- Q2 Holdings, Inc.	10	0.01	- Safety Insurance Group, Inc.	9	0.01
- QCR Holdings, Inc.	8	0.01	- Saia, Inc.	20	0.02
1 Qorvo, Inc.	32	0.02	1 Salesforce, Inc.	189	0.14
- Quaker Chemical Corp.	8	0.01	- Sally Beauty Holdings, Inc.	3	-
2 QUALCOMM, Inc.	282	0.21	- Samsara, Inc.	11	0.01
- Qualys, Inc.	8	0.01	2 Sana Biotechnology, Inc.	3	-
- Quanta Services, Inc.	94	0.07	- Sandisk Corp.	11	0.01
4 QuantumScape Corp.	15	0.01	- Sanmina Corp.	25	0.02
- Quest Diagnostics, Inc.	66	0.05	- Sapiens International Corp. NV (US listing)	8	0.01
- RadNet, Inc.	9	0.01	- Sarepta Therapeutics, Inc.	11	0.01
- Ralph Lauren Corp.	48	0.04	1 ScanSource, Inc.	24	0.02
- Rambus, Inc.	9	0.01	4 Schlumberger NV	127	0.10
1 Range Resources Corp.	43	0.03	- Schneider National, Inc.	7	0.01
1 Raymond James Financial, Inc.	95	0.07	- Science Applications International Corp.	38	0.03
- RBC Bearings, Inc.	38	0.03	- Scorpio Tankers, Inc.	4	-
- Regal Rexnord Corp.	35	0.03	- Scotts Miracle-Gro Co.	9	0.01
- Regeneron Pharmaceuticals, Inc.	67	0.05	- Seaboard Corp.	5	-
3 Regions Financial Corp.	52	0.04	1 Seacoast Banking Corp. of Florida	11	0.01
- Reinsurance Group of America, Inc.	42	0.03	- Seadrill Ltd.	4	-
- Reliance, Inc.	74	0.06	1 Seagate Technology Holdings PLC	55	0.04
1 Remitly Global, Inc.	10	0.01	1 Sealed Air Corp.	28	0.02
- RenaissanceRe Holdings Ltd.	36	0.03	- Seaport Entertainment Group, Inc.	-	-
1 Renasant Corp.	32	0.02	- SEI Investments Co.	33	0.02
1 Repay Holdings Corp.	2	-	- Select Medical Holdings Corp.	4	-
- Repligen Corp.	17	0.01	1 Select Water Solutions, Inc.	4	-
1 Replimune Group, Inc.	7	0.01	- Selective Insurance Group, Inc.	26	0.02
- Republic Bancorp, Inc.	14	0.01	1 Sempra (US listing)	70	0.05
1 Republic Services, Inc.	105	0.08	- Sensata Technologies Holding PLC	7	0.01
1 Resideo Technologies, Inc.	16	0.01	- Sensient Technologies Corp.	11	0.01
- ResMed, Inc.	94	0.07	1 SentinelOne, Inc.	24	0.02
- REV Group, Inc.	10	0.01	1 Service Corp. International	61	0.05
1 Revolution Medicines, Inc.	22	0.02	- ServiceNow, Inc.	43	0.03
1 Revolve Group, Inc.	9	0.01	- ServisFirst Bancshares, Inc.	19	0.01
- Revvity, Inc.	36	0.03	- SFL Corp. Ltd.	3	-
1 Reynolds Consumer Products, Inc.	22	0.02	- Shake Shack, Inc.	14	0.01
- RH	11	0.01	1 SharkNinja, Inc.	38	0.03
- Riley Exploration Permian, Inc.	4	-	2 Shenandoah Telecommunications Co.	21	0.02
- RingCentral, Inc.	7	0.01	1 Sherwin-Williams Co.	166	0.13
4 Rivian Automotive, Inc.	51	0.04	- Shift4 Payments, Inc.	11	0.01
- RLI Corp.	21	0.02	- Shoe Carnival, Inc.	4	-
- Robert Half, Inc.	14	0.01	- Signet Jewelers Ltd.	8	0.01
1 Robinhood Markets, Inc.	88	0.07	- Silgan Holdings, Inc.	22	0.02
1 ROBLOX Corp.	36	0.03	- Silicon Laboratories, Inc.	14	0.01
1 Rocket Lab Corp.	20	0.02	1 Simmons First National Corp.	8	0.01
- Rockwell Automation, Inc.	100	0.08	- Simply Good Foods Co.	9	0.01
- Rogers Corp.	5	-	- Simpson Manufacturing Co., Inc.	36	0.03
2 Roivant Sciences Ltd.	19	0.01	1 SiriusPoint Ltd.	8	0.01
1 Roku, Inc.	33	0.03	- SiteOne Landscape Supply, Inc.	20	0.02
1 Rollins, Inc.	58	0.04	- SiTime Corp.	6	-
- Roper Technologies, Inc.	87	0.07	- Sitio Royalties Corp.	3	-
1 Ross Stores, Inc.	98	0.07	1 Skechers USA, Inc.	26	0.02
1 Royal Caribbean Cruises Ltd.	144	0.11	- Skyward Specialty Insurance Group, Inc.	13	0.01
- Royal Gold, Inc.	33	0.03	- SkyWest, Inc.	19	0.01
1 Royalty Pharma PLC	43	0.03	1 Skyworks Solutions, Inc.	31	0.02
2 RPC, Inc.	8	0.01	1 SLM Corp.	26	0.02
1 RPM International, Inc.	49	0.04	1 SM Energy Co.	17	0.01
2 RTX Corp.	199	0.15	2 Smurfit WestRock PLC (Ireland listing)	67	0.05
- Rush Enterprises, Inc., Class A	19	0.01	4 Snap, Inc.	30	0.02
- RXO, Inc.	4	-	- Snap-on, Inc.	58	0.04

# Global Core Equity III Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net 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 - 67.66% (continued)</b>			<b>United States - 67.66% (continued)</b>		
- Snowflake, Inc.	20	0.02	1 TE Connectivity PLC	97	0.07
4 SoFi Technologies, Inc.	56	0.04	2 TechnipFMC PLC	45	0.03
- Somnigroup International, Inc.	25	0.02	- TechTarget, Inc.	1	-
- Sonic Automotive, Inc.	7	0.01	- Tecnoglass, Inc.	9	0.01
- Sonoco Products Co.	16	0.01	1 Teekay Corp. Ltd.	9	0.01
1 Sonos, Inc.	5	-	- Teekay Tankers Ltd.	6	-
1 Sotera Health Co.	10	0.01	1 TEGNA, Inc.	23	0.02
1 Southern Co.	116	0.09	- Teledyne Technologies, Inc.	61	0.05
1 Southern Copper Corp.	38	0.03	- Teleflex, Inc.	10	0.01
- Southside Bancshares, Inc.	7	0.01	- Telephone & Data Systems, Inc.	14	0.01
- SouthState Corp.	19	0.01	- Tenable Holdings, Inc.	8	0.01
2 Southwest Airlines Co.	59	0.04	- Tenet Healthcare Corp.	62	0.05
- Southwest Gas Holdings, Inc.	8	0.01	- Tennant Co.	6	-
- Sphere Entertainment Co.	4	-	1 Teradata Corp.	11	0.01
- Spire, Inc.	10	0.01	1 Teradyne, Inc.	32	0.02
- Spotify Technology SA	58	0.04	2 Terawulf, Inc.	8	0.01
- Sprouts Farmers Market, Inc.	63	0.05	- Terex Corp.	14	0.01
- SPS Commerce, Inc.	18	0.01	1 Tesla, Inc.	237	0.18
- SPX Technologies, Inc.	29	0.02	1 Tetra Tech, Inc.	32	0.02
1 SS&C Technologies Holdings, Inc.	72	0.05	- Texas Capital Bancshares, Inc.	10	0.01
- St. Joe Co.	7	0.01	1 Texas Instruments, Inc.	103	0.08
- STAAR Surgical Co.	4	-	- Texas Pacific Land Corp.	74	0.06
1 Stagwell, Inc.	4	-	- Texas Roadhouse, Inc.	51	0.04
- Standex International Corp.	4	-	1 Textron, Inc.	44	0.03
- Stanley Black & Decker, Inc.	25	0.02	- TFS Financial Corp.	5	-
2 Starbucks Corp.	118	0.09	- Thermo Fisher Scientific, Inc.	124	0.09
1 State Street Corp.	68	0.05	- Thermon Group Holdings, Inc.	2	-
1 Steel Dynamics, Inc.	67	0.05	- Thor Industries, Inc.	9	0.01
- Steelcase, Inc.	3	-	- Tidewater, Inc.	12	0.01
- Stellar Bancorp, Inc.	10	0.01	- Timken Co.	14	0.01
- STERIS PLC	44	0.03	2 TJX Cos., Inc.	199	0.15
- Sterling Infrastructure, Inc.	15	0.01	- TKO Group Holdings, Inc.	29	0.02
- Steven Madden Ltd.	5	-	1 T-Mobile U.S., Inc.	257	0.20
- Stewart Information Services Corp.	8	0.01	1 Toast, Inc.	38	0.03
1 Stifel Financial Corp.	43	0.03	- Toll Brothers, Inc.	40	0.03
- Stock Yards Bancorp, Inc.	11	0.01	- Tompkins Financial Corp.	5	-
- StoneX Group, Inc.	14	0.01	- Tootsie Roll Industries, Inc.	5	-
- Strategic Education, Inc.	7	0.01	- TopBuild Corp.	28	0.02
- Stride, Inc.	19	0.01	1 Topgolf Callaway Brands Corp.	3	-
1 Stryker Corp.	153	0.12	- Toro Co.	29	0.02
1 Summit Therapeutics, Inc.	17	0.01	- Towne Bank	4	-
1 SunCoke Energy, Inc.	9	0.01	1 Tractor Supply Co.	62	0.05
1 Sunrun, Inc.	3	-	- Trade Desk, Inc.	27	0.02
- Supernus Pharmaceuticals, Inc.	6	-	- Tradeweb Markets, Inc.	49	0.04
- Surgery Partners, Inc.	9	0.01	- Trane Technologies PLC	164	0.12
- Sweetgreen, Inc.	5	-	- Transcat, Inc.	6	-
- Sylvamo Corp.	6	-	- TransDigm Group, Inc.	112	0.09
- Symbotic, Inc.	11	0.01	1 TransUnion	39	0.03
- Synaptics, Inc.	6	-	- Travel & Leisure Co.	10	0.01
1 Synchrony Financial	73	0.06	1 Travelers Cos., Inc.	188	0.14
- Synopsys, Inc.	50	0.04	- TreeHouse Foods, Inc.	7	0.01
1 Synovus Financial Corp.	34	0.03	1 Trex Co., Inc.	30	0.02
2 Sysco Corp.	103	0.08	- Tri Pointe Homes, Inc.	6	-
1 T. Rowe Price Group, Inc.	59	0.04	- TriCo Bancshares	9	0.01
- Take-Two Interactive Software, Inc.	69	0.05	- TriMas Corp.	5	-
1 Talos Energy, Inc.	8	0.01	1 Trimble, Inc.	50	0.04
1 Tapestry, Inc.	73	0.06	- TriNet Group, Inc.	6	-
1 Targa Resources Corp.	103	0.08	- Trinity Industries, Inc.	7	0.01
1 Target Corp.	130	0.10	1 TripAdvisor, Inc.	7	0.01
- Target Hospitality Corp.	1	-	- Triumph Financial, Inc.	6	-
1 Taylor Morrison Home Corp.	26	0.02	1 Triumph Group, Inc.	15	0.01
- TD SYNnex Corp.	35	0.03	1 Tronox Holdings PLC	3	-

# Global Core Equity III Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net 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 - 67.66% (continued)</b>			<b>United States - 67.66% (continued)</b>				
2	Truist Financial Corp.	71	0.05	-	VeriSign, Inc.	48	0.04
-	Trupanion, Inc.	14	0.01	-	Verisk Analytics, Inc.	96	0.07
-	Trustmark Corp.	9	0.01	-	Veritex Holdings, Inc.	5	-
1	TTM Technologies, Inc.	13	0.01	10	Verizon Communications, Inc.	440	0.34
-	Turning Point Brands, Inc.	18	0.01	-	Verra Mobility Corp.	7	0.01
-	Tutor Perini Corp.	13	0.01	-	Vertex Pharmaceuticals, Inc.	150	0.11
1	Twilio, Inc.	52	0.04	1	Vertex, Inc.	26	0.02
-	TXNM Energy, Inc.	11	0.01	1	Vertiv Holdings Co.	101	0.08
-	Tyler Technologies, Inc.	40	0.03	1	Vestis Corp.	5	-
1	Tyson Foods, Inc.	49	0.04	1	VF Corp.	10	0.01
2	U.S. Bancorp	104	0.08	4	Viatrix, Inc.	33	0.03
1	U.S. Foods Holding Corp.	52	0.04	1	Viavi Solutions, Inc.	11	0.01
-	U.S. Lime & Minerals, Inc.	7	0.01	-	Vicor Corp.	9	0.01
-	U.S. Physical Therapy, Inc.	7	0.01	1	Victoria's Secret & Co.	11	0.01
1	U.S. Steel Corp.	44	0.03	-	Victory Capital Holdings, Inc.	11	0.01
1	Uber Technologies, Inc.	39	0.03	1	Vimeo, Inc.	4	-
-	UFP Industries, Inc.	10	0.01	2	Vir Biotechnology, Inc.	10	0.01
-	UFP Technologies, Inc.	3	-	-	Virtu Financial, Inc.	13	0.01
-	UGI Corp.	13	0.01	-	Virtus Investment Partners, Inc.	8	0.01
1	U-Haul Holding Co. (non-voting rights)	31	0.02	2	Visa, Inc.	848	0.65
-	U-Haul Holding Co. (voting rights)	9	0.01	1	Vishay Intertechnology, Inc.	6	-
-	Ultra Beauty, Inc.	98	0.07	1	Vistra Corp.	155	0.12
-	Ultra Clean Holdings, Inc.	4	-	-	Vita Coco Co., Inc.	11	0.01
-	UMB Financial Corp.	16	0.01	-	Vital Farms, Inc.	4	-
1	Under Armour, Inc., Class C	9	0.01	-	Vitesse Energy, Inc.	3	-
-	UniFirst Corp.	10	0.01	1	Vontier Corp.	16	0.01
1	Union Pacific Corp.	270	0.21	1	Voya Financial, Inc.	33	0.02
1	United Airlines Holdings, Inc.	109	0.08	-	VSE Corp.	6	-
1	United Bankshares, Inc.	19	0.01	-	Vulcan Materials Co.	91	0.07
-	United Community Banks, Inc.	8	0.01	1	W.R. Berkley Corp.	95	0.07
1	United Natural Foods, Inc.	24	0.02	1	Wabash National Corp.	4	-
2	United Parcel Service, Inc.	230	0.18	-	WaFd, Inc.	7	0.01
-	United Parks & Resorts, Inc.	7	0.01	-	Walker & Dunlop, Inc.	6	-
-	United Rentals, Inc.	144	0.11	7	Walmart, Inc.	642	0.49
-	United Therapeutics Corp.	45	0.03	2	Walt Disney Co.	224	0.17
1	UnitedHealth Group, Inc.	295	0.22	1	Warby Parker, Inc.	12	0.01
-	Universal Corp.	11	0.01	8	Warner Bros Discovery, Inc.	75	0.06
-	Universal Display Corp.	26	0.02	1	Warner Music Group Corp.	18	0.01
-	Universal Health Services, Inc.	32	0.02	1	Waste Management, Inc.	274	0.21
-	Universal Logistics Holdings, Inc.	3	-	-	Waters Corp.	57	0.04
1	Universal Technical Institute, Inc.	27	0.02	-	Watsco, Inc.	42	0.03
-	Univest Financial Corp.	1	-	-	Watts Water Technologies, Inc.	35	0.03
1	Unum Group	44	0.03	-	WD-40 Co.	9	0.01
-	Upbound Group, Inc.	6	-	-	Weatherford International PLC	17	0.01
1	Upwork, Inc.	12	0.01	1	Webster Financial Corp.	33	0.02
2	Uranium Energy Corp.	9	0.01	-	WEC Energy Group, Inc.	38	0.03
1	Urban Outfitters, Inc.	39	0.03	-	Weis Markets, Inc.	8	0.01
1	Utz Brands, Inc.	8	0.01	3	Wells Fargo & Co.	253	0.19
-	V2X, Inc.	8	0.01	1	Wendy's Co.	6	-
1	VAALCO Energy, Inc.	2	-	1	Werner Enterprises, Inc.	12	0.01
-	Vail Resorts, Inc.	11	0.01	1	WesBanco, Inc.	15	0.01
-	Valaris Ltd.	4	-	-	WESCO International, Inc. (voting rights)	38	0.03
1	Valero Energy Corp.	96	0.07	-	West Pharmaceutical Services, Inc.	32	0.02
3	Valley National Bancorp	28	0.02	-	Westamerica Bancorp	9	0.01
-	Valmont Industries, Inc.	31	0.02	1	Western Alliance Bancorp	30	0.02
1	Valvoline, Inc.	15	0.01	1	Western Digital Corp.	44	0.03
-	Veeco Instruments, Inc.	4	-	3	Western Union Co.	25	0.02
-	Veeva Systems, Inc.	49	0.04	1	Westinghouse Air Brake Technologies Corp.	83	0.06
-	Veracyte, Inc.	7	0.01	-	Westlake Corp.	14	0.01
1	Veralto Corp.	64	0.05	-	WEX, Inc.	28	0.02
-	Vericel Corp.	7	0.01	-	Whirlpool Corp.	15	0.01
-	Verint Systems, Inc.	2	-	-	White Mountains Insurance Group Ltd.	21	0.02

# Global Core Equity III Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>		
<b>United States - 67.66% (continued)</b>		
2 Williams Cos., Inc.	129	0.10
1 Williams-Sonoma, Inc.	78	0.06
- Willis Lease Finance Corp.	15	0.01
- Willis Towers Watson PLC	102	0.08
1 WillScot Holdings Corp.	16	0.01
- Wingstop, Inc.	16	0.01
- Winmark Corp.	10	0.01
- Winnebago Industries, Inc.	3	-
- Wintrust Financial Corp.	24	0.02
1 WisdomTree, Inc.	9	0.01
1 WK Kellogg Co.	10	0.01
- Woodward, Inc.	30	0.02
- Workday, Inc.	38	0.03
- World Kinect Corp.	9	0.01
- Worthington Enterprises, Inc.	7	0.01
- WSFS Financial Corp.	16	0.01
- WW Grainger, Inc.	154	0.12
- Wyndham Hotels & Resorts, Inc.	18	0.01
- Wynn Resorts Ltd.	19	0.01
1 Xcel Energy, Inc.	57	0.04
- Xencor, Inc.	3	-
- Xenon Pharmaceuticals, Inc.	3	-
1 Xometry, Inc.	17	0.01
- XPO, Inc.	33	0.03
1 Xylem, Inc.	92	0.07
- Yelp, Inc.	9	0.01
1 YETI Holdings, Inc.	25	0.02
- Yum! Brands, Inc.	44	0.03
- Zebra Technologies Corp.	58	0.04
1 Zeta Global Holdings Corp.	8	0.01
- Ziff Davis, Inc.	10	0.01
1 Zillow Group, Inc., Class A	29	0.02
1 Zillow Group, Inc., Class C	56	0.04
1 Zimmer Biomet Holdings, Inc.	47	0.04
- Zions Bancorp NA	17	0.01
1 Zoetis, Inc.	199	0.15
1 Zoom Communications, Inc.	53	0.04
- Zscaler, Inc.	27	0.02
- Zum Elkay Water Solutions Corp.	11	0.01
1 Zymeworks, Inc.	5	-
	<b>88,693</b>	<b>67.66</b>
<b>Total Common Stock - 97.25% (30 November 2024: 96.01%)</b>	<b>127,485</b>	<b>97.25</b>

### Preferred Stock

Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Germany - 0.14%</b>		
- Bayerische Motoren Werke AG (non-voting rights)	8	0.01
- Dr. Ing hc F Porsche AG	16	0.01
- FUCHS SE (non-voting rights)	13	0.01
- Henkel AG & Co. KGaA (non-voting rights)	18	0.01
1 Jungheinrich AG	19	0.02
1 Porsche Automobil Holding SE	32	0.02
- Sartorius AG	15	0.01
- Sixt SE (non-voting rights)	8	0.01
1 Volkswagen AG (non-voting rights)	54	0.04
	<b>183</b>	<b>0.14</b>
<b>Total Preferred Stock - 0.14% (30 November 2024: 0.17%)</b>	<b>183</b>	<b>0.14</b>

### Real Estate Investment Trust

Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Australia - 0.09%</b>		
1 Charter Hall Group	12	0.01
4 Charter Hall Long Wale REIT	11	0.01

Dimensional Funds plc

Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Real Estate Investment Trust (continued)</b>		
<b>Australia - 0.09% (continued)</b>		
1 Dexus	4	-
3 Goodman Group	53	0.04
3 GPT Group	10	0.01
9 Scentre Group	22	0.01
3 Stockland	11	0.01
	<b>123</b>	<b>0.09</b>
<b>Belgium - 0.04%</b>		
- Aedifica SA	5	-
1 Cofinimmo SA	33	0.03
- Warehouses De Pauw CVA	8	0.01
	<b>46</b>	<b>0.04</b>
<b>Canada - 0.02%</b>		
- Canadian Apartment Properties REIT	10	0.01
1 Choice Properties Real Estate Investment Trust	11	0.01
1 RioCan Real Estate Investment Trust	10	-
	<b>31</b>	<b>0.02</b>
<b>France - 0.05%</b>		
- Covivio SA	5	-
- Gecina SA	11	0.01
- Klepierre SA	11	0.01
1 Unibail-Rodamco-Westfield (France listing)	36	0.03
	<b>63</b>	<b>0.05</b>
<b>Hong Kong - 0.01%</b>		
3 Link REIT	13	0.01
	<b>13</b>	<b>0.01</b>
<b>Japan - 0.13%</b>		
- Activia Properties, Inc.	10	0.01
- Advance Residence Investment Corp.	26	0.02
- Daiwa House REIT Investment Corp.	10	0.01
- Industrial & Infrastructure Fund Investment Corp.	25	0.02
- Japan Hotel REIT Investment Corp.	9	-
- Japan Real Estate Investment Corp.	12	0.01
- KDX Realty Investment Corp.	26	0.02
- Nippon Building Fund, Inc.	27	0.02
- Orix JREIT, Inc.	11	0.01
- Sekisui House Reit, Inc.	4	-
- United Urban Investment Corp.	11	0.01
	<b>171</b>	<b>0.13</b>
<b>Singapore - 0.04%</b>		
4 CapitaLand Ascendas REIT	8	-
13 CapitaLand Ascott Trust	9	0.01
6 CapitaLand Integrated Commercial Trust	10	0.01
14 Keppel DC REIT	23	0.02
	<b>50</b>	<b>0.04</b>
<b>Spain - 0.00%</b>		
- Merlin Properties Sociimi SA	5	-
	<b>5</b>	<b>-</b>
<b>United Kingdom - 0.05%</b>		
2 British Land Co. PLC	9	0.01
1 Land Securities Group PLC	9	0.01
4 LondonMetric Property PLC	10	0.01
3 Primary Health Properties PLC	4	-
1 Safestore Holdings PLC	5	-
1 Segro PLC	13	0.01
2 Tritax Big Box REIT PLC	4	-
1 UNITE Group PLC	9	0.01
	<b>63</b>	<b>0.05</b>
<b>United States - 1.58%</b>		
1 Acadia Realty Trust	9	0.01
- Agree Realty Corp.	10	0.01
- Alexandria Real Estate Equities, Inc.	25	0.02

Semi-Annual Report and Unaudited Financial Statements, 31 May 2025

244

# Global Core Equity III Fund

## Portfolio of Investments as at 31 May 2025 (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 - 1.58% (continued)</b>			<b>United States - 1.58% (continued)</b>		
1 American Homes 4 Rent	32	0.02	- Mid-America Apartment Communities, Inc.	45	0.03
1 American Tower Corp.	145	0.11	- Millrose Properties, Inc.	6	-
- Americold Realty Trust, Inc.	5	-	- National Storage Affiliates Trust	10	0.01
- Apple Hospitality REIT, Inc.	3	-	- NNN REIT, Inc.	8	0.01
- AvalonBay Communities, Inc.	49	0.04	- Omega Healthcare Investors, Inc.	10	0.01
1 Brixmor Property Group, Inc.	25	0.02	- Outfront Media, Inc.	7	-
- BXP, Inc.	9	0.01	1 Park Hotels & Resorts, Inc.	6	-
- Camden Property Trust	22	0.02	1 Pebblebrook Hotel Trust	6	-
- CareTrust REIT, Inc.	10	0.01	- Phillips Edison & Co., Inc.	4	-
- COPT Defense Properties	9	0.01	2 Prologis, Inc.	164	0.12
- Cousins Properties, Inc.	8	0.01	- Public Storage	89	0.07
1 Crown Castle, Inc.	76	0.06	2 Realty Income Corp.	91	0.07
- CubeSmart	8	0.01	- Regency Centers Corp.	10	0.01
- Curblin Properties Corp.	7	-	1 Rexford Industrial Realty, Inc.	25	0.02
1 DiamondRock Hospitality Co.	8	-	- Ryman Hospitality Properties, Inc.	8	0.01
1 Digital Realty Trust, Inc.	79	0.06	- Sabra Health Care REIT, Inc.	4	-
1 Douglas Emmett, Inc.	9	0.01	- SBA Communications Corp.	50	0.04
- EastGroup Properties, Inc.	8	0.01	1 Simon Property Group, Inc.	77	0.06
1 Empire State Realty Trust, Inc.	7	-	- SITE Centers Corp.	2	-
- EPR Properties	5	-	1 SL Green Realty Corp.	25	0.02
- Equinix, Inc.	126	0.10	- STAG Industrial, Inc.	8	0.01
1 Equity LifeStyle Properties, Inc.	28	0.02	- Sun Communities, Inc.	26	0.02
1 Equity Residential	38	0.03	- Tanger, Inc.	4	-
- Essential Properties Realty Trust, Inc.	10	0.01	- Terreno Realty Corp.	8	0.01
- Essex Property Trust, Inc.	23	0.02	- Tiptree, Inc.	5	-
- Extra Space Storage, Inc.	49	0.04	1 UDR, Inc.	22	0.02
- Federal Realty Investment Trust	8	0.01	1 Ventas, Inc.	45	0.03
- First Industrial Realty Trust, Inc.	9	0.01	2 VICI Properties, Inc.	52	0.04
- Four Corners Property Trust, Inc.	4	-	- Vornado Realty Trust	12	0.01
- Gaming & Leisure Properties, Inc.	9	0.01	1 Welltower, Inc.	151	0.11
1 Healthcare Realty Trust, Inc.	7	-	- WP Carey, Inc.	9	0.01
1 Healthpeak Properties, Inc.	11	0.01			
- Highwoods Properties, Inc.	9	0.01			
1 Host Hotels & Resorts, Inc.	8	0.01			
- Independence Realty Trust, Inc.	4	-			
- Innovative Industrial Properties, Inc.	4	-			
1 Invitation Homes, Inc.	29	0.02			
1 Iron Mountain, Inc.	49	0.04			
- Kilroy Realty Corp.	8	0.01			
1 Kimco Realty Corp.	28	0.02			
1 Kite Realty Group Trust	17	0.01			
- Lamar Advertising Co.	9	0.01			
1 LXP Industrial Trust	5	-			
1 Macerich Co.	18	0.01			
			<b>Total Real Estate Investment Trust - 2.01% (30 November 2024: 2.10%)</b>	<b>2,632</b>	<b>2.01</b>
			<b>Rights</b>		
			<b>Spain - 0.00%</b>		
			2 Almirall SA	1	-
			- Viscofan SA	-	-
				<b>1</b>	<b>-</b>
			<b>Total Rights - 0.00% (30 November 2024: 0.00%)</b>	<b>1</b>	<b>-</b>
			<b>Total Investments - 99.40% (30 November 2024: 98.28%)</b>	<b>130,301</b>	<b>99.40</b>

	Value (000's) USD	% of Net Asset Value
<b>Cash and Cash Equivalents - 0.28% (30 November 2024: 0.29%)</b>	<b>368</b>	<b>0.28</b>
<b>Other Assets in Excess of Other Liabilities - 0.32% (30 November 2024: 1.43%)</b>	<b>422</b>	<b>0.32</b>
<b>Total Net Assets</b>	<b>131,091</b>	<b>100.00</b>

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

	% of Total Assets
<b>Analysis of Total Assets</b>	
Transferable securities admitted to an official exchange listing	98.15
Current Assets	1.85
<b>Total Assets</b>	<b>100.00</b>

# Global Core Fixed Income Fund

## Portfolio of Investments as at 31 May 2025

Shares (000's)	Value (000's) GBP	% of Net Asset Value
<b>Investment Funds</b>		
<b>Ireland - 0.72%</b>		
76 BlackRock ICS Sterling Government Liquidity Fund	8,611	0.72
	<b>8,611</b>	<b>0.72</b>
<b>Total Investment Funds - 0.72% (30 November 2024: 1.07%)</b>	<b>8,611</b>	<b>0.72</b>

Face Value (000's)	Coupon Rate %	Maturity Date	Value (000's) GBP	% of Net Asset Value
<b>Corporate Bonds</b>				
<b>Australia - 5.06%</b>				
133 APA Infrastructure Ltd.	2.000	15/07/2030	106	0.01
1,400 APA Infrastructure Ltd.	1.250	15/03/2033	987	0.08
200 Australia & New Zealand Banking Group Ltd.	5.098	03/07/2025	148	0.01
1,000 Australia & New Zealand Banking Group Ltd.	4.988	03/10/2025	743	0.06
11,366 Australia & New Zealand Banking Group Ltd.	2.475	21/05/2027	9,585	0.80
2,302 Australia & New Zealand Banking Group Ltd.	5.024	16/07/2027	1,713	0.14
2,565 Australia & New Zealand Banking Group Ltd.	5.000	30/09/2027	1,910	0.16
14,660 Australia & New Zealand Banking Group Ltd.	2.654	29/10/2027	12,359	1.03
2,200 Australia & New Zealand Banking Group Ltd.	5.196	16/12/2029	1,646	0.14
765 Commonwealth Bank of Australia	4.747	07/07/2025	568	0.05
1,130 Commonwealth Bank of Australia	4.976	12/09/2025	839	0.07
425 FMG Resources August 2006 Pty. Ltd.	4.375	01/04/2031	290	0.02
4,000 FMG Resources August 2006 Pty. Ltd.	6.125	15/04/2032	2,964	0.25
1,000 Glencore Finance Europe Ltd.	3.125	26/03/2026	985	0.08
1,130 Macquarie Bank Ltd.	1.125	15/12/2025	1,109	0.09
1,850 Macquarie Bank Ltd.	2.918	18/12/2026	1,561	0.13
4,320 National Australia Bank Ltd.	4.997	10/12/2025	3,213	0.27
3,780 National Australia Bank Ltd.	4.967	11/06/2027	2,815	0.23
500 National Australia Bank Ltd.	4.950	25/11/2027	245	0.02
300 National Australia Bank Ltd.	1.375	30/08/2028	244	0.02
1,250 National Australia Bank Ltd.	5.134	14/01/2030	931	0.08
1,200 Westpac Banking Corp.	5.066	17/11/2025	892	0.07
1,300 Westpac Banking Corp.	1.125	05/09/2027	1,064	0.09
14,700 Westpac Banking Corp.	2.745	14/01/2028	12,389	1.03
2,000 Westpac Banking Corp.	5.154	16/04/2029	1,499	0.13
			<b>60,805</b>	<b>5.06</b>

<b>Austria - 0.32%</b>				
4,500 OMV AG	3.750	04/09/2036	3,825	0.32
			<b>3,825</b>	<b>0.32</b>

<b>Belgium - 0.03%</b>				
400 Euroclear Holding NV	1.125	07/12/2026	331	0.03
			<b>331</b>	<b>0.03</b>

<b>Canada - 1.82%</b>				
2,449 Bank of Montreal	5.407	07/06/2025	1,818	0.15
400 Canadian Natural Resources Ltd.	5.400	15/12/2034	289	0.02
1,000 Canadian Natural Resources Ltd.	6.500	15/02/2037	762	0.06
1,100 Canadian Natural Resources Ltd.	6.750	01/02/2039	853	0.07
1,840 Enbridge, Inc.	4.730	22/08/2034	1,015	0.09
1,433 Fairfax Financial Holdings Ltd.	2.750	29/03/2028	1,194	0.10
5,640 Magna International, Inc.	4.375	17/03/2032	4,988	0.42

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 - 1.82% (continued)</b>				
800 Rogers Communications, Inc.	5.300	15/02/2034	584	0.05
1,200 Royal Bank of Canada	4.375	02/10/2030	1,079	0.09
3,300 Toronto-Dominion Bank	3.091	10/09/2027	2,780	0.23
4,000 Toronto-Dominion Bank	1.952	08/04/2030	3,197	0.27
2,200 Toronto-Dominion Bank	3.129	03/08/2032	1,824	0.15
2,000 Videotron Ltd.	5.700	15/01/2035	1,466	0.12
			<b>21,849</b>	<b>1.82</b>

<b>France - 3.11%</b>				
4,300 Aeroports de Paris SA	3.500	20/03/2033	3,666	0.30
1,200 Banque Federative du Credit Mutuel SA	0.750	17/01/2030	911	0.07
2,000 Banque Federative du Credit Mutuel SA	1.250	03/06/2030	1,533	0.13
2,000 Banque Federative du Credit Mutuel SA	0.625	21/02/2031	1,455	0.12
800 BNP Paribas SA	4.400	14/08/2028	588	0.05
2,000 BNP Paribas SA	5.750	13/06/2032	2,043	0.17
2,500 BNP Paribas SA	4.125	24/05/2033	2,255	0.19
6,300 BPCE SA	0.250	14/01/2031	4,576	0.38
2,000 Credit Agricole SA	3.875	28/11/2034	1,762	0.15
3,400 Dexia SA	1.250	21/07/2025	3,385	0.28
3,000 Dexia SA	5.371	25/03/2026	3,016	0.25
600 Electricite de France SA	5.875	18/07/2031	614	0.05
243 RCI Banque SA	3.875	30/09/2030	209	0.02
1,500 Societe Generale SA	4.750	14/09/2028	1,115	0.09
1,000 Societe Generale SA	3.000	22/01/2030	682	0.06
2,500 Tikehau Capital SCA	4.250	08/04/2031	2,131	0.18
9,000 TotalEnergies Capital International SA	3.499	03/03/2037	7,432	0.62
			<b>37,373</b>	<b>3.11</b>

<b>Germany - 1.35%</b>				
500 Albemarle New Holding GmbH	1.625	25/11/2028	397	0.03
3,900 BASF SE	3.750	29/06/2032	3,399	0.28
1,700 BASF SE	4.500	08/03/2035	1,532	0.13
1,000 Commerzbank AG	1.125	22/06/2026	832	0.07
2,100 Deutsche Bahn Finance GmbH	3.625	18/12/2037	1,830	0.15
1,000 Erste Abwicklungsanstalt	0.001	03/06/2025	742	0.06
150 Fresenius Medical Care AG	1.500	29/05/2030	118	0.01
900 HOWOGE Wohnungsbaugesellschaft GmbH	0.625	01/11/2028	703	0.06
817,000 Kreditanstalt fuer Wiederaufbau	2.600	20/06/2037	4,762	0.40
1,000 NRW Bank	0.001	16/06/2025	741	0.06
1,400 Volkswagen Financial Services AG	3.875	19/11/2031	1,193	0.10
			<b>16,249</b>	<b>1.35</b>

<b>Ireland - 0.19%</b>				
1,000 Eaton Capital ULC	3.802	21/05/2036	851	0.07
1,600 ESB Finance DAC	4.250	03/03/2036	1,422	0.12
			<b>2,273</b>	<b>0.19</b>

<b>Italy - 0.63%</b>				
2,000 Autostrade per l'Italia SpA	2.250	25/01/2032	1,555	0.13
5,500 Eni SpA	4.250	19/05/2033	4,873	0.41
350 Intesa Sanpaolo SpA	1.750	04/07/2029	283	0.02
1,000 UniCredit SpA	4.000	05/03/2034	872	0.07
			<b>7,583</b>	<b>0.63</b>

<b>Japan - 1.40%</b>				
2,000 Mitsubishi UFJ Financial Group, Inc.	3.751	18/07/2039	1,251	0.10
1,900 Mizuho Financial Group, Inc.	0.402	06/09/2029	1,446	0.12
1,808 Mizuho Financial Group, Inc.	0.797	15/04/2030	1,373	0.11
360 Mizuho Financial Group, Inc.	0.693	07/10/2030	268	0.02

Semi-Annual Report and Unaudited Financial Statements, 31 May 2025

246



# Global Core Fixed Income Fund

## Portfolio of Investments as at 31 May 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 - 1.40% (continued)</b>					<b>Norway - 1.34% (continued)</b>										
300	Mizuho Financial Group, Inc.	2.096	08/04/2032	233	0.02	5,000	Equinor ASA	4.250	10/04/2041	4,229	0.35				
5,000	Mizuho Financial Group, Inc.	3.980	21/05/2034	4,342	0.36	1,000	Equinor ASA	4.250	23/11/2041	636	0.05				
2,000	Nomura Holdings, Inc.	3.103	16/01/2030	1,372	0.11	1,900	Var Energi ASA	3.875	12/03/2031	1,593	0.13				
4,500	ORIX Corp.	3.447	22/10/2031	3,779	0.32					<b>16,117</b>	<b>1.34</b>				
1,500	SoftBank Group Corp.	3.875	06/07/2032	1,148	0.10	<b>Singapore - 0.17%</b>									
1,700	Sumitomo Mitsui Financial Group, Inc.	3.040	16/07/2029	1,187	0.10	263	Flex Ltd.	4.875	15/06/2029	194	0.02				
723	Sumitomo Mitsui Financial Group, Inc.	2.750	15/01/2030	493	0.04	1,000	Flex Ltd.	4.875	12/05/2030	737	0.06				
				<b>16,892</b>	<b>1.40</b>	1,250	Temasek Financial I Ltd.	3.500	15/02/2033	1,092	0.09				
										<b>2,023</b>	<b>0.17</b>				
<b>Luxembourg - 1.07%</b>					<b>Spain - 0.40%</b>										
2,000	ArcelorMittal SA	4.250	16/07/2029	1,449	0.12	2,000	CaixaBank SA	4.250	06/09/2030	1,788	0.15				
1,500	ArcelorMittal SA	3.500	13/12/2031	1,256	0.10	1,300	Merlin Properties Socimi SA	2.375	18/09/2029	1,074	0.09				
1,000	ArcelorMittal SA	6.000	17/06/2034	766	0.06	300	Merlin Properties Socimi SA	1.875	04/12/2034	216	0.02				
2,000	Medtronic Global Holdings SCA	2.250	07/03/2039	1,416	0.12	1,900	Telefonica Emisiones SA	3.724	23/01/2034	1,602	0.13				
3,000	Medtronic Global Holdings SCA	1.375	15/10/2040	1,792	0.15	159	Telefonica Emisiones SA	7.045	20/06/2036	129	0.01				
2,500	Nestle Finance International Ltd.	1.500	29/03/2035	1,810	0.15					<b>4,809</b>	<b>0.40</b>				
1,000	Nestle Finance International Ltd.	5.125	07/12/2038	968	0.08	<b>Supranational - 4.47%</b>									
837	SELP Finance SARL	3.750	16/01/2032	711	0.06	4,500	Asian Development Bank	5.348	06/04/2027	3,386	0.28				
2,000	Telecom Italia Capital SA	7.200	18/07/2036	1,547	0.13	210,000	Asian Development Bank	2.350	21/06/2027	1,120	0.09				
1,400	Tyco Electronics Group SA	3.250	31/01/2033	1,175	0.10	3,000	Asian Development Bank	5.233	23/05/2029	3,079	0.26				
				<b>12,890</b>	<b>1.07</b>	900	Asian Development Bank	3.100	15/06/2029	419	0.04				
<b>Netherlands - 6.25%</b>					<b>1,000 Eurofima Europaeische Gesellschaft fuer die Finanzierung von Eisenbahnmateriale</b>										
900	ABN AMRO Bank NV	2.716	21/01/2028	759	0.06	3,350	21/05/2029	466	0.04	400	European Bank for Reconstruction & Development	4.676	20/02/2028	297	0.02
2,000	American Medical Systems Europe BV	1.875	08/03/2034	1,496	0.12	1,900	European Bank for Reconstruction & Development	4.646	16/02/2029	1,409	0.12				
3,286	American Medical Systems Europe BV	3.250	08/03/2034	2,731	0.23	130,000	European Investment Bank	1.900	26/01/2026	677	0.06				
200	Bayer Capital Corp. BV	2.125	15/12/2029	162	0.01	4,000	European Investment Bank	4.746	12/03/2026	4,007	0.33				
6,500	BMW International Investment BV	3.500	22/01/2033	5,518	0.46	346,400	European Investment Bank	2.150	18/01/2027	1,831	0.15				
2,200	BMW International Investment BV	3.375	27/08/2034	1,827	0.15	1,907	European Investment Bank	4.663	14/08/2029	1,417	0.12				
4,500	Cooperatieve Rabobank UA	5.247	05/10/2026	3,362	0.28	3,400	European Investment Bank	4.550	02/06/2033	1,629	0.14				
1,210	Cooperatieve Rabobank UA	4.944	21/01/2028	897	0.07	3,000	European Union	0.400	04/02/2037	1,862	0.16				
5,240	Cooperatieve Rabobank UA	5.234	17/10/2029	3,893	0.32	5,400	European Union	3.375	04/10/2038	4,579	0.38				
270	Cooperatieve Rabobank UA	5.250	24/05/2041	193	0.02	2,810	Inter-American Development Bank	4.626	12/04/2027	2,086	0.17				
10,100	DSV Finance BV	3.375	06/11/2034	8,349	0.69	3,000	Inter-American Development Bank	4.698	05/10/2028	2,230	0.19				
10,000	EnBW International Finance BV	4.300	23/05/2034	8,920	0.74	5,681	Inter-American Development Bank	4.643	15/02/2029	4,209	0.35				
600	JAB Holdings BV	5.000	12/06/2033	540	0.04	1,509	Inter-American Development Bank	4.715	01/08/2029	1,121	0.09				
7,100	JAB Holdings BV	4.375	25/04/2034	6,130	0.51	5,250	International Bank for Reconstruction & Development	4.616	15/06/2027	3,899	0.32				
1,800	Mercedes-Benz International Finance BV	2.607	19/08/2027	1,519	0.13	4,600	International Bank for Reconstruction & Development	4.643	15/05/2028	3,416	0.28				
1,000	Schlumberger Finance BV	2.000	06/05/2032	775	0.06	3,850	International Bank for Reconstruction & Development	1.100	18/11/2030	1,572	0.13				
1,600	Shell International Finance BV	0.750	15/08/2028	1,275	0.11	14,600	International Finance Corp.	1.500	15/04/2035	5,123	0.43				
17,400	Shell International Finance BV	6.375	15/12/2038	14,021	1.17	3,250	Nordic Investment Bank	4.639	04/10/2027	2,413	0.20				
3,000	Shell International Finance BV	0.875	08/11/2039	1,706	0.14	20,000	Nordic Investment Bank	5.590	27/01/2028	1,487	0.12				
3,500	Shell International Finance BV	5.500	25/03/2040	2,586	0.22					<b>53,734</b>	<b>4.47</b>				
900	Siemens Financieringsmaatschappij NV	2.708	18/12/2025	759	0.06	<b>Sweden - 0.80%</b>									
6,000	Siemens Financieringsmaatschappij NV	2.875	11/03/2041	3,216	0.27	1,353	Investor AB	0.375	29/10/2035	838	0.07				
5,250	Sudzucker International Finance BV	4.125	29/01/2032	4,513	0.38	3,930	Svenska Handelsbanken AB	0.125	03/11/2026	3,218	0.27				
100	Volkswagen International Finance NV	4.125	17/11/2031	92	0.01	1,000	Svenska Handelsbanken AB	2.961	08/03/2027	844	0.07				
				<b>75,239</b>	<b>6.25</b>	1,530	Svenska Handelsbanken AB	2.547	17/02/2028	1,290	0.11				
<b>Norway - 1.34%</b>					<b>2,160 Svenska Handelsbanken AB</b>										
8,500	Aker BP ASA	4.000	29/05/2032	7,223	0.60	2,200	Swedbank AB	0.200	12/01/2028	1,739	0.14				
400	Aker BP ASA	5.125	01/10/2034	279	0.03					<b>9,612</b>	<b>0.80</b>				
3,000	Equinor ASA	1.625	17/02/2035	2,157	0.18										

# Global Core Fixed Income Fund

## Portfolio of Investments as at 31 May 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>Switzerland - 0.35%</b>					<b>United States - 33.14% (continued)</b>						
5,626	UBS Group AG	0.875	03/11/2031	4,113	0.34	400	Ashtead Capital, Inc.	5.550	30/05/2033	294	0.02
200	UBS Group AG	0.625	24/02/2033	137	0.01	4,000	Bank of America Corp.	5.875	07/02/2042	3,046	0.25
				<b>4,250</b>	<b>0.35</b>	700	Barrick North America Finance LLC	5.700	30/05/2041	508	0.04
<b>United Kingdom - 2.88%</b>					325	Bath & Body Works, Inc.	6.750	01/07/2036	239	0.02	
250	Barclays PLC	4.000	26/06/2029	115	0.01	900	Baxter International, Inc.	1.300	15/05/2029	715	0.06
350	BAT International Finance PLC	2.250	16/01/2030	285	0.02	500	Bayer U.S. Finance II LLC	4.200	15/07/2034	330	0.03
1,000	BAT International Finance PLC	4.125	12/04/2032	866	0.07	800	Bayer U.S. Finance LLC	6.500	21/11/2033	619	0.05
1,000	BP Capital Markets PLC	2.822	07/04/2032	818	0.07	2,500	Berkshire Hathaway Finance Corp.	2.000	18/03/2034	1,912	0.16
1,000	BP Capital Markets PLC	5.773	25/05/2038	996	0.08	1,700	Berkshire Hathaway Finance Corp.	4.300	15/05/2043	1,097	0.09
5,000	CK Hutchison Europe Finance 21 Ltd.	1.000	02/11/2033	3,398	0.28	200,000	Berkshire Hathaway, Inc.	1.110	16/04/2030	1,004	0.08
8,000	Experian Finance PLC	3.510	15/12/2033	6,769	0.56	1,000	BlackRock Funding, Inc.	5.000	14/03/2034	750	0.06
1,200	HSBC Holdings PLC	4.950	31/03/2030	899	0.08	2,000	BlackRock Funding, Inc.	4.900	08/01/2035	1,480	0.12
5,400	Imperial Brands Finance PLC	3.875	12/02/2034	4,486	0.37	342	Blackrock, Inc.	3.250	30/04/2029	245	0.02
2,000	Imperial Brands Finance PLC	5.875	01/07/2034	1,493	0.12	3,500	Block Financial LLC	2.500	15/07/2028	2,419	0.20
500	International Finance Facility for Immunisation Co.	2.750	07/06/2025	500	0.04	480	Blue Owl Finance LLC	6.250	18/04/2034	361	0.03
308	LSEGA Financing PLC	2.500	06/04/2031	201	0.02	400	Boardwalk Pipelines LP	5.625	01/08/2034	295	0.02
3,575	LSEGA Financing PLC	3.200	06/04/2041	1,981	0.17	3,500	Booking Holdings, Inc.	4.750	15/11/2034	3,226	0.27
2,000	Motability Operations Group PLC	4.250	17/06/2035	1,747	0.15	6,000	Booking Holdings, Inc.	3.750	21/11/2037	4,998	0.42
1,000	Motability Operations Group PLC	5.625	11/09/2035	1,000	0.08	400	Booz Allen Hamilton, Inc.	5.950	04/08/2033	299	0.02
700	Prudential Funding Asia PLC	3.125	14/04/2030	488	0.04	1,000	BorgWarner, Inc.	1.000	19/05/2031	729	0.06
5,000	Royalty Pharma PLC	3.300	02/09/2040	2,700	0.23	1,400	Boston Properties LP	3.400	21/06/2029	975	0.08
4,600	SSE PLC	6.250	27/08/2038	4,696	0.39	400	Boston Properties LP	2.550	01/04/2032	246	0.02
1,360	Standard Chartered PLC	4.375	18/01/2038	1,172	0.10	400	Boston Properties LP	6.500	15/01/2034	312	0.03
				<b>34,610</b>	<b>2.88</b>	400	Boston Properties LP	5.750	15/01/2035	294	0.02
<b>United States - 33.14%</b>					147	Boston Scientific Corp.	4.550	01/03/2039	101	0.01	
3,000	3M Co.	5.700	15/03/2037	2,284	0.19	5,350	BP Capital Markets America, Inc.	3.060	17/06/2041	2,857	0.24
3,800	7-Eleven, Inc.	1.800	10/02/2031	2,346	0.19	805	Broadcom, Inc.	4.150	15/11/2030	583	0.05
1,850	7-Eleven, Inc.	2.500	10/02/2041	885	0.07	500	Broadcom, Inc.	3.419	15/04/2033	331	0.03
2,700	Abbott Laboratories	4.750	30/11/2036	1,962	0.16	103	Broadcom, Inc.	3.187	15/11/2036	62	0.01
600	Abbott Laboratories	6.150	30/11/2037	487	0.04	1,089	Broadcom, Inc.	4.926	15/05/2037	770	0.06
200	Abbott Laboratories	6.000	01/04/2039	161	0.01	2,000	Broadcom, Inc.	3.500	15/02/2041	1,151	0.10
1,000	Abbott Laboratories	5.300	27/05/2040	743	0.06	25	Buckeye Partners LP	3.950	01/12/2026	18	-
6,300	Abbott Laboratories	4.750	15/04/2043	4,349	0.36	110	Campbell's Co.	2.375	24/04/2030	73	0.01
1,000	AbbVie, Inc.	4.050	21/11/2039	634	0.05	1,889	Capital One Financial Corp.	1.650	12/06/2029	1,506	0.13
1,000	AbbVie, Inc.	4.400	06/11/2042	638	0.05	500	Capital One NA	4.650	13/09/2028	371	0.03
3,000	Accenture Capital, Inc.	4.500	04/10/2034	2,140	0.18	2,000	Carrier Global Corp.	3.377	05/04/2040	1,151	0.10
700	Aetna, Inc.	6.750	15/12/2037	552	0.05	2,100	Cencora, Inc.	2.800	15/05/2030	1,432	0.12
1,500	Affiliated Managers Group, Inc.	3.300	15/06/2030	1,038	0.09	600	Charles Schwab Corp.	4.625	22/03/2030	450	0.04
2,900	AGCO Corp.	5.800	21/03/2034	2,159	0.18	2,000	Chevron USA, Inc.	1.018	12/08/2027	1,389	0.12
5,000	Air Products & Chemicals, Inc.	3.450	14/02/2037	4,074	0.34	5,000	Chevron USA, Inc.	6.000	01/03/2041	3,856	0.32
4,730	Aircastle Ltd.	2.850	26/01/2028	3,319	0.28	5,000	Chevron USA, Inc.	5.250	15/11/2043	3,532	0.29
400	Albemarle Corp.	5.050	01/06/2032	276	0.02	2,700	Choice Hotels International, Inc.	3.700	01/12/2029	1,874	0.16
2,000	Allstate Corp.	5.350	01/06/2033	1,514	0.13	819	Chubb INA Holdings LLC	0.875	15/12/2029	632	0.05
600	Altria Group, Inc.	3.400	06/05/2030	418	0.03	1,000	Chubb INA Holdings LLC	2.500	15/03/2038	737	0.06
6,702	Amazon.com, Inc.	3.875	22/08/2037	4,434	0.37	2,350	Cigna Group	3.200	15/03/2040	1,298	0.11
10,170	Amazon.com, Inc.	2.875	12/05/2041	5,538	0.46	3,790	Cisco Systems, Inc.	5.900	15/02/2039	2,962	0.25
2,400	American Assets Trust LP	6.150	01/10/2034	1,744	0.14	10,900	Cisco Systems, Inc.	5.500	15/01/2040	8,189	0.68
259	American Express Co.	4.050	03/12/2042	160	0.01	1,850	Citigroup, Inc.	8.125	15/07/2039	1,691	0.14
3,200	American Honda Finance Corp.	3.950	19/03/2032	2,752	0.23	2,500	Citigroup, Inc.	5.875	30/01/2042	1,865	0.15
3,500	American Honda Finance Corp.	5.200	05/03/2035	2,539	0.21	250	CNA Financial Corp.	3.900	01/05/2029	180	0.01
800	American Tower Corp.	3.950	15/03/2029	578	0.05	4,400	CNO Financial Group, Inc.	5.250	30/05/2029	3,261	0.27
2,000	American Tower Corp.	4.100	16/05/2034	1,737	0.14	400	CNO Financial Group, Inc.	6.450	15/06/2034	306	0.03
1,000	Amgen, Inc.	3.150	21/02/2040	561	0.05	200	Colgate-Palmolive Co.	1.375	06/03/2034	149	0.01
4,600	Amgen, Inc.	2.800	15/08/2041	2,413	0.20	4,000	Comcast Corp.	3.900	01/03/2038	2,515	0.21
450	Aon Corp.	2.800	15/05/2030	306	0.03	2,900	Consolidated Edison Co. of New York, Inc.	2.900	01/12/2026	2,101	0.17
1,000	Arizona Public Service Co.	2.200	15/12/2031	626	0.05	1,000	Consolidated Edison Co. of New York, Inc.	5.500	01/12/2039	736	0.06
1,200	Arizona Public Service Co.	5.050	01/09/2041	806	0.07						
1,000	Arrow Electronics, Inc.	5.875	10/04/2034	751	0.06						

# Global Core Fixed Income Fund

## Portfolio of Investments as at 31 May 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 - 33.14% (continued)</b>					<b>United States - 33.14% (continued)</b>				
400	2.875	01/04/2032	243	0.02	1,000	5.400	15/09/2040	733	0.06
1,000	5.450	01/09/2034	722	0.06	1,000	5.950	01/04/2041	769	0.06
786	4.800	01/02/2035	538	0.04	2,000	3.750	17/05/2032	1,731	0.14
4,150	4.780	25/03/2038	2,739	0.23	3,000	4.125	02/11/2034	2,622	0.22
6,000	5.500	20/09/2033	4,434	0.37	2,000	5.700	01/07/2034	1,461	0.12
2,000	5.500	01/04/2035	1,466	0.12	5,000	6.100	25/04/2035	3,756	0.31
3,610	6.500	15/04/2038	2,774	0.23	500	6.000	15/09/2041	364	0.03
1,000	5.600	15/07/2041	666	0.06	30	4.000	15/12/2032	20	-
500	6.350	01/06/2040	318	0.03	2,000	2.800	12/08/2041	969	0.08
262	1.125	15/03/2032	188	0.02	3,250	5.625	10/02/2043	2,219	0.18
3,500	3.850	15/06/2034	2,948	0.24	5,900	2.650	15/09/2040	3,120	0.26
350	1.750	15/01/2026	294	0.02	1,000	4.875	06/02/2038	915	0.08
1,000	4.150	02/11/2042	621	0.05	1,000	5.600	30/11/2039	746	0.06
1,300	4.125	15/03/2028	928	0.08	2,000	1.200	11/02/2040	1,184	0.10
3,000	4.650	15/01/2043	1,906	0.16	2,750	2.850	15/05/2040	1,468	0.12
4,000	5.250	15/11/2039	2,957	0.25	5,500	6.200	14/04/2034	4,170	0.35
500	0.001	12/06/2025	370	0.03	131	3.625	03/03/2037	85	0.01
800	6.550	01/12/2033	631	0.05	3,300	3.400	15/01/2038	2,071	0.17
2,700	5.950	01/02/2041	2,021	0.17	3,160	6.400	15/05/2038	2,554	0.21
1,200	3.750	15/08/2029	840	0.07	2,500	5.600	15/07/2041	1,862	0.15
500	3.600	15/11/2031	331	0.03	2,250	5.400	06/01/2042	1,643	0.14
1,500	4.750	15/01/2031	1,077	0.09	75	7.450	01/04/2031	63	0.01
1,445	2.500	15/02/2030	978	0.08	2,000	3.750	16/05/2034	1,719	0.14
3,000	5.400	15/02/2035	2,197	0.18	1,500	6.250	15/01/2036	1,088	0.09
3,600	0.835	26/06/2032	2,597	0.22	2,600	6.950	15/01/2038	2,087	0.17
11,000	1.408	26/06/2039	6,832	0.57	1,000	4.250	15/05/2029	723	0.06
1,900	2.995	16/08/2039	1,081	0.09	850	4.400	15/03/2029	605	0.05
23,100	4.227	19/03/2040	15,030	1.25	350	4.625	02/12/2030	313	0.03
1,500	6.250	04/10/2034	1,077	0.09	2,111	3.050	15/01/2030	1,451	0.12
75	4.900	15/01/2034	53	-	500	3.400	15/01/2031	341	0.03
2,900	3.250	15/05/2041	1,487	0.12	2,910	6.250	15/06/2033	2,253	0.19
1,700	2.850	15/05/2030	1,163	0.10	2,700	3.200	15/05/2030	1,876	0.16
100	2.800	15/01/2032	63	0.01	3,000	4.125	15/05/2043	1,849	0.15
2,000	7.122	07/11/2033	1,509	0.13	4,000	3.375	01/10/2040	2,129	0.18
2,800	6.500	07/02/2035	2,028	0.17	400	5.700	01/03/2035	294	0.02
3,900	5.476	25/01/2039	2,773	0.23	50	4.794	15/03/2028	37	-
1,000	3.750	15/06/2029	705	0.06	5,350	4.750	15/08/2034	3,928	0.33
500	3.500	15/03/2028	361	0.03	1,500	5.875	06/02/2041	1,135	0.09
2,000	6.800	01/10/2027	1,539	0.13	2,200	5.327	06/02/2029	1,657	0.14
3,300	6.600	01/04/2036	2,530	0.21	2,500	6.375	24/07/2042	1,986	0.17
300	0.650	07/09/2028	235	0.02	590	5.512	30/10/2026	441	0.04
1,000	3.600	21/06/2030	684	0.06	500	4.600	23/05/2029	370	0.03
420	6.400	09/01/2033	322	0.03	75	4.000	15/03/2028	55	-
7,450	2.600	01/10/2040	3,872	0.32	2,000	4.500	15/04/2038	1,281	0.11
250	5.650	01/12/2041	185	0.02	300	1.750	28/03/2029	243	0.02
1,000	3.200	15/08/2029	694	0.06	1,000	4.668	12/09/2033	904	0.08
400	6.750	01/12/2033	312	0.03	50	8.000	01/03/2032	43	-
3,000	6.350	15/03/2040	2,235	0.19	3,000	4.450	15/01/2043	1,867	0.16
400	5.750	01/03/2035	299	0.02	3,100	5.250	04/04/2034	1,511	0.13
800	2.200	01/06/2030	526	0.04	3,000	4.750	22/03/2036	2,868	0.24
400	5.500	01/12/2034	263	0.02	800	3.900	24/09/2038	523	0.04
900	7.650	01/02/2034	736	0.06	1,000	2.700	22/06/2030	669	0.06
2,000	3.300	15/04/2040	1,160	0.10	1,000	6.625	15/05/2032	687	0.06
					2,817	3.250	27/03/2040	1,616	0.13
					385	4.000	15/03/2027	276	0.02

# Global Core Fixed Income Fund

## Portfolio of Investments as at 31 May 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 - 33.14% (continued)</b>					<b>United States - 33.14% (continued)</b>				
1,000	3.950	01/12/2042	534	0.04	1,800	4.625	15/07/2035	1,263	0.10
5,000	2.200	14/08/2030	3,342	0.28	2,500	3.500	15/08/2039	1,457	0.12
151	4.400	06/05/2044	98	0.01	250	2.750	15/05/2040	130	0.01
300	2.700	01/06/2030	203	0.02	31	3.950	15/06/2026	23	-
2,000	6.400	01/12/2037	1,604	0.13	1,200	3.000	15/01/2030	826	0.07
300	4.200	01/06/2030	218	0.02	7,000	2.875	15/01/2038	5,324	0.44
2,500	4.350	15/03/2029	1,825	0.15	2,000	1.850	18/05/2040	1,281	0.11
4,440	2.950	01/04/2030	3,053	0.25	1,600	2.950	23/04/2030	992	0.08
1,017	3.875	01/06/2030	721	0.06	450	6.000	15/10/2033	300	0.02
1,700	4.200	19/05/2032	1,138	0.09	5,130	2.700	15/04/2040	2,830	0.24
2,000	5.500	15/05/2033	1,417	0.12	400				
500	6.875	30/04/2036	377	0.03		5.600	22/03/2034	294	0.02
2,900	3.900	15/03/2039	1,828	0.15	100	2.125	20/11/2026	83	0.01
700	2.100	01/05/2030	462	0.04	5,500	5.625	27/03/2034	5,759	0.48
1,400	0.800	01/08/2031	1,026	0.09	5,500	5.250	28/09/2035	5,582	0.46
1,000	1.875	06/11/2037	673	0.06	200	6.200	15/04/2038	164	0.01
1,000	1.450	01/08/2039	612	0.05	1,500	4.625	23/03/2040	1,039	0.09
2,782	4.500	20/03/2042	1,779	0.15	500	5.050	15/03/2042	267	0.02
3,791	3.250	04/03/2032	3,172	0.26	2,500	0.625	14/08/2030	1,855	0.15
2,000	6.050	15/10/2036	1,558	0.13	1,100	5.417	11/12/2026	822	0.07
2,000	1.000	08/02/2029	1,577	0.13	3,640	1.625	17/07/2029	2,891	0.24
600	0.500	16/02/2032	422	0.03	2,400	4.700	14/05/2032	1,638	0.14
147	1.500	08/02/2034	105	0.01	1,800	5.750	01/03/2034	1,263	0.10
500	0.500	09/09/2030	367	0.03	800	3.500	15/11/2030	556	0.05
238	1.650	20/05/2032	145	0.01	9,000	3.700	19/11/2034	7,360	0.61
1,120	1.875	14/01/2027	1,066	0.09				<b>398,683</b>	<b>33.14</b>
1,500	1.125	13/07/2027	1,389	0.12				<b>779,147</b>	<b>64.78</b>
1,000	4.875	06/07/2030	904	0.08	<b>Total Corporate Bonds - 64.78% (30 November 2024: 66.64%)</b>				
1,000	2.850	15/12/2032	641	0.05	<b>Government Bonds</b>				
2,000	1.800	15/03/2033	1,174	0.10	<b>Australia - 3.38%</b>				
1,000	5.125	06/07/2034	922	0.08	3,630				
1,000	5.875	15/03/2035	767	0.06		1.500	20/02/2032	1,452	0.12
2,000	3.150	15/06/2030	1,375	0.11	1,000				
300	3.300	15/09/2029	209	0.02		2.000	08/03/2033	399	0.03
5,000	1.930	13/12/2028	3,430	0.29	9,000	4.750	20/02/2035	4,272	0.35
2,000	4.592	09/09/2034	1,444	0.12	9,000	4.750	20/02/2037	4,160	0.35
3,000	4.700	15/12/2041	1,979	0.16	1,700				
1,750	4.500	01/06/2042	1,124	0.09		3.500	20/11/2037	688	0.06
400	2.700	15/07/2041	208	0.02	500	3.500	21/08/2030	234	0.02
50	4.500	17/07/2025	37	-	11,050	1.750	20/07/2034	4,070	0.34
2,000	5.000	01/06/2034	1,440	0.12	3,500				
2,450	4.550	12/08/2043	1,564	0.13		1.750	24/05/2032	1,410	0.12
4,500	2.250	15/01/2032	2,847	0.24	3,100				
1,000	6.750	01/02/2040	828	0.07		4.750	24/05/2038	1,411	0.12
200	2.200	15/06/2030	131	0.01	7,900				
1,350	2.300	15/03/2030	884	0.07		5.250	23/01/2036	3,802	0.32
15	4.984	22/10/2027	11	-	3,100	1.500	10/09/2031	1,255	0.10
900	5.125	18/01/2029	649	0.05	7,000	2.250	20/11/2034	2,669	0.22
900	4.625	15/03/2029	650	0.05	8,400	2.000	17/09/2035	3,027	0.25
900	5.875	15/06/2027	674	0.06	2,200	4.750	15/09/2036	1,017	0.08
3,600	3.875	15/03/2039	2,314	0.19	17,800	2.000	20/11/2037	5,926	0.49
500	5.404	10/08/2043	360	0.03	10,300	5.250	15/09/2038	4,876	0.41
5,507	4.125	23/05/2034	4,653	0.39				<b>40,668</b>	<b>3.38</b>
2,300	4.375	15/04/2040	1,481	0.12	<b>Belgium - 0.84%</b>				
500	1.950	05/06/2030	325	0.03	14,000				
848	4.375	16/08/2041	544	0.05		1.900	22/06/2038	10,072	0.84
500	6.700	15/12/2033	400	0.03				<b>10,072</b>	<b>0.84</b>
540	2.891	06/04/2036	326	0.03	<b>Canada - 10.02%</b>				
3,000	3.200	20/05/2041	1,661	0.14	3,600	2.250	01/06/2025	1,947	0.16
1,000	4.875	15/11/2040	683	0.06	2,500	0.950	15/06/2025	1,351	0.11
					1,000	0.000	18/06/2025	540	0.05
					3,280	5.597	11/03/2026	2,455	0.20

# Global Core Fixed Income Fund

## Portfolio of Investments as at 31 May 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 - 10.02% (continued)</b>					<b>Japan - 9.25% (continued)</b>						
1,000	CPPIB Capital, Inc.	3.950	02/06/2032	559	0.05	500,000	Japan Government Ten Year Bonds				
10,000	CPPIB Capital, Inc.	4.750	02/06/2033	5,834	0.49		0.500	20/12/2032	2,446	0.20	
1,800	CPPIB Capital, Inc.	5.200	04/03/2034	885	0.07	400,000	Japan Government Ten Year Bonds	0.500	20/03/2033	1,949	0.16
8,700	CPPIB Capital, Inc.	4.300	02/06/2034	4,908	0.41	400,000	Japan Government Ten Year Bonds	0.400	20/06/2033	1,926	0.16
4,000	CPPIB Capital, Inc.	0.750	02/02/2037	2,561	0.21	700,000	Japan Government Ten Year Bonds	0.800	20/09/2033	3,467	0.29
1,300	Hydro-Quebec	6.500	15/02/2035	849	0.07	800,000	Japan Government Ten Year Bonds	0.800	20/03/2034	3,931	0.33
9,000	OMERS Finance Trust	3.250	28/01/2035	7,601	0.63	600,000	Japan Government Thirty Year Bonds	1.400	20/12/2032	3,136	0.26
4,000	Ontario Treasury Bills	0.000	04/06/2025	2,163	0.18	1,190,000	Japan Government Thirty Year Bonds	2.500	20/06/2034	6,709	0.56
300	Province of Alberta	2.350	01/06/2025	162	0.01	1,470,000	Japan Government Thirty Year Bonds	2.400	20/09/2038	8,021	0.67
400	Province of British Columbia	2.850	18/06/2025	216	0.02	1,350,000	Japan Government Twenty Year Bonds	1.700	20/06/2032	7,215	0.60
34,400	Province of British Columbia	4.150	18/06/2034	19,171	1.59	1,350,000	Japan Government Twenty Year Bonds	1.500	20/03/2034	7,039	0.59
2,000	Province of British Columbia	3.400	24/05/2039	1,676	0.14	1,950,000	Japan Government Twenty Year Bonds	1.400	20/09/2034	10,028	0.83
2,800	Province of Manitoba	2.450	02/06/2025	1,515	0.13	1,700,000	Japan Government Twenty Year Bonds	1.200	20/12/2034	8,562	0.71
18,250	Province of Manitoba	3.800	02/06/2033	9,990	0.83	1,640,000	Japan Government Twenty Year Bonds	1.200	20/03/2035	8,231	0.68
16,700	Province of Manitoba	4.250	02/06/2034	9,353	0.78	1,150,000	Japan Government Twenty Year Bonds	1.200	20/09/2035	5,732	0.48
5,650	Province of Manitoba	5.700	05/03/2037	3,503	0.29	1,220,000	Japan Government Twenty Year Bonds	1.000	20/12/2035	5,937	0.49
1,500	Province of Manitoba	4.600	05/03/2038	845	0.07	1,630,000	Japan Government Twenty Year Bonds	0.400	20/03/2036	7,397	0.62
7,100	Province of Ontario	2.600	02/06/2025	3,840	0.32	340,000	Japan Government Twenty Year Bonds	0.600	20/12/2036	1,551	0.13
7,400	Province of Ontario	5.350	08/05/2034	3,643	0.30	400,000	Japan Government Twenty Year Bonds	0.600	20/06/2037	1,803	0.15
12,000	Province of Ontario	4.150	02/06/2034	6,694	0.56	800,000	Japan Government Twenty Year Bonds	0.600	20/09/2037	3,584	0.30
14,300	Province of Ontario	4.600	02/06/2039	8,093	0.67	530,000	Japan Government Twenty Year Bonds	0.500	20/03/2038	2,314	0.19
300	Province of Quebec	2.600	06/07/2025	162	0.01	750,000	Japan Government Twenty Year Bonds	0.700	20/09/2038	3,322	0.28
2,200	Province of Quebec	3.250	01/09/2032	1,173	0.10				<b>111,319</b>	<b>9.25</b>	
3,200	Province of Quebec	3.600	01/09/2033	1,727	0.14	<b>Netherlands - 0.77%</b>					
7,300	Province of Quebec	5.250	02/05/2034	3,573	0.30	3,250	BNG Bank NV	1.625	26/08/2025	3,228	0.27
3,400	Province of Quebec	4.450	01/09/2034	1,935	0.16	7,900	BNG Bank NV	2.450	21/07/2032	3,294	0.27
14,100	Province of Quebec	5.000	01/12/2038	8,274	0.69	3,000	BNG Bank NV	1.500	15/07/2039	2,019	0.17
2,000	PSP Capital, Inc.	3.250	02/07/2034	1,701	0.14	700	Nederlandse Waterschapsbank NV	4.500	18/06/2025	700	0.06
3,000	Quebec Treasury Bills	0.000	06/06/2025	1,622	0.14				<b>9,241</b>	<b>0.77</b>	
				<b>120,521</b>	<b>10.02</b>	<b>New Zealand - 0.57%</b>					
<b>Finland - 0.30%</b>					<b>Norway - 0.04%</b>						
2,400	Kuntarahoitus OYJ	1.125	19/06/2025	2,396	0.20	1,000	Kommunalbanken AS	2.400	21/11/2029	446	0.04
1,500	Kuntarahoitus OYJ	2.750	02/02/2034	1,249	0.10				<b>446</b>	<b>0.04</b>	
				<b>3,645</b>	<b>0.30</b>	<b>Supranational - 0.77%</b>					
<b>France - 4.67%</b>					<b>European Union</b>						
10,000	Action Logement Services	4.125	03/10/2038	8,760	0.73	11,000	European Union	3.375	04/10/2039	9,246	0.77
2,000	Agence Francaise de Developpement EPIC	1.250	18/06/2025	1,997	0.16				<b>9,246</b>	<b>0.77</b>	
3,000	Agence Francaise de Developpement EPIC	1.500	31/10/2034	2,180	0.18						
9,000	Agence Francaise de Developpement EPIC	0.375	25/05/2036	5,498	0.46						
800	Agence Francaise de Developpement EPIC	1.125	02/03/2037	523	0.04						
7,500	Agence France Locale	3.000	20/08/2032	6,344	0.53						
6,000	Caisse des Depots et Consignations	3.125	25/05/2035	5,007	0.41						
28,000	French Republic Government Bonds OAT	1.250	25/05/2038	18,241	1.52						
4,400	Ile-de-France Mobilites	3.700	14/06/2038	3,724	0.31						
1,417	Societe Nationale SNCF SACA	5.375	18/03/2027	1,436	0.12						
3,000	Societe Nationale SNCF SACA	3.125	25/05/2034	2,505	0.21						
				<b>56,215</b>	<b>4.67</b>						
<b>Japan - 9.25%</b>											
60,000	Japan Government Ten Year Bonds	0.100	20/06/2029	299	0.02						
530,000	Japan Government Ten Year Bonds	0.100	20/06/2031	2,576	0.21						
360,000	Japan Government Ten Year Bonds	0.200	20/03/2032	1,743	0.14						
500,000	Japan Government Ten Year Bonds	0.200	20/09/2032	2,401	0.20						

# Global Core Fixed Income Fund

## Portfolio of Investments as at 31 May 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 Kingdom - 1.49%</b>				
28,750	U.K. Gilt	1.125 31/01/2039	17,972	1.49
			<b>17,972</b>	<b>1.49</b>
<b>United States - 0.86%</b>				
5,500	U.S. Treasury Floating Rate Notes	4.471 31/10/2025	4,084	0.34
7,850	U.S. Treasury Floating Rate Notes	4.483 31/07/2026	5,834	0.48
600	U.S. Treasury Floating Rate Notes	4.506 31/10/2026	446	0.04
			<b>10,364</b>	<b>0.86</b>
<b>Total Government Bonds - 32.96% (30 November 2024: 31.83%)</b>			<b>396,510</b>	<b>32.96</b>
<b>Total Investments - 98.46% (30 November 2024: 99.54%)</b>			<b>1,184,268</b>	<b>98.46</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	1,457 AUD	Sell	705 GBP	Royal Bank of Canada	28/07/2025	(8)	-
Buy	1,631 AUD	Sell	787 GBP	State Street Bank	11/07/2025	(7)	-
Buy	4,616 CAD	Sell	2,527 GBP	State Street Bank	05/08/2025	(24)	-
Buy	737 CAD	Sell	399 GBP	State Street Bank	20/08/2025	1	-
Buy	11,559 EUR	Sell	9,853 GBP	State Street Bank	08/08/2025	(72)	(0.01)
Buy	36,372 EUR	Sell	31,004 GBP	State Street Bank	08/08/2025	(228)	(0.02)
Buy	159 EUR	Sell	135 GBP	State Street Bank	08/08/2025	-	-
Buy	36,121 EUR	Sell	30,619 GBP	State Street Bank	12/08/2025	(48)	-
Buy	20 EUR	Sell	17 GBP	State Street Bank	12/08/2025	-	-
Buy	11,204 EUR	Sell	9,438 GBP	State Street Bank	27/08/2025	54	-
Buy	745 GBP	Sell	1,553 AUD	Bank of America Merrill Lynch	11/07/2025	1	-
Buy	28,146 GBP	Sell	58,818 AUD	Royal Bank of Canada	11/07/2025	(4)	-
Buy	736 GBP	Sell	1,541 AUD	Societe Generale	21/08/2025	(2)	-
Buy	875 GBP	Sell	1,836 AUD	State Street Bank	11/07/2025	(4)	-
Buy	645 GBP	Sell	1,344 AUD	State Street Bank	11/07/2025	2	-
Buy	29,947 GBP	Sell	62,410 AUD	State Street Bank	28/07/2025	71	0.01
Buy	4,461 GBP	Sell	9,323 AUD	State Street Bank	21/08/2025	(4)	-
Buy	14,454 GBP	Sell	26,588 CAD	Bank of America Merrill Lynch	05/06/2025	73	0.01
Buy	12,925 GBP	Sell	23,884 CAD	Citibank	19/08/2025	(38)	-
Buy	13,112 GBP	Sell	24,388 CAD	State Street Bank	28/07/2025	(111)	(0.01)
Buy	15,625 GBP	Sell	28,587 CAD	State Street Bank	05/08/2025	119	0.01
Buy	14,182 GBP	Sell	26,245 CAD	State Street Bank	14/08/2025	(59)	-
Buy	14,505 GBP	Sell	26,916 CAD	State Street Bank	20/08/2025	(105)	(0.01)
Buy	13,570 GBP	Sell	25,036 CAD	UBS	27/06/2025	15	-
Buy	4,740 GBP	Sell	5,603 EUR	Bank of America Merrill Lynch	17/06/2025	15	-
Buy	862 GBP	Sell	1,025 EUR	Bank of America Merrill Lynch	17/06/2025	(3)	-
Buy	29,217 GBP	Sell	34,055 EUR	Citibank	28/07/2025	421	0.04
Buy	32,568 GBP	Sell	38,516 EUR	HSBC Bank	13/08/2025	(32)	-
Buy	37,751 GBP	Sell	44,614 EUR	Royal Bank of Canada	20/08/2025	(28)	-
Buy	6,871 GBP	Sell	8,151 EUR	Societe Generale	17/06/2025	(3)	-
Buy	33,006 GBP	Sell	37,886 EUR	Societe Generale	14/07/2025	999	0.08
Buy	9 GBP	Sell	11 EUR	State Street Bank	02/06/2025	-	-
Buy	18,584 GBP	Sell	22,000 EUR	State Street Bank	17/06/2025	29	-
Buy	29,483 GBP	Sell	35,072 EUR	State Street Bank	01/07/2025	(123)	(0.01)
Buy	4,730 GBP	Sell	5,534 EUR	State Street Bank	01/07/2025	59	-
Buy	3,374 GBP	Sell	3,947 EUR	State Street Bank	28/07/2025	36	-
Buy	30,849 GBP	Sell	36,096 EUR	State Street Bank	31/07/2025	322	0.03
Buy	40,715 GBP	Sell	47,592 EUR	State Street Bank	04/08/2025	455	0.03

# Global Core Fixed Income Fund

## Portfolio of Investments as at 31 May 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 32,209 GBP	Sell 37,776 EUR	State Street Bank	08/08/2025	245	0.02	
Buy 637 GBP	Sell 752 EUR	State Street Bank	08/08/2025	-	-	
Buy 199 GBP	Sell 235 EUR	State Street Bank	08/08/2025	-	-	
Buy 35,516 GBP	Sell 41,671 EUR	State Street Bank	11/08/2025	250	0.02	
Buy 35,219 GBP	Sell 41,547 EUR	State Street Bank	12/08/2025	55	-	
Buy 3,158 GBP	Sell 3,735 EUR	State Street Bank	12/08/2025	(4)	-	
Buy 132 GBP	Sell 155 EUR	State Street Bank	12/08/2025	-	-	
Buy 18,805 GBP	Sell 22,256 EUR	State Street Bank	13/08/2025	(33)	-	
Buy 25,052 GBP	Sell 4,853,679 JPY	HSBC Bank	11/07/2025	(87)	(0.01)	
Buy 27,412 GBP	Sell 5,079,772 JPY	Societe Generale	13/06/2025	1,183	0.10	
Buy 26,413 GBP	Sell 4,938,894 JPY	State Street Bank	06/06/2025	931	0.08	
Buy 24,176 GBP	Sell 4,451,879 JPY	State Street Bank	10/06/2025	1,196	0.10	
Buy 189 GBP	Sell 36,000 JPY	State Street Bank	13/06/2025	4	-	
Buy 23,115 GBP	Sell 4,467,249 JPY	State Street Bank	29/07/2025	(67)	(0.01)	
Buy 1,493 GBP	Sell 20,597 NOK	Bank of America Merrill Lynch	08/08/2025	(4)	-	
Buy 3,353 GBP	Sell 7,720 NZD	Bank of America Merrill Lynch	10/07/2025	(75)	(0.01)	
Buy 78 GBP	Sell 174 NZD	Bank of America Merrill Lynch	10/07/2025	-	-	
Buy 74 GBP	Sell 165 NZD	State Street Bank	10/07/2025	1	-	
Buy 3,498 GBP	Sell 7,759 NZD	State Street Bank	25/07/2025	52	-	
Buy 1,026 GBP	Sell 1,762 SGD	Royal Bank of Canada	12/08/2025	8	-	
Buy 1,117 GBP	Sell 1,928 SGD	State Street Bank	07/08/2025	5	-	
Buy 439 GBP	Sell 756 SGD	State Street Bank	12/08/2025	1	-	
Buy 314 GBP	Sell 544 SGD	State Street Bank	12/08/2025	-	-	
Buy 67,840 GBP	Sell 89,653 USD	Citibank	14/07/2025	1,312	0.11	
Buy 226 GBP	Sell 306 USD	Citibank	15/07/2025	(1)	-	
Buy 69,885 GBP	Sell 92,772 USD	Citibank	11/08/2025	1,050	0.09	
Buy 3 GBP	Sell 3 USD	State Street Bank	02/06/2025	-	-	
Buy 359 GBP	Sell 477 USD	State Street Bank	05/06/2025	5	-	
Buy 69,978 GBP	Sell 93,692 USD	State Street Bank	30/06/2025	449	0.04	
Buy 47,847 GBP	Sell 63,812 USD	State Street Bank	15/07/2025	495	0.04	
Buy 63 GBP	Sell 85 USD	State Street Bank	21/07/2025	-	-	
Buy 49,656 GBP	Sell 66,384 USD	State Street Bank	21/07/2025	396	0.03	
Buy 88 GBP	Sell 119 USD	State Street Bank	21/07/2025	-	-	
Buy 67,196 GBP	Sell 91,062 USD	State Street Bank	28/07/2025	(374)	(0.03)	
Buy 48,272 GBP	Sell 65,097 USD	State Street Bank	29/07/2025	(31)	-	
Buy 1,138 GBP	Sell 1,536 USD	UBS	15/07/2025	(2)	-	
Buy 248,306 JPY	Sell 1,286 GBP	Bank of America Merrill Lynch	13/06/2025	(4)	-	
Buy 6,482,289 JPY	Sell 34,927 GBP	State Street Bank	13/06/2025	(1,457)	(0.12)	
Buy 36,000 JPY	Sell 185 GBP	State Street Bank	13/06/2025	1	-	
Buy 6,455,964 JPY	Sell 34,260 GBP	State Street Bank	27/06/2025	(874)	(0.07)	
Buy 10,000 JPY	Sell 52 GBP	State Street Bank	27/06/2025	-	-	
Buy 325 NZD	Sell 144 GBP	Bank of America Merrill Lynch	10/07/2025	-	-	
Buy 181 NZD	Sell 80 GBP	State Street Bank	25/07/2025	-	-	
Buy 85,639 SGD	Sell 49,968 GBP	HSBC Bank	12/08/2025	(484)	(0.04)	
Buy 64 SGD	Sell 37 GBP	State Street Bank	02/06/2025	-	-	
Buy 85,201 SGD	Sell 49,679 GBP	State Street Bank	07/08/2025	(462)	(0.04)	
Buy 283 SGD	Sell 165 GBP	State Street Bank	07/08/2025	(1)	-	
Buy 317 SGD	Sell 184 GBP	State Street Bank	12/08/2025	(1)	-	
Buy 272 SGD	Sell 158 GBP	State Street Bank	20/08/2025	(1)	-	
Buy 27,098 USD	Sell 20,310 GBP	State Street Bank	05/06/2025	(198)	(0.02)	
Buy 2,024 USD	Sell 1,511 GBP	State Street Bank	30/06/2025	(9)	-	
Buy 27,027 USD	Sell 20,211 GBP	State Street Bank	21/07/2025	(155)	(0.01)	
<b>Unrealised Appreciation of Forward Currency Contracts</b>				<b>10,311</b>	<b>0.84</b>	
<b>Unrealised Depreciation of Forward Currency Contracts</b>				<b>(5,227)</b>	<b>(0.42)</b>	
<b>Net Unrealised Appreciation of Forward Currency Contracts - 0.42% (30 November 2024: (0.40)%)</b>				<b>5,084</b>	<b>0.42</b>	

# Global Core Fixed Income Fund

## Portfolio of Investments as at 31 May 2025 (continued)

	Value (000's) GBP	% of Net Asset Value
Cash and Cash Equivalents - 0.42% (30 November 2024: 0.10%)	5,013	0.42
Other Assets in Excess of Other Liabilities - 0.70% (30 November 2024: 0.76%)	8,498	0.70
<b>Total Net Assets</b>	<b>1,202,863</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</b>	<b>% of Total Assets</b>
Transferable securities admitted to an official exchange listing	74.41
Transferable securities dealt in on another regulated market	12.06
Other transferable securities of the type referred to in Regulations 68 (1)(a), (b) and (c)	5.61
Investment Funds	0.67
OTC Financial derivative instruments	0.81
Current Assets	6.44
<b>Total Assets</b>	<b>100.00</b>



# Global Core Fixed Income III Fund

## Portfolio of Investments as at 31 May 2025

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</b>					<b>Corporate Bonds (continued)</b>						
<b>Australia - 4.81%</b>					<b>Germany - 0.98% (continued)</b>						
100	APA Infrastructure Ltd.	1.250	15/03/2033	95	0.30	49	Heidelberg Materials AG	3.950	19/07/2034	57	0.18
200	Australia & New Zealand Banking Group Ltd.	2.475	21/05/2027	227	0.73	100	Volkswagen Financial Services AG	3.875	19/11/2031	115	0.37
140	Australia & New Zealand Banking Group Ltd.	2.654	29/10/2027	159	0.51					<b>307</b>	<b>0.98</b>
100	Australia & New Zealand Banking Group Ltd.	4.810	05/02/2029	65	0.21	<b>Ireland - 0.08%</b>					
100	Commonwealth Bank of Australia	4.866	15/06/2026	100	0.32	19	GE Capital U.K. Funding Unlimited Co.	5.875	18/01/2033	26	0.08
120	Commonwealth Bank of Australia	2.981	15/12/2027	136	0.43					<b>26</b>	<b>0.08</b>
140	Commonwealth Bank of Australia	4.986	14/03/2028	141	0.45	<b>Italy - 0.38%</b>					
150	Macquarie Bank Ltd.	2.918	18/12/2026	171	0.55	100	Eni SpA	4.250	19/05/2033	119	0.38
200	National Australia Bank Ltd.	1.375	30/08/2028	219	0.70					<b>119</b>	<b>0.38</b>
190	Westpac Banking Corp.	4.764	16/04/2026	190	0.61	<b>Japan - 0.75%</b>					
				<b>1,503</b>	<b>4.81</b>	100	Mizuho Financial Group, Inc.	4.416	20/05/2033	120	0.38
<b>Austria - 0.81%</b>					<b>Luxembourg - 0.57%</b>						
220	OMV AG	3.750	04/09/2036	252	0.81	65	ArcelorMittal SA	6.000	17/06/2034	67	0.21
				<b>252</b>	<b>0.81</b>	100	Prologis International Funding II SA	3.700	07/10/2034	113	0.36
<b>Canada - 2.84%</b>					<b>Netherlands - 3.54%</b>						
35	Bank of Nova Scotia	5.130	04/06/2027	35	0.11	130	BMW International Investment BV	3.375	27/08/2034	146	0.47
43	Bank of Nova Scotia	5.425	01/08/2029	43	0.14	100	DSV Finance BV	3.375	06/11/2034	111	0.35
40	Bell Telephone Co. of Canada or Bell Canada	4.550	09/02/2030	30	0.10	100	Enexis Holding NV	3.250	09/04/2033	115	0.37
20	Brookfield Finance, Inc.	5.675	15/01/2035	20	0.06	100	JAB Holdings BV	4.375	25/04/2034	116	0.37
67	Canadian Imperial Bank of Commerce	5.290	28/06/2027	67	0.21	100	JT International Financial Services BV	3.625	11/04/2034	113	0.36
70	Canadian Natural Resources Ltd.	6.500	15/02/2037	72	0.23	10	LYB International Finance BV	4.875	15/03/2044	8	0.03
30	Canadian Natural Resources Ltd.	6.250	15/03/2038	30	0.10	130	Shell International Finance BV	3.875	13/11/2028	129	0.41
18	Canadian Natural Resources Ltd.	6.750	01/02/2039	19	0.06	200	Shell International Finance BV	6.375	15/12/2038	217	0.69
80	Cenovus Energy, Inc.	6.750	15/11/2039	84	0.27	150	Shell International Finance BV	0.875	08/11/2039	115	0.37
160	Enbridge, Inc.	4.730	22/08/2034	119	0.38	47	Shell International Finance BV	3.625	21/08/2042	36	0.12
20	Magna International, Inc.	4.150	01/10/2025	20	0.06					<b>1,106</b>	<b>3.54</b>
40	Rogers Communications, Inc.	4.250	15/04/2032	29	0.09	<b>Norway - 1.42%</b>					
80	Rogers Communications, Inc.	4.500	15/03/2043	66	0.21	100	Aker BP ASA	4.000	29/05/2032	114	0.36
50	Royal Bank of Canada	4.930	16/07/2025	37	0.12	200	Equinor ASA	1.625	17/02/2035	194	0.62
100	Royal Bank of Canada	5.424	20/07/2026	101	0.32	30	Equinor ASA	3.950	15/05/2043	24	0.08
10	Suncor Energy, Inc.	6.850	01/06/2039	11	0.04	100	Var Energi ASA	3.875	12/03/2031	113	0.36
25	Toronto-Dominion Bank	4.456	08/06/2032	24	0.08					<b>445</b>	<b>1.42</b>
80	TransCanada PipeLines Ltd.	6.200	15/10/2037	82	0.26	<b>Singapore - 0.38%</b>					
				<b>889</b>	<b>2.84</b>	25	Flex Ltd.	4.750	15/06/2025	25	0.08
<b>Finland - 0.64%</b>					<b>Spain - 0.56%</b>						
200	Nordea Bank Abp	5.088	19/03/2027	201	0.64	100	CaixaBank SA	4.375	29/11/2033	122	0.39
				<b>201</b>	<b>0.64</b>	48	Telefonica Emisiones SA	7.045	20/06/2036	53	0.17
<b>France - 3.39%</b>					<b>Supranational - 3.64%</b>						
200	Aeroports de Paris SA	3.500	20/03/2033	230	0.74	60	Asian Development Bank	4.625	13/06/2025	60	0.19
200	Banque Federative du Credit Mutuel SA	4.750	10/11/2031	244	0.78	200	Asian Development Bank	5.348	06/04/2027	203	0.65
200	LVMH Moet Hennessy Louis Vuitton SE	3.000	07/03/2032	226	0.72	75	Asian Development Bank	5.233	23/05/2029	104	0.33
20	Orange SA	8.125	28/01/2033	30	0.10	50	European Bank for Reconstruction & Development	4.676	20/02/2028	50	0.16
200	Sanofi SA	0.875	21/03/2029	214	0.68	186	European Investment Bank	4.663	14/08/2029	186	0.60
100	Tikehau Capital SCA	4.250	08/04/2031	115	0.37	210	European Union	1.125	04/06/2037	190	0.61
				<b>1,059</b>	<b>3.39</b>	85	Inter-American Development Bank	4.626	12/04/2027	85	0.27
<b>Germany - 0.98%</b>					<b>International Bank for Reconstruction &amp; Development</b>						
49	Bayer AG	4.625	26/05/2033	59	0.19	2.500	29/07/2025	30	0.10		
61	Fresenius SE & Co. KGaA	5.125	05/10/2030	76	0.24						

# Global Core Fixed Income III Fund

## Portfolio of Investments as at 31 May 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>Supranational - 3.64% (continued)</b>					<b>United States - 34.35% (continued)</b>						
75	International Bank for Reconstruction & Development	4.775	19/08/2027	75	0.24	52	Brunswick Corp.	4.400	15/09/2032	47	0.15
50	International Bank for Reconstruction & Development	4.643	15/05/2028	50	0.16	19	Capital One Financial Corp.	6.700	29/11/2032	20	0.06
90	International Bank for Reconstruction & Development	3.450	13/09/2038	104	0.33	15	Caterpillar Financial Services Corp.	4.865	14/05/2027	15	0.05
				<b>1,137</b>	<b>3.64</b>	25	CenterPoint Energy Resources Corp.	5.400	01/07/2034	25	0.08
<b>Sweden - 1.36%</b>					<b>United States - 34.35% (continued)</b>						
130	Svenska Handelsbanken AB	2.961	08/03/2027	148	0.47	40	Cigna Group	5.400	15/03/2033	41	0.13
100	Svenska Handelsbanken AB	0.050	06/09/2028	105	0.34	15	Cigna Group	3.200	15/03/2040	11	0.04
150	Swedbank AB	2.441	30/08/2027	171	0.55	57	Cigna Group	6.125	15/11/2041	58	0.19
				<b>424</b>	<b>1.36</b>	130	Cisco Systems, Inc.	5.900	15/02/2039	137	0.44
<b>Switzerland - 0.59%</b>					<b>United States - 34.35% (continued)</b>						
200	UBS Group AG	0.625	24/02/2033	185	0.59	100	Cisco Systems, Inc.	5.500	15/01/2040	101	0.32
				<b>185</b>	<b>0.59</b>	139	Citigroup, Inc.	8.125	15/07/2039	171	0.55
<b>United Kingdom - 2.72%</b>					<b>United States - 34.35% (continued)</b>						
200	BP Capital Markets PLC	1.104	15/11/2034	182	0.58	160	CME Group, Inc.	2.650	15/03/2032	142	0.45
100	Experian Finance PLC	3.510	15/12/2033	114	0.36	25	CNA Financial Corp.	5.125	15/02/2034	25	0.08
45	GlaxoSmithKline Capital PLC	4.000	16/06/2025	51	0.16	25	Comcast Corp.	5.300	01/06/2034	25	0.08
100	Imperial Brands Finance PLC	3.875	12/02/2034	112	0.36	150	Comcast Corp.	3.250	01/11/2039	115	0.37
100	Motability Operations Group PLC	4.250	17/06/2035	118	0.38	50	Conagra Brands, Inc.	5.300	01/11/2038	47	0.15
29	Royalty Pharma PLC	3.300	02/09/2040	21	0.07	70	Consolidated Edison Co. of New York, Inc.	6.300	15/08/2037	75	0.24
200	Segro PLC	3.500	24/09/2032	227	0.73	30	Consolidated Edison Co. of New York, Inc.	4.200	15/03/2042	25	0.08
18	Vodafone Group PLC	5.900	26/11/2032	25	0.08	15	CSX Corp.	6.220	30/04/2040	16	0.05
				<b>850</b>	<b>2.72</b>	80	CVS Health Corp.	6.125	15/09/2039	80	0.26
<b>United States - 34.35%</b>					<b>United States - 34.35% (continued)</b>						
190	Abbott Laboratories	4.750	30/11/2036	186	0.60	13	CVS Health Corp.	4.125	01/04/2040	10	0.03
150	Accenture Capital, Inc.	4.500	04/10/2034	144	0.46	20	CVS Health Corp.	6.000	01/06/2044	19	0.06
50	Affiliated Managers Group, Inc.	5.500	20/08/2034	49	0.16	90	Dell, Inc.	6.500	15/04/2038	93	0.30
15	Allstate Corp.	4.500	15/06/2043	13	0.04	31	Devon Energy Corp.	5.600	15/07/2041	28	0.09
43	Ally Financial, Inc.	8.000	01/11/2031	48	0.16	10	Devon Energy Corp.	4.750	15/05/2042	8	0.03
150	Alphabet, Inc.	3.375	06/05/2037	169	0.54	10	Dow Chemical Co.	5.250	15/11/2041	9	0.03
40	Altria Group, Inc.	3.400	04/02/2041	29	0.09	37	Duke Energy Carolinas LLC	6.450	15/10/2032	40	0.13
18	Altria Group, Inc.	4.250	09/08/2042	14	0.04	40	Duke Energy Carolinas LLC	6.100	01/06/2037	42	0.13
360	Amazon.com, Inc.	3.875	22/08/2037	321	1.03	11	Eastman Chemical Co.	4.800	01/09/2042	9	0.03
70	American Express Co.	8.150	19/03/2038	88	0.28	70	Elevance Health, Inc.	6.375	15/06/2037	74	0.24
50	American Honda Finance Corp.	5.056	09/07/2027	50	0.16	100	Elevance Health, Inc.	4.625	15/05/2042	86	0.28
100	American Honda Finance Corp.	4.900	10/01/2034	97	0.31	28	Elevance Health, Inc.	4.650	15/01/2043	24	0.08
100	American Tower Corp.	4.100	16/05/2034	117	0.37	10	Energy Transfer LP	6.100	15/02/2042	10	0.03
5	Arizona Public Service Co.	5.050	01/09/2041	5	0.02	11	Energy Transfer LP	5.150	01/02/2043	9	0.03
45	Arrow Electronics, Inc.	5.875	10/04/2034	46	0.15	123	Enterprise Products Operating LLC	6.450	01/09/2040	132	0.42
30	Athene Holding Ltd.	5.875	15/01/2034	30	0.10	15	Enterprise Products Operating LLC	4.850	15/03/2044	13	0.04
25	AvalonBay Communities, Inc.	5.350	01/06/2034	25	0.08	150	Expedia Group, Inc.	5.400	15/02/2035	148	0.47
30	Avnet, Inc.	5.500	01/06/2032	30	0.10	100	Exxon Mobil Corp.	1.408	26/06/2039	84	0.27
15	Baker Hughes Holdings LLC	5.125	15/09/2040	14	0.04	150	Exxon Mobil Corp.	2.995	16/08/2039	115	0.37
60	BAT Capital Corp.	4.390	15/08/2037	53	0.17	200	Exxon Mobil Corp.	4.227	19/03/2040	175	0.56
15	BAT Capital Corp.	3.734	25/09/2040	11	0.04	120	First American Financial Corp.	5.450	30/09/2034	116	0.37
10	BAT Capital Corp.	7.079	02/08/2043	11	0.04	80	Fox Corp.	5.476	25/01/2039	77	0.25
100	Berkshire Hathaway Finance Corp.	2.000	18/03/2034	103	0.33	50	Freeport-McMoRan, Inc.	5.450	15/03/2043	46	0.15
200	Berkshire Hathaway Finance Corp.	2.375	19/06/2039	183	0.59	70	GATX Corp.	5.500	15/06/2035	69	0.22
30	Black Hills Corp.	6.000	15/01/2035	31	0.10	125	General Motors Co.	5.150	01/04/2038	113	0.36
133	Blackrock, Inc.	3.250	30/04/2029	129	0.41	10	General Motors Co.	6.250	02/10/2043	9	0.03
100	BMW U.S. Capital LLC	3.375	02/02/2034	112	0.36	20	General Motors Financial Co., Inc.	5.950	04/04/2034	20	0.06
20	Boardwalk Pipelines LP	5.625	01/08/2034	20	0.06	134	Goldman Sachs Group, Inc.	6.250	01/02/2041	140	0.45
100	Booking Holdings, Inc.	3.125	09/05/2031	114	0.36	40	Halliburton Co.	6.700	15/09/2038	43	0.14
145	Boston Properties LP	5.750	15/01/2035	144	0.46	28	Halliburton Co.	4.750	01/08/2043	24	0.08
15	BP Capital Markets America, Inc.	3.060	17/06/2041	11	0.04	20	Hasbro, Inc.	6.050	14/05/2034	20	0.06
25	Bristol-Myers Squibb Co.	4.837	20/02/2026	25	0.08	50	Hasbro, Inc.	6.350	15/03/2040	50	0.16
						100	HCA, Inc.	4.375	15/03/2042	81	0.26
						18	Home Depot, Inc.	4.200	01/04/2043	15	0.05
						145	Honeywell International, Inc.	3.750	01/03/2036	165	0.53
						30	Host Hotels & Resorts LP	5.700	01/07/2034	29	0.09
						80	Hyatt Hotels Corp.	5.500	30/06/2034	79	0.25

# Global Core Fixed Income III Fund

## Portfolio of Investments as at 31 May 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 - 34.35% (continued)</b>					<b>United States - 34.35% (continued)</b>							
25	Intel Corp.	5.150	21/02/2034	24	0.08	100	Stanley Black & Decker, Inc.	5.200	01/09/2040	92	0.29	
30	Intel Corp.	4.250	15/12/2042	23	0.07	80	TD SYNEX Corp.	6.100	12/04/2034	82	0.26	
100	International Business Machines Corp.	4.150	15/05/2039	86	0.28	250	Texas Instruments, Inc.	3.875	15/03/2039	216	0.69	
100	Interpublic Group of Cos., Inc.	3.375	01/03/2041	73	0.23	100	Timken Co.	4.125	23/05/2034	114	0.36	
20	Jacobs Engineering Group, Inc.	5.900	01/03/2033	21	0.07	35	Toyota Motor Credit Corp.	4.998	19/03/2027	35	0.11	
20	Jefferies Financial Group, Inc.	6.250	15/01/2036	20	0.06	15	UnitedHealth Group, Inc.	5.700	15/10/2040	15	0.05	
10	Jefferies Financial Group, Inc.	6.625	23/10/2043	10	0.03	30	UnitedHealth Group, Inc.	5.500	15/07/2044	28	0.09	
35	John Deere Capital Corp.	4.947	11/06/2027	35	0.11	40	Unum Group	5.750	15/08/2042	38	0.12	
240	Johnson & Johnson	3.400	15/01/2038	203	0.65	58	Valero Energy Corp.	6.625	15/06/2037	61	0.20	
100	Kellanova	3.750	16/05/2034	116	0.37	10	Ventas Realty LP	5.700	30/09/2043	9	0.03	
50	Kemper Corp.	3.800	23/02/2032	45	0.14	150	Verizon Communications, Inc.	3.375	27/10/2036	162	0.52	
71	Kinder Morgan Energy Partners LP	5.000	15/08/2042	62	0.20	102	Verizon Communications, Inc.	3.400	22/03/2041	77	0.25	
10	Kinder Morgan Energy Partners LP	4.700	01/11/2042	8	0.03	80	Virginia Electric & Power Co.	8.875	15/11/2038	104	0.33	
100	Kraft Heinz Foods Co.	5.000	04/06/2042	88	0.28	28	Virginia Electric & Power Co.	4.650	15/08/2043	24	0.08	
30	Kyndryl Holdings, Inc.	4.100	15/10/2041	23	0.07	242	Walmart, Inc.	5.250	28/09/2035	331	1.06	
105	Legg Mason, Inc.	5.625	15/01/2044	101	0.32	50	Walt Disney Co.	5.400	01/10/2043	49	0.16	
30	Lincoln National Corp.	6.300	09/10/2037	31	0.10	20	Wells Fargo & Co.	3.550	29/09/2025	20	0.06	
18	Lincoln National Corp.	7.000	15/06/2040	20	0.06	10	Western Union Co.	6.200	21/06/2040	10	0.03	
90	LKQ Corp.	6.250	15/06/2033	94	0.30	10	Williams Cos., Inc.	6.300	15/04/2040	10	0.03	
20	LPL Holdings, Inc.	6.000	20/05/2034	20	0.06	100	WP Carey, Inc.	3.700	19/11/2034	110	0.35	
100	LYB International Finance III LLC	3.375	01/10/2040	72	0.23	10	Xcel Energy, Inc.	4.800	15/09/2041	9	0.03	
39	Marathon Petroleum Corp.	6.500	01/03/2041	40	0.13					<b>10,740</b>	<b>34.35</b>	
150	Meta Platforms, Inc.	3.850	15/08/2032	142	0.45	<b>Total Corporate Bonds - 63.81% (30 November 2024: 58.24%)</b>					<b>19,952</b>	<b>63.81</b>
23	NBCUniversal Media LLC	6.400	30/04/2040	25	0.08	<b>Government Bonds</b>						
24	Netflix, Inc.	6.375	15/05/2029	26	0.08	<b>Australia - 5.00%</b>						
30	NextEra Energy Capital Holdings, Inc.	5.105	29/01/2026	30	0.10	130	New South Wales Treasury Corp.	2.000	08/03/2033	70	0.22	
125	NextEra Energy Capital Holdings, Inc.	5.250	15/03/2034	124	0.40	150	New South Wales Treasury Corp.	4.750	20/02/2035	96	0.31	
400	NIKE, Inc.	3.250	27/03/2040	309	0.99	400	New South Wales Treasury Corp.	4.750	20/02/2037	249	0.80	
10	Nucor Corp.	2.000	01/06/2025	10	0.03	780	New South Wales Treasury Corp.	2.250	07/05/2041	336	1.08	
15	Oklahoma Gas & Electric Co.	5.250	15/05/2041	14	0.04	195	South Australian Government Financing Authority	4.750	24/05/2038	119	0.38	
17	ONE Gas, Inc.	4.658	01/02/2044	15	0.05	230	South Australian Government Financing Authority	2.250	24/05/2040	100	0.32	
10	ONEOK Partners LP	6.200	15/09/2043	10	0.03	100	Treasury Corp. of Victoria	2.250	20/11/2034	51	0.16	
100	Oracle Corp.	5.375	15/07/2040	95	0.30	920	Treasury Corp. of Victoria	2.000	20/11/2037	413	1.32	
100	Pfizer, Inc.	3.900	15/03/2039	85	0.27	200	Treasury Corp. of Victoria	5.250	15/09/2038	128	0.41	
33	Pfizer, Inc.	7.200	15/03/2039	38	0.12					<b>1,562</b>	<b>5.00</b>	
25	Philip Morris International, Inc.	5.250	13/02/2034	25	0.08	<b>Belgium - 0.87%</b>						
100	Philip Morris International, Inc.	1.450	01/08/2039	82	0.26	220	Kingdom of Belgium Government Bonds	4.000	28/03/2032	271	0.87	
70	Phillips 66	4.650	15/11/2034	66	0.21					<b>271</b>	<b>0.87</b>	
40	Phillips 66	5.875	01/05/2042	39	0.12	<b>Canada - 10.64%</b>						
25	Plains All American Pipeline LP/PAA Finance Corp.	4.300	31/01/2043	19	0.06	315	Canada Government Bonds	2.250	01/06/2025	230	0.74	
200	PPG Industries, Inc.	3.250	04/03/2032	225	0.72	250	CDP Financial, Inc.	3.000	11/04/2029	290	0.93	
38	Principal Financial Group, Inc.	6.050	15/10/2036	40	0.13	250	CPPIB Capital, Inc.	5.642	15/06/2026	340	1.09	
115	Procter & Gamble Co.	3.200	29/04/2034	132	0.42	140	Province of British Columbia	3.550	18/06/2033	102	0.33	
35	Prudential Financial, Inc.	6.625	01/12/2037	38	0.12	540	Province of British Columbia	4.150	18/06/2034	405	1.30	
20	Ralph Lauren Corp.	3.750	15/09/2025	20	0.06	230	Province of British Columbia	3.400	24/05/2039	260	0.83	
90	Realty Income Corp.	5.125	15/02/2034	90	0.29	510	Province of Manitoba	3.800	02/06/2033	376	1.20	
50	Reynolds American, Inc.	7.250	15/06/2037	55	0.18	70	Province of Manitoba	4.250	02/06/2034	53	0.17	
70	Sempra	6.000	15/10/2039	70	0.22	120	Province of Manitoba	5.700	05/03/2037	100	0.32	
40	Simon Property Group LP	6.250	15/01/2034	43	0.14	90	Province of Manitoba	4.400	05/03/2042	66	0.21	
85	Simon Property Group LP	4.750	26/09/2034	81	0.26	625	Province of Ontario	2.600	02/06/2025	455	1.45	
15	Simon Property Group LP	4.750	15/03/2042	13	0.04	100	Province of Ontario	4.600	02/06/2039	76	0.24	
100	Southern Co. Gas Capital Corp.	4.950	15/09/2034	97	0.31	100	Province of Quebec	2.600	06/07/2025	73	0.23	
39	Southern Co. Gas Capital Corp.	5.875	15/03/2041	39	0.12	230	Province of Quebec	4.450	01/09/2034	176	0.56	
10	Spectra Energy Partners LP	5.950	25/09/2043	10	0.03	130	Province of Quebec	5.000	01/12/2038	103	0.33	

# Global Core Fixed Income III Fund

## Portfolio of Investments as at 31 May 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 - 10.64% (continued)</b>					<b>Japan - 9.45% (continued)</b>						
100	Province of Quebec	3.350	23/07/2039	112	0.36	48,000	Japan Government Twenty Year Bonds	1.200	20/09/2035	322	1.03
140	Province of Saskatchewan	5.000	05/03/2037	111	0.35	20,000	Japan Government Twenty Year Bonds	1.000	20/12/2035	131	0.42
				<b>3,328</b>	<b>10.64</b>	36,000	Japan Government Twenty Year Bonds	0.400	20/03/2036	220	0.70
<b>France - 2.56%</b>					<b>Japan - 9.45% (continued)</b>						
100	Agence Francaise de Developpement EPIC	0.500	31/05/2035	87	0.28	21,100	Japan Government Twenty Year Bonds	0.700	20/03/2037	130	0.42
100	Agence France Locale	3.125	20/03/2034	113	0.36	23,000	Japan Government Twenty Year Bonds	0.600	20/09/2037	139	0.44
370	French Republic Government Bonds OAT	1.250	25/05/2038	325	1.04	15,000	Japan Government Twenty Year Bonds	0.500	20/03/2038	88	0.28
100	Ile-de-France Mobilites	0.675	24/11/2036	84	0.27	10,000	Japan Government Twenty Year Bonds	0.700	20/09/2038	60	0.19
100	Ile-de-France Mobilites	3.400	25/05/2043	107	0.34	13,700	Japan Government Twenty Year Bonds	0.300	20/06/2039	76	0.24
100	UNEDIC ASSEO	0.500	25/05/2036	85	0.27					<b>2,955</b>	<b>9.45</b>
				<b>801</b>	<b>2.56</b>	<b>New Zealand - 0.68%</b>					
<b>Germany - 0.79%</b>					<b>United Kingdom - 0.40%</b>						
215	Bundesrepublik Deutschland Bundesanleihe	2.600	15/08/2033	248	0.79	150	New Zealand Government Bonds	4.500	15/05/2035	89	0.29
				<b>248</b>	<b>0.79</b>	50	New Zealand Government Bonds	4.250	15/05/2036	29	0.09
<b>Ireland - 0.82%</b>					<b>United States - 2.32%</b>						
265	Ireland Government Bonds	0.350	18/10/2032	257	0.82	225	European Union	3.375	04/10/2039	255	0.82
				<b>257</b>	<b>0.82</b>					<b>255</b>	<b>0.82</b>
<b>Italy - 0.26%</b>					<b>United Kingdom - 0.40%</b>						
78	Italy Buoni Poliennali Del Tesoro	2.950	01/09/2038	82	0.26	93	U.K. Gilts	4.625	31/01/2034	126	0.40
				<b>82</b>	<b>0.26</b>					<b>126</b>	<b>0.40</b>
<b>Japan - 9.45%</b>					<b>United States - 2.32%</b>						
18,000	Japan Government Ten Year Bonds	0.100	20/06/2031	118	0.38	200	Federal Home Loan Mortgage Corp.	0.375	21/07/2025	199	0.64
21,000	Japan Government Ten Year Bonds	0.200	20/09/2032	136	0.43	156	U.S. Treasury Bills	0.000	17/06/2025	156	0.50
27,000	Japan Government Ten Year Bonds	0.500	20/03/2033	177	0.57	99	U.S. Treasury Floating Rate Notes	4.451	30/04/2026	99	0.32
46,000	Japan Government Ten Year Bonds	0.800	20/03/2034	305	0.98	120	U.S. Treasury Floating Rate Notes	4.483	31/07/2026	120	0.38
18,000	Japan Government Thirty Year Bonds	1.400	20/12/2032	127	0.41	150	U.S. Treasury Floating Rate Notes	4.506	31/10/2026	150	0.48
25,000	Japan Government Thirty Year Bonds	2.500	20/06/2034	190	0.61					<b>724</b>	<b>2.32</b>
17,000	Japan Government Thirty Year Bonds	2.400	20/09/2038	125	0.40	<b>Total Government Bonds - 34.61% (30 November 2024: 36.57%)</b>					
20,500	Japan Government Twenty Year Bonds	1.600	20/06/2030	146	0.47					<b>10,820</b>	<b>34.61</b>
18,000	Japan Government Twenty Year Bonds	1.500	20/03/2034	126	0.40	<b>Total Investments - 98.42% (30 November 2024: 94.81%)</b>					
25,000	Japan Government Twenty Year Bonds	1.200	20/12/2034	170	0.54					<b>30,772</b>	<b>98.42</b>
25,000	Japan Government Twenty Year Bonds	1.200	20/03/2035	169	0.54						

### 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	176 AUD	Sell	113 USD	Citibank	09/07/2025	1	-
Buy	130 AUD	Sell	81 USD	State Street Bank	09/07/2025	3	-
Buy	180 CAD	Sell	129 USD	Citibank	09/06/2025	2	-
Buy	125 CAD	Sell	90 USD	Citibank	02/07/2025	2	0.01
Buy	97 CAD	Sell	71 USD	State Street Bank	09/06/2025	-	-
Buy	83 CAD	Sell	60 USD	State Street Bank	09/06/2025	-	-
Buy	88 CAD	Sell	63 USD	State Street Bank	02/07/2025	1	-
Buy	48 EUR	Sell	54 USD	Citibank	08/07/2025	-	-

# Global Core Fixed Income III Fund

## Portfolio of Investments as at 31 May 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 350 GBP	Sell 468 USD	Citibank	09/06/2025	3	0.01
Buy 17 GBP	Sell 23 USD	State Street Bank	09/06/2025	1	-
Buy 33,220 JPY	Sell 229 USD	Citibank	06/06/2025	2	-
Buy 5,216 JPY	Sell 36 USD	State Street Bank	06/06/2025	-	-
Buy 5 NZD	Sell 3 USD	Citibank	07/08/2025	-	-
Buy 1,211 SEK	Sell 124 USD	Citibank	16/07/2025	3	0.01
Buy 21,330 SGD	Sell 16,553 USD	Citibank	20/08/2025	67	0.21
Buy 72 SGD	Sell 55 USD	State Street Bank	02/06/2025	-	-
Buy 20,043 SGD	Sell 15,642 USD	State Street Bank	28/08/2025	(17)	(0.05)
Buy 38 USD	Sell 58 AUD	Citibank	06/06/2025	-	-
Buy 641 USD	Sell 1,058 AUD	State Street Bank	06/06/2025	(40)	(0.13)
Buy 1,033 USD	Sell 1,708 AUD	State Street Bank	09/07/2025	(69)	(0.22)
Buy 1,076 USD	Sell 1,479 CAD	Citibank	02/07/2025	(4)	(0.01)
Buy 815 USD	Sell 1,121 CAD	Citibank	03/07/2025	(4)	(0.01)
Buy 1,110 USD	Sell 1,570 CAD	State Street Bank	09/06/2025	(34)	(0.11)
Buy 875 USD	Sell 767 EUR	Citibank	03/07/2025	2	0.01
Buy 4,933 USD	Sell 4,324 EUR	Citibank	08/07/2025	12	0.04
Buy 53 USD	Sell 46 EUR	Citibank	23/07/2025	-	-
Buy 264 USD	Sell 234 EUR	Citibank	23/07/2025	(3)	(0.01)
Buy 735 USD	Sell 654 EUR	Citibank	12/08/2025	(11)	(0.03)
Buy 329 USD	Sell 298 EUR	State Street Bank	17/06/2025	(9)	(0.03)
Buy 352 USD	Sell 307 EUR	State Street Bank	17/06/2025	2	0.01
Buy 984 USD	Sell 904 EUR	State Street Bank	01/07/2025	(44)	(0.14)
Buy 371 USD	Sell 325 EUR	State Street Bank	01/07/2025	1	-
Buy 890 USD	Sell 771 EUR	State Street Bank	23/07/2025	12	0.04
Buy 249 USD	Sell 218 EUR	State Street Bank	12/08/2025	-	-
Buy 18 USD	Sell 13 GBP	Citibank	09/06/2025	-	-
Buy 1,696 USD	Sell 1,327 GBP	State Street Bank	09/06/2025	(93)	(0.29)
Buy 3,231 USD	Sell 465,547 JPY	State Street Bank	06/06/2025	(4)	(0.01)
Buy 2 USD	Sell 4 NZD	Citibank	10/07/2025	-	-
Buy 2 USD	Sell 4 NZD	Citibank	10/07/2025	-	-
Buy 115 USD	Sell 191 NZD	Citibank	07/08/2025	-	-
Buy 88 USD	Sell 159 NZD	State Street Bank	10/07/2025	(6)	(0.02)
Buy 125 USD	Sell 1,211 SEK	State Street Bank	16/07/2025	(2)	(0.01)
Buy 427 USD	Sell 549 SGD	State Street Bank	20/08/2025	(1)	-
Buy 636 USD	Sell 817 SGD	State Street Bank	20/08/2025	-	-
<b>Unrealised Appreciation of Forward Currency Contracts</b>				<b>114</b>	<b>0.34</b>
<b>Unrealised Depreciation of Forward Currency Contracts</b>				<b>(341)</b>	<b>(1.07)</b>
<b>Net Unrealised Depreciation of Forward Currency Contracts - (0.73)% (30 November 2024: 0.49%)</b>				<b>(227)</b>	<b>(0.73)</b>
				<b>Value (000's) USD</b>	<b>% of Net Asset Value</b>
<b>Cash and Cash Equivalents - 2.69% (30 November 2024: 1.61%)</b>				<b>842</b>	<b>2.69</b>
<b>Other Liabilities in Excess of Other Assets - (0.38)% (30 November 2024: 3.09%)</b>				<b>(121)</b>	<b>(0.38)</b>
<b>Total Net Assets</b>				<b>31,266</b>	<b>100.00</b>

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

### Analysis of Total Assets

	% of Total Assets
Transferable securities admitted to an official exchange listing	79.22
Transferable securities dealt in on another regulated market	10.07
Other transferable securities of the type referred to in Regulations 68 (1)(a), (b) and (c)	4.75
OTC Financial derivative instruments	0.36
Current Assets	5.60
<b>Total Assets</b>	<b>100.00</b>

# Global Short Fixed Income Fund

## Portfolio of Investments as at 31 May 2025

Shares (000's)	Value (000's) EUR	% of Net Asset Value
<b>Investment Funds</b>		
<b>Ireland - 2.02%</b>		
669 BlackRock ICS Euro Government Liquidity Fund	71,671	2.02
	<b>71,671</b>	<b>2.02</b>
<b>Total Investment Funds - 2.02% (30 November 2024: 1.00%)</b>	<b>71,671</b>	<b>2.02</b>

Face Value (000's)	Coupon Rate %	Maturity Date	Value (000's) EUR	% of Net Asset Value
<b>Corporate Bonds</b>				
<b>Australia - 9.57%</b>				
3,710 Australia & New Zealand Banking Group Ltd.	5.098	03/07/2025	3,269	0.09
10,500 Australia & New Zealand Banking Group Ltd.	0.001	22/07/2025	9,188	0.26
8,000 Australia & New Zealand Banking Group Ltd.	0.001	28/07/2025	6,995	0.20
5,000 Australia & New Zealand Banking Group Ltd.	4.988	03/10/2025	4,409	0.13
2,100 Australia & New Zealand Banking Group Ltd.	4.908	18/03/2026	1,853	0.05
7,700 Australia & New Zealand Banking Group Ltd.	5.154	18/01/2027	6,832	0.19
10,000 Australia & New Zealand Banking Group Ltd.	2.475	21/05/2027	10,006	0.28
9,008 Australia & New Zealand Banking Group Ltd.	4.813	18/06/2027	5,130	0.15
2,500 Australia & New Zealand Banking Group Ltd.	5.024	16/07/2027	2,208	0.06
21,900 Australia & New Zealand Banking Group Ltd.	5.185	31/03/2028	12,566	0.35
24,900 Australia & New Zealand Banking Group Ltd.	5.043	11/09/2028	14,229	0.40
17,577 Australia & New Zealand Banking Group Ltd.	4.810	05/02/2029	10,052	0.28
3,100 Australia & New Zealand Banking Group Ltd.	5.196	16/12/2029	2,753	0.08
23,100 Australia & New Zealand Banking Group Ltd.	4.618	18/02/2030	13,127	0.37
7,050 Commonwealth Bank of Australia	4.747	07/07/2025	6,211	0.18
10,600 Commonwealth Bank of Australia	4.866	15/06/2026	9,357	0.26
8,800 Commonwealth Bank of Australia	4.558	17/08/2026	5,017	0.14
6,800 Commonwealth Bank of Australia	4.748	14/01/2027	3,875	0.11
32,300 Commonwealth Bank of Australia	4.828	18/08/2027	18,523	0.52
8,000 Commonwealth Bank of Australia	5.198	13/01/2028	4,601	0.13
19,500 Commonwealth Bank of Australia	4.758	17/08/2028	11,163	0.32
16,600 Commonwealth Bank of Australia	4.910	09/01/2030	9,448	0.27
1,700 National Australia Bank Ltd.	5.206	09/06/2025	1,497	0.04
380 National Australia Bank Ltd.	4.997	10/12/2025	335	0.01
3 National Australia Bank Ltd.	3.375	14/01/2026	3	-
20,000 National Australia Bank Ltd.	4.500	10/05/2027	11,389	0.32
13,500 National Australia Bank Ltd.	4.967	11/06/2027	11,930	0.33
24,400 National Australia Bank Ltd.	4.910	25/11/2027	14,042	0.40
20,000 National Australia Bank Ltd.	4.800	12/05/2028	11,460	0.32
18,500 National Australia Bank Ltd.	4.827	16/11/2028	10,611	0.30
22,400 National Australia Bank Ltd.	5.017	22/03/2029	12,796	0.36
20,100 National Australia Bank Ltd.	4.943	18/03/2030	11,437	0.32
331 Westpac Banking Corp.	3.735	26/08/2025	291	0.01

Face Value (000's)	Coupon Rate %	Maturity Date	Value (000's) EUR	% of Net Asset Value
<b>Corporate Bonds (continued)</b>				
<b>Australia - 9.57% (continued)</b>				
5,000 Westpac Banking Corp.	5.349	26/08/2025	4,412	0.13
6,500 Westpac Banking Corp.	5.066	17/11/2025	5,735	0.16
6,900 Westpac Banking Corp.	4.550	10/08/2026	3,933	0.11
7,000 Westpac Banking Corp.	4.934	15/12/2026	3,994	0.11
100 Westpac Banking Corp.	2.400	25/01/2027	55	-
9,700 Westpac Banking Corp.	4.596	25/01/2027	5,527	0.16
7,800 Westpac Banking Corp.	4.844	20/05/2027	4,470	0.13
4,500 Westpac Banking Corp.	5.030	11/11/2027	2,593	0.07
23,000 Westpac Banking Corp.	4.777	16/02/2028	13,175	0.37
28,400 Westpac Banking Corp.	5.045	19/09/2028	16,239	0.46
25,800 Westpac Banking Corp.	4.965	19/09/2029	14,700	0.41
14,600 Westpac Banking Corp.	4.792	21/01/2030	8,310	0.23
			<b>339,746</b>	<b>9.57</b>
<b>Austria - 0.01%</b>				
400 Oesterreichische Kontrollbank AG	0.500	15/12/2025	465	0.01
			<b>465</b>	<b>0.01</b>
<b>Canada - 1.35%</b>				
15,000 Bank of Montreal	0.001	25/07/2025	13,121	0.37
10,000 PSP Capital, Inc.	0.001	17/06/2025	8,788	0.25
20,000 PSP Capital, Inc.	0.001	25/08/2025	17,430	0.49
10,000 PSP Capital, Inc.	0.001	03/09/2025	8,706	0.24
			<b>48,045</b>	<b>1.35</b>
<b>Finland - 0.99%</b>				
5,300 Nordea Bank Abp	5.088	19/03/2027	4,689	0.13
900 Nordea Bank Abp	5.367	10/09/2029	797	0.02
4,650 OP Corporate Bank PLC	3.375	14/01/2026	5,477	0.16
24,100 OP Corporate Bank PLC	2.769	28/03/2027	24,127	0.68
			<b>35,090</b>	<b>0.99</b>
<b>France - 3.93%</b>				
3,750 Caisse d'Amortissement de la Dette Sociale	0.001	28/08/2025	3,266	0.09
43,000 Dexia SA	1.250	21/07/2025	50,796	1.43
24,200 Dexia SA	4.375	18/02/2026	28,722	0.81
7,000 Dexia SA	5.371	25/03/2026	8,351	0.23
3,500 LVMH Moet Hennessy Louis Vuitton SE	0.001	12/06/2025	3,078	0.09
8,000 LVMH Moet Hennessy Louis Vuitton SE	0.001	18/06/2025	7,030	0.20
10,500 LVMH Moet Hennessy Louis Vuitton SE	0.001	15/09/2025	9,127	0.26
400 LVMH Moet Hennessy Louis Vuitton SE	3.375	21/10/2025	401	0.01
10,000 Sanofi SA	0.001	11/06/2025	8,794	0.25
800 Sanofi SA	1.500	22/09/2025	798	0.02
16,121 TotalEnergies Capital International SA	1.750	07/07/2025	19,075	0.54
			<b>139,438</b>	<b>3.93</b>
<b>Germany - 7.26%</b>				
19,721 Deutsche Bahn Finance GmbH	1.375	07/07/2025	23,328	0.66
7,205 Deutsche Bahn Finance GmbH	1.875	13/02/2026	8,408	0.24
600 Deutsche Boerse AG	1.625	08/10/2025	599	0.02
5,000 Erste Abwicklungsanstalt	0.001	03/06/2025	4,401	0.12
5,000 Erste Abwicklungsanstalt	0.001	13/06/2025	4,396	0.12
7,000 Erste Abwicklungsanstalt	0.001	30/06/2025	6,142	0.17
25,000 Erste Abwicklungsanstalt	0.001	18/08/2025	21,805	0.61
10,000 Erste Abwicklungsanstalt	0.001	28/08/2025	8,711	0.25
4,000 Kreditanstalt fuer Wiederaufbau	5.500	18/06/2025	4,749	0.13
42,700 Kreditanstalt fuer Wiederaufbau	1.125	04/07/2025	50,528	1.42
15,000 Kreditanstalt fuer Wiederaufbau	0.001	12/08/2025	13,092	0.37
6,000 Kreditanstalt fuer Wiederaufbau	0.001	29/08/2025	5,226	0.15
3,545 Kreditanstalt fuer Wiederaufbau	3.875	02/09/2025	4,200	0.12

# Global Short Fixed Income Fund

## Portfolio of Investments as at 31 May 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>Corporate Bonds (continued)</b>				
<b>Germany - 7.26% (continued)</b>					<b>Norway - 2.68% (continued)</b>				
3,026					15,000				
					12,000	0.001	19/09/2025	13,032	0.37
						0.001	30/06/2025	10,529	0.29
	0.625	15/12/2025	3,520	0.10				<b>95,273</b>	<b>2.68</b>
7,500					<b>Singapore - 3.73%</b>				
					27,500	0.001	30/05/2025	24,219	0.68
					9,000	0.001	27/06/2025	7,900	0.22
	5.483	23/02/2026	8,968	0.25	6,000	0.001	08/07/2025	5,259	0.15
10,000	0.001	04/06/2025	8,802	0.25	3,300	0.001	28/07/2025	2,886	0.08
15,000	0.001	16/06/2025	13,184	0.37	3,000	0.001	29/07/2025	2,623	0.07
25,000	0.001	23/06/2025	21,954	0.62	3,000	0.001	27/08/2025	2,614	0.07
20,000	0.250	04/07/2025	19,972	0.56	13,400	4.480	26/02/2027	7,633	0.21
25,000	0.001	15/08/2025	21,813	0.61	6,700	4.403	21/02/2028	3,802	0.11
3,600	0.500	15/12/2025	4,185	0.12	681	4.957	12/09/2025	600	0.02
			<b>257,983</b>	<b>7.26</b>	10,000	0.001	18/08/2025	8,721	0.25
<b>Luxembourg - 1.29%</b>					20,000	0.001	19/08/2025	17,441	0.49
5,000	0.001	17/07/2025	4,379	0.12	10,000	0.001	20/08/2025	8,719	0.25
5,000	0.001	12/09/2025	4,348	0.12	19,950	4.430	24/02/2027	11,355	0.32
5,000	0.001	15/09/2025	4,346	0.12	28,000	4.723	16/04/2027	15,938	0.45
					22,300	4.340	28/02/2028	12,649	0.36
								<b>132,359</b>	<b>3.73</b>
					<b>Supranational - 15.45%</b>				
					38,492	1.125	18/06/2025	45,613	1.28
					5,657	5.500	13/08/2025	6,724	0.19
					5,653	1.125	10/06/2025	6,704	0.19
					700	4.625	13/06/2025	616	0.02
					14,052	6.125	15/08/2025	16,726	0.47
					6,808	5.346	16/06/2026	6,046	0.17
					256	5.348	27/08/2026	227	0.01
					5,000	5.348	06/04/2027	4,464	0.13
					22,700	4.646	20/06/2028	19,975	0.56
					4,400	0.200	15/12/2025	5,108	0.14
					11,200	4.566	15/04/2026	9,864	0.28
					1,300	3.000	16/06/2025	1,144	0.03
					783	4.534	14/04/2026	689	0.02
					25,204	4.676	20/02/2028	22,219	0.63
					16,964	4.646	16/02/2029	14,929	0.42
					1,252,000	1.900	26/01/2026	7,739	0.22
					18,555	4.746	12/03/2026	22,054	0.62
					18,100	5.293	18/01/2027	21,761	0.61
					3,000	4.176	27/01/2028	3,147	0.09
					2,700	5.348	21/05/2028	2,424	0.07
					14,400	4.663	14/08/2029	12,697	0.36
					3,290	1.000	23/09/2025	3,280	0.09
					3,000	0.000	20/11/2025	2,972	0.08
					13,000	0.000	04/07/2025	12,977	0.36
					5,000	0.010	08/08/2025	4,981	0.14
					4,000	0.000	07/11/2025	3,966	0.11
					29,562	4.516	16/09/2026	26,029	0.73
					4,040	4.626	12/04/2027	3,559	0.10
					19,822	4.700	04/10/2027	17,468	0.49
					7,943	4.698	05/10/2028	7,004	0.20
<b>Netherlands - 4.52%</b>									
11,500	2.879	15/01/2027	11,554	0.33					
23,200	2.716	21/01/2028	23,208	0.65					
10,456	4.125	14/07/2025	10,478	0.30					
2,823	5.043	18/07/2025	2,488	0.07					
2,000	1.250	23/03/2026	1,986	0.06					
6,500	4.610	22/05/2026	3,705	0.10					
7,286	4.971	28/08/2026	6,439	0.18					
15,000	5.247	05/10/2026	13,297	0.38					
5,200	4.626	27/01/2027	2,961	0.08					
4,000	4.580	26/02/2027	2,282	0.06					
5,000	5.057	05/03/2027	4,420	0.12					
8,000	4.444	20/08/2027	4,539	0.13					
4,000	5.132	19/01/2028	2,295	0.07					
5,400	4.944	21/01/2028	4,751	0.13					
7,500	4.460	26/05/2028	4,257	0.12					
20,500	4.883	21/11/2028	11,772	0.33					
14,000	4.740	26/02/2029	8,010	0.23					
1,800	5.234	17/10/2029	1,587	0.05					
15,700	4.644	20/02/2030	8,914	0.25					
3,000									
	0.001	31/12/2049	2,619	0.07					
1,800	1.875	15/09/2025	1,798	0.05					
1,000									
	2.750	10/09/2025	1,181	0.03					
25,900									
	2.708	18/12/2025	25,925	0.73					
			<b>160,466</b>	<b>4.52</b>					
<b>Norway - 2.68%</b>									
3,000	0.001	13/06/2025	2,638	0.07					
25,000	0.001	14/07/2025	21,899	0.62					
8,000	0.001	15/07/2025	7,007	0.20					
10,000	0.001	18/07/2025	8,755	0.25					
20,000	0.001	23/07/2025	17,500	0.49					
16,000	0.001	12/09/2025	13,913	0.39					

# Global Short Fixed Income Fund

## Portfolio of Investments as at 31 May 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>Corporate Bonds (continued)</b>							
<b>Supranational - 15.45% (continued)</b>						<b>United States - 6.23% (continued)</b>							
29,000	Inter-American Development Bank	4.643	15/02/2029	25,493	0.72	5,500	Cisco Systems, Inc.	0.001	17/07/2025	4,816	0.14		
23,100	Inter-American Development Bank	4.715	01/08/2029	20,368	0.57	30,875	JPMorgan Chase Bank NA	5.346	08/12/2026	27,440	0.77		
20,000	International Bank for Reconstruction & Development	6.110	23/10/2025	1,735	0.05	3,240	Mastercard, Inc.	4.794	15/03/2028	2,855	0.08		
154,000	International Bank for Reconstruction & Development	6.090	13/01/2026	13,405	0.38	300	Morgan Stanley Bank NA	5.512	30/10/2026	266	0.01		
70,000	International Bank for Reconstruction & Development	6.010	18/06/2026	6,127	0.17	10,000	National Securities Clearing Corp.	0.001	11/06/2025	8,794	0.25		
30,980	International Bank for Reconstruction & Development	4.716	12/01/2027	27,339	0.77	7,000	National Securities Clearing Corp.	0.001	16/06/2025	6,152	0.17		
24,000	International Bank for Reconstruction & Development	4.627	23/02/2027	21,163	0.60	1,750	National Securities Clearing Corp.	0.001	23/07/2025	1,531	0.04		
11,400	International Bank for Reconstruction & Development	4.775	19/08/2027	10,077	0.28	3,000	Nestle Holdings, Inc.	0.875	18/07/2025	2,994	0.08		
21,800	International Bank for Reconstruction & Development	4.643	15/05/2028	19,208	0.54	9,000	Novartis Finance Corp.	0.001	03/06/2025	7,923	0.22		
50,000	International Development Association	0.250	25/06/2025	4,588	0.13	17,000	Royal Bank of Canada	0.001	15/07/2025	14,889	0.42		
15,600	Nordic Investment Bank	1.125	18/06/2025	18,487	0.52	20,000	Sanofi	0.001	28/08/2025	17,455	0.49		
296,000	Nordic Investment Bank	6.110	19/01/2026	25,774	0.73	10,000	Toronto-Dominion Bank	0.001	25/06/2025	8,779	0.25		
9,555	Nordic Investment Bank	5.343	12/05/2026	8,477	0.24	2,950	Wells Fargo Bank NA	5.550	01/08/2025	2,601	0.07		
22,500	Nordic Investment Bank	5.530	24/03/2027	1,974	0.06	800	Wells Fargo Bank NA	5.054	15/01/2026	706	0.02		
18,975	Nordic Investment Bank	4.639	04/10/2027	16,714	0.47	1,160	Wells Fargo Bank NA	5.403	07/08/2026	1,030	0.03		
165,000	Nordic Investment Bank	5.590	27/01/2028	14,560	0.41	11,180	Wells Fargo Bank NA	5.417	11/12/2026	9,915	0.28		
				<b>548,595</b>	<b>15.45</b>					<b>221,118</b>	<b>6.23</b>		
<b>Sweden - 1.56%</b>						<b>Total Corporate Bonds - 58.82% (30 November 2024: 57.53%)</b>							
5,000	Skandinaviska Enskilda Banken AB	0.001	10/11/2025	4,317	0.12						<b>2,088,432</b>	<b>58.82</b>	
5,756	Skandinaviska Enskilda Banken AB	3.250	24/11/2025	5,787	0.16	<b>Government Bonds</b>							
12,313	Skandinaviska Enskilda Banken AB	2.536	03/05/2027	12,330	0.35	<b>Belgium - 0.13%</b>							
839	Svenska Handelsbanken AB	5.257	10/06/2025	739	0.02	2,500	Kingdom of Belgium Government Bonds	0.800	22/06/2025	2,499	0.07		
4,250	Svenska Handelsbanken AB	2.961	08/03/2027	4,259	0.12	2,000	Kingdom of Belgium Treasury Bills	0.000	14/08/2025	1,992	0.06		
9,950	Svenska Handelsbanken AB	5.011	28/05/2027	8,795	0.25						<b>4,491</b>	<b>0.13</b>	
14,856	Svenska Handelsbanken AB	2.547	17/02/2028	14,859	0.42	<b>Canada - 12.04%</b>							
4,300	Swedbank AB	2.441	30/08/2027	4,306	0.12	1,600	Alberta Treasury Bills	0.000	29/07/2025	1,022	0.03		
				<b>55,392</b>	<b>1.56</b>	21,000	Canada Government Bonds	2.250	01/06/2025	13,476	0.38		
<b>United Kingdom - 0.25%</b>						25,000	Canada Government Bonds	3.500	01/08/2025	16,067	0.45		
7,402	International Finance Facility for Immunisation Co.	2.750	07/06/2025	8,782	0.25	8,200	Canada Government Bonds	3.000	01/10/2025	5,269	0.15		
				<b>8,782</b>	<b>0.25</b>	24,700	Canada Housing Trust No. 1	0.950	15/06/2025	15,841	0.45		
<b>United States - 6.23%</b>						21,900	Canada Treasury Bills	0.000	18/06/2025	14,035	0.40		
8,000	Alphabet, Inc.	0.001	13/06/2025	7,034	0.20	9,000	Canada Treasury Bills	0.000	30/07/2025	5,750	0.16		
1,700	Bank of America NA	5.126	18/08/2025	1,498	0.04	25,000	Canada Treasury Bills	0.000	13/08/2025	15,958	0.45		
10,000	Caisse des Depots et Consignations	0.001	04/06/2025	8,802	0.25	14,800	Canada Treasury Bills	0.000	27/08/2025	9,437	0.27		
10,000	Caisse des Depots et Consignations	0.001	05/06/2025	8,801	0.25	24,321	CPPIB Capital, Inc.	6.000	07/06/2025	28,865	0.81		
6,000	Caisse des Depots et Consignations	0.001	13/06/2025	5,275	0.15	12,500	CPPIB Capital, Inc.	3.950	08/09/2025	8,049	0.23		
18,000	Caisse des Depots et Consignations	0.001	23/06/2025	15,807	0.45	20,000	CPPIB Capital, Inc.	5.597	11/03/2026	17,761	0.50		
20,000	Caisse des Depots et Consignations	0.001	24/07/2025	17,497	0.49	33,340	CPPIB Capital, Inc.	5.642	15/06/2026	39,938	1.13		
4,000	Caisse des Depots et Consignations	0.001	19/08/2025	3,488	0.10	11,000	CPPIB Capital, Inc.	5.527	27/04/2027	13,265	0.37		
20,000	Caisse des Depots et Consignations	0.001	11/09/2025	17,392	0.49	6,300	Export Development Canada	4.675	01/08/2028	5,553	0.16		
17,250	Caisse des Depots et Consignations	0.001	31/12/2049	14,980	0.42	23,300	Ontario Treasury Bills	0.000	04/06/2025	14,948	0.42		
2,720	Chevron USA, Inc.	4.819	26/02/2028	2,398	0.07	44,000	Ontario Treasury Bills	0.000	09/07/2025	28,157	0.79		
						1,700	Ontario Treasury Bills	0.000	23/07/2025	1,087	0.03		
						45,000	Ontario Treasury Bills	0.000	06/08/2025	28,740	0.81		
						2,400	Province of Alberta	2.350	01/06/2025	1,540	0.04		
						2,300	Province of Alberta	0.625	16/01/2026	2,279	0.06		
						12,100	Province of British Columbia	2.850	18/06/2025	7,766	0.22		
						2,800	Province of Manitoba	2.450	02/06/2025	1,797	0.05		
						4,000	Province of Manitoba	4.400	05/09/2025	2,579	0.07		
						42,400	Province of Ontario	2.600	02/06/2025	27,211	0.77		
						5,200	Province of Quebec	2.600	06/07/2025	3,337	0.09		
						25,000	Province of Quebec	2.750	01/09/2025	16,045	0.45		
						6,600	Province of Saskatchewan	0.800	02/09/2025	4,216	0.12		
						9,400	Quebec Treasury Bills	0.000	11/07/2025	6,014	0.17		
						22,000	Quebec Treasury Bills	0.000	18/07/2025	14,068	0.40		
						19,000	Quebec Treasury Bills	0.000	25/07/2025	12,144	0.34		
						30,000	Quebec Treasury Bills	0.000	01/08/2025	19,165	0.54		



# Global Short Fixed Income Fund

## Portfolio of Investments as at 31 May 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>Canada - 12.04% (continued)</b>					<b>Norway - 1.86%</b>									
25,800	Quebec Treasury Bills	0.000	08/08/2025	16,473	0.46	30,930	Kommunalbanken AS	5.346	17/06/2026	27,436	0.77			
15,000	Quebec Treasury Bills	0.000	15/08/2025	9,573	0.27	29,000	Kommunalbanken AS	4.753	03/03/2028	25,577	0.72			
				<b>427,425</b>	<b>12.04</b>	15,000	Kommunalbanken AS	4.757	09/04/2029	13,215	0.37			
										<b>66,228</b>	<b>1.86</b>			
<b>Denmark - 0.95%</b>					<b>Singapore - 1.73%</b>									
117,500	Denmark Government Bonds	0.500	15/11/2029	14,808	0.41	15,100	Monetary Authority of Singapore Bills	0.000	05/06/2025	10,309	0.29			
81,000	Kommunekredit	6.060	30/09/2025	7,022	0.20	25,000	Monetary Authority of Singapore Bills	0.000	07/08/2025	17,002	0.48			
10,100	Kommunekredit	4.250	17/11/2025	11,971	0.34	25,000	Monetary Authority of Singapore Bills	0.000	14/08/2025	16,996	0.48			
				<b>33,801</b>	<b>0.95</b>	25,000	Monetary Authority of Singapore Bills	0.000	21/08/2025	16,989	0.48			
										<b>61,296</b>	<b>1.73</b>			
<b>Finland - 1.35%</b>					<b>Sweden - 1.45%</b>									
8,386	Kuntarahoitus OYJ	1.125	19/06/2025	9,937	0.28	20,000	Svensk Exportkredit AB	0.215	15/09/2025	1,826	0.05			
6,400	Kuntarahoitus OYJ	0.375	17/12/2025	7,434	0.21	25,300	Svensk Exportkredit AB	5.345	03/08/2026	22,474	0.63			
350,000	Kuntarahoitus OYJ	6.090	13/01/2026	30,462	0.86	10,000	Svensk Exportkredit AB	5.346	05/05/2027	8,913	0.25			
				<b>47,833</b>	<b>1.35</b>	200,000	Sweden Treasury Bills	0.000	17/09/2025	18,256	0.52			
										<b>51,469</b>	<b>1.45</b>			
<b>France - 2.81%</b>					<b>United Kingdom - 10.92%</b>									
34,400	Agence France Locale	1.375	20/06/2025	40,761	1.15	60,000	U.K. Treasury Bills	0.000	09/06/2025	71,137	2.00			
13,400	Bpifrance SACA	4.000	30/01/2026	15,867	0.45	8,500	U.K. Treasury Bills	0.000	16/06/2025	10,069	0.28			
5,000	Caisse d'Amortissement de la Dette Sociale	0.125	15/12/2025	5,799	0.16	35,000	U.K. Treasury Bills	0.000	23/06/2025	41,427	1.17			
5,000	Caisse des Depots et Consignations	0.250	25/02/2026	5,762	0.16	19,600	U.K. Treasury Bills	0.000	07/07/2025	23,160	0.65			
3,800	Caisse des Depots et Consignations	4.687	03/05/2026	3,345	0.10	60,000	U.K. Treasury Bills	0.000	14/07/2025	70,838	2.00			
9,880	France Treasury Bills BTF	0.000	25/06/2025	9,868	0.28	45,000	U.K. Treasury Bills	0.000	21/07/2025	53,084	1.50			
4,000	France Treasury Bills BTF	0.000	09/07/2025	3,992	0.11	35,000	U.K. Treasury Bills	0.000	28/07/2025	41,255	1.16			
5,000	France Treasury Bills BTF	0.000	13/08/2025	4,981	0.14	55,800	U.K. Treasury Bills	0.000	04/08/2025	65,717	1.85			
3,700	SFIL SA	0.750	06/02/2026	3,667	0.10	9,500	U.K. Treasury Bills	0.010	01/09/2025	11,178	0.31			
5,700	SNCF Reseau	2.625	29/12/2025	5,715	0.16					<b>387,865</b>	<b>10.92</b>			
				<b>99,757</b>	<b>2.81</b>	<b>United States - 2.74%</b>								
<b>Germany - 1.44%</b>					9,200					Federal Farm Credit Banks Funding Corp.	4.450	10/07/2026	8,106	0.23
30,000	Bundesrepublik Deutschland Bundesanleihe	1.000	15/08/2025	29,945	0.84	5,800	Federal Home Loan Banks	4.460	09/02/2026	5,109	0.14			
10,000	Land Berlin	2.661	28/04/2026	10,038	0.28	18,000	Federal Home Loan Banks	4.440	10/04/2026	15,865	0.45			
5,800	State of North Rhine-Westphalia	2.125	13/06/2025	6,878	0.19	2,300	Federal Home Loan Mortgage Corp.	4.470	23/09/2026	2,027	0.06			
50,000	State of North Rhine-Westphalia	6.500	15/03/2027	4,455	0.13	55,000	U.S. Treasury Floating Rate Notes	4.471	31/10/2025	48,463	1.36			
				<b>51,316</b>	<b>1.44</b>	10,000	U.S. Treasury Floating Rate Notes	4.483	31/07/2026	8,819	0.25			
<b>Netherlands - 1.61%</b>					10,000					U.S. Treasury Floating Rate Notes	4.506	31/10/2026	8,821	0.25
23,838	BNG Bank NV	1.625	26/08/2025	28,099	0.79					<b>97,210</b>	<b>2.74</b>			
4,000	BNG Bank NV	0.375	15/12/2025	4,648	0.13	<b>Total Government Bonds - 40.87% (30 November 2024: 44.50%)</b>					<b>1,450,931</b>	<b>40.87</b>		
4,698	Nederlandse Waterschapsbank NV	4.500	18/06/2025	5,575	0.16	<b>Total Investments - 101.71% (30 November 2024: 103.03%)</b>					<b>3,611,034</b>	<b>101.71</b>		
16,150	Nederlandse Waterschapsbank NV	0.250	15/12/2025	18,752	0.53									
				<b>57,074</b>	<b>1.61</b>									
<b>New Zealand - 1.84%</b>														
59,550	Housing New Zealand Ltd.	3.360	12/06/2025	31,339	0.89									
39,600	New Zealand Government Bonds	4.500	15/05/2030	21,337	0.60									
4,000	New Zealand Local Government Funding Agency Bills	0.000	03/06/2025	2,104	0.06									
17,000	New Zealand Local Government Funding Agency Bills	0.000	25/08/2025	8,873	0.25									
1,500	New Zealand Local Government Funding Agency Bills	4.500	15/05/2030	797	0.02									
1,500	New Zealand Local Government Funding Agency Bonds	1.500	20/04/2029	716	0.02									
				<b>65,166</b>	<b>1.84</b>									

# Global Short Fixed Income Fund

## Portfolio of Investments as at 31 May 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		Asset Value
Buy	2,290 AUD	Sell 1,296 EUR	State Street Bank	16/07/2025	1	-
Buy	610 CAD	Sell 390 EUR	State Street Bank	12/06/2025	1	-
Buy	7,414 CAD	Sell 4,734 EUR	State Street Bank	17/06/2025	22	-
Buy	4,814 CAD	Sell 3,081 EUR	State Street Bank	27/06/2025	7	-
Buy	19,864 CAD	Sell 12,696 EUR	State Street Bank	03/07/2025	46	-
Buy	2,968 CAD	Sell 1,903 EUR	State Street Bank	01/08/2025	1	-
Buy	13,104 CHF	Sell 14,208 EUR	Citibank	21/07/2025	(145)	-
Buy	28 CHF	Sell 30 EUR	State Street Bank	03/06/2025	-	-
Buy	12,868 CHF	Sell 13,757 EUR	State Street Bank	06/06/2025	16	-
Buy	1 CHF	Sell 1 EUR	State Street Bank	06/06/2025	-	-
Buy	8 CHF	Sell 8 EUR	State Street Bank	21/07/2025	-	-
Buy	47,156 DKK	Sell 6,323 EUR	State Street Bank	02/06/2025	(1)	-
Buy	89,176 EUR	Sell 161,344 AUD	Citibank	15/07/2025	(2,230)	(0.06)
Buy	79,711 EUR	Sell 146,989 AUD	Natwest Markets	10/06/2025	(3,709)	(0.10)
Buy	79,725 EUR	Sell 145,515 AUD	Natwest Markets	13/06/2025	(2,846)	(0.08)
Buy	95,644 EUR	Sell 170,876 AUD	State Street Bank	16/07/2025	(1,157)	(0.03)
Buy	49,660 EUR	Sell 77,792 CAD	HSBC Bank	12/06/2025	(258)	(0.01)
Buy	31,888 EUR	Sell 49,471 CAD	Morgan Stanley	27/06/2025	151	-
Buy	17,729 EUR	Sell 28,023 CAD	Natwest Markets	17/06/2025	(251)	(0.01)
Buy	48,298 EUR	Sell 75,114 CAD	Natwest Markets	14/07/2025	120	-
Buy	50,563 EUR	Sell 79,311 CAD	Natwest Markets	01/08/2025	(294)	(0.01)
Buy	52,857 EUR	Sell 82,830 CAD	Royal Bank of Canada	03/07/2025	(277)	(0.01)
Buy	33,753 EUR	Sell 53,242 CAD	State Street Bank	17/06/2025	(410)	(0.01)
Buy	21,502 EUR	Sell 33,620 CAD	State Street Bank	27/06/2025	(66)	-
Buy	165 EUR	Sell 258 CAD	State Street Bank	03/07/2025	(1)	-
Buy	42,348 EUR	Sell 66,465 CAD	State Street Bank	21/07/2025	(278)	(0.01)
Buy	37 EUR	Sell 34 CHF	State Street Bank	06/06/2025	-	-
Buy	216 EUR	Sell 202 CHF	State Street Bank	21/07/2025	-	-
Buy	111 EUR	Sell 103 CHF	State Street Bank	21/07/2025	-	-
Buy	6,335 EUR	Sell 47,235 DKK	State Street Bank	21/07/2025	1	-
Buy	8,525 EUR	Sell 63,562 DKK	State Street Bank	21/08/2025	(1)	-
Buy	104,922 EUR	Sell 88,587 GBP	Bank of America Merrill Lynch	09/06/2025	(162)	-
Buy	86,298 EUR	Sell 72,816 GBP	Bank of America Merrill Lynch	10/06/2025	(73)	-
Buy	86,449 EUR	Sell 73,218 GBP	Bank of America Merrill Lynch	11/06/2025	(394)	(0.01)
Buy	73,132 EUR	Sell 61,255 GBP	Citibank	03/06/2025	445	0.01
Buy	83,652 EUR	Sell 70,226 GBP	Citibank	02/07/2025	464	0.01
Buy	52,186 EUR	Sell 44,787 GBP	Natwest Markets	02/06/2025	(960)	(0.03)
Buy	64,964 EUR	Sell 55,624 GBP	Natwest Markets	26/06/2025	(951)	(0.03)
Buy	64,951 EUR	Sell 55,624 GBP	Natwest Markets	27/06/2025	(960)	(0.03)
Buy	67,364 EUR	Sell 56,447 GBP	Societe Generale	02/06/2025	382	0.01
Buy	102,844 EUR	Sell 86,301 GBP	Societe Generale	02/06/2025	438	0.01
Buy	18,246 EUR	Sell 15,543 GBP	Societe Generale	03/06/2025	(198)	(0.01)
Buy	90,288 EUR	Sell 77,826 GBP	Societe Generale	23/06/2025	(1,954)	(0.05)
Buy	93,332 EUR	Sell 80,251 GBP	Societe Generale	24/06/2025	(1,778)	(0.05)
Buy	104,048 EUR	Sell 88,816 GBP	State Street Bank	02/06/2025	(1,342)	(0.03)
Buy	169 EUR	Sell 141 GBP	State Street Bank	02/06/2025	1	-
Buy	145 EUR	Sell 122 GBP	State Street Bank	03/06/2025	-	-
Buy	602 EUR	Sell 518 GBP	State Street Bank	03/06/2025	(14)	-
Buy	491 EUR	Sell 422 GBP	State Street Bank	09/06/2025	(5)	-
Buy	333 EUR	Sell 280 GBP	State Street Bank	09/06/2025	-	-
Buy	41,707 EUR	Sell 35,074 GBP	State Street Bank	09/06/2025	102	-
Buy	4,266 EUR	Sell 3,598 GBP	State Street Bank	10/06/2025	(2)	-
Buy	16,250 EUR	Sell 13,676 GBP	State Street Bank	11/06/2025	29	-
Buy	102,406 EUR	Sell 86,665 GBP	State Street Bank	12/06/2025	(381)	(0.01)
Buy	26 EUR	Sell 22 GBP	State Street Bank	16/06/2025	-	-
Buy	171 EUR	Sell 144 GBP	State Street Bank	16/06/2025	1	-

# Global Short Fixed Income Fund

## Portfolio of Investments as at 31 May 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 90,145 EUR	Sell 75,791 GBP	State Street Bank	20/06/2025	299	0.01
Buy 91,287 EUR	Sell 77,908 GBP	State Street Bank	25/06/2025	(1,040)	(0.03)
Buy 40,860 EUR	Sell 35,007 GBP	State Street Bank	26/06/2025	(623)	(0.02)
Buy 19,153 EUR	Sell 16,150 GBP	State Street Bank	26/06/2025	15	-
Buy 23,119 EUR	Sell 19,734 GBP	State Street Bank	27/06/2025	(264)	-
Buy 10,290 EUR	Sell 8,815 GBP	UBS	03/06/2025	(170)	-
Buy 7,812 EUR	Sell 1,269,666 JPY	Australia and New Zealand Banking Group	18/07/2025	24	-
Buy 6,445 EUR	Sell 1,054,250 JPY	State Street Bank	02/06/2025	(8)	-
Buy 3,697 EUR	Sell 605,650 JPY	State Street Bank	03/06/2025	(9)	-
Buy 6,150 EUR	Sell 992,223 JPY	State Street Bank	06/06/2025	76	-
Buy 2 EUR	Sell 295 JPY	State Street Bank	06/06/2025	-	-
Buy 25,522 EUR	Sell 299,240 NOK	Bank of America Merrill Lynch	10/06/2025	(286)	(0.01)
Buy 29,972 EUR	Sell 352,551 NOK	Citibank	08/08/2025	(312)	(0.01)
Buy 50,075 EUR	Sell 579,477 NOK	HSBC Bank	28/08/2025	367	0.01
Buy 5,185 EUR	Sell 59,807 NOK	State Street Bank	18/07/2025	40	-
Buy 190 EUR	Sell 2,192 NOK	State Street Bank	07/08/2025	1	-
Buy 5 EUR	Sell 52 NOK	State Street Bank	08/08/2025	-	-
Buy 51 EUR	Sell 600 NOK	State Street Bank	08/08/2025	-	-
Buy 2,543 EUR	Sell 4,835 NZD	Natwest Markets	07/08/2025	3	-
Buy 17,222 EUR	Sell 32,821 NZD	State Street Bank	11/06/2025	(47)	-
Buy 9,244 EUR	Sell 17,460 NZD	State Street Bank	11/06/2025	58	-
Buy 10,309 EUR	Sell 19,677 NZD	State Street Bank	07/08/2025	(26)	-
Buy 18,661 EUR	Sell 35,518 NZD	State Street Bank	07/08/2025	9	-
Buy 10,729 EUR	Sell 20,479 NZD	UBS	11/06/2025	(46)	-
Buy 274 EUR	Sell 2,988 SEK	Citibank	10/06/2025	(1)	-
Buy 62,596 EUR	Sell 688,040 SEK	Citibank	18/06/2025	(608)	(0.02)
Buy 18,223 EUR	Sell 201,542 SEK	Citibank	16/07/2025	(289)	(0.01)
Buy 315 EUR	Sell 3,463 SEK	State Street Bank	11/07/2025	(3)	-
Buy 4,529 EUR	Sell 50,605 SEK	State Street Bank	16/07/2025	(119)	-
Buy 17,139 EUR	Sell 24,978 SGD	Bank of America Merrill Lynch	29/07/2025	85	-
Buy 17,165 EUR	Sell 24,994 SGD	HSBC Bank	06/06/2025	98	-
Buy 36,981 EUR	Sell 55,175 SGD	Natwest Markets	29/07/2025	(690)	(0.02)
Buy 1 EUR	Sell 2 SGD	State Street Bank	02/06/2025	-	-
Buy 7 EUR	Sell 10 SGD	State Street Bank	03/06/2025	-	-
Buy 43,194 EUR	Sell 63,395 SGD	State Street Bank	06/06/2025	(95)	-
Buy 22 EUR	Sell 32 SGD	State Street Bank	06/06/2025	-	-
Buy 17,086 EUR	Sell 24,968 SGD	State Street Bank	06/06/2025	36	-
Buy 2 EUR	Sell 3 SGD	State Street Bank	18/06/2025	-	-
Buy 22,150 EUR	Sell 33,041 SGD	State Street Bank	31/07/2025	(408)	(0.01)
Buy 69,304 EUR	Sell 78,656 USD	Bank of New York Mellon	04/06/2025	35	-
Buy 98,602 EUR	Sell 107,446 USD	Bank of New York Mellon	20/06/2025	4,075	0.12
Buy 129,005 EUR	Sell 145,000 USD	HSBC Bank	13/06/2025	1,381	0.04
Buy 69,893 EUR	Sell 78,388 USD	HSBC Bank	18/06/2025	921	0.03
Buy 30,660 EUR	Sell 34,833 USD	HSBC Bank	20/06/2025	15	-
Buy 67,592 EUR	Sell 76,839 USD	HSBC Bank	25/06/2025	15	-
Buy 75,606 EUR	Sell 82,959 USD	Natwest Markets	09/06/2025	2,570	0.07
Buy 72,633 EUR	Sell 82,608 USD	Royal Bank of Canada	05/06/2025	(112)	-
Buy 71,726 EUR	Sell 82,681 USD	Royal Bank of Canada	23/06/2025	(1,000)	(0.03)
Buy 72,236 EUR	Sell 82,258 USD	State Street Bank	03/06/2025	(210)	(0.01)
Buy 163 EUR	Sell 184 USD	State Street Bank	06/06/2025	1	-
Buy 227 EUR	Sell 254 USD	State Street Bank	06/06/2025	4	-
Buy 15,393 EUR	Sell 17,388 USD	State Street Bank	06/06/2025	83	-
Buy 13,344 EUR	Sell 15,279 USD	State Street Bank	09/06/2025	(107)	-
Buy 69,167 EUR	Sell 78,489 USD	State Street Bank	11/06/2025	74	-
Buy 70,067 EUR	Sell 78,909 USD	State Street Bank	12/06/2025	609	0.02
Buy 98,649 EUR	Sell 111,284 USD	State Street Bank	16/06/2025	719	0.02

# Global Short Fixed Income Fund

## Portfolio of Investments as at 31 May 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 75,034 EUR	Sell 84,178 USD	State Street Bank	17/06/2025	962	0.02
Buy 22,767 EUR	Sell 25,596 USD	State Street Bank	20/06/2025	249	0.01
Buy 10,819 EUR	Sell 12,351 USD	State Street Bank	20/06/2025	(46)	-
Buy 173 EUR	Sell 196 USD	State Street Bank	20/06/2025	-	-
Buy 29 EUR	Sell 33 USD	State Street Bank	20/06/2025	-	-
Buy 12,191 EUR	Sell 13,775 USD	State Street Bank	23/06/2025	75	-
Buy 30,684 EUR	Sell 34,842 USD	State Street Bank	25/06/2025	41	-
Buy 69,107 EUR	Sell 78,279 USD	State Street Bank	26/06/2025	267	0.01
Buy 68,634 EUR	Sell 78,186 USD	State Street Bank	27/06/2025	(119)	-
Buy 70,909 EUR	Sell 77,893 USD	UBS	06/06/2025	2,320	0.07
Buy 85,755 EUR	Sell 97,264 USD	UBS	24/06/2025	208	0.01
Buy 70,226 GBP	Sell 83,802 EUR	Citibank	02/06/2025	(470)	(0.01)
Buy 85,831 GBP	Sell 100,216 EUR	Citibank	27/06/2025	1,488	0.04
Buy 61,539 GBP	Sell 73,152 EUR	HSBC Bank	26/06/2025	(228)	(0.01)
Buy 65,975 GBP	Sell 76,165 EUR	HSBC Bank	15/07/2025	1,924	0.06
Buy 56,168 GBP	Sell 64,436 EUR	Natwest Markets	14/07/2025	2,050	0.06
Buy 56,447 GBP	Sell 67,270 EUR	Societe Generale	02/06/2025	(289)	(0.01)
Buy 106,045 GBP	Sell 123,113 EUR	Societe Generale	02/06/2025	2,722	0.08
Buy 108,140 GBP	Sell 125,859 EUR	Societe Generale	16/06/2025	2,367	0.07
Buy 56,447 GBP	Sell 67,243 EUR	Societe Generale	02/07/2025	(377)	(0.01)
Buy 43,633 GBP	Sell 51,837 EUR	State Street Bank	02/06/2025	(62)	-
Buy 108,269 GBP	Sell 129,265 EUR	State Street Bank	03/06/2025	(791)	(0.02)
Buy 57,307 GBP	Sell 67,935 EUR	State Street Bank	05/06/2025	60	-
Buy 56,511 GBP	Sell 66,932 EUR	State Street Bank	06/06/2025	114	-
Buy 9,921 GBP	Sell 11,782 EUR	State Street Bank	06/06/2025	(11)	-
Buy 56,521 GBP	Sell 66,926 EUR	State Street Bank	09/06/2025	121	-
Buy 15,941 GBP	Sell 18,876 EUR	State Street Bank	09/06/2025	35	-
Buy 42,585 GBP	Sell 50,389 EUR	State Street Bank	09/06/2025	127	-
Buy 3,044 GBP	Sell 3,619 EUR	State Street Bank	09/06/2025	(9)	-
Buy 57,307 GBP	Sell 67,922 EUR	State Street Bank	10/06/2025	54	-
Buy 3,017 GBP	Sell 3,573 EUR	State Street Bank	11/06/2025	6	-
Buy 86,665 GBP	Sell 102,625 EUR	State Street Bank	12/06/2025	162	-
Buy 56,503 GBP	Sell 67,027 EUR	State Street Bank	13/06/2025	(18)	-
Buy 225 GBP	Sell 267 EUR	State Street Bank	16/06/2025	-	-
Buy 16,969 GBP	Sell 19,755 EUR	State Street Bank	16/06/2025	364	0.01
Buy 56,503 GBP	Sell 66,934 EUR	State Street Bank	18/06/2025	55	-
Buy 4,052 GBP	Sell 4,808 EUR	State Street Bank	20/06/2025	(6)	-
Buy 50,035 GBP	Sell 58,562 EUR	State Street Bank	20/06/2025	749	0.01
Buy 37,098 GBP	Sell 44,144 EUR	State Street Bank	26/06/2025	(183)	-
Buy 2,987 GBP	Sell 3,532 EUR	State Street Bank	14/07/2025	4	-
Buy 10 GBP	Sell 11 EUR	State Street Bank	15/07/2025	-	-
Buy 12,917,380 JPY	Sell 79,290 EUR	HSBC Bank	29/07/2025	(19)	-
Buy 18,727,050 JPY	Sell 117,415 EUR	Societe Generale	06/06/2025	(2,779)	(0.08)
Buy 18,164,814 JPY	Sell 113,462 EUR	Societe Generale	09/06/2025	(2,250)	(0.06)
Buy 14,969,061 JPY	Sell 91,902 EUR	Societe Generale	29/07/2025	(40)	-
Buy 18,471,894 JPY	Sell 113,583 EUR	State Street Bank	05/06/2025	(514)	(0.01)
Buy 16,376,591 JPY	Sell 100,676 EUR	State Street Bank	06/06/2025	(428)	(0.01)
Buy 14,000 JPY	Sell 86 EUR	State Street Bank	06/06/2025	-	-
Buy 14,515,856 JPY	Sell 89,693 EUR	State Street Bank	20/06/2025	(776)	(0.02)
Buy 471,850 JPY	Sell 2,888 EUR	State Street Bank	20/06/2025	2	-
Buy 18,384,979 JPY	Sell 114,466 EUR	State Street Bank	23/06/2025	(1,830)	(0.05)
Buy 15,361,693 JPY	Sell 95,034 EUR	State Street Bank	27/06/2025	(902)	(0.02)
Buy 18,573,965 JPY	Sell 114,503 EUR	State Street Bank	17/07/2025	(581)	(0.02)
Buy 18,482,884 JPY	Sell 113,708 EUR	State Street Bank	18/07/2025	(340)	(0.01)
Buy 16,526,524 JPY	Sell 101,741 EUR	State Street Bank	22/07/2025	(354)	(0.01)
Buy 15,113,178 JPY	Sell 93,209 EUR	State Street Bank	25/07/2025	(480)	(0.01)

# Global Short Fixed Income Fund

## Portfolio of Investments as at 31 May 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	18,603,804 JPY	Sell 114,084 EUR	State Street Bank	28/07/2025	79	-
Buy	1,659,900 JPY	Sell 10,169 EUR	State Street Bank	29/07/2025	16	-
Buy	335,744 NOK	Sell 28,538 EUR	Natwest Markets	08/08/2025	303	0.01
Buy	48,197 NOK	Sell 4,101 EUR	Societe Generale	07/08/2025	39	-
Buy	54,848 NOK	Sell 4,770 EUR	State Street Bank	02/06/2025	(37)	-
Buy	391,699 NOK	Sell 33,530 EUR	State Street Bank	18/07/2025	165	0.01
Buy	45,915 NOK	Sell 3,931 EUR	State Street Bank	18/07/2025	19	-
Buy	13,978 NZD	Sell 7,378 EUR	Australia and New Zealand Banking Group	11/06/2025	(23)	-
Buy	5,119 NZD	Sell 2,693 EUR	State Street Bank	03/06/2025	1	-
Buy	71,784 SEK	Sell 6,504 EUR	Citibank	10/06/2025	91	-
Buy	82,068 SEK	Sell 7,460 EUR	Natwest Markets	11/07/2025	78	-
Buy	225 SEK	Sell 21 EUR	State Street Bank	02/06/2025	-	-
Buy	1,438 SEK	Sell 130 EUR	State Street Bank	10/06/2025	2	-
Buy	1,710 SEK	Sell 156 EUR	State Street Bank	10/06/2025	1	-
Buy	75 SEK	Sell 7 EUR	State Street Bank	10/06/2025	-	-
Buy	671,881 SEK	Sell 61,727 EUR	State Street Bank	18/06/2025	(7)	-
Buy	5,471 SEK	Sell 491 EUR	State Street Bank	21/07/2025	12	-
Buy	59,879 SGD	Sell 41,166 EUR	Bank of New York Mellon	18/06/2025	(278)	(0.01)
Buy	34,934 SGD	Sell 23,837 EUR	HSBC Bank	06/06/2025	18	-
Buy	58,757 SGD	Sell 40,043 EUR	Natwest Markets	06/06/2025	79	-
Buy	65,604 SGD	Sell 44,937 EUR	State Street Bank	06/06/2025	(139)	-
Buy	1,222 SGD	Sell 836 EUR	State Street Bank	06/06/2025	(3)	-
Buy	12 SGD	Sell 8 EUR	State Street Bank	18/06/2025	-	-
Buy	36,272 SGD	Sell 24,995 EUR	State Street Bank	29/07/2025	(230)	(0.01)
Buy	21,767 USD	Sell 19,127 EUR	Bank of America Merrill Lynch	13/06/2025	32	-
Buy	29,288 USD	Sell 25,795 EUR	Bank of New York Mellon	20/06/2025	(28)	-
Buy	50,956 USD	Sell 44,731 EUR	Natwest Markets	20/06/2025	99	-
Buy	27 USD	Sell 24 EUR	State Street Bank	02/06/2025	-	-
Buy	1,826 USD	Sell 1,625 EUR	State Street Bank	05/06/2025	(17)	-
Buy	28,254 USD	Sell 24,804 EUR	State Street Bank	06/06/2025	75	-
Buy	8,349 USD	Sell 7,329 EUR	State Street Bank	06/06/2025	23	-
Buy	262 USD	Sell 236 EUR	State Street Bank	06/06/2025	(1)	-
Buy	70 USD	Sell 62 EUR	State Street Bank	06/06/2025	-	-
Buy	16,898 USD	Sell 14,813 EUR	State Street Bank	09/06/2025	64	-
Buy	27,896 USD	Sell 24,872 EUR	State Street Bank	13/06/2025	(318)	(0.01)
Buy	34,680 USD	Sell 31,943 EUR	State Street Bank	20/06/2025	(1,432)	(0.04)
Buy	15,220 USD	Sell 13,384 EUR	State Street Bank	20/06/2025	5	-
Buy	8,338 USD	Sell 7,343 EUR	State Street Bank	20/06/2025	(8)	-
Buy	5,937 USD	Sell 5,206 EUR	State Street Bank	23/06/2025	16	-
<b>Unrealised Appreciation of Forward Currency Contracts</b>				<b>31,584</b>	<b>0.83</b>	
<b>Unrealised Depreciation of Forward Currency Contracts</b>				<b>(43,994)</b>	<b>(1.18)</b>	
<b>Net Unrealised Depreciation of Forward Currency Contracts - (0.35)% (30 November 2024: (0.42)%)</b>				<b>(12,410)</b>	<b>(0.35)</b>	

	Value (000's) EUR	% of Net Asset Value
Cash and Cash Equivalents - 1.52% (30 November 2024: 1.87%)	53,793	1.52
Other Liabilities in Excess of Other Assets - (2.88)% (30 November 2024: (4.48)%)	(102,077)	(2.88)
<b>Total Net Assets</b>	<b>3,550,340</b>	<b>100.00</b>

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

# Global Short Fixed Income Fund

## Portfolio of Investments as at 31 May 2025 (continued)

---

<b>Analysis of Total Assets</b>	<b>% of Total Assets</b>
Transferable securities admitted to an official exchange listing	62.65
Transferable securities dealt in on another regulated market	7.44
Other transferable securities of the type referred to in Regulations 68 (1)(a), (b) and (c)	23.25
Investment Funds	1.89
OTC Financial derivative instruments	0.83
Current Assets	3.94
<b>Total Assets</b>	<b>100.00</b>

---

# Global Short-Term Investment Grade Fixed Income Fund

## Portfolio of Investments as at 31 May 2025

Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Investment Funds</b>		
<b>United States - 1.19%</b>		
27,603 State Street Global Advisors Liquidity PLC - U.S. Treasury Liquidity Fund	27,603	1.19
	<b>27,603</b>	<b>1.19</b>
<b>Total Investment Funds - 1.19% (30 November 2024: 1.20%)</b>	<b>27,603</b>	<b>1.19</b>

Face Value (000's)	Coupon Rate %	Maturity Date	Value (000's) USD	% of Net Asset Value
<b>Corporate Bonds</b>				
<b>Australia - 5.82%</b>				
6,700 APA Infrastructure Ltd.	0.750	15/03/2029	7,021	0.30
6,000 Australia & New Zealand Banking Group Ltd.	5.024	16/07/2027	6,017	0.26
10,000 Australia & New Zealand Banking Group Ltd.	4.488	18/02/2028	6,451	0.28
1,700 Australia & New Zealand Banking Group Ltd.	5.196	16/12/2029	1,714	0.07
12,400 Australia & New Zealand Banking Group Ltd.	4.618	18/02/2030	8,001	0.34
660 BHP Billiton Finance Ltd.	1.500	29/04/2030	703	0.03
5,000 Commonwealth Bank of Australia	5.198	13/01/2028	3,265	0.14
8,800 Commonwealth Bank of Australia	4.910	09/01/2030	5,687	0.24
5,000 Glencore Finance Europe Ltd.	3.125	26/03/2026	6,636	0.28
3,900 ING Bank Australia Ltd.	5.067	22/03/2027	2,530	0.11
7,700 ING Bank Australia Ltd.	4.664	20/08/2027	4,988	0.21
3,100 John Deere Financial Ltd.	4.900	28/07/2025	2,000	0.09
400 Macquarie Group Ltd.	4.747	23/01/2030	487	0.02
4,500 National Australia Bank Ltd.	1.000	18/10/2027	2,910	0.13
8,000 National Australia Bank Ltd.	4.580	14/04/2028	5,175	0.22
7,000 National Australia Bank Ltd.	5.017	22/03/2029	4,540	0.20
1,700 National Australia Bank Ltd.	5.134	14/01/2030	1,706	0.07
11,100 National Australia Bank Ltd.	4.943	18/03/2030	7,171	0.31
11,300 NBN Co. Ltd.	4.560	28/08/2027	7,310	0.31
9,000 Norfina Ltd.	4.810	24/05/2027	5,854	0.25
1,000 Norfina Ltd.	5.365	14/12/2027	653	0.03
8,000 Norfina Ltd.	4.663	21/05/2030	5,174	0.22
4,000 Optus Finance Pty. Ltd.	1.600	01/07/2025	2,573	0.11
2,000 Optus Finance Pty. Ltd.	1.000	20/06/2029	2,098	0.09
4,060 Origin Energy Finance Ltd.	1.000	17/09/2029	4,187	0.18
5,700 Scentre Group Trust 1	4.815	27/11/2029	3,674	0.16
5,000 Telstra Group Ltd.	0.000	27/06/2025	4,983	0.21
400 Telstra Group Ltd.	1.375	26/03/2029	434	0.02
17,500 Toyota Finance Australia Ltd.	5.052	22/01/2030	11,291	0.48
1,000 Volkswagen Financial Services Australia Pty. Ltd.	1.400	25/08/2025	640	0.03
5,000 Westpac Banking Corp.	4.777	16/02/2028	3,252	0.14
5,500 Westpac Banking Corp.	5.015	15/01/2029	3,580	0.15
5,000 Westpac Banking Corp.	4.965	19/09/2029	3,235	0.14
			<b>135,940</b>	<b>5.82</b>
<b>Austria - 0.11%</b>				
300 Erste Group Bank AG	0.250	14/09/2029	306	0.02
1,913 OMV AG	0.000	03/07/2025	2,168	0.09
			<b>2,474</b>	<b>0.11</b>
<b>Belgium - 0.71%</b>				
1,000 Belfius Bank SA	0.375	13/02/2026	1,121	0.05
8,000 Belfius Bank SA	3.053	13/09/2027	9,090	0.39
1,100 Belfius Bank SA	3.750	22/01/2029	1,284	0.05
500 Belfius Bank SA	4.125	12/09/2029	599	0.03
4,000 Groupe Bruxelles Lambert NV	1.875	19/06/2025	4,541	0.19
			<b>16,635</b>	<b>0.71</b>

Dimensional Funds plc

Face Value (000's)	Coupon Rate %	Maturity Date	Value (000's) USD	% of Net Asset Value
<b>Corporate Bonds (continued)</b>				
<b>Canada - 5.27%</b>				
400 Alimentation Couche-Tard, Inc.	3.600	02/06/2025	291	0.01
4,000 Bank of Montreal	5.677	05/06/2026	4,037	0.17
8,000 Bank of Montreal	2.735	12/04/2027	9,088	0.39
3,600 Bank of Montreal	5.110	04/06/2027	3,605	0.15
5,000 Bank of Montreal	5.381	27/06/2029	3,226	0.14
2,900 Bank of Nova Scotia	5.436	12/06/2025	2,901	0.12
3,000 Bank of Nova Scotia	2.887	22/09/2025	3,410	0.15
8,200 Bank of Nova Scotia	1.050	02/03/2026	7,994	0.34
3,000 Bank of Nova Scotia	4.822	20/01/2027	1,931	0.08
500 Canadian Imperial Bank of Commerce	1.875	27/01/2026	661	0.03
12,073 Canadian Imperial Bank of Commerce	1.250	22/06/2026	11,678	0.50
3,000 Canadian Imperial Bank of Commerce	2.874	29/01/2027	3,422	0.15
684 Canadian Imperial Bank of Commerce	5.290	28/06/2027	686	0.03
1,801 Canadian Imperial Bank of Commerce	3.807	09/07/2029	2,116	0.09
5,000 Canadian National Railway Co.	0.000	25/06/2025	4,984	0.21
2,256 Canadian Natural Resources Ltd.	2.050	15/07/2025	2,249	0.10
2,418 Element Fleet Management Corp.	3.850	15/06/2025	2,416	0.10
2,200 Enbridge Pipelines, Inc.	3.450	29/09/2025	1,605	0.07
3,400 Federation des Caisses Desjardins du Quebec	2.813	17/01/2026	3,867	0.17
500 Federation des Caisses Desjardins du Quebec	3.467	05/09/2029	581	0.02
300 Magna International, Inc.	4.150	01/10/2025	299	0.01
3,000 National Bank of Canada	2.941	06/03/2026	3,410	0.15
500 National Bank of Canada	3.750	02/05/2029	589	0.03
4,627 Royal Bank of Canada	0.875	20/01/2026	4,528	0.19
5,000 Royal Bank of Canada	2.542	04/11/2026	5,679	0.24
4,000 Royal Bank of Canada	5.294	19/01/2027	4,030	0.17
143 Royal Bank of Canada	2.125	26/04/2029	159	0.01
6,000 TELUS Corp.	0.010	05/06/2025	5,995	0.26
2,000 TELUS Corp.	0.000	18/06/2025	1,995	0.09
2,500 TELUS Corp.	0.000	09/09/2025	2,467	0.11
1,100 Toronto-Dominion Bank	1.150	12/06/2025	1,099	0.05
2,000 Toronto-Dominion Bank	0.750	06/01/2026	1,956	0.08
1,377 Toronto-Dominion Bank	5.424	17/07/2026	1,386	0.06
1,500 Toronto-Dominion Bank	2.875	05/04/2027	1,952	0.08
3,399 Toronto-Dominion Bank	5.077	05/04/2027	3,405	0.15
13,200 Toronto-Dominion Bank	5.137	23/07/2029	8,520	0.36
2,000 Toronto-Dominion Bank	5.248	23/07/2029	1,320	0.06
900 Toronto-Dominion Bank	1.952	08/04/2030	969	0.04
1,200 TotalEnergies Capital Canada Ltd.	2.125	18/09/2029	1,336	0.06
1,500 Videotron Ltd.	4.650	15/07/2029	1,130	0.05
			<b>122,972</b>	<b>5.27</b>
<b>Denmark - 1.45%</b>				
8,200 Carlsberg Breweries AS	3.000	28/08/2029	9,361	0.40
4,000 ISS Global AS	0.875	18/06/2026	4,464	0.19
3,000 ISS Global AS	3.875	05/06/2029	3,518	0.15
4,000 Nykredit Realkredit AS	0.250	13/01/2026	4,486	0.19
6,800 Nykredit Realkredit AS	3.875	09/07/2029	7,957	0.34
2,200 Nykredit Realkredit AS	3.375	10/01/2030	2,516	0.11
1,420 Orsted AS	1.500	26/11/2029	1,515	0.07
			<b>33,817</b>	<b>1.45</b>
<b>Finland - 0.51%</b>				
360 Castellum Helsinki Finance Holding Abp	0.875	17/09/2029	366	0.02

Semi-Annual Report and Unaudited Financial Statements, 31 May 2025

269

# Global Short-Term Investment Grade Fixed Income Fund

## Portfolio of Investments as at 31 May 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>Finland - 0.51% (continued)</b>					<b>Germany - 3.87% (continued)</b>						
640	Fingrid OYJ	2.750	04/12/2029	727	0.03	400	Deutsche Lufthansa AG	3.500	14/07/2029	462	0.02
6,280	Neste OYJ	3.750	20/03/2030	7,270	0.31	3,200	Deutsche Post AG	3.000	24/03/2030	3,672	0.16
280	Nordea Bank Abp	2.500	23/05/2029	315	0.02	700	E.ON SE	3.125	05/03/2030	809	0.03
2,500	OP Corporate Bank PLC	2.769	28/03/2027	2,842	0.12	3,000	Fresenius Medical Care AG	3.125	08/12/2028	3,438	0.15
240	Stora Enso OYJ	4.250	01/09/2029	284	0.01	7,100	Hamburg Commercial Bank AG	3.500	31/01/2030	8,097	0.35
				<b>11,804</b>	<b>0.51</b>	5,100	Infinion Technologies AG	2.875	13/02/2030	5,766	0.25
						5,000	Knorr-Bremse AG	3.000	30/09/2029	5,736	0.24
<b>France - 6.05%</b>					<b>Ireland - 0.79%</b>						
5,300	Aeroports de Paris SA	2.750	02/04/2030	5,958	0.26	6,500	Kreditanstalt fuer Wiederaufbau	2.150	25/08/2025	4,174	0.18
400	Alstom SA	0.000	11/01/2029	409	0.02	3,000	Landesbank				
1,000	Ayvens SA	2.999	06/10/2025	1,138	0.05		Baden-Wuerttemberg	2.850	09/11/2026	3,418	0.15
3,000	Ayvens SA	2.807	19/11/2027	3,411	0.15	19,500	Landesbank				
2,000	Ayvens SA	3.875	16/07/2029	2,348	0.10		Baden-Wuerttemberg	5.135	02/08/2029	12,586	0.54
3,700	Banque Federative du Credit Mutuel SA	5.474	23/01/2027	3,717	0.16	2,000	Landesbank				
7,000	Banque Federative du Credit Mutuel SA	4.780	24/05/2027	4,516	0.19		Baden-Wuerttemberg	5.250	02/08/2029	1,314	0.05
6,000	BNP Paribas SA	3.375	23/01/2026	8,015	0.34	8,750	Sixt SE	3.250	22/01/2030	9,992	0.43
1,030	BNP Paribas SA	5.288	15/02/2029	681	0.03	2,700	Vier Gas Transport GmbH	0.125	10/09/2029	2,722	0.12
800	BNP Paribas SA	3.625	01/09/2029	935	0.04	5,000	Volkswagen Financial Services AG	3.291	10/06/2027	5,699	0.24
2,500	Bouygues SA	0.500	11/02/2030	2,560	0.11	3,000	Volkswagen Financial Services AG	3.625	19/05/2029	3,460	0.15
4,000	BPCE SA	1.000	20/01/2026	3,911	0.17					<b>90,354</b>	<b>3.87</b>
2,000	BPCE SA	3.121	08/03/2027	2,278	0.10	<b>Italy - 1.54%</b>					
3,000	BPCE SA	5.668	24/10/2028	1,981	0.08	5,000	AMCO - Asset Management Co. SpA	3.250	02/04/2030	5,762	0.25
6,300	BPCE SA	5.157	23/10/2029	4,085	0.17	4,690	Autostrade per l'Italia SpA	1.875	26/09/2029	5,101	0.22
800	BPCE SA	0.625	15/01/2030	825	0.04	860	Banco BPM SpA	3.375	21/01/2030	990	0.04
1,000	Credit Agricole SA	1.000	18/09/2025	1,131	0.05	4,100	Eni SpA	0.625	23/01/2030	4,212	0.18
4,600	Credit Agricole SA	5.217	11/03/2027	4,607	0.20	10,467	Italgas SpA	2.875	06/03/2030	11,772	0.50
15,700	Credit Agricole SA	5.382	18/01/2029	10,236	0.44	4,187	Snam SpA	2.679	15/04/2026	4,761	0.20
400	Credit Agricole SA	4.125	07/03/2030	481	0.02	220	Snam SpA	0.000	07/12/2028	227	0.01
500	Credit Mutuel Arkea SA	1.125	23/05/2029	534	0.02	2,500	Snam SpA	4.000	27/11/2029	2,969	0.13
400	Dexia SA	5.371	25/03/2026	542	0.02	130	Terna - Rete Elettrica Nazionale	1.000	11/10/2028	140	0.01
2,000	Electricite de France SA	3.875	12/01/2027	2,316	0.10					<b>35,934</b>	<b>1.54</b>
3,000	Electricite de France SA	5.494	20/01/2030	3,007	0.13	<b>Japan - 2.16%</b>					
1,400	Electricite de France SA	4.625	26/04/2030	1,711	0.07	10,500	Mizuho Bank Ltd.	4.868	06/09/2027	6,782	0.29
3,100	Elis SA	3.750	21/03/2030	3,622	0.16	5,500	MUFG Bank Ltd.	4.967	05/03/2027	3,562	0.15
800	Engie SA	3.625	11/01/2030	936	0.04	5,000	MUFG Bank Ltd.	4.851	20/09/2027	3,225	0.14
820	Firmenich Productions Participations SAS	1.750	30/04/2030	883	0.04	2,430	Nomura Holdings, Inc.	1.851	16/07/2025	2,421	0.10
1,200	Gecina SA	1.625	14/03/2030	1,284	0.05	1,150	Nomura Holdings, Inc.	1.653	14/07/2026	1,112	0.05
4,200	Holding d'Infrastructures de Transport SASU	3.375	21/04/2029	4,829	0.21	4,900	Nomura Holdings, Inc.	5.600	02/07/2027	4,937	0.21
700	ICADE	1.000	19/01/2030	715	0.03	1,300	NTT Finance Corp.	0.342	03/03/2030	1,305	0.06
8,400	JCDecaux SE	1.625	07/02/2030	8,917	0.38	3,000	ORIX Corp.	1.919	20/04/2026	3,390	0.14
500	Klepierre SA	2.000	12/05/2029	552	0.02	1,500	ORIX Corp.	3.780	29/05/2029	1,750	0.07
6,000	La Banque Postale SA	4.375	17/01/2030	7,183	0.31	5,000	Sumitomo Mitsui Banking Corp.	4.732	20/01/2027	3,232	0.14
4,700	Pernod Ricard SA	0.125	04/10/2029	4,765	0.20	2,171	Sumitomo Mitsui Financial Group, Inc.	0.948	12/01/2026	2,124	0.09
3,200	Praemia Healthcare SACA	0.875	04/11/2029	3,275	0.14	3,500	Sumitomo Mitsui Financial Group, Inc.	2.632	14/07/2026	3,430	0.15
550	RCI Banque SA	3.875	12/01/2029	641	0.03	10,600	Sumitomo Mitsui Financial Group, Inc.	5.517	09/07/2029	10,713	0.46
8,620	RCI Banque SA	3.375	26/07/2029	9,873	0.42						
2,320	RCI Banque SA	4.875	02/10/2029	2,809	0.12						
660	Schlumberger Finance France SAS	1.000	18/02/2026	742	0.03						
2,500	Tikehau Capital SCA	6.625	14/03/2030	3,168	0.14						
5,000	Unibail-Rodamco-Westfield SE	3.500	11/09/2029	5,761	0.25						
3,100	Vinci SA	2.686	02/01/2026	3,523	0.15						
5,600	Vinci SA	2.374	13/05/2026	6,361	0.27						
				<b>141,172</b>	<b>6.05</b>						
<b>Germany - 3.87%</b>											
3,700	Albemarle New Holding GmbH	1.625	25/11/2028	3,958	0.17						
5,000	Bayer AG	4.250	26/08/2029	5,968	0.25						
1,000	Commerzbank AG	1.125	22/06/2026	1,121	0.05						
6,845	Continental AG	3.500	01/10/2029	7,962	0.34						



# Global Short-Term Investment Grade Fixed Income Fund

## Portfolio of Investments as at 31 May 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>Japan - 2.16% (continued)</b>					<b>Netherlands - 6.02% (continued)</b>				
1,600					1,700				
					4,203				
950	5.497	14/09/2026	1,612	0.07	5,970	3.750	03/05/2030	4,953	0.21
					2,000	0.500	14/11/2029	6,166	0.26
	5.327	10/09/2027	957	0.04	2,000				
			<b>50,552</b>	<b>2.16</b>					
<b>Liechtenstein - 0.04%</b>					<b>New Zealand - 0.22%</b>				
900	3.250	31/08/2029	1,042	0.04	5,000	1.000	03/03/2026	4,871	0.21
					300	3.661	17/07/2029	350	0.01
			<b>1,042</b>	<b>0.04</b>				<b>5,221</b>	<b>0.22</b>
<b>Luxembourg - 1.77%</b>					<b>Norway - 0.29%</b>				
2,000	1.750	19/11/2025	2,264	0.10	5,701	1.250	26/04/2030	6,052	0.26
6,000	4.875	26/09/2026	6,994	0.30	620	5.500	04/05/2029	756	0.03
5,000	3.125	13/12/2028	5,702	0.24				<b>6,808</b>	<b>0.29</b>
2,000					<b>Singapore - 0.61%</b>				
	2.000	17/10/2027	2,506	0.11	4,000	0.010	12/08/2025	3,964	0.17
300	4.000	06/07/2029	351	0.02	7,737	3.750	01/02/2026	7,676	0.33
700	1.125	18/07/2029	737	0.03	4,000	4.560	08/08/2028	2,576	0.11
1,700	3.300	15/10/2029	1,976	0.08				<b>14,216</b>	<b>0.61</b>
4,000	0.250	02/07/2025	4,534	0.19	<b>Spain - 1.91%</b>				
250					9,300	3.375	25/03/2030	10,731	0.46
	3.625	07/03/2030	290	0.01	5,000				
270	1.500	26/03/2030	290	0.01		2.954	07/06/2027	5,685	0.24
10,600	0.875	27/05/2029	10,984	0.47	1,500				
1,200						3.375	20/09/2027	1,743	0.08
	3.236	21/01/2026	1,369	0.06	600				
3,000						4.375	14/10/2029	729	0.03
	2.775	21/08/2026	3,411	0.15	1,900	3.875	22/04/2029	2,233	0.10
			<b>41,408</b>	<b>1.77</b>	6,700	3.250	22/01/2030	7,647	0.33
<b>Netherlands - 6.02%</b>					10,409	5.375	02/02/2026	14,075	0.60
16,500	2.879	15/01/2027	18,824	0.81	1,600	0.664	03/02/2030	1,643	0.07
500	2.375	01/06/2027	568	0.03				<b>44,486</b>	<b>1.91</b>
500	0.875	13/05/2026	561	0.02	<b>Supranational - 5.18%</b>				
1,800					4,970				
	3.375	08/03/2029	2,092	0.09					
5,900	2.125	15/12/2029	6,423	0.28					
1,600	2.501	11/07/2025	1,817	0.08					
2,400	2.557	18/11/2026	2,730	0.12					
2,000									
	2.624	05/06/2026	2,270	0.10					
1,200	5.132	19/01/2028	782	0.03					
7,000	4.883	21/11/2028	4,564	0.20					
6,600	4.740	26/02/2029	4,288	0.18					
900	5.234	17/10/2029	901	0.04					
4,300	4.000	10/01/2030	5,115	0.22					
8,400	4.644	20/02/2030	5,415	0.23					
5,000	1.250	21/06/2029	5,228	0.22					
600									
	3.875	19/06/2029	709	0.03					
11,300	4.875	07/03/2030	13,759	0.59					
6,000	2.642	06/11/2026	6,835	0.29					
1,130	3.500	26/06/2029	1,313	0.06					
1,000	1.375	16/03/2030	1,060	0.05					
2,800	3.000	20/05/2029	3,215	0.14					
2,000	2.996	02/10/2026	2,283	0.10					
6,556	4.625	06/01/2026	6,553	0.28					
3,300	3.000	18/02/2026	4,391	0.19					
4,200	1.250	07/07/2025	4,763	0.20					
1,460	4.125	23/01/2030	1,720	0.07					
300	0.875	17/09/2026	333	0.01					
6,000									
	2.805	01/12/2025	6,818	0.29					
5,000									
	2.552	09/04/2026	5,682	0.24					

# Global Short-Term Investment Grade Fixed Income Fund

## Portfolio of Investments as at 31 May 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>Supranational - 5.18% (continued)</b>					<b>United Kingdom - 7.85% (continued)</b>						
4,600	International Finance Corp.	4.660	28/08/2028	4,602	0.20	4,000	NatWest Group PLC	4.800	05/04/2026	4,010	0.17
9,500	International Finance Corp.	4.708	28/08/2029	9,499	0.41	100	NatWest Markets PLC	2.962	09/01/2026	114	0.01
5,400	Nordic Investment Bank	2.400	22/09/2025	3,464	0.15	5,250	NatWest Markets PLC	5.246	17/05/2027	5,272	0.23
50,000	Nordic Investment Bank	6.110	19/01/2026	4,943	0.21	3,000	NatWest Markets PLC	5.486	17/05/2029	3,011	0.13
				<b>120,988</b>	<b>5.18</b>	3,376	NatWest Markets PLC	3.125	10/01/2030	3,867	0.17
						9,863	Next Group PLC	3.000	26/08/2025	13,218	0.57
<b>Sweden - 2.70%</b>					<b>United States - 34.01%</b>						
2,000	Lansforsakringar Bank AB	3.250	22/01/2030	2,296	0.10	3,000	Reckitt Benckiser Treasury Services PLC	0.000	27/06/2025	2,989	0.13
1,200	Molnlycke Holding AB	4.250	08/09/2028	1,415	0.06	3,070	Reckitt Benckiser Treasury Services PLC	0.000	17/07/2025	3,051	0.13
3,000	Molnlycke Holding AB	0.875	05/09/2029	3,119	0.13	3,000	Reckitt Benckiser Treasury Services PLC	0.000	22/07/2025	2,980	0.13
5,000	Skandinaviska Enskilda Banken AB	5.237	05/03/2027	5,033	0.22	8,330	Reckitt Benckiser Treasury Services PLC	3.625	20/06/2029	9,753	0.42
5,900	Skandinaviska Enskilda Banken AB	5.103	02/06/2028	5,914	0.25	11,000	Rio Tinto Finance USA PLC	5.186	14/03/2028	11,067	0.47
3,000	Skandinaviska Enskilda Banken AB	3.375	19/03/2030	3,460	0.15	2,190	Royalty Pharma PLC	1.200	02/09/2025	2,170	0.09
5,000	Svenska Handelsbanken AB	2.961	08/03/2027	5,690	0.24	3,500	Santander U.K. Group Holdings PLC	3.625	14/01/2026	4,680	0.20
1,000	Svenska Handelsbanken AB	5.011	28/05/2027	1,004	0.04	2,600	Santander U.K. PLC	3.346	25/03/2030	2,986	0.13
5,930	Svenska Handelsbanken AB	5.165	02/03/2028	3,848	0.16	120	SSE PLC	2.875	01/08/2029	136	0.01
130	Svenska Handelsbanken AB	1.375	23/02/2029	140	0.01	550	Standard Chartered Bank	4.996	08/10/2026	551	0.02
1,700	Swedbank AB	1.300	17/02/2027	1,892	0.08	12,500	Standard Chartered Bank	4.575	30/08/2027	8,084	0.35
7,580	Swedbank AB	2.441	30/08/2027	8,619	0.37	12,381	Whitbread Group PLC	3.375	16/10/2025	16,569	0.71
900	Swedbank AB	2.875	30/04/2029	1,020	0.04	520	WPP Finance 2013	3.625	12/09/2029	604	0.03
1,000	Swedbank AB	3.250	24/09/2029	1,146	0.05					<b>183,347</b>	<b>7.85</b>
700	Tele2 AB	3.750	22/11/2029	821	0.04						
7,000	Volvo Treasury AB	2.440	22/05/2026	7,959	0.34						
3,000	Volvo Treasury AB	2.693	10/01/2027	3,408	0.15						
5,380	Volvo Treasury AB	3.125	26/08/2029	6,193	0.27						
				<b>62,977</b>	<b>2.70</b>						
<b>Switzerland - 0.56%</b>											
600	UBS AG	0.010	31/03/2026	669	0.03	230	3M Co.	1.750	15/05/2030	247	0.01
3,000	UBS AG	2.615	12/04/2026	3,409	0.15	9,750	7-Eleven, Inc.	0.950	10/02/2026	9,490	0.41
9,000	UBS Group AG	4.125	15/04/2026	8,969	0.38	15,000	AbbVie, Inc.	0.000	08/07/2025	14,925	0.64
				<b>13,047</b>	<b>0.56</b>	3,500	AbbVie, Inc.	0.000	17/07/2025	3,479	0.15
						3,000	AbbVie, Inc.	0.000	16/09/2025	2,958	0.13
						4,000	AES Corp.	1.375	15/01/2026	3,910	0.17
						7,016	Aircastle Ltd.	5.250	11/08/2025	7,012	0.30
						3,500	American Express Co.	5.104	13/02/2026	3,507	0.15
						2,000	American Express Co.	4.994	04/11/2026	2,001	0.09
						350	American Honda Finance Corp.	4.945	14/08/2025	350	0.01
						2,300	American Honda Finance Corp.	5.056	09/01/2026	2,303	0.10
						1,955	American Honda Finance Corp.	4.898	21/05/2026	1,956	0.08
						2,859	American Honda Finance Corp.	5.067	05/10/2026	2,864	0.12
						560	American Honda Finance Corp.	5.116	12/03/2027	561	0.02
						1,311	American Honda Finance Corp.	5.056	09/07/2027	1,311	0.06
						5,082	American Honda Finance Corp.	5.064	22/10/2027	5,078	0.22
						5,500	American Honda Finance Corp.	3.300	21/03/2029	6,324	0.27
						1,280	American Tower Corp.	4.000	01/06/2025	1,280	0.05
						2,000	American Tower Corp.	0.450	15/01/2027	2,200	0.09
						1,275	Amgen, Inc.	2.000	25/02/2026	1,445	0.06
						500	Amgen, Inc.	5.500	07/12/2026	681	0.03
						9,000	Amphenol Corp.	0.010	13/06/2025	8,984	0.38
						11,000	Aon Corp.	0.000	09/07/2025	10,945	0.47
						8,115	ARES Capital Corp.	3.250	15/07/2025	8,097	0.35
						6,500	ARES Capital Corp.	2.150	15/07/2026	6,302	0.27
						383	AT&T, Inc.	2.600	17/12/2029	431	0.02
						130	AT&T, Inc.	0.800	04/03/2030	135	0.01
						6,399	Autoliv, Inc.	3.625	07/08/2029	7,429	0.32
						470	AvalonBay Communities, Inc.	3.450	01/06/2025	470	0.02
						500	Avery Dennison Corp.	0.010	10/06/2025	499	0.02
						2,299	Avnet, Inc.	4.125	01/08/2025	2,296	0.10
						2,300	Avnet, Inc.	4.625	15/04/2026	2,297	0.10
						10,100	Bank of America Corp.	2.300	25/07/2025	13,555	0.58
						2,800	Bank of America NA	5.125	30/10/2028	1,826	0.08
						11,322	BAT Capital Corp.	2.125	15/08/2025	15,161	0.65
						1,000	Bayer U.S. Finance II LLC	4.250	15/12/2025	996	0.04

# Global Short-Term Investment Grade Fixed Income Fund

## Portfolio of Investments as at 31 May 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 - 34.01% (continued)</b>					<b>United States - 34.01% (continued)</b>						
2,871	Becton Dickinson & Co.	0.034	13/08/2025	3,244	0.14	2,010	Fiserv, Inc.	3.200	01/07/2026	1,981	0.08
4,000	Biogen, Inc.	4.050	15/09/2025	3,998	0.17	5,621	Fortive Corp.	3.700	15/08/2029	6,575	0.28
3,962	BMW U.S. Capital LLC	4.899	02/04/2026	3,963	0.17	10,000	Fresenius Medical Care U.S. Finance III, Inc.	1.875	01/12/2026	9,564	0.41
3,200	BMW U.S. Capital LLC	5.144	13/08/2026	3,212	0.14	6,090	General Electric Co.	4.902	05/05/2026	6,094	0.26
3,000	BMW U.S. Capital LLC	2.544	29/01/2027	3,409	0.15	210	General Electric Co.	1.500	17/05/2029	229	0.01
3,000	BMW U.S. Capital LLC	5.264	13/08/2027	3,004	0.13	1,000	General Mills, Inc.	3.907	13/04/2029	1,179	0.05
2,750	Boardwalk Pipelines LP	5.950	01/06/2026	2,773	0.12	86	General Motors Financial Co., Inc.	2.750	20/06/2025	86	-
10,600	Booking Holdings, Inc.	4.250	15/05/2029	12,724	0.55	6,060	General Motors Financial Co., Inc.	2.350	03/09/2025	8,107	0.35
2,500	Bristol-Myers Squibb Co. 964 Brixmor Operating Partnership LP	4.837	20/02/2026	2,504	0.11	800	General Motors Financial Co., Inc.	5.693	08/05/2027	799	0.03
6,500	Broadcom, Inc.	0.000	08/07/2025	6,467	0.28	4,630	General Motors Financial Co., Inc.	4.300	15/02/2029	5,478	0.23
750	Brown-Forman Corp.	0.000	24/06/2025	748	0.03	357	General Motors Financial Co., Inc.	4.900	06/10/2029	352	0.02
5,000	Caisse des Depots et Consignations	0.001	12/06/2025	4,992	0.21	1,000	General Motors Financial Co., Inc.	5.850	06/04/2030	1,022	0.04
9,150	Caisse des Depots et Consignations	0.000	25/09/2025	9,023	0.39	4,710	Georgia Power Co.	4.633	15/09/2026	4,710	0.20
2,000	Capital One Financial Corp.	1.650	12/06/2029	2,148	0.09	725	Glencore Funding LLC	0.000	10/07/2025	721	0.03
16,000	Cargill, Inc.	4.953	11/02/2028	16,013	0.69	7,700	Glencore Funding LLC	1.625	27/04/2026	7,495	0.32
300	Cargill, Inc.	3.875	24/04/2030	355	0.02	2,450	Global Payments, Inc.	4.800	01/04/2026	2,449	0.10
5,000	Caterpillar Financial Services Corp.	2.861	08/12/2025	5,684	0.24	2,680	Global Payments, Inc.	3.200	15/08/2029	2,508	0.11
3,500	Caterpillar Financial Services Corp.	5.034	16/10/2026	3,515	0.15	8,750	Goldman Sachs Group, Inc.	4.250	29/01/2026	11,754	0.50
10,000	Caterpillar Financial Services Corp.	4.865	14/05/2027	10,011	0.43	3,000	Goldman Sachs Group, Inc.	7.250	10/04/2028	4,294	0.18
2,340	CenterPoint Energy, Inc.	1.450	01/06/2026	2,269	0.10	876	Goldman Sachs Group, Inc.	1.250	07/02/2029	943	0.04
1,000	Charles Schwab Corp.	0.000	12/09/2025	987	0.04	1,400	HCA, Inc.	7.690	15/06/2025	1,401	0.06
2,000	Charles Schwab Corp.	0.000	14/11/2025	1,959	0.08	1,400	HCA, Inc.	5.250	01/03/2030	1,422	0.06
7,348	Charles Schwab Corp.	1.150	13/05/2026	7,128	0.31	2,000	Highwoods Realty LP	4.200	15/04/2029	1,921	0.08
9,572	Charles Schwab Corp.	4.864	13/05/2026	9,582	0.41	10,645	Home Depot, Inc.	4.678	24/12/2025	10,657	0.46
1,488	Charles Schwab Corp.	5.399	03/03/2027	1,497	0.06	2,720	Honeywell International, Inc.	3.375	01/03/2030	3,151	0.13
2,000	Chevron USA, Inc.	4.819	26/02/2028	2,002	0.09	2,000	Host Hotels & Resorts LP	3.375	15/12/2029	1,852	0.08
4,400	Chubb INA Holdings LLC	0.875	15/12/2029	4,575	0.20	1,370	HP, Inc.	2.200	17/06/2025	1,369	0.06
3,209	Cigna Group	1.250	15/03/2026	3,126	0.13	3,100	HSBC USA, Inc.	5.310	04/03/2027	3,115	0.13
5,000	Citigroup, Inc.	1.250	10/04/2029	5,367	0.23	900	Illinois Tool Works, Inc.	2.125	22/05/2030	994	0.04
10,000	Conagra Brands, Inc.	0.000	02/06/2025	9,996	0.43	2,889	Intel Corp.	3.700	29/07/2025	2,884	0.12
4,346	Constellation Energy Generation LLC	3.250	01/06/2025	4,346	0.19	100	International Business Machines Corp.	4.000	27/07/2025	100	-
3,750	Crown Castle, Inc.	0.000	04/06/2025	3,747	0.16	9,920	International Business Machines Corp.	2.900	10/02/2030	11,286	0.48
10,000	Crown Castle, Inc.	0.000	11/06/2025	9,984	0.43	5,300	International Flavors & Fragrances, Inc.	1.800	25/09/2026	5,944	0.25
1,500	CVS Health Corp.	3.875	20/07/2025	1,498	0.06	4,000	Intesa Sanpaolo Funding LLC	0.010	13/06/2025	3,993	0.17
2,000	Daimler Truck Finance North America LLC	5.308	25/09/2027	2,001	0.09	280	Jabil, Inc.	3.600	15/01/2030	263	0.01
2,070	Daimler Truck Finance North America LLC	5.184	13/01/2028	2,062	0.09	6,600	Jefferies Financial Group, Inc.	4.000	16/04/2029	7,745	0.33
500	Danaher Corp.	2.500	30/03/2030	561	0.02	8,700	John Deere Capital Corp.	4.789	06/03/2026	8,716	0.37
906	DCP Midstream Operating LP	5.375	15/07/2025	906	0.04	3,100	John Deere Capital Corp.	4.947	11/06/2027	3,109	0.13
1,800	Dollar General Corp.	3.500	03/04/2030	1,685	0.07	5,375	John Deere Capital Corp.	5.026	15/07/2027	5,391	0.23
2,727	Dow Chemical Co.	0.000	27/06/2025	2,717	0.12	400	Kellanova	0.500	20/05/2029	417	0.02
400	DuPont de Nemours, Inc.	4.493	15/11/2025	400	0.02	1,859	Keurig Dr. Pepper, Inc.	5.226	15/03/2027	1,867	0.08
7,057	DXC Technology Co.	1.800	15/09/2026	6,791	0.29	1,000	KeyCorp	2.550	01/10/2029	912	0.04
3,359	Elevance Health, Inc.	1.500	15/03/2026	3,280	0.14	3,500	L3Harris Technologies, Inc.	0.000	03/06/2025	3,498	0.15
2,800	Emerson Electric Co.	2.000	15/10/2029	3,093	0.13	900	Lowe's Cos., Inc.	4.400	08/09/2025	900	0.04
2,000	Enel Finance America LLC	0.000	06/06/2025	1,998	0.09	3,688	LYB International Finance III LLC	1.250	01/10/2025	3,643	0.16
2,000	EPR Properties	3.750	15/08/2029	1,886	0.08	2,000	ManpowerGroup, Inc.	1.750	22/06/2026	2,257	0.10
1,740	Equinix, Inc.	1.250	15/07/2025	1,732	0.07	1,700	McDonald's Corp.	3.700	30/01/2026	1,694	0.07
791	ERP Operating LP	3.375	01/06/2025	791	0.03	2,800	McDonald's Corp.	2.375	31/05/2029	3,137	0.13
4,101	Eversource Energy	0.000	06/06/2025	4,097	0.18	3,000	Medtronic, Inc.	3.650	15/10/2029	3,530	0.15
4,742	Expedia Group, Inc.	5.000	15/02/2026	4,748	0.20	6,000	Mercedes-Benz Finance North America LLC	1.450	02/03/2026	5,866	0.25
1,015	Fidelity National Information Services, Inc.	1.500	21/05/2027	1,127	0.05	6,000	Mizuho Bank Ltd.	0.010	03/06/2025	5,997	0.26
10,319	Fiserv, Inc.	2.250	01/07/2025	13,872	0.59						

# Global Short-Term Investment Grade Fixed Income Fund

## Portfolio of Investments as at 31 May 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 - 34.01% (continued)</b>					<b>United States - 34.01% (continued)</b>				
2,643	1.750	01/03/2026	2,584	0.11	1,138	1.875	26/10/2029	1,244	0.05
3,790	0.875	13/02/2030	3,920	0.17	2,870	1.250	08/04/2030	3,021	0.13
3,000					2,425	1.400	15/08/2026	2,336	0.10
	3.247	25/11/2029	3,445	0.15	2,333	0.000	21/07/2025	2,317	0.10
1,500					1,400	1.625	02/06/2025	1,590	0.07
	5.144	05/02/2027	1,505	0.06	8,282	2.000	28/07/2025	11,107	0.48
3,000					2,543	3.550	29/09/2025	2,535	0.11
	5.166	16/09/2027	3,006	0.13	149	1.375	26/10/2026	167	0.01
1,500					3,595	5.417	11/12/2026	3,620	0.16
	4.917	20/05/2027	1,503	0.06	9,562	1.350	15/03/2026	9,299	0.40
70	3.625	15/06/2025	70	-	6,460	1.625	17/07/2029	6,914	0.30
2,500	3.875	15/11/2029	2,972	0.13	4,700	4.000	15/09/2025	4,690	0.20
12,750								<b>793,944</b>	<b>34.01</b>
	4.450	20/06/2025	12,750	0.55				<b>2,088,146</b>	<b>89.44</b>
400					<b>Total Corporate Bonds - 89.44% (30 November 2024: 83.72%)</b>				
	0.000	26/06/2025	399	0.02	<b>Government Bonds</b>				
1,610					<b>Australia - 0.36%</b>				
	5.105	29/01/2026	1,615	0.07	13,100				
6,000						4.503	12/06/2029	8,452	0.36
	5.144	04/02/2028	6,012	0.26				<b>8,452</b>	<b>0.36</b>
500	0.950	15/08/2025	496	0.02	<b>Canada - 4.02%</b>				
1,555	2.200	15/09/2025	1,544	0.07	1,800	2.250	01/06/2025	1,312	0.05
2,500	0.000	09/07/2025	2,487	0.11	13,000	3.500	01/08/2025	9,486	0.41
7,000	0.000	11/07/2025	6,962	0.30	16,900	0.950	15/06/2025	12,306	0.53
10,040	2.900	01/03/2030	11,327	0.49	10,000	6.000	07/06/2025	13,476	0.58
1,572					1,200	3.950	08/09/2025	877	0.04
	4.450	29/01/2026	1,569	0.07	9,204	5.642	15/06/2026	12,519	0.54
400					10,000	5.527	27/04/2027	13,693	0.59
	1.700	15/06/2026	388	0.02	10,000	0.010	20/08/2025	7,245	0.31
3,249	0.875	01/05/2026	3,146	0.13	1,600	2.600	02/06/2025	1,166	0.05
400					3,900	2.750	01/09/2025	2,842	0.12
	4.650	15/10/2025	400	0.02	1,100	0.800	02/09/2025	798	0.03
8,820	1.875	01/06/2025	10,015	0.43	25,000	0.000	22/08/2025	18,107	0.77
11,500	0.000	30/06/2025	11,454	0.49				<b>93,827</b>	<b>4.02</b>
834	0.250	10/09/2027	900	0.04	<b>Finland - 0.33%</b>				
376	3.875	31/01/2030	441	0.02	5,692	1.125	19/06/2025	7,658	0.33
2,050	3.000	02/06/2026	2,338	0.10				<b>7,658</b>	<b>0.33</b>
4,000					<b>Germany - 0.07%</b>				
	0.800	15/08/2025	3,968	0.17	2,500				
330	4.944	25/07/2025	330	0.01					
15,000	5.044	16/04/2027	15,002	0.64		4.250	07/08/2025	1,612	0.07
3,300	4.625	10/07/2025	3,299	0.14				<b>1,612</b>	<b>0.07</b>
8,100	4.125	16/07/2029	9,334	0.40	<b>Italy - 0.08%</b>				
4,000	1.875	19/07/2026	4,506	0.19	1,800	1.000	11/02/2030	1,886	0.08
1,680	2.150	18/05/2030	1,827	0.08				<b>1,886</b>	<b>0.08</b>
5,400	4.625	01/06/2025	5,400	0.23	<b>Japan - 0.83%</b>				
3,000	3.450	02/06/2025	3,000	0.13	750,000				
7,025						0.300	20/12/2025	5,207	0.22
	1.650	15/03/2026	6,858	0.29	600,000				
1,000	0.000	24/06/2025	997	0.04		0.100	20/03/2026	4,156	0.18
357	2.400	15/06/2025	357	0.02	740,000				
400	1.150	15/06/2025	399	0.02		0.005	01/06/2025	5,143	0.22
2,232	4.875	13/06/2025	2,232	0.10	700,000				
11,870	4.500	23/07/2025	11,862	0.51		0.300	01/05/2026	4,853	0.21
800	4.930	09/06/2025	800	0.03				<b>19,359</b>	<b>0.83</b>
1,260	5.236	18/05/2026	1,266	0.05	<b>Netherlands - 0.38%</b>				
2,200	4.816	08/01/2027	2,194	0.09	3,880	3.250	15/07/2025	2,499	0.11
3,000	4.998	19/03/2027	3,001	0.13	3,801				
500	3.750	15/07/2025	500	0.02		4.250	08/07/2025	2,450	0.10
750	1.625	15/11/2025	849	0.04	6,300				
7,893	4.844	15/07/2026	7,897	0.34		2.250	04/09/2025	4,043	0.17
3,150	3.950	15/06/2026	3,110	0.13				<b>8,992</b>	<b>0.38</b>
3,500	0.375	22/03/2029	3,644	0.16					

# Global Short-Term Investment Grade Fixed Income Fund

## Portfolio of Investments as at 31 May 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 - 0.24%</b>					<b>Sweden - 0.46%</b>				
8,000					10,500				
New Zealand Government Bonds	4.500	15/05/2030	4,894	0.21	Svensk Exportkredit AB	5.346	05/05/2027	10,627	0.46
700								<b>10,627</b>	<b>0.46</b>
New Zealand Local Government Funding Agency Bills	4.500	15/05/2030	422	0.02	<b>United Kingdom - 0.25%</b>				
700					4,350				
New Zealand Local Government Funding Agency Bonds	1.500	20/04/2029	380	0.01	U.K. Treasury Bills	0.000	09/06/2025	5,856	0.25
			<b>5,696</b>	<b>0.24</b>				<b>5,856</b>	<b>0.25</b>
<b>Norway - 0.16%</b>					<b>United States - 1.95%</b>				
5,800					33,000				
Kommunalbanken AS	4.250	16/07/2025	3,740	0.16	U.S. Treasury Floating Rate Notes	4.471	31/10/2025	33,016	1.41
			<b>3,740</b>	<b>0.16</b>	12,500				
<b>Singapore - 0.30%</b>								12,518	0.54
9,000								<b>45,534</b>	<b>1.95</b>
Monetary Authority of Singapore Bills	0.000	05/06/2025	6,977	0.30	<b>Total Government Bonds - 9.68% (30 November 2024: 15.78%)</b>				
			<b>6,977</b>	<b>0.30</b>				<b>225,983</b>	<b>9.68</b>
<b>Spain - 0.25%</b>					<b>Total Investments - 100.31% (30 November 2024: 100.70%)</b>				
5,000								<b>2,341,732</b>	<b>100.31</b>
Adif Alta Velocidad	3.125	31/01/2030	5,767	0.25					
			<b>5,767</b>	<b>0.25</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 6,633 AUD	Sell 4,294 USD	Citibank	31/07/2025	(14)	-
Buy 8,446 AUD	Sell 5,456 USD	State Street Bank	08/08/2025	(6)	-
Buy 13,933 CAD	Sell 10,138 USD	HSBC Bank	30/06/2025	29	-
Buy 16,485 CAD	Sell 12,045 USD	State Street Bank	03/07/2025	(14)	-
Buy 7 CHF	Sell 8 USD	HSBC Bank	08/07/2025	-	-
Buy 7,739 CHF	Sell 9,293 USD	Royal Bank of Canada	13/08/2025	194	0.01
Buy 7,551 CHF	Sell 8,927 USD	State Street Bank	08/07/2025	288	0.01
Buy 478 EUR	Sell 544 USD	HSBC Bank	16/06/2025	-	-
Buy 13,389 EUR	Sell 14,723 USD	HSBC Bank	03/07/2025	508	0.02
Buy 97,763 EUR	Sell 111,456 USD	Royal Bank of Canada	21/08/2025	129	0.01
Buy 27 EUR	Sell 31 USD	State Street Bank	02/06/2025	-	-
Buy 131,782 EUR	Sell 144,375 USD	State Street Bank	16/06/2025	5,380	0.23
Buy 1,129 EUR	Sell 1,288 USD	State Street Bank	16/06/2025	(6)	-
Buy 12,004 EUR	Sell 13,677 USD	State Street Bank	17/06/2025	(35)	-
Buy 4,147 EUR	Sell 4,730 USD	State Street Bank	01/07/2025	(13)	-
Buy 207 EUR	Sell 232 USD	State Street Bank	03/07/2025	2	-
Buy 2,386 EUR	Sell 2,726 USD	State Street Bank	03/07/2025	(12)	-
Buy 2,986 EUR	Sell 3,453 USD	State Street Bank	03/07/2025	(57)	-
Buy 2,017 EUR	Sell 2,265 USD	State Street Bank	31/07/2025	34	-
Buy 67,008 EUR	Sell 75,818 USD	State Street Bank	08/08/2025	598	0.03
Buy 66,677 EUR	Sell 75,459 USD	State Street Bank	11/08/2025	594	0.03
Buy 343 EUR	Sell 392 USD	State Street Bank	11/08/2025	-	-
Buy 297 EUR	Sell 338 USD	State Street Bank	21/08/2025	1	-
Buy 73 EUR	Sell 83 USD	State Street Bank	21/08/2025	-	-
Buy 96,725 EUR	Sell 107,486 USD	UBS	03/07/2025	2,552	0.11
Buy 94,210 GBP	Sell 126,334 USD	Bank of America Merrill Lynch	20/06/2025	610	0.03
Buy 109,061 GBP	Sell 140,623 USD	Citibank	02/06/2025	6,320	0.27
Buy 3,091 GBP	Sell 4,159 USD	Citibank	02/06/2025	6	-
Buy 108,056 GBP	Sell 138,117 USD	Citibank	09/06/2025	7,475	0.32
Buy 415 GBP	Sell 553 USD	HSBC Bank	02/06/2025	5	-
Buy 6,930 GBP	Sell 9,247 USD	HSBC Bank	13/06/2025	91	-
Buy 59,265 GBP	Sell 76,798 USD	Royal Bank of Canada	13/06/2025	3,056	0.13

# Global Short-Term Investment Grade Fixed Income Fund

## Portfolio of Investments as at 31 May 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	56,171 GBP	Sell 72,647 USD	Royal Bank of Canada	16/06/2025	3,040	0.13
Buy	108,097 GBP	Sell 144,937 USD	Royal Bank of Canada	18/06/2025	717	0.03
Buy	108,482 GBP	Sell 140,563 USD	Royal Bank of Canada	20/06/2025	5,613	0.24
Buy	108,340 GBP	Sell 143,951 USD	Royal Bank of Canada	18/07/2025	2,050	0.09
Buy	92,851 GBP	Sell 123,372 USD	Royal Bank of Canada	18/07/2025	1,756	0.08
Buy	102,923 GBP	Sell 137,590 USD	Royal Bank of Canada	20/08/2025	1,131	0.05
Buy	747 GBP	Sell 996 USD	Societe Generale	02/06/2025	12	-
Buy	9,116 GBP	Sell 12,137 USD	Societe Generale	13/06/2025	146	-
Buy	94,066 GBP	Sell 121,324 USD	State Street Bank	02/06/2025	5,416	0.23
Buy	10,520 GBP	Sell 13,991 USD	State Street Bank	02/06/2025	182	-
Buy	333 GBP	Sell 451 USD	State Street Bank	02/06/2025	(2)	-
Buy	9,742 GBP	Sell 12,900 USD	State Street Bank	05/06/2025	225	0.01
Buy	4,060 GBP	Sell 5,506 USD	State Street Bank	05/06/2025	(35)	-
Buy	8,782 GBP	Sell 11,783 USD	State Street Bank	09/06/2025	50	-
Buy	4,882 GBP	Sell 6,594 USD	State Street Bank	09/06/2025	(16)	-
Buy	11,325 GBP	Sell 14,986 USD	State Street Bank	13/06/2025	272	-
Buy	163 GBP	Sell 220 USD	State Street Bank	13/06/2025	-	-
Buy	31,255 GBP	Sell 41,484 USD	State Street Bank	16/06/2025	623	0.01
Buy	619 GBP	Sell 836 USD	State Street Bank	20/06/2025	(1)	-
Buy	21,330 GBP	Sell 28,099 USD	State Street Bank	27/06/2025	644	0.03
Buy	108,063 GBP	Sell 142,644 USD	State Street Bank	15/07/2025	2,981	0.13
Buy	2,091 GBP	Sell 2,798 USD	State Street Bank	18/07/2025	20	-
Buy	88,063 GBP	Sell 118,627 USD	State Street Bank	29/08/2025	72	-
Buy	97,472 GBP	Sell 131,303 USD	State Street Bank	29/08/2025	77	-
Buy	348,622 SEK	Sell 36,234 USD	Royal Bank of Canada	20/08/2025	307	0.01
Buy	14,117 SEK	Sell 1,441 USD	State Street Bank	22/07/2025	36	-
Buy	352,599 SEK	Sell 36,128 USD	State Street Bank	12/08/2025	811	0.03
Buy	4,645 SEK	Sell 484 USD	State Street Bank	20/08/2025	3	-
Buy	14,965 SGD	Sell 11,607 USD	HSBC Bank	07/08/2025	44	-
Buy	19,979 SGD	Sell 15,601 USD	HSBC Bank	28/08/2025	(27)	-
Buy	2,207 SGD	Sell 1,721 USD	State Street Bank	07/08/2025	(3)	-
Buy	15,082 SGD	Sell 11,727 USD	State Street Bank	07/08/2025	14	-
Buy	1,251 SGD	Sell 977 USD	State Street Bank	19/08/2025	-	-
Buy	41,144 SGD	Sell 31,978 USD	State Street Bank	19/08/2025	78	-
Buy	41,515 SGD	Sell 32,403 USD	State Street Bank	28/08/2025	(39)	-
Buy	60,612 USD	Sell 95,206 AUD	Societe Generale	16/07/2025	(798)	(0.03)
Buy	62,026 USD	Sell 97,164 AUD	State Street Bank	21/07/2025	(651)	(0.03)
Buy	61,759 USD	Sell 96,153 AUD	State Street Bank	08/08/2025	(285)	(0.01)
Buy	5,168 USD	Sell 8,000 AUD	State Street Bank	08/08/2025	6	-
Buy	6,252 USD	Sell 9,703 AUD	State Street Bank	25/08/2025	(11)	-
Buy	29,663 USD	Sell 46,359 AUD	UBS	31/07/2025	(247)	(0.01)
Buy	5,178 USD	Sell 8,000 AUD	UBS	31/07/2025	17	-
Buy	8,483 USD	Sell 13,084 AUD	UBS	25/08/2025	38	-
Buy	22,767 USD	Sell 31,403 CAD	Australia and New Zealand Banking Group	30/06/2025	(147)	(0.01)
Buy	1,170 USD	Sell 1,611 CAD	State Street Bank	30/06/2025	(6)	-
Buy	10,987 USD	Sell 15,239 CAD	State Street Bank	14/08/2025	(158)	(0.01)
Buy	15,947 USD	Sell 22,037 CAD	State Street Bank	18/08/2025	(173)	-
Buy	13,915 USD	Sell 19,141 CAD	UBS	03/07/2025	(55)	-
Buy	26 USD	Sell 22 CHF	State Street Bank	13/08/2025	-	-
Buy	99,264 USD	Sell 91,234 EUR	Australia and New Zealand Banking Group	01/07/2025	(4,514)	(0.19)
Buy	9,956 USD	Sell 9,069 EUR	Bank of America Merrill Lynch	17/06/2025	(351)	(0.02)
Buy	114,794 USD	Sell 102,859 EUR	Citibank	12/08/2025	(2,536)	(0.11)
Buy	22,399 USD	Sell 19,952 EUR	HSBC Bank	31/07/2025	(341)	(0.01)
Buy	17,995 USD	Sell 15,784 EUR	Morgan Stanley	31/07/2025	5	-
Buy	11,644 USD	Sell 10,728 EUR	Royal Bank of Canada	17/06/2025	(548)	(0.02)
Buy	102,202 USD	Sell 89,139 EUR	Societe Generale	24/07/2025	652	0.03

# Global Short-Term Investment Grade Fixed Income Fund

## Portfolio of Investments as at 31 May 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 2,511 USD	Sell 2,296 EUR	State Street Bank	16/06/2025	(98)	-
Buy 75,568 USD	Sell 68,834 EUR	State Street Bank	17/06/2025	(2,656)	(0.11)
Buy 3,792 USD	Sell 3,312 EUR	State Street Bank	02/07/2025	24	-
Buy 99,507 USD	Sell 91,667 EUR	State Street Bank	03/07/2025	(4,778)	(0.20)
Buy 642 USD	Sell 573 EUR	State Street Bank	03/07/2025	(10)	-
Buy 19,963 USD	Sell 17,485 EUR	State Street Bank	03/07/2025	71	-
Buy 162 USD	Sell 142 EUR	State Street Bank	03/07/2025	-	-
Buy 35,365 USD	Sell 30,951 EUR	State Street Bank	24/07/2025	105	-
Buy 6,537 USD	Sell 5,749 EUR	State Street Bank	24/07/2025	(13)	-
Buy 76,053 USD	Sell 67,836 EUR	State Street Bank	31/07/2025	(1,263)	(0.04)
Buy 5,607 USD	Sell 4,968 EUR	State Street Bank	12/08/2025	(60)	-
Buy 32,388 USD	Sell 28,532 EUR	State Street Bank	20/08/2025	(178)	(0.01)
Buy 10,587 USD	Sell 9,268 EUR	State Street Bank	20/08/2025	10	-
Buy 106 USD	Sell 92 EUR	UBS	16/06/2025	1	-
Buy 5,677 USD	Sell 4,991 EUR	UBS	17/06/2025	5	-
Buy 2,686 USD	Sell 2,338 EUR	UBS	01/07/2025	26	-
Buy 95,069 USD	Sell 87,730 EUR	UBS	02/07/2025	(4,729)	(0.20)
Buy 427 USD	Sell 375 EUR	UBS	03/07/2025	-	-
Buy 5,011 USD	Sell 4,394 EUR	UBS	24/07/2025	5	-
Buy 97,147 USD	Sell 75,700 GBP	Bank of America Merrill Lynch	05/06/2025	(4,849)	(0.21)
Buy 123 USD	Sell 92 GBP	Societe Generale	20/06/2025	(1)	-
Buy 158,720 USD	Sell 119,581 GBP	State Street Bank	02/06/2025	(2,396)	(0.10)
Buy 1,070 USD	Sell 794 GBP	State Street Bank	02/06/2025	-	-
Buy 132,806 USD	Sell 98,653 GBP	State Street Bank	02/06/2025	(114)	-
Buy 94,095 USD	Sell 73,629 GBP	State Street Bank	09/06/2025	(5,112)	(0.22)
Buy 97 USD	Sell 73 GBP	State Street Bank	20/06/2025	(1)	-
Buy 419 USD	Sell 310 GBP	State Street Bank	20/06/2025	2	-
Buy 99,834 USD	Sell 77,192 GBP	State Street Bank	27/06/2025	(4,183)	(0.18)
Buy 240 USD	Sell 179 GBP	State Street Bank	18/07/2025	(1)	-
Buy 4,845 USD	Sell 698,488 JPY	State Street Bank	06/06/2025	(11)	-
Buy 18,221 USD	Sell 2,601,898 JPY	State Street Bank	22/07/2025	39	-
Buy 4,837 USD	Sell 50,497 NOK	State Street Bank	03/07/2025	(110)	-
Buy 18,178 USD	Sell 189,949 NOK	State Street Bank	12/08/2025	(429)	(0.02)
Buy 3,676 USD	Sell 6,154 NZD	State Street Bank	28/08/2025	(12)	-
Buy 481 USD	Sell 4,645 SEK	State Street Bank	02/06/2025	(3)	-
Buy 1,461 USD	Sell 14,117 SEK	State Street Bank	22/07/2025	(16)	-
Buy 8 USD	Sell 80 SEK	State Street Bank	12/08/2025	-	-
Buy 32,133 USD	Sell 41,249 SGD	Royal Bank of Canada	07/08/2025	20	-
Buy 135 USD	Sell 174 SGD	State Street Bank	02/06/2025	-	-
Buy 15,595 USD	Sell 19,979 SGD	State Street Bank	28/08/2025	20	-
<b>Unrealised Appreciation of Forward Currency Contracts</b>				<b>55,238</b>	<b>2.30</b>
<b>Unrealised Depreciation of Forward Currency Contracts</b>				<b>(42,124)</b>	<b>(1.74)</b>
<b>Net Unrealised Appreciation of Forward Currency Contracts - 0.56% (30 November 2024: 0.19%)</b>				<b>13,114</b>	<b>0.56</b>
				<b>Value (000's) USD</b>	<b>% of Net Asset Value</b>
<b>Cash and Cash Equivalents - 0.14% (30 November 2024: 0.40%)</b>				<b>3,325</b>	<b>0.14</b>
<b>Other Liabilities in Excess of Other Assets - (1.01)% (30 November 2024: (1.29)%)</b>				<b>(23,521)</b>	<b>(1.01)</b>
<b>Total Net Assets</b>				<b>2,334,650</b>	<b>100.00</b>

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

# Global Short-Term Investment Grade Fixed Income Fund

## Portfolio of Investments as at 31 May 2025 (continued)

---

<b>Analysis of Total Assets</b>	<b>% of Total Assets</b>
Transferable securities admitted to an official exchange listing	62.25
Transferable securities dealt in on another regulated market	19.78
Other transferable securities of the type referred to in Regulations 68 (1)(a), (b) and (c)	10.06
Investment Funds	1.10
OTC Financial derivative instruments	2.20
Current Assets	4.61
<b>Total Assets</b>	<b>100.00</b>

---





# Global Small Companies Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net 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 - 1.73% (continued)</b>			<b>Australia - 1.73% (continued)</b>				
107	G8 Education Ltd.	85	0.01	333	Melbana Energy Ltd.	5	-
51	Galan Lithium Ltd.	3	-	80	Mesoblast Ltd.	87	0.01
48	Generation Development Group Ltd.	173	0.01	132	Metals X Ltd.	45	-
153	Genesis Minerals Ltd.	470	0.03	162	Metcash Ltd.	352	0.03
11	Genetic Signatures Ltd.	3	-	483	Metro Mining Ltd.	19	-
7	GenusPlus Group Ltd.	15	-	19	Michael Hill International Ltd. (Australia listing)	5	-
187	Gold Road Resources Ltd.	413	0.03	14	Michael Hill International Ltd. (New Zealand listing)	4	-
16	GR Engineering Services Ltd.	29	-	15	Monadelphous Group Ltd.	161	0.01
35	GrainCorp Ltd.	171	0.01	56	Monash IVF Group Ltd.	28	-
91	Grange Resources Ltd.	11	-	77	Mount Gibson Iron Ltd.	14	-
40	GWA Group Ltd.	60	0.01	6	Murray Cod Australia Ltd.	4	-
30	Hansen Technologies Ltd.	99	0.01	206	Myer Holdings Ltd.	92	0.01
100	Healius Ltd. (voting rights)	57	-	23	MyState Ltd.	60	0.01
42	Helia Group Ltd.	141	0.01	71	Navigator Global Investments Ltd.	75	0.01
15	Helloworld Travel Ltd.	14	-	76	New Hope Corp. Ltd.	183	0.01
25	Highfield Resources Ltd.	2	-	74	nib holdings Ltd.	321	0.02
340	Hillgrove Resources Ltd.	9	-	12	Nick Scali Ltd.	151	0.01
224	Horizon Oil Ltd.	25	-	276	Nickel Industries Ltd.	122	0.01
6	Hot Chili Ltd.	2	-	207	Nine Entertainment Co. Holdings Ltd.	216	0.02
4	HUB24 Ltd.	230	0.02	35	Novonix Ltd.	10	-
58	Humm Group Ltd.	17	-	61	NRW Holdings Ltd.	110	0.01
30	IDP Education Ltd.	149	0.01	53	Nufarm Ltd.	81	0.01
88	IGO Ltd.	220	0.02	38	Nuix Ltd.	60	0.01
56	Iluka Resources Ltd.	132	0.01	4	Objective Corp. Ltd.	56	-
77	Imdex Ltd.	141	0.01	46	OFX Group Ltd.	22	-
211	Immutep Ltd.	39	-	37	OM Holdings Ltd.	7	-
4	Immutep Ltd., ADR	7	-	43	Omni Bridgeway Ltd.	43	-
629	Imugene Ltd.	6	-	87	oOh!media Ltd.	95	0.01
61	Infomedia Ltd.	48	-	205	Orora Ltd.	248	0.02
52	Inghams Group Ltd.	125	0.01	43	Paladin Energy Ltd. (Australia listing)	174	0.01
89	Insignia Financial Ltd.	193	0.01	13	Paladin Energy Ltd. (Canada listing)	52	-
51	Integral Diagnostics Ltd.	80	0.01	54	Pantoro Ltd. (voting rights)	119	0.01
220	ioneer Ltd.	17	-	81	Paragon Care Ltd.	21	-
11	IPD Group Ltd.	22	-	48	Peet Ltd.	49	-
41	IPH Ltd.	131	0.01	16	Peninsula Energy Ltd. (voting rights)	6	-
27	IRESS Ltd.	150	0.01	7	PeopleIN Ltd.	3	-
26	IVE Group Ltd.	42	-	11	Pepper Money Ltd.	12	-
21	Johns Lyng Group Ltd.	34	-	141	Perenti Ltd.	143	0.01
134	Judo Capital Holdings Ltd.	123	0.01	16	Perpetual Ltd.	186	0.01
7	Jumbo Interactive Ltd.	46	-	208	Perseus Mining Ltd.	526	0.04
137	Jupiter Mines Ltd.	19	-	6	Peter Warren Automotive Holdings Ltd.	6	-
108	Karoon Energy Ltd.	116	0.01	22	PEXA Group Ltd.	178	0.01
26	Kelsian Group Ltd.	55	-	79	Platinum Asset Management Ltd.	28	-
16	Kogan.com Ltd.	40	-	2	PPK Mining Equipment Group Pty. Ltd.	-	-
3	Lark Distilling Co. Ltd.	1	-	66	Praemium Ltd.	31	-
12	Latitude Group Holdings Ltd.	9	-	15	Premier Investments Ltd.	194	0.01
102	Lendlease Corp. Ltd.	386	0.03	9	Propel Funeral Partners Ltd.	25	-
12	Lifestyle Communities Ltd.	55	-	16	PWR Holdings Ltd.	69	0.01
26	Lindsay Australia Ltd.	12	-	71	Qoria Ltd.	19	-
9	Lovisa Holdings Ltd.	166	0.01	179	Ramelius Resources Ltd.	334	0.02
5	Lycopodium Ltd.	34	-	8	ReadyTech Holdings Ltd.	12	-
19	MA Financial Group Ltd.	89	0.01	9	Regal Partners Ltd.	14	-
12	Maas Group Holdings Ltd.	31	-	23	Regis Healthcare Ltd.	120	0.01
13	Mach7 Technologies Ltd.	3	-	119	Regis Resources Ltd.	391	0.03
197	Macmahon Holdings Ltd.	38	-	1	Reject Shop Ltd.	5	-
2	Macquarie Technology Group Ltd. (MAQ)	84	0.01	119	Reliance Worldwide Corp. Ltd.	339	0.02
8	Mader Group Ltd.	31	-	18	Resimac Group Ltd.	10	-
26	Magellan Financial Group Ltd.	140	0.01	298	Resolute Mining Ltd.	122	0.01
15	Mayne Pharma Group Ltd.	48	-	10	Retail Food Group Ltd.	12	-
9	McMillan Shakespeare Ltd.	94	0.01	47	Ridley Corp. Ltd.	82	0.01
23	McPherson's Ltd.	4	-	33	RPMGlobal Holdings Ltd.	64	0.01
25	Megaport Ltd.	214	0.02	47	Sandfire Resources Ltd.	348	0.03

# Global Small Companies Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net 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 - 1.73% (continued)</b>			<b>Austria - 0.38% (continued)</b>		
21 Select Harvests Ltd.	64	0.01	1 POLYTEC Holding AG	5	-
8 Servcorp Ltd.	29	-	3 Porr AG	88	0.01
85 Service Stream Ltd.	100	0.01	8 Raiffeisen Bank International AG	241	0.02
134 Seven West Media Ltd.	14	-	1 Schoeller-Bleckmann Oilfield Equipment AG	37	-
14 Shaver Shop Group Ltd.	12	-	2 Semperit AG Holding	31	-
259 Sigma Healthcare Ltd.	521	0.04	3 Strabag SE	297	0.02
270 Silver Mines Ltd.	17	-	12 Telekom Austria AG	133	0.01
26 Sims Ltd.	251	0.02	1 UBM Development AG	13	-
18 Smart Parking Ltd.	10	-	16 UNIQA Insurance Group AG	226	0.02
21 SmartGroup Corp. Ltd.	98	0.01	5 Vienna Insurance Group AG Wiener Versicherung Gruppe	261	0.02
36 Solvar Ltd.	38	-	15 voestalpine AG	393	0.03
32 Southern Cross Electrical Engineering Ltd.	37	-	15 Wienerberger AG	566	0.04
42 Southern Cross Media Group Ltd.	18	-	4 Zumtobel Group AG	23	-
72 SRG Global Ltd.	70	0.01		<b>5,570</b>	<b>0.38</b>
165 St Barbara Ltd.	35	-	<b>Belgium - 0.47%</b>		
59 Stanmore Resources Ltd.	75	0.01	3 Ackermans & van Haaren NV	885	0.06
407 Star Entertainment Group Ltd.	28	-	13 Ageas SA	823	0.06
202 Strandline Resources Ltd.	2	-	25 AGFA-Gevaert NV	27	-
364 Strike Energy Ltd.	39	-	3 Atenor	9	-
25 Super Retail Group Ltd.	234	0.02	20 Azelis Group NV	335	0.02
75 Superloop Ltd.	131	0.01	8 Barco NV	119	0.01
1 Supply Network Ltd.	18	-	5 Bekaert SA	218	0.02
126 Syrah Resources Ltd.	25	-	5 Biocartis Group NV	-	-
295 Tabcorp Holdings Ltd.	134	0.01	17 bpost SA	37	-
21 Ten Sixty Four Ltd.	1	-	1 Cie d'Entreprises CFE	7	-
78 Terracom Ltd.	3	-	5 Colruyt Group NV	237	0.02
14 Trajan Group Holdings Ltd.	7	-	15 Deceuninck NV	38	-
24 Tuas Ltd.	89	0.01	1 Deme Group NV	154	0.01
77 Tyro Payments Ltd.	44	-	2 D'ieren Group	411	0.03
122 Ventia Services Group Pty. Ltd.	371	0.03	12 Econocom Group SA NV	26	-
141 Viva Energy Group Ltd.	170	0.01	6 Elia Group SA	646	0.05
10 Vulcan Energy Resources Ltd.	24	-	2 EVS Broadcast Equipment SA	71	0.01
5 Vulcan Steel Ltd.	22	-	9 Fagron	214	0.02
11 Wagners Holding Co. Ltd.	15	-	6 Galapagos NV	175	0.01
56 WEB Travel Group Ltd.	183	0.01	4 Gimv NV	195	0.01
64 Webjet Group Ltd.	36	-	3 Greenyard NV	23	-
167 West African Resources Ltd.	306	0.02	1 Immoel SA	16	-
189 Westgold Resources Ltd. (Australia listing)	373	0.03	3 Ion Beam Applications	37	-
42 Westgold Resources Ltd. (Canada listing)	80	0.01	1 Jensen-Group NV	36	-
127 Whitehaven Coal Ltd.	454	0.03	2 Kinopolis Group NV	81	0.01
16 XRF Scientific Ltd.	16	-	- Lotus Bakeries NV	476	0.03
246 Zip Co. Ltd.	314	0.02	1 MDxHealth SA	2	-
	<b>25,123</b>	<b>1.73</b>	2 Melexis NV	138	0.01
<b>Austria - 0.38%</b>			1 Nyxoah SA	9	-
1 Addiko Bank AG	29	-	11 Ontex Group NV	95	0.01
2 Agrana Beteiligungs AG	23	-	3 Onward Medical NV	16	-
10 ANDRITZ AG	666	0.05	2 Orange Belgium SA	34	-
2 AT&S Austria Technologie & Systemtechnik AG	32	-	19 Proximus SADP	170	0.01
11 BAWAG Group AG	1,344	0.09	6 Recticel SA	75	0.01
5 CA Immobilien Anlagen AG	127	0.01	1 Sipef NV	59	-
4 CPI Europe AG	87	0.01	13 Solvay SA	438	0.03
1 DO & Co. AG	193	0.01	1 Syensqo SA	58	-
9 Eurotelesites AG	56	-	2 Tessenderlo Group SA	72	0.01
5 EVN AG	134	0.01	11 Umicore SA	125	0.01
4 FACC AG	29	-	3 Unifiedpost Group SA	13	-
- Frequentis AG	15	-	1 Van de Velde NV	39	-
1 Kapsch TrafficCom AG	5	-	2 VGP NV	180	0.01
3 Lenzing AG	76	-	5 Viohalco SA	32	-
1 Mayr Melnhof Karton AG	101	0.01	- What's Cooking BV	9	-
1 Oberbank AG	84	0.01		<b>6,860</b>	<b>0.47</b>
5 Oesterreichische Post AG	176	0.01			
2 Palfinger AG	79	-			

# Global Small Companies Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net 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 - 3.24%</b>			<b>Canada - 3.24% (continued)</b>		
17 5N Plus, Inc.	97	0.01	- Canopy Growth Corp. (US listing)	-	-
1 Acadian Timber Corp.	12	-	22 Capital Power Corp.	886	0.06
4 ACT Energy Technologies Ltd.	15	-	54 Capstone Copper Corp.	295	0.02
3 ADENTRA, Inc.	54	-	23 Cardinal Energy Ltd.	101	0.01
4 ADF Group, Inc.	19	-	3 CareRx Corp.	6	-
27 Advantage Energy Ltd.	218	0.02	13 Cascades, Inc.	86	0.01
9 Aecon Group, Inc.	129	0.01	11 Cavvy Energy Ltd.	3	-
2 Ag Growth International, Inc.	65	0.01	37 Centerra Gold, Inc.	267	0.02
11 AGF Management Ltd.	90	0.01	37 CES Energy Solutions Corp.	167	0.01
18 Aimia, Inc.	36	-	1 Chesswood Group Ltd.	-	-
25 Air Canada	353	0.03	22 CI Financial Corp.	507	0.04
2 AirBoss of America Corp.	5	-	10 Cineplex, Inc.	89	0.01
4 Alaris Equity Partners Income	53	-	2 Cipher Pharmaceuticals, Inc.	20	-
3 Algoma Central Corp.	30	-	2 Cogeco Communications, Inc.	111	0.01
13 Algoma Steel Group, Inc.	66	0.01	1 Cogeco, Inc.	38	-
116 Algonquin Power & Utilities Corp. (US listing)	638	0.04	3 Colliers International Group, Inc. (US listing)	418	0.03
3 Allied Gold Corp.	46	-	11 Computer Modelling Group Ltd.	52	-
4 Altius Minerals Corp.	84	0.01	1 Corby Spirit & Wine Ltd.	12	-
7 Altus Group Ltd.	294	0.02	23 Cronos Group, Inc. (Canada listing)	46	-
21 Amerigo Resources Ltd.	27	-	13 Cronos Group, Inc. (US listing)	27	-
3 Andlauer Healthcare Group, Inc.	111	0.01	13 Definity Financial Corp.	730	0.05
3 Andrew Peller Ltd.	12	-	15 dentalcorp Holdings Ltd.	96	0.01
14 Aritzia, Inc.	662	0.05	4 Dexterra Group, Inc.	26	-
14 Arizona Sonoran Copper Co., Inc.	21	-	2 Docebo, Inc.	54	-
33 Ascot Resources Ltd.	2	-	13 Doman Building Materials Group Ltd.	81	0.01
12 Atco Ltd.	444	0.03	5 Dominion Lending Centres, Inc.	32	-
84 Athabasca Oil Corp.	315	0.02	5 Dorel Industries, Inc.	6	-
7 ATS Corp. (Canada listing)	204	0.01	5 DREAM Unlimited Corp.	63	0.01
5 ATS Corp. (US listing)	135	0.01	30 Dundee Precious Metals, Inc.	466	0.03
6 Aura Minerals, Inc.	130	0.01	7 Dye & Durham Ltd.	50	-
3 AutoCanada, Inc.	49	-	4 Dynacor Group, Inc.	15	-
96 B2Gold Corp. (Canada listing)	322	0.02	- E-L Financial Corp. Ltd.	331	0.02
86 B2Gold Corp. (US listing)	290	0.02	13 Eldorado Gold Corp. (Canada listing)	257	0.02
6 Badger Infrastructure Solutions Ltd.	180	0.01	20 Eldorado Gold Corp. (US listing)	412	0.03
21 Ballard Power Systems, Inc. (US listing)	27	-	1 Electrovaya, Inc.	4	-
1 Bausch & Lomb Corp.	16	-	21 Endeavour Mining PLC	646	0.05
3 Bausch Health Cos., Inc. (Canada listing)	13	-	17 Endeavour Silver Corp. (Canada listing)	60	-
46 Bausch Health Cos., Inc. (US listing)	208	0.02	28 Endeavour Silver Corp. (US listing)	99	0.01
62 Baytex Energy Corp. (Canada listing)	101	0.01	17 Enerflex Ltd. (Canada listing)	119	0.01
44 Birchcliff Energy Ltd.	208	0.02	6 Enerflex Ltd. (US listing)	41	-
9 Bird Construction, Inc.	183	0.01	5 Energy Fuels, Inc. (Canada listing)	27	-
9 Black Diamond Group Ltd.	62	-	23 Energy Fuels, Inc. (US listing)	112	0.01
42 BlackBerry Ltd. (US listing)	166	0.01	7 Enghouse Systems Ltd.	141	0.01
1 BMTC Group, Inc.	12	-	27 Ensign Energy Services, Inc.	39	-
- Bombardier, Inc., Class A	28	-	5 EQB, Inc.	329	0.02
10 Bombardier, Inc., Class B	670	0.05	6 Equinox Gold Corp. (Canada listing)	43	-
3 Bonterra Energy Corp.	8	-	57 Equinox Gold Corp. (US listing)	381	0.03
14 Boralex, Inc.	321	0.02	3 ERO Copper Corp. (Canada listing)	39	-
3 Boyd Group Services, Inc.	498	0.03	10 ERO Copper Corp. (US listing)	135	0.01
2 Bragg Gaming Group, Inc.	8	-	5 Evertz Technologies Ltd.	41	-
12 Brookfield Infrastructure Corp.	471	0.03	4 Exchange Income Corp.	176	0.01
6 Brookfield Renewable Corp.	190	0.01	3 Exco Technologies Ltd.	13	-
2 BRP, Inc. (US listing)	93	0.01	12 Extencicare, Inc.	130	0.01
5 Calfrac Well Services Ltd.	13	-	15 Fiera Capital Corp.	61	-
1 Calian Group Ltd.	42	-	22 Finning International, Inc.	798	0.06
11 Canaccord Genuity Group, Inc.	77	0.01	2 Firan Technology Group Corp.	15	-
4 Canacol Energy Ltd.	8	-	6 Firm Capital Mortgage Investment Corp.	56	-
6 Canada Goose Holdings, Inc. (Canada listing)	73	0.01	19 First Majestic Silver Corp. (Canada listing)	117	0.01
2 Canada Goose Holdings, Inc. (US listing)	24	-	48 First Majestic Silver Corp. (US listing)	294	0.02
8 Canadian Tire Corp. Ltd.	1,075	0.07	3 First National Financial Corp.	74	0.01
- Canadian Utilities Ltd., Class A	14	-	6 Foraco International SA	7	-
10 Canfor Corp.	92	0.01	24 Fortuna Mining Corp. (Canada listing)	138	0.01

# Global Small Companies Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net 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 - 3.24% (continued)</b>			<b>Canada - 3.24% (continued)</b>		
27 Fortuna Mining Corp. (US listing)	155	0.01	11 Martinrea International, Inc.	65	0.01
23 Freehold Royalties Ltd.	200	0.01	6 Matrx Corp.	41	-
7 Frontera Energy Corp.	30	-	3 Maxim Power Corp.	9	-
18 Fury Gold Mines Ltd.	7	-	17 MDA Space Ltd.	357	0.03
1 Gamehost, Inc.	8	-	4 Medexus Pharmaceuticals, Inc.	10	-
2 GDI Integrated Facility Services, Inc.	42	-	4 Medical Facilities Corp.	43	-
25 Gibson Energy, Inc.	419	0.03	39 MEG Energy Corp.	674	0.05
12 Gildan Activewear, Inc. (US listing)	558	0.04	2 Melcor Developments Ltd.	23	-
14 Global Atomic Corp.	10	-	81 Meren Energy, Inc.	107	0.01
2 goeasy Ltd.	253	0.02	5 Methanex Corp. (Canada listing)	158	0.01
57 GoGold Resources, Inc.	80	0.01	5 Methanex Corp. (US listing)	157	0.01
1 GoldMoney, Inc.	7	-	1 Morguard Corp.	47	-
8 Greenfire Resources Ltd.	32	-	3 MTY Food Group, Inc.	108	0.01
1 GreenFirst Forest Products, Inc. (voting rights)	3	-	14 Mullen Group Ltd.	143	0.01
3 Guardian Capital Group Ltd.	81	0.01	5 Neo Performance Materials, Inc.	38	-
2 Haivision Systems, Inc.	7	-	74 New Gold, Inc. (Canada listing)	330	0.02
1 Hammond Manufacturing Co. Ltd.	9	-	63 New Gold, Inc. (US listing)	280	0.02
1 Hammond Power Solutions, Inc.	100	0.01	2 New Pacific Metals Corp. (Canada listing)	3	-
36 Headwater Exploration, Inc.	163	0.01	- New Pacific Metals Corp. (US listing)	-	-
3 High Liner Foods, Inc.	41	-	7 NFI Group, Inc.	84	0.01
3 HLS Therapeutics, Inc.	11	-	2 North American Construction Group Ltd. (Canada listing)	28	-
26 Hudbay Minerals, Inc. (Canada listing)	228	0.02	3 North American Construction Group Ltd. (US listing)	43	-
40 Hudbay Minerals, Inc. (US listing)	355	0.03	7 North West Co., Inc.	309	0.02
57 IAMGOLD Corp. (Canada listing)	391	0.03	42 Northland Power, Inc.	634	0.04
43 IAMGOLD Corp. (US listing)	298	0.02	27 NuVista Energy Ltd.	267	0.02
11 Illumin Holdings, Inc.	14	-	6 Obsidian Energy Ltd. (US listing)	30	-
7 Imperial Metals Corp.	24	-	115 OceanaGold Corp.	512	0.04
3 Information Services Corp.	57	-	10 Onex Corp.	724	0.05
29 Innergex Renewable Energy, Inc.	291	0.02	3 Open Text Corp. (US listing)	82	0.01
1 InPlay Oil Corp.	9	-	14 OR Royalties, Inc.	349	0.02
8 Interfor Corp.	78	0.01	40 Orezone Gold Corp.	37	-
3 International Tower Hill Mines Ltd.	2	-	1 Organigram Global, Inc. (Canada listing)	2	-
7 Jamieson Wellness, Inc.	176	0.01	6 Organigram Global, Inc. (US listing)	8	-
3 Journey Energy, Inc.	4	-	22 Orla Mining Ltd. (Canada listing)	237	0.02
38 K92 Mining, Inc.	392	0.03	13 Orla Mining Ltd. (US listing)	141	0.01
- Kap Corp.	-	-	12 Paramount Resources Ltd.	168	0.01
2 K-Bro Linen, Inc.	51	-	9 Parex Resources, Inc.	87	0.01
26 Kelt Exploration Ltd.	126	0.01	23 Parkland Corp.	643	0.04
13 Keyera Corp.	395	0.03	14 Pason Systems, Inc.	121	0.01
13 Knight Therapeutics, Inc.	55	-	5 Perpetua Resources Corp.	73	0.01
3 Kolibri Global Energy, Inc.	25	-	8 Pet Valu Holdings Ltd.	183	0.01
1 KP Tissue, Inc.	8	-	33 Peyto Exploration & Development Corp.	439	0.03
11 Labrador Iron Ore Royalty Corp.	228	0.02	7 PHX Energy Services Corp.	42	-
25 Laramide Resources Ltd.	11	-	3 Pine Cliff Energy Ltd.	1	-
3 Largo, Inc. (Canada listing)	4	-	4 Pizza Pizza Royalty Corp.	43	-
1 Largo, Inc. (US listing)	1	-	3 Polaris Renewable Energy, Inc.	28	-
- Lassonde Industries, Inc.	80	0.01	2 Pollard Banknote Ltd.	26	-
8 Laurentian Bank of Canada	172	0.01	34 PrairieSky Royalty Ltd.	571	0.04
4 Leon's Furniture Ltd.	81	0.01	1 Precision Drilling Corp. (Canada listing)	54	-
17 Lightspeed Commerce, Inc. (Canada listing)	181	0.01	1 Precision Drilling Corp. (US listing)	34	-
7 Lightspeed Commerce, Inc. (US listing)	68	0.01	7 Premium Brands Holdings Corp.	425	0.03
6 Linamar Corp.	293	0.02	- Profound Medical Corp. (non-voting rights)	2	-
37 Lucara Diamond Corp.	7	-	4 Propel Holdings, Inc.	101	0.01
19 Lundin Gold, Inc.	922	0.06	6 Pulse Seismic, Inc.	12	-
3 MAG Silver Corp. (Canada listing)	51	-	16 Quarterhill, Inc.	16	-
8 MAG Silver Corp. (US listing)	154	0.01	24 Quebecor, Inc.	676	0.05
2 Magellan Aerospace Corp.	29	-	2 Real Matters, Inc.	10	-
1 Mainstreet Equity Corp.	107	0.01	- RF Capital Group, Inc.	2	-
13 Major Drilling Group International, Inc.	79	0.01	8 Richelieu Hardware Ltd.	210	0.02
8 Mandalay Resources Corp.	29	-	16 Rogers Sugar, Inc.	64	0.01
- Manitok Energy, Inc.	-	-	9 Russel Metals, Inc.	278	0.02
13 Maple Leaf Foods, Inc.	260	0.02			

# Global Small Companies Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net 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 - 3.24% (continued)</b>			<b>Canada - 3.24% (continued)</b>		
44 Sandstorm Gold Ltd.	387	0.03	2 Vitalhub Corp.	18	-
4 Sangoma Technologies Corp.	21	-	3 Wajax Corp.	43	-
24 Saturn Oil & Gas, Inc.	30	-	1 Wall Financial Corp.	7	-
10 Savaria Corp.	136	0.01	45 Wallbridge Mining Co. Ltd.	2	-
3 Seabridge Gold, Inc. (Canada listing)	39	-	34 Well Health Technologies Corp.	101	0.01
9 Seabridge Gold, Inc. (US listing)	110	0.01	24 Wesdome Gold Mines Ltd.	313	0.02
32 Secure Waste Infrastructure Corp.	352	0.02	6 West Fraser Timber Co. Ltd. (US listing)	434	0.03
15 Sienna Senior Living, Inc.	199	0.01	26 Western Copper & Gold Corp. (Canada listing)	29	-
4 SNDL, Inc.	4	-	5 Western Copper & Gold Corp. (US listing)	5	-
2 Source Energy Services Ltd.	15	-	44 Western Forest Products, Inc.	13	-
1 South Bow Corp. (US listing)	16	-	1 Westport Fuel Systems, Inc. (Canada listing)	3	-
25 Spartan Delta Corp.	56	-	1 Westport Fuel Systems, Inc. (US listing)	2	-
6 Spin Master Corp.	105	0.01	6 Westshore Terminals Investment Corp.	117	0.01
3 Sprott, Inc. (Canada listing)	147	0.01	148 Whitecap Resources, Inc. (Canada listing)	924	0.06
1 Sprott, Inc. (US listing)	69	0.01	53 Whitecap Resources, Inc. (US listing)	330	0.02
26 SSR Mining, Inc. (Canada listing)	306	0.02	4 Winpak Ltd.	135	0.01
8 Stella-Jones, Inc.	455	0.03	7 Yangarra Resources Ltd.	5	-
5 STEP Energy Services Ltd.	13	-	1 Yellow Pages Ltd.	9	-
28 STLLR Gold, Inc.	16	-		<b>47,168</b>	<b>3.24</b>
31 StorageVault Canada, Inc.	94	0.01	<b>China - 0.01%</b>		
1 Strathcona Resources Ltd.	26	-	31 China Gold International Resources Corp. Ltd. (Canada listing)	233	0.01
10 SunOpta, Inc. (US listing)	61	-		<b>233</b>	<b>0.01</b>
33 Superior Plus Corp.	188	0.01	<b>Denmark - 0.70%</b>		
4 Supremex, Inc.	12	-	21 ALK-Abello AS	561	0.04
16 Surge Energy, Inc.	60	-	133 Alm Brand AS	328	0.02
5 Sylogist Ltd.	31	-	30 Ambu AS	462	0.03
8 Taiga Building Products Ltd.	30	-	12 Bang & Olufsen AS	25	-
88 Tamarack Valley Energy Ltd.	281	0.02	12 Bavarian Nordic AS	325	0.02
48 Taseko Mines Ltd. (Canada listing)	107	0.01	41 Bioporto AS	9	-
5 Taseko Mines Ltd. (US listing)	10	-	1 cBrain AS	36	-
1 Telesat Corp.	13	-	3 Chemometec AS	220	0.02
4 TELUS International CDA, Inc. (Canada listing)	10	-	11 Columbus AS	17	-
2 Tenaz Energy Corp.	29	-	4 D/S Norden AS	107	0.01
3 TerraVest Industries, Inc.	315	0.02	9 Demant AS	350	0.02
4 TFI International, Inc. (US listing)	367	0.03	6 Dfds AS	89	0.01
48 Tidewater Midstream & Infrastructure Ltd.	7	-	7 FLSmith & Co. AS	387	0.03
8 Tilray Brands, Inc. (US listing)	3	-	- Fluegger Group AS	5	-
15 Timbercreek Financial Corp.	81	0.01	1 Foroya Banki P	33	-
15 Topaz Energy Corp.	268	0.02	10 GN Store Nord AS	148	0.01
15 Torex Gold Resources, Inc.	479	0.03	- GronlandsBANKEN AS	12	-
2 Toromont Industries Ltd.	148	0.01	8 H Lundbeck AS, Class A	35	-
7 Total Energy Services, Inc.	51	-	45 H Lundbeck AS, Class B	250	0.02
31 TransAlta Corp. (Canada listing)	304	0.02	2 H&H International AS	37	-
12 TransAlta Corp. (US listing)	114	0.01	2 Huscompagniet AS	19	-
5 Transat AT, Inc.	6	-	25 ISS AS	669	0.05
12 Transcontinental, Inc.	187	0.01	1 Jeudan AS	42	-
5 Trevali Mining Corp.	-	-	8 Jyske Bank AS	710	0.05
31 Trican Well Service Ltd.	96	0.01	6 Matas AS	118	0.01
4 Trilogy Metals, Inc. (Canada listing)	5	-	- MT Hoejgaard Holding AS	15	-
5 Trilogy Metals, Inc. (US listing)	6	-	6 Netcompany Group AS	288	0.02
7 Triple Flag Precious Metals Corp. (Canada listing)	145	0.01	2 Niifisk Holding AS	32	-
3 Triple Flag Precious Metals Corp. (US listing)	72	0.01	8 NKT AS	718	0.05
8 Trisura Group Ltd.	224	0.02	3 NNIT AS	26	-
1 Vecima Networks, Inc.	9	-	1 North Media AS	6	-
12 Vermilion Energy, Inc. (Canada listing)	75	0.01	1 NTG Nordic Transport Group AS	39	-
13 Vermilion Energy, Inc. (US listing)	87	0.01	3 Per Aarsleff Holding AS	268	0.02
2 VersaBank (Canada listing)	21	-	4 Ringkjoebing Landbobank AS	811	0.06
- VersaBank (US listing)	1	-	3 Rockwool AS (enchanced voting rights)	160	0.01
3 VerticalScope Holdings, Inc.	8	-	6 Rockwool AS (voting rights)	292	0.02
1 Victoria Gold Corp./Vancouver	-	-	8 Royal Unibrew AS	649	0.04
4 Viemed Healthcare, Inc.	30	-	1 RTX AS	9	-
5 Village Farms International, Inc.	6	-			

# Global Small Companies Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net 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 - 0.70% (continued)</b>			<b>Finland - 0.81% (continued)</b>		
8 Scandinavian Tobacco Group AS	100	0.01	12 Puuilo OYJ	175	0.01
2 Schouw & Co. AS	183	0.01	3 QT Group OYJ	191	0.01
1 Solar AS	25	-	12 Raisio OYJ	35	-
2 SP Group AS	69	0.01	3 Rapala VMC OYJ	4	-
3 Sparekassen Sjaelland-Fyn AS	142	0.01	1 Remedy Entertainment OYJ	27	-
9 Sydbank AS	596	0.04	3 Revenio Group OYJ	93	0.01
1 TCM Group AS	9	-	35 Sampo OYJ (Denmark listing)	373	0.03
- Tivoli AS	40	-	14 Sanoma OYJ	147	0.01
6 TORM PLC	104	0.01	4 Scanfil OYJ	37	-
1 Trifork Group AG	14	-	68 Stora Enso OYJ	690	0.05
2 UIE PLC	103	0.01	2 Suominen OYJ	4	-
43 Vestjysk Bank AS	31	-	4 Taaleri PLC	30	-
7 Zealand Pharma AS	513	0.04	3 Talenom OYJ	12	-
	<b>10,236</b>	<b>0.70</b>	2 Teleste OYJ	5	-
			16 Terveystalo OYJ	219	0.02
<b>Finland - 0.81%</b>			14 TietoEVRY OYJ	251	0.02
8 Aktia Bank OYJ	88	0.01	5 Tokmanni Group Corp.	70	-
1 Alandsbanken Abp	44	-	3 Vaisala OYJ	170	0.01
1 Alisa Pankki OYJ	12	-	22 Valmet OYJ	728	0.05
3 Alma Media OYJ	47	-	2 Verkkokauppa.com OYJ	6	-
4 Anora Group OYJ	16	-	13 WithSecure OYJ	15	-
3 Aspo OYJ	18	-	25 YIT OYJ	76	0.01
2 Atria OYJ	35	-		<b>11,809</b>	<b>0.81</b>
3 Bittium OYJ	27	-			
12 Citycon OYJ	53	-	<b>France - 1.55%</b>		
2 Digia OYJ	20	-	2 74Software SA	87	0.01
21 Elisa OYJ	1,135	0.08	7 ABC arbitrage	50	-
3 Enento Group OYJ	54	-	10 Air France-KLM	105	0.01
2 eQ OYJ	19	-	2 AKWEL SADIR	13	-
1 Evli OYJ	12	-	56 Alstom SA	1,262	0.09
11 Finnair OYJ	36	-	1 Altamir	46	-
5 Fiskars OYJ Abp	76	0.01	5 Alten SA	403	0.03
13 F-Secure OYJ	28	-	10 Arkema SA	700	0.05
1 Gofore OYJ	19	-	1 Assystem SA	37	-
2 Harvia OYJ	128	0.01	1 Aubay	68	0.01
6 Hiab OYJ	310	0.02	12 Ayvens SA	125	0.01
3 HKFoods OYJ	5	-	- Bastide le Confort Medical	12	-
15 Huhtamaki OYJ	551	0.04	7 Beneteau SACA	67	0.01
2 Incap OYJ	22	-	1 Boiron SA	16	-
6 Kalmar OYJ	221	0.02	1 Bonduelle SCA	18	-
3 Kamux Corp.	7	-	- Caisse Regionale de Credit Agricole Mutuel du Languedoc SCCV	10	-
17 Kemira OYJ	365	0.03	2 Catana Group	9	-
2 Kempower OYJ	21	-	4 CBo Territoria	17	-
11 Kesko OYJ, Class A	272	0.02	1 Cegedim SA	16	-
41 Kesko OYJ, Class B	987	0.07	3 Cie des Alpes	63	-
20 Kojamo OYJ	242	0.02	3 Claranova SE	10	-
10 Konecranes OYJ	817	0.06	22 Clariane SE	93	0.01
5 Lassila & Tikanoja OYJ	52	-	17 Coface SA	323	0.02
13 Lindex Group OYJ	41	-	16 Derichebourg SA	107	0.01
71 Mandatum OYJ	418	0.03	28 Edenred SE	881	0.06
5 Marimekko OYJ	83	0.01	2 Ekinops SAS	8	-
1 Metsa Board OYJ, Class A	7	-	- Electricite de Strasbourg SA	24	-
19 Metsa Board OYJ, Class B	70	0.01	19 Elior Group SA	66	-
7 Metso OYJ	83	0.01	29 Elis SA	793	0.05
20 Nokian Renkaat OYJ	148	0.01	1 Equasens	50	-
2 Olvi OYJ	89	0.01	1 Eramet SA	43	-
1 Oma Saastopankki OYJ	11	-	- Esso SA Francaise	62	-
18 Oriola OYJ, Class B	23	-	11 Etablissements Maurel et Prom SA	58	-
4 Orion OYJ, Class A	243	0.02	7 Eurazeo SE	483	0.03
18 Orion OYJ, Class B	1,205	0.08	4 Eurofins Scientific SE	293	0.02
53 Outokumpu OYJ	205	0.01	19 Eutelsat Communications SACA	72	0.01
2 Pihlajalinna OYJ	41	-	- Exel Industries SA	10	-
1 Ponsse OYJ	45	-			

# Global Small Companies Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net 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 - 1.55% (continued)</b>			<b>France - 1.55% (continued)</b>		
2 Fnac Darty SA	62	-	9 Teleperformance SE	904	0.06
12 Forvia SE	116	0.01	7 Television Francaise 1 SA	71	0.01
6 Gaztransport Et Technigaz SA	1,087	0.08	1 TFF Group	19	-
10 Getlink SE	184	0.01	1 Thermador Groupe	74	0.01
2 GL Events SACA	46	-	5 Tikehau Capital SCA	107	0.01
1 Groupe Crit SA	44	-	1 Trigano SA	206	0.01
4 Groupe SFPI	10	-	7 Ubisoft Entertainment SA	82	0.01
1 Guerbet	21	-	32 Valeo SE	338	0.02
2 Haulotte Group SA	5	-	27 Vallourec SACA	453	0.03
- ID Logistics Group SACA	238	0.02	12 Verallia SA	369	0.03
5 Imerys SA	176	0.01	1 Vetoquinol SA	62	-
1 Infotel SA	31	-	4 Vicat SACA	240	0.02
3 Interparfums SA	118	0.01	3 VIEL & Cie SA	53	-
3 Ipsen SA	374	0.03	- Virbac SACA	146	0.01
5 IPSOS SA	252	0.02	1 Viridien	67	0.01
2 Jacquet Metals SACA	51	-	109 Vivendi SE	369	0.03
10 JCDecaux SE	166	0.01	7 Voltalia SA	66	-
2 Kaufman & Broad SA	71	0.01	- Wavestone	23	-
1 La Francaise De L'energie SACA	18	-	17 Worldline SA	98	0.01
16 La Francaise des Jeux SACA	600	0.04	6 X-Fab Silicon Foundries SE	36	-
- Laurent-Perrier	40	-		<b>22,514</b>	<b>1.55</b>
3 LISI SA	99	0.01	<b>Germany - 1.69%</b>		
1 LNA Sante SA	18	-	6 1&1 AG	133	0.01
1 Lumibird	18	-	9 7C Solarparken AG	20	-
3 Maisons du Monde SA	8	-	- Adesso SE	50	-
2 Manitou BF SA	45	-	2 Adtran Networks SE	37	-
3 Mersen SA	70	0.01	9 AIXTRON SE	123	0.01
3 Metropole Television SA	46	-	- All for One Group SE	33	-
4 Nacon SA	3	-	1 Allgeier SE	16	-
5 Nexans SA	598	0.04	1 AlzChem Group AG	170	0.01
6 Nevity SA	68	0.01	1 Amadeus Fire AG	51	-
3 NRJ Group	24	-	127 Aroundtown SA	403	0.03
2 Oeneo SA	24	-	1 Atoss Software SE	222	0.02
9 Opmobility	114	0.01	1 Aumann AG	20	-
1 OVH Groupe SAS	9	-	6 Aurubis AG	489	0.03
27 Pierre Et Vacances SA	45	-	1 Auto1 Group SE	26	-
12 Pluxee NV	269	0.02	2 Basler AG	17	-
5 Quadient SA	86	0.01	3 BayWa AG (BYW6)	26	-
2 Recylex SA	-	-	14 Bechtle AG	607	0.04
2 Remy Cointreau SA	104	0.01	6 Befesa SA	183	0.01
37 Rexel SA	1,031	0.07	1 Bertrandt AG	23	-
- Robertet SA	105	0.01	1 Bijou Brigitte AG	31	-
12 Rubis SCA	406	0.03	4 Bilfinger SE	340	0.02
- Samse SACA	10	-	15 Borussia Dortmund GmbH & Co. KGaA	65	0.01
1 Savencia SA	61	-	6 BRANICKS Group AG	12	-
26 SCOR SE	855	0.06	11 Brenntag SE	733	0.05
4 SEB SA	403	0.03	1 Brockhaus Technologies AG	13	-
- Seche Environnement SACA	44	-	4 CANCOM SE	134	0.01
62 SES SA	356	0.02	3 Carl Zeiss Meditec AG	181	0.01
6 SMCP SA	28	-	27 Ceconomy AG	81	0.01
4 Societe BIC SA	228	0.02	1 CENIT AG	10	-
1 Societe des Bains de Mer et du Cercle des Etrangers a Monaco	86	0.01	1 Cewe Stiftung & Co. KGaA	107	0.01
1 Societe LDC SADIR	93	0.01	4 CTS Eventim AG & Co. KGaA	501	0.04
6 Sodexo SA	442	0.03	- Data Modul AG Produktion Und Vertrieb Von Elektronischen Systemen	3	-
2 SOITEC	90	0.01	3 Dermapharm Holding SE	107	0.01
2 Sopra Steria Group	515	0.04	2 Deutsche Beteiligungs AG	55	-
23 SPIE SA	1,189	0.08	2 Deutsche EuroShop AG	54	-
- Stef SA	68	0.01	21 Deutsche Pfandbriefbank AG	138	0.01
1 Sword Group	38	-	5 Deutsche Wohnen SE	126	0.01
1 Synergie SE	50	-	13 Deutz AG	113	0.01
20 Technip Energies NV	775	0.05	1 Dr. Hoenle AG	6	-



# Global Small Companies Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net 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 - 1.69% (continued)</b>			<b>Germany - 1.69% (continued)</b>		
1 Draegerwerk AG & Co. KGaA (voting rights)	38	-	10 Puma SE	255	0.02
9 Duerr AG	227	0.02	3 PVA TePla AG	56	-
3 DWS Group GmbH & Co. KGaA	192	0.01	12 q.beyond AG	12	-
2 Eckert & Ziegler SE	161	0.01	28 Qiagen NV (US listing)	1,247	0.09
- EDAG Engineering Group AG	3	-	- R Stahl AG	2	-
1 Elmos Semiconductor SE	92	0.01	- Rational AG	28	-
5 ElingKlinger AG	27	-	6 RTL Group SA	239	0.02
1 Energiekontor AG	53	-	4 Salzgitter AG	91	0.01
14 Evonik Industries AG	305	0.02	16 Schaeffler AG	76	0.01
18 Evotec SE	140	0.01	- Secunet Security Networks AG	61	0.01
1 Fabasoft AG	10	-	1 SFC Energy AG	37	-
4 Fielmann Group AG	266	0.02	10 SGL Carbon SE	40	-
15 flatexDEGIRO AG	430	0.03	3 Siltronic AG	110	0.01
- FORTEC Elektronik AG	6	-	2 Sixt SE (voting rights)	224	0.02
6 Fraport AG Frankfurt Airport Services Worldwide	452	0.03	2 SMA Solar Technology AG	36	-
19 Freenet AG	642	0.04	2 Stabilus SE	48	-
2 Friedrich Vorwerk Group SE	124	0.01	1 STRATEC SE	35	-
4 FUCHS SE (voting rights)	162	0.01	5 Stroer SE & Co. KGaA	307	0.02
14 GEA Group AG	923	0.06	10 Suedzucker AG	132	0.01
5 Gerresheimer AG	332	0.02	1 Surteco Group SE	20	-
1 Gesco SE	31	-	2 SUSM MicroTec SE	101	0.01
3 GFT Technologies SE	73	0.01	29 TAG Immobilien AG	486	0.03
12 Grand City Properties SA	154	0.01	4 Takkt AG	31	-
4 Grenke AG	58	-	25 TeamViewer SE	294	0.02
1 H&R GmbH & Co. KGaA	7	-	1 Technotrans SE	23	-
- Hawesko Holding SE	10	-	77 thyssenkrupp AG	750	0.05
50 Heidelberger Druckmaschinen AG	82	0.01	3 Thyssenkrupp Nucera AG & Co. KGaA	33	-
24 HelloFresh SE	291	0.02	74 TUI AG	617	0.04
10 Hensoldt AG	1,091	0.08	12 United Internet AG	325	0.02
2 Hornbach Holding AG & Co. KGaA	178	0.01	3 Verbio SE	35	-
8 HUGO BOSS AG	371	0.03	2 Vossloh AG	134	0.01
3 Indus Holding AG	72	0.01	3 Wacker Chemie AG	183	0.01
1 Init Innovation in Traffic Systems SE	52	-	6 Wacker Neuson SE	146	0.01
5 Instone Real Estate Group SE	52	-	2 Washtec AG	88	0.01
2 IVU Traffic Technologies AG	35	-	1 Westwing Group SE	8	-
7 Jenoptik AG	159	0.01	4 Wuestenrot & Wuerttembergische AG	66	0.01
2 JOST Werke SE	112	0.01	24 Zalando SE	850	0.06
21 K&S AG	383	0.03	1 Zeal Network SE	75	0.01
12 KION Group AG	558	0.04		<b>24,536</b>	<b>1.69</b>
9 Kloeckner & Co. SE	62	0.01	<b>Hong Kong - 0.49%</b>		
1 Knaus Tabbert AG	8	-	142 Aceso Life Science Group Ltd.	-	-
1 Koenig & Bauer AG	20	-	26 Aeon Credit Service Asia Co. Ltd.	21	-
7 Kontron AG	175	0.01	80 Allied Group Ltd.	16	-
2 Kronen AG	379	0.03	60 AOM International Group Co. Ltd.	5	-
- KSB SE & Co. KGaA	10	-	44 APAC Resources Ltd. (Bermuda listing)	7	-
2 KWS Saat SE & Co. KGaA	109	0.01	20 Apollo Future Mobility Group Ltd.	2	-
14 Lanxess AG	447	0.03	28 Asia Financial Holdings Ltd.	15	-
12 LEG Immobilien SE	1,055	0.07	50 Asia Standard International Group Ltd.	2	-
1 Leifheit AG	33	-	31 ASMPT Ltd.	209	0.02
5 LPKF Laser & Electronics SE	43	-	6 Associated International Hotels Ltd.	4	-
3 Medios AG	38	-	141 Bank of East Asia Ltd.	198	0.02
14 MLP SE	131	0.01	124 Bright Smart Securities & Commodities Group Ltd.	115	0.01
2 Multitude PLC	16	-	331 Brightoil Petroleum Holdings Ltd.	-	-
3 Mutares SE & Co. KGaA	100	0.01	312 Burwill Holdings Ltd.	-	-
1 Nagarro SE	73	0.01	56 Cafe de Coral Holdings Ltd.	50	-
10 Nordex SE	207	0.02	13 Cheuk Nang Holdings Ltd.	2	-
6 Norma Group SE	83	0.01	6 Chevalier International Holdings Ltd.	3	-
8 Patrizia SE	76	0.01	28 Chi Kan Holdings Ltd.	10	-
3 Pentixapharm Holding AG	8	-	488 China Energy Development Holdings Ltd.	3	-
1 Pfeiffer Vacuum Technology AG	95	0.01	2 China Motor Bus Co. Ltd.	15	-
4 ProCredit Holding AG	49	-	144 China Star Entertainment Ltd.	26	-
26 ProSiebenSat.1 Media SE	205	0.01	72 Chinese Estates Holdings Ltd.	12	-

# Global Small Companies Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net 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 - 0.49% (continued)</b>			<b>Hong Kong - 0.49% (continued)</b>				
52	Chow Sang Sang Holdings International Ltd.	53	0.01	57	Kowloon Development Co. Ltd.	22	-
60	Chuang's Consortium International Ltd.	3	-	40	Lai Sun Development Co. Ltd.	3	-
203	CITIC Telecom International Holdings Ltd.	59	0.01	44	Lai Sun Garment International Ltd.	3	-
382	CK Life Sciences International Holdings, Inc.	41	-	5	Lam Soon Hong Kong Ltd.	7	-
74	C-Mer Medical Holdings Ltd.	16	-	60	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	-	39	Luk Fook Holdings International Ltd.	90	0.01
34	Cowell e Holdings, Inc.	97	0.01	217	Man Wah Holdings Ltd.	115	0.01
62	Crystal International Group Ltd.	39	-	308	MECOM Power & Construction Ltd.	4	-
1,549	CSC Holdings Ltd.	4	-	80	Melco International Development Ltd.	34	-
728	CSI Properties Ltd.	16	-	34	MH Development NPV	-	-
189	CTF Services Ltd.	175	0.01	49	Midland Holdings Ltd.	7	-
59	Dah Sing Banking Group Ltd.	67	0.01	29	Miramar Hotel & Investment	36	-
26	Dah Sing Financial Holdings Ltd.	99	0.01	54	Modern Dental Group Ltd.	28	-
20	Dickson Concepts International Ltd.	18	-	75	Mongolian Mining Corp.	59	0.01
22	Eagle Nice International Holdings Ltd.	11	-	177	NagaCorp Ltd.	84	0.01
49	EC Healthcare	4	-	82	Nameson Holdings Ltd.	9	-
29	EcoGreen International Group Ltd.	1	-	684	New Focus Auto Tech Holdings Ltd.	5	-
104	Emperor International Holdings Ltd.	3	-	193	New World Development Co. Ltd.	117	0.01
340	Emperor Watch & Jewellery Ltd.	20	-	126	NewOcean Energy Holdings Ltd.	-	-
116	ENM Holdings Ltd.	4	-	52	Nissin Foods Co. Ltd.	46	-
320	Esprit Holdings Ltd.	4	-	59	Oriental Watch Holdings	27	-
97	ESR Group Ltd.	159	0.01	462	Oshidori International Holdings Ltd.	24	-
9	EuroEyes International Eye Clinic Ltd.	3	-	450	Pacific Andes International Holdings Ltd.	-	-
9	Fairwood Holdings Ltd.	5	-	696	Pacific Basin Shipping Ltd.	172	0.01
290	Far East Consortium International Ltd.	35	-	156	Pacific Textiles Holdings Ltd.	25	-
326	First Pacific Co. Ltd.	224	0.02	66	PAX Global Technology Ltd.	40	-
209	FIT Hon Teng Ltd.	54	0.01	24	PC Partner Group Ltd.	20	-
62	Frontage Holdings Corp.	9	-	381	PCCW Ltd.	253	0.02
22	FSE Lifestyle Services Ltd.	16	-	59	Perfect Medical Health Management Ltd.	18	-
208	Giordano International Ltd.	38	-	84	Pico Far East Holdings Ltd.	22	-
60	Gold Financial Holdings Ltd.	-	-	60	Playmates Holdings Ltd.	4	-
132	Golden Resources Development International Ltd.	6	-	55	Plover Bay Technologies Ltd.	41	-
186	GR Life Style Co. Ltd.	16	-	62	Public Financial Holdings Ltd.	10	-
14	Grand Ming Group Holdings Ltd.	4	-	22	Regal Hotels International Holdings Ltd.	2	-
33	Great Eagle Holdings Ltd.	58	0.01	24	Regina Miracle International Holdings Ltd.	5	-
43	G-Resources Group Ltd.	46	-	196	Sa Sa International Holdings Ltd.	16	-
4	Guoco Group Ltd.	33	-	144	Samsonite Group SA	271	0.02
423	Guotai Junan International Holdings Ltd.	62	0.01	24	SAS Dragon Holdings Ltd.	12	-
113	Hang Lung Group Ltd.	162	0.01	20	SEA Holdings Ltd.	3	-
256	Hang Lung Properties Ltd.	202	0.02	16	Shandong Hi-Speed Holdings Group Ltd.	25	-
31	Hanison Construction Holdings Ltd.	1	-	196	Shangri-La Asia Ltd.	110	0.01
9	Harbour Centre Development Ltd.	5	-	162	Shun Tak Holdings Ltd.	12	-
133	HKBN Ltd.	84	0.01	166	Singamas Container Holdings Ltd.	14	-
81	HKR International Ltd.	9	-	259	SJM Holdings Ltd.	77	0.01
36	Hong Kong Ferry Holdings Co. Ltd.	20	-	57	SmarTone Telecommunications Holdings Ltd.	32	-
45	Hong Kong Technology Venture Co. Ltd.	9	-	162	Solomon Systech International Ltd.	9	-
79	Hongkong & Shanghai Hotels Ltd.	54	0.01	8	Soundwill Holdings Ltd.	6	-
18	Honma Golf Ltd.	8	-	82	Stella International Holdings Ltd.	146	0.01
396	Hsin Chong Group Holdings Ltd.	-	-	87	Sun Hung Kai & Co. Ltd.	34	-
268	Hutchison Telecommunications Hong Kong Holdings Ltd.	32	-	96	SUNeVision Holdings Ltd.	82	0.01
85	Hysan Development Co. Ltd.	140	0.01	42	TAI Cheung Holdings Ltd.	17	-
114	IGG, Inc.	51	0.01	77	Tai Hing Group Holdings Ltd.	9	-
54	Impro Precision Industries Ltd.	17	-	42	Tan Chong International Ltd.	6	-
38	International Housewares Retail Co. Ltd.	4	-	1,340	Taung Gold International Ltd.	13	-
52	Jacobson Pharma Corp. Ltd.	9	-	69	Television Broadcasts Ltd.	28	-
50	Johnson Electric Holdings Ltd.	133	0.01	37	Texhong International Group Ltd.	16	-
139	K Wah International Holdings Ltd.	32	-	98	Texwinca Holdings Ltd.	8	-
102	Karrie International Holdings Ltd.	10	-	540	Theme International Holdings Ltd.	33	-
77	Kerry Properties Ltd.	185	0.01	1,150	Tongda Group Holdings Ltd.	11	-
44	KLN Logistics Group Ltd.	44	-	400	Town Health International Medical Group Ltd.	12	-

# Global Small Companies Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net 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 - 0.49% (continued)</b>			<b>Israel - 0.26% (continued)</b>				
70	Tradelink Electronic Commerce Ltd.	8	-	1	Dor Alon Energy in Israel 1988 Ltd.	36	-
34	Transport International Holdings Ltd.	39	-	12	Doral Group Renewable Energy Resources Ltd.	49	0.01
139	United Laboratories International Holdings Ltd.	258	0.02	1	Duniec Brothers Ltd.	34	-
136	Untrade.Genting	-	-	3	E&M Computing Ltd.	9	-
284	Up Energy Development Group Ltd.	-	-	1	Electra Consumer Products 1970 Ltd.	43	-
230	Value Partners Group Ltd.	41	-	1	Electra Power Ltd.	5	-
86	Vitasoy International Holdings Ltd.	99	0.01	1	Ellomay Capital Ltd.	10	-
288	Viva Goods Co. Ltd.	12	-	2	Equital Ltd.	81	0.01
200	Vobile Group Ltd.	92	0.01	-	FMS Enterprises Migun Ltd.	25	-
67	VPower Group International Holdings Ltd.	2	-	1	Fox Wizel Ltd.	61	0.01
78	VSTECs Holdings Ltd.	62	0.01	-	Gav-Yam Lands Corp. Ltd.	-	-
20	VTech Holdings Ltd.	136	0.01	5	Gilat Satellite Networks Ltd.	29	-
24	Wai Kee Holdings Ltd.	2	-	4	Hagag Group Real Estate Development	20	-
520	Wang On Group Ltd.	1	-	2	Hamat Group Ltd.	7	-
176	Wealthink AI-Innovation Capital Ltd.	2	-	3	Hiper Global Ltd.	18	-
11	Wing On Co. International Ltd.	18	-	1	IDI Insurance Co. Ltd.	52	0.01
38	Wing Tai Properties Ltd.	7	-	-	IES Holdings Ltd.	21	-
220	Wynn Macau Ltd.	147	0.01	1	Ilex Medical Ltd.	12	-
63	Xingye Alloy Materials Group Ltd.	8	-	12	Inrom Construction Industries Ltd.	61	0.01
202	Xinyi Glass Holdings Ltd.	192	0.01	24	Isracard Ltd.	115	0.01
112	Yue Yuen Industrial Holdings Ltd.	168	0.01	-	Israel Shipyards Industries Ltd.	10	-
114	Yunfeng Financial Group Ltd.	25	-	-	Isras Investment Co. Ltd.	39	-
75	Zensun Enterprises Ltd.	1	-	1	Issta Ltd.	28	-
248	Zhaobangji Lifestyle Holdings Ltd.	5	-	2	Kafrut Industries 1993 Ltd.	14	-
		<b>7,109</b>	<b>0.49</b>	4	Kamada Ltd. (Israel listing)	26	-
<b>Ireland - 0.09%</b>				2	Kamada Ltd. (US listing)	15	-
121	Cairn Homes PLC	300	0.02	9	Kardan Real Estate Enterprise & Development Ltd.	14	-
30	Dalata Hotel Group PLC	198	0.01	1	Kerur Holdings Ltd.	17	-
4	FBD Holdings PLC	63	0.01	-	Klii Industries Ltd.	6	-
30	Glanbia PLC	434	0.03	4	Kvutzat Acro Ltd.	47	-
89	Glenveagh Properties PLC	182	0.01	8	Lahav L.R. Real Estate Ltd.	12	-
18	Irish Continental Group PLC	105	0.01	2	Land Development Nimrodi Group Ltd.	21	-
19	Permanent TSB Group Holdings PLC	37	-	1	Lapidoth Capital Ltd.	24	-
		<b>1,319</b>	<b>0.09</b>	-	M Yochananof & Sons Ltd.	29	-
<b>Israel - 0.26%</b>				3	Magic Software Enterprises Ltd. (Israel listing)	48	0.01
10	Adgar Investment & Development Ltd.	14	-	2	Magic Software Enterprises Ltd. (US listing)	36	-
-	Afcon Holdings Ltd.	12	-	1	Malam - Team Ltd.	31	-
1	AFI Properties Ltd.	71	0.01	7	Max Stock Ltd.	27	-
1	Africa Israel Residences Ltd.	38	-	6	Maytronics Ltd.	9	-
4	Allot Ltd.	36	-	12	Mediterranean Towers Ltd.	38	-
1	Alrov Properties & Lodgings Ltd.	68	0.01	2	Mega Or Holdings Ltd.	83	0.01
2	Arad Ltd.	34	-	4	Meitav Investment House Ltd.	67	0.01
2	Argo Properties NV	64	0.01	15	Meshek Energy Renewable Energies Ltd.	13	-
15	Ari Real Estate Arena Investment Ltd.	12	-	-	Meshulam Levinstein Contracting & Engineering Ltd.	29	-
1	Ashdod Refinery Ltd.	11	-	1	Mivtach Shamir Holdings Ltd.	42	-
3	AudioCodes Ltd. (Israel listing)	26	-	2	Naphtha Israel Petroleum Corp. Ltd.	12	-
-	AudioCodes Ltd. (US listing)	3	-	3	Nawi Group Ltd.	45	-
2	Automatic Bank Services Ltd.	11	-	1	Neto Malinda Trading Ltd.	46	-
11	Avgol Industries 1953 Ltd.	5	-	-	Neto ME Holdings Ltd.	16	-
6	Azorim-Investment Development & Construction Co. Ltd.	30	-	7	Nexxen International Ltd.	78	0.01
1	Bet Shemesh Engines Holdings 1997 Ltd.	137	0.01	35	Novolog Ltd.	14	-
1	Blue Square Real Estate Ltd.	54	0.01	316	Oil Refineries Ltd.	81	0.01
5	Carasso Motors Ltd.	39	-	1	One Software Technologies Ltd.	16	-
14	Cellcom Israel Ltd.	101	0.01	-	OPC Energy Ltd.	-	-
8	Cognyte Software Ltd.	84	0.01	2	OY Nofar Energy Ltd.	50	0.01
9	Compugen Ltd.	13	-	2	Palram Industries 1990 Ltd.	43	-
1	Danel Adir Yeoshua Ltd.	67	0.01	8	Partner Communications Co. Ltd.	56	0.01
1	Danya Cebus Ltd.	23	-	-	Paz Retail & Energy Ltd.	-	-
4	Delek Automotive Systems Ltd.	34	-	11	Peninsula Group Ltd.	8	-
-	Delta Galil Ltd.	12	-	5	Perion Network Ltd.	50	0.01
-	Direct Finance of Direct Group 2006 Ltd.	13	-	1	Plasson Industries Ltd.	40	-
				4	Polyram Plastic Industries Ltd.	13	-

# Global Small Companies Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net 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 - 0.26% (continued)</b>			<b>Italy - 1.18% (continued)</b>		
1 Prashkovsky Investments & Construction Ltd.	26	-	14 doValue SpA (voting rights)	37	-
2 Prioritech Ltd.	68	0.01	9 Emak SpA	9	-
1 Qualitau Ltd.	56	0.01	33 Enav SpA	156	0.01
1 Rami Levy Chain Stores Hashikma Marketing 2006 Ltd.	48	-	9 ERG SpA	180	0.01
1 Rapac Communication & Infrastructure Ltd.	15	-	5 Esprinet SpA	24	-
2 Retailors Ltd.	29	-	7 Eurogroup Laminations SpA	21	-
- Sano-Brunos Enterprises Ltd.	36	-	7 Ferretti SpA	22	-
1 Scope Metals Group Ltd.	46	-	5 Fiera Milano SpA	33	-
30 Shikun & Binui Soltec Renewable Energy	22	-	5 Fila SpA	55	-
18 Stratasys Ltd.	186	0.01	19 Fincantieri SpA	334	0.02
4 Summit Real Estate Holdings Ltd.	66	0.01	18 FNM SpA	9	-
- Tadiran Group Ltd.	4	-	4 Garofalo Health Care SpA	26	-
3 Tamar Petroleum Ltd.	36	-	1 Gefran SpA	14	-
- Telsys Ltd.	17	-	5 Geox SpA	2	-
3 Tera Light Ltd.	7	-	2 GPI SpA	23	-
10 Tiv Taam Holdings 1 Ltd.	24	-	134 Hera SpA	666	0.05
2 Turpaz Industries Ltd.	18	-	13 IMMSI SpA	8	-
1 Victory Supermarket Chain Ltd.	9	-	7 Intercos SpA	119	0.01
5 YD More Investments Ltd.	28	-	99 Iren SpA	309	0.02
2 ZMH Hammerman Ltd.	18	-	80 Italgas SpA	657	0.05
	<b>3,752</b>	<b>0.26</b>	3 Italian Sea Group SpA	16	-
			2 Italmobiliare SpA	61	0.01
<b>Italy - 1.18%</b>			29 Iveco Group NV	579	0.04
255 A2A SpA	663	0.05	1 LU-VE SpA	40	-
2 Abitare In SpA	7	-	23 Maire SpA	298	0.02
7 ACEA SpA	158	0.01	5 MARR SpA	59	0.01
4 Aeffe SpA	2	-	29 MFE-MediaForEurope NV, Class A	105	0.01
20 Amplifon SpA	465	0.03	10 MFE-MediaForEurope NV, Class B	47	-
3 Aquafil SpA	5	-	3 Multiply Group SpA	168	0.01
9 Ariston Holding NV	50	-	2 NewPrinces SpA	45	-
20 Arnoldo Mondadori Editore SpA	50	-	86 Nexi SpA	520	0.04
13 Ascopiave SpA	46	-	- Orsero SpA	6	-
3 Avio SpA	66	0.01	30 OVS SpA	129	0.01
19 Azimut Holding SpA	561	0.04	1 Pharmanutra SpA	34	-
1 B&C Speakers SpA	11	-	27 Piaggio & C SpA	55	0.01
10 Banca Generali SpA	557	0.04	62 Pirelli & C SpA	442	0.03
4 Banca IFIS SpA	99	0.01	16 RAI Way SpA	108	0.01
135 Banca Monte dei Paschi di Siena SpA	1,116	0.08	4 Reply SpA	609	0.04
61 Banca Popolare di Sondrio SpA	829	0.06	25 Rizzoli Corriere Della Sera Mediagroup SpA	28	-
4 Banca Sistema SpA	8	-	2 Sabaf SpA	32	-
10 Banco di Desio e della Brianza SpA	85	0.01	46 Safilo Group SpA	47	-
4 BasicNet SpA	36	-	211 Saipem SpA	523	0.04
6 BF SpA	28	-	5 Salvatore Ferragamo SpA	34	-
19 BFF Bank SpA	192	0.01	2 Sanlorenzo SpA	76	0.01
4 Biesse SpA	30	-	3 Seri Industrial SpA	7	-
20 Brembo NV	180	0.01	1 Sesa SpA	93	0.01
5 Brunello Cucinelli SpA	666	0.05	10 Sogefi SpA	24	-
8 Buzzi SpA	419	0.03	6 SOL SpA	330	0.02
10 Cairo Communication SpA	36	-	9 Spaxs SpA	38	-
1 Carel Industries SpA	28	-	3 Stevanato Group SpA	74	0.01
1 Cembre SpA	66	0.01	17 Tamburi Investment Partners SpA	157	0.01
8 Cementir Holding NV	123	0.01	20 Technogym SpA	266	0.02
91 CIR SpA-Compagnie Industriali	63	0.01	1,703 Telecom Italia SpA (voting rights)	728	0.05
- Comer Industries SpA	12	-	1 Tinexta SpA	15	-
14 Credito Emiliano SpA	198	0.01	25 TREVI - Finanziaria Industriale SpA	10	-
1 Cy4gate SpA	8	-	1 TXT e-solutions SpA	49	-
8 d'Amico International Shipping SA	29	-	48 Unipol Assicurazioni SpA	945	0.07
2 Danieli & C Officine Meccaniche SpA (voting rights)	67	0.01	80 Webuild SpA (voting rights)	326	0.02
2 Datalogic SpA	12	-	2 Wiit SpA	37	-
38 Davide Campari-Milano NV	245	0.02	2 Zignago Vetro SpA	23	-
- Digital Bros SpA	7	-		<b>17,119</b>	<b>1.18</b>
- Digital Value SpA	9	-			

# Global Small Companies Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net 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 - 6.52%</b>			<b>Japan - 6.52% (continued)</b>		
1 &Do Holdings Co. Ltd.	9	-	6 Amvis Holdings, Inc.	19	-
10 77 Bank Ltd.	347	0.03	1 Anabuki Kosan, Inc.	9	-
4 A&D HOLON Holdings Co. Ltd.	53	0.01	5 Anest Iwata Corp.	49	-
2 AB & Company Co. Ltd.	10	-	11 Anicom Holdings, Inc.	52	-
1 Abalance Corp.	4	-	- Anrakutei Co. Ltd.	10	-
2 Access Co. Ltd.	9	-	4 Anycolor, Inc.	106	0.01
2 Achilles Corp.	21	-	1 AOI Electronics Co. Ltd.	12	-
3 AD Works Group Co. Ltd.	6	-	5 AOKI Holdings, Inc.	53	0.01
4 Adastia Co. Ltd.	83	0.01	6 Aoyama Trading Co. Ltd.	97	0.01
13 ADEKA Corp.	236	0.02	3 Aoyama Zaisan Networks Co. Ltd.	35	-
2 Ad-sol Nissin Corp.	18	-	6 Aozora Bank Ltd.	95	0.01
1 Adtec Plasma Technology Co. Ltd.	9	-	2 Arakawa Chemical Industries Ltd.	18	-
2 Advanced Media, Inc.	14	-	4 Arata Corp.	88	0.01
- Adventure, Inc.	5	-	1 Araya Industrial Co. Ltd.	26	-
5 Adways, Inc.	10	-	9 ARCLANDS Corp.	104	0.01
1 Aeon Fantasy Co. Ltd.	18	-	6 Arcs Co. Ltd.	119	0.01
19 AEON Financial Service Co. Ltd.	171	0.01	13 ARE Holdings, Inc.	166	0.01
7 Aeon Hokkaido Corp.	42	-	1 Arealink Co. Ltd.	21	-
1 Aeon Kyushu Co. Ltd.	14	-	2 Argo Graphics, Inc.	88	0.01
2 AFC-HD AMS Life Science Co. Ltd.	14	-	5 Arisawa Manufacturing Co. Ltd.	46	-
4 Ahresty Corp.	19	-	6 Artience Co. Ltd.	126	0.01
5 Ai Holdings Corp.	88	0.01	3 Artnature, Inc.	17	-
- AI inside, Inc.	8	-	1 Artner Co. Ltd.	19	-
9 Aica Kogyo Co. Ltd.	227	0.02	9 As One Corp.	136	0.01
5 Aichi Corp.	48	-	4 Asahi Co. Ltd.	39	-
6 Aichi Financial Group, Inc.	106	0.01	9 Asahi Diamond Industrial Co. Ltd.	46	-
1 Aichi Steel Corp.	72	0.01	2 Asahi Kogyosha Co. Ltd.	30	-
1 Aichi Tokei Denki Co. Ltd.	18	-	3 Asahi Net, Inc.	13	-
8 Aida Engineering Ltd.	50	-	1 Asahi Printing Co. Ltd.	7	-
1 Aidma Holdings, Inc.	13	-	2 Asahi Yukizai Corp.	43	-
54 Aiful Corp.	150	0.01	11 Asanuma Corp.	56	0.01
4 Ain Holdings, Inc.	164	0.01	5 Asia Pile Holdings Corp.	35	-
2 Ainavo Holdings Co. Ltd.	10	-	3 ASKA Pharmaceutical Holdings Co. Ltd.	42	-
2 Aiphone Co. Ltd.	35	-	6 ASKUL Corp.	65	0.01
4 Airman Corp.	53	-	8 Astena Holdings Co. Ltd.	26	-
3 Airport Facilities Co. Ltd.	18	-	1 Asti Corp.	9	-
1 Airtech Japan Ltd.	7	-	2 Asukanet Co. Ltd.	6	-
3 Airtrip Corp.	18	-	2 Atrac, Inc.	7	-
4 Aisan Industry Co. Ltd.	58	0.01	2 Atsugi Co. Ltd.	16	-
1 AIT Corp.	12	-	4 Aucnet, Inc.	38	-
3 Aizawa Securities Group Co. Ltd.	24	-	11 Autobacs Seven Co. Ltd.	112	0.01
1 Ajis Co. Ltd.	17	-	1 Aval Data Corp.	8	-
4 Akatsuki Corp.	12	-	4 Avant Group Corp.	46	-
1 Akatsuki, Inc.	20	-	1 Avantia Co. Ltd.	4	-
22 Akebono Brake Industry Co. Ltd.	15	-	5 Avex, Inc.	48	-
3 Akita Bank Ltd.	60	0.01	5 Awa Bank Ltd.	102	0.01
1 Albis Co. Ltd.	30	-	1 Axell Corp.	6	-
4 Alconix Corp.	49	-	10 Axial Retailing, Inc.	82	0.01
2 Alinco, Inc.	15	-	8 AZ-COM MARUWA Holdings, Inc.	57	0.01
2 Alleanza Holdings Co. Ltd.	16	-	1 AZOOM Co. Ltd.	29	-
19 Allied Telesis Holdings KK	22	-	5 Bando Chemical Industries Ltd.	56	0.01
2 Almado, Inc.	15	-	2 Bank of Iwate Ltd.	46	-
3 Almedio, Inc.	5	-	2 Bank of Nagoya Ltd.	95	0.01
3 Alpen Co. Ltd.	49	-	3 Bank of Saga Ltd.	41	-
1 Alpha Corp.	4	-	5 Bank of the Ryukyus Ltd.	43	-
1 Alpha Systems, Inc.	14	-	1 Bank of Toyama Ltd.	6	-
1 AlphaPolis Co. Ltd.	13	-	1 Base Co. Ltd.	33	-
30 Alps Alpine Co. Ltd.	287	0.02	1 Beauty Garage, Inc.	15	-
3 Altech Corp.	49	-	2 Belc Co. Ltd.	83	0.01
8 Amano Corp.	248	0.02	6 Bell System24 Holdings, Inc.	50	-
2 Amiyaki Tei Co. Ltd.	15	-	7 Belluna Co. Ltd.	44	-
3 Amuse, Inc.	34	-	15 Bic Camera, Inc.	160	0.01

# Global Small Companies Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net 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 - 6.52% (continued)</b>			<b>Japan - 6.52% (continued)</b>		
2 B-Lot Co. Ltd.	15	-	1 Core Corp.	9	-
3 BML, Inc.	69	0.01	2 Corona Corp.	14	-
1 Bookoff Group Holdings Ltd.	12	-	4 Cosel Co. Ltd.	27	-
2 Bourbon Corp.	30	-	3 Cota Co. Ltd.	27	-
4 Br Holdings Corp.	9	-	19 Create Restaurants Holdings, Inc.	183	0.01
4 BrainPad, Inc.	41	-	4 Create SD Holdings Co. Ltd.	88	0.01
2 BRONCO BILLY Co. Ltd.	38	-	2 Creek & River Co. Ltd.	20	-
1 Buffalo, Inc.	10	-	5 Cresco Ltd.	55	0.01
1 Bull-Dog Sauce Co. Ltd.	15	-	2 CrowdWorks, Inc.	13	-
8 Bunka Shutter Co. Ltd.	117	0.01	3 CTI Engineering Co. Ltd.	61	0.01
2 Business Brain Showa-Ota, Inc.	41	-	3 CTS Co. Ltd.	19	-
1 Business Engineering Corp.	47	-	10 Curves Holdings Co. Ltd.	49	-
2 C Uyemura & Co. Ltd.	102	0.01	1 Cyber Security Cloud, Inc.	7	-
2 CAC Holdings Corp.	27	-	25 CYBERDYNE, Inc.	31	-
3 Calbee, Inc.	55	0.01	2 Cyberlinks Co. Ltd.	14	-
1 Canare Electric Co. Ltd.	9	-	4 Cybozu, Inc.	85	0.01
3 Canon Electronics, Inc.	61	0.01	3 Dai Nippon Toryo Co. Ltd.	27	-
2 Career Design Center Co. Ltd.	20	-	29 Daicel Corp.	246	0.02
1 Careerlink Co. Ltd.	18	-	4 Dai-Dan Co. Ltd.	127	0.01
5 Carenet, Inc.	26	-	1 Daido Kogyo Co. Ltd.	10	-
2 Carlit Co. Ltd.	16	-	7 Daido Metal Co. Ltd.	30	-
9 Casio Computer Co. Ltd.	66	0.01	22 Daido Steel Co. Ltd.	147	0.01
3 Cawachi Ltd.	53	-	2 Daiei Kankyo Co. Ltd.	40	-
4 Celsys, Inc.	39	-	3 Daihatsu Infinearth Mfg Co. Ltd.	39	-
5 Central Automotive Products Ltd.	66	0.01	3 Daihen Corp.	114	0.01
3 Central Glass Co. Ltd.	69	0.01	6 Daiho Corp.	34	-
2 Central Security Patrols Co. Ltd.	31	-	1 Dai-Ichi Cutter Kogyo KK	9	-
2 Central Sports Co. Ltd.	32	-	3 Daiichi Jitsugyo Co. Ltd.	46	-
1 Ceres, Inc.	9	-	2 Daiichi Kensetsu Corp.	38	-
5 Change Holdings, Inc.	45	-	4 Daiichi Kigenso Kagaku-Kogyo Co. Ltd.	17	-
3 Charm Care Corp. KK	28	-	13 Daiichikosho Co. Ltd.	138	0.01
8 Chiba Kogyo Bank Ltd.	64	0.01	4 Daiken Medical Co. Ltd.	13	-
1 Chikaranomoto Holdings Co. Ltd.	9	-	5 Daiki Aluminium Industry Co. Ltd.	33	-
1 CHIMNEY Co. Ltd.	5	-	2 Daikoku Denki Co. Ltd.	22	-
1 Chino Corp.	22	-	1 Daikokutenbussan Co. Ltd.	37	-
3 Chiyoda Co. Ltd.	25	-	7 Daikyonishikawa Corp.	32	-
2 Chiyoda Integre Co. Ltd.	32	-	2 Dainichi Co. Ltd.	9	-
2 Chofu Seisakusho Co. Ltd.	32	-	2 Dainichiseika Color & Chemicals Manufacturing Co. Ltd.	43	-
2 Chori Co. Ltd.	48	-	14 Daio Paper Corp.	84	0.01
1 Choushimaru Co. Ltd.	9	-	6 Daiseki Co. Ltd.	157	0.01
4 Chubu Shiryō Co. Ltd.	40	-	2 Daiseki Eco. Solution Co. Ltd.	13	-
3 Chubu Steel Plate Co. Ltd.	40	-	12 Daishi Hokuetsu Financial Group, Inc.	271	0.02
4 Chudenko Corp.	97	0.01	6 Daishinku Corp.	22	-
1 Chuetsu Pulp & Paper Co. Ltd.	16	-	1 Daisho Co. Ltd.	10	-
1 Chugai Ro Co. Ltd.	17	-	1 Daisue Construction Co. Ltd.	17	-
25 Chugin Financial Group, Inc.	298	0.02	2 Daisyo Corp.	13	-
33 Chugoku Electric Power Co., Inc.	163	0.01	5 Daito Pharmaceutical Co. Ltd.	35	-
5 Chugoku Marine Paints Ltd.	85	0.01	1 Dairon Co. Ltd.	36	-
2 Chuo Spring Co. Ltd.	18	-	4 Daiwa Industries Ltd.	52	-
2 Chuo Warehouse Co. Ltd.	17	-	13 Daiwabo Holdings Co. Ltd.	227	0.02
33 Citizen Watch Co. Ltd.	198	0.01	16 DCM Holdings Co. Ltd.	150	0.01
8 CKD Corp.	129	0.01	2 DD GROUP Co. Ltd.	22	-
1 CK-San-Etsu Co. Ltd.	13	-	5 Dear Life Co. Ltd.	41	-
4 Cleanup Corp.	19	-	7 Demae-Can Co. Ltd.	12	-
8 CMK Corp.	20	-	13 Denka Co. Ltd.	189	0.01
13 COLOPL, Inc.	47	-	1 Densan System Holdings Co. Ltd.	19	-
11 Colowide Co. Ltd.	145	0.01	2 Dentsu Soken, Inc.	80	0.01
1 Como Co. Ltd.	13	-	3 Denyo Co. Ltd.	60	0.01
4 Computer Engineering & Consulting Ltd.	59	0.01	10 Dexerials Corp.	148	0.01
11 Computer Institute of Japan Ltd.	37	-	12 DIC Corp.	258	0.02
4 Comture Corp.	47	-	2 Digital Arts, Inc.	91	0.01
2 Copro-Holdings Co. Ltd.	25	-			

# Global Small Companies Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net 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 - 6.52% (continued)</b>			<b>Japan - 6.52% (continued)</b>				
2	Digital Hearts Holdings Co. Ltd.	10	-	4	FJ Next Holdings Co. Ltd.	36	-
3	Digital Holdings, Inc.	26	-	1	Focus Systems Corp.	12	-
2	Digital Information Technologies Corp.	29	-	3	Forum Engineering, Inc.	20	-
5	Dip Corp.	82	0.01	3	Foster Electric Co. Ltd.	31	-
2	DKK Co. Ltd.	25	-	7	FP Corp.	147	0.01
1	DKS Co. Ltd.	34	-	1	FP Partner, Inc.	20	-
12	DMG Mori Co. Ltd.	254	0.02	4	France Bed Holdings Co. Ltd.	33	-
1	DMS, Inc.	25	-	2	Freebit Co. Ltd.	23	-
1	DMW Corp.	19	-	2	Freund Corp.	9	-
4	Doshisha Co. Ltd.	61	0.01	6	Fronteo, Inc.	28	-
1	Double Standard, Inc.	7	-	3	F-Tech, Inc.	16	-
5	Doutor Nichires Holdings Co. Ltd.	90	0.01	1	FTGroup Co. Ltd.	10	-
8	Dowa Holdings Co. Ltd.	253	0.02	2	Fudo Tetra Corp.	30	-
4	DTS Corp.	154	0.01	5	Fuji Co. Ltd.	66	0.01
3	Duskin Co. Ltd.	91	0.01	13	Fuji Corp. (Aichi)	205	0.02
3	DyDo Group Holdings, Inc.	56	0.01	2	Fuji Corp. (Miyagi)	26	-
3	Eagle Industry Co. Ltd.	36	-	4	Fuji Corp. Ltd.	19	-
1	Earth Corp.	28	-	1	Fuji Kosan Co. Ltd.	9	-
2	EAT&HOLDINGS Co. Ltd.	28	-	3	Fuji Kyuko Co. Ltd.	50	-
1	Ebara Foods Industry, Inc.	12	-	11	Fuji Oil Co. Ltd.	22	-
1	Ebara Jitsugyo Co. Ltd.	29	-	7	Fuji Oil Co. Ltd. (Osaka)	139	0.01
5	Ebase Co. Ltd.	16	-	2	Fuji Pharma Co. Ltd.	18	-
1	Eco's Co. Ltd.	15	-	6	Fuji Seal International, Inc.	112	0.01
12	EDION Corp.	163	0.01	2	Fujiibo Holdings, Inc.	54	0.01
2	EF-ON, Inc.	5	-	3	Fujicco Co. Ltd.	32	-
6	eGuarantee, Inc.	69	0.01	2	Fujikura Composites, Inc.	24	-
-	E-Guardian, Inc.	6	-	2	Fujikura Kasei Co. Ltd.	8	-
6	Ehime Bank Ltd.	43	-	8	Fujimi, Inc.	102	0.01
5	Eidai Co. Ltd.	8	-	2	Fujio Food Group, Inc.	15	-
5	Eizo Corp.	69	0.01	2	Fujishoji Co. Ltd.	14	-
2	EJ Holdings, Inc.	23	-	1	Fujita Kanko, Inc.	86	0.01
1	Elan Corp.	7	-	2	Fujiya Co. Ltd.	33	-
7	Elecom Co. Ltd.	88	0.01	2	FuKoKu Co. Ltd.	20	-
6	EM Systems Co. Ltd.	34	-	2	Fukuda Corp.	52	-
5	en Japan, Inc.	57	0.01	2	Fukuda Denshi Co. Ltd.	110	0.01
2	Endo Lighting Corp.	23	-	4	Fukui Bank Ltd.	46	-
1	Enomoto Co. Ltd.	9	-	2	Fukui Computer Holdings, Inc.	45	-
1	Enplas Corp.	29	-	3	Fukuyama Transporting Co. Ltd.	77	0.01
2	Envipro Holdings, Inc.	8	-	2	FULLCAST Holdings Co. Ltd.	29	-
6	eRex Co. Ltd.	31	-	2	Fumakilla Ltd.	13	-
1	ERI Holdings Co. Ltd.	19	-	6	Funai Soken Holdings, Inc.	100	0.01
7	ES-Con Japan Ltd.	48	-	4	Furukawa Co. Ltd.	66	0.01
1	Eslead Corp.	30	-	4	Furuno Electric Co. Ltd.	74	0.01
2	ESPEC Corp.	48	-	2	Furuya Metal Co. Ltd.	40	-
1	Eternal Hospitality Group Co. Ltd.	27	-	4	Furyu Corp.	26	-
5	Exedy Corp.	140	0.01	3	Fuso Chemical Co. Ltd.	88	0.01
23	EXEO Group, Inc.	297	0.02	2	Fuso Pharmaceutical Industries Ltd.	22	-
5	Ezaki Glico Co. Ltd.	167	0.01	5	Futaba Corp.	18	-
1	F&M Co. Ltd.	16	-	8	Futaba Industrial Co. Ltd.	44	-
2	FALCO HOLDINGS Co. Ltd.	26	-	7	Future Corp.	104	0.01
6	FCC Co. Ltd.	115	0.01	6	Fuyo General Lease Co. Ltd.	171	0.01
1	FDK Corp.	2	-	3	G-7 Holdings, Inc.	31	-
5	Feed One Co. Ltd.	32	-	3	GA Technologies Co. Ltd.	29	-
8	Ferrotec Holdings Corp.	139	0.01	6	Gakken Holdings Co. Ltd.	37	-
2	Fibergate, Inc.	11	-	2	Gakkyusha Co. Ltd.	25	-
3	FIDEA Holdings Co. Ltd.	32	-	2	Gakujo Co. Ltd.	20	-
9	Financial Partners Group Co. Ltd.	151	0.01	4	Galliei Co. Ltd.	90	0.01
3	FINDEX, Inc.	16	-	2	Gamecard-Joyco Holdings, Inc.	26	-
28	Fintech Global, Inc.	21	-	2	Gecoss Corp.	16	-
8	First Bank of Toyama Ltd.	52	-	2	Genki Global Dining Concepts Corp.	54	0.01
1	First Juken Co. Ltd.	5	-	2	Genky DrugStores Co. Ltd.	55	0.01
3	Fixstars Corp.	47	-	4	Geo Holdings Corp.	50	-

# Global Small Companies Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net 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 - 6.52% (continued)</b>			<b>Japan - 6.52% (continued)</b>		
2 Gift Holdings, Inc.	50	-	1 Hokkaido Coca-Cola Bottling Co. Ltd.	29	-
3 giftee, Inc.	35	-	28 Hokkaido Electric Power Co., Inc.	137	0.01
3 Giken Ltd.	26	-	7 Hokkaido Gas Co. Ltd.	29	-
3 GLOBERIDE, Inc.	42	-	1 Hokkan Holdings Ltd.	19	-
7 Glory Ltd.	143	0.01	3 Hokko Chemical Industry Co. Ltd.	24	-
2 GLtechno Holdings, Inc.	33	-	3 Hokkoku Financial Holdings, Inc.	106	0.01
1 GMO Financial Gate, Inc.	32	-	16 Hokuetsu Corp.	114	0.01
7 GMO Financial Holdings, Inc.	41	-	16 Hokuhoku Financial Group, Inc.	312	0.02
1 GMO GlobalSign Holdings KK	18	-	1 Hokuriku Electric Industry Co. Ltd.	13	-
7 GMO internet group, Inc.	170	0.01	27 Hokuriku Electric Power Co.	129	0.01
1 Godo Steel Ltd.	37	-	2 Hokuriku Electrical Construction Co. Ltd.	17	-
2 Goldcrest Co. Ltd.	59	0.01	3 Hokuto Corp.	42	-
2 Goldwin, Inc.	97	0.01	4 H-One Co. Ltd.	37	-
4 Good Com Asset Co. Ltd.	31	-	2 Honeys Holdings Co. Ltd.	24	-
2 Gourmet Kinoya Co. Ltd.	12	-	5 Hoosiers Holdings Co. Ltd.	45	-
3 Grandy House Corp.	9	-	3 Horiba Ltd.	235	0.02
11 GREE Holdings, Inc.	41	-	7 Hosiden Corp.	102	0.01
2 Greens Co. Ltd.	31	-	2 Hosokawa Micon Corp.	61	0.01
2 gremz, Inc.	39	-	2 Hotland Holdings Co. Ltd.	26	-
13 GS Yuasa Corp.	233	0.02	10 House Foods Group, Inc.	188	0.01
2 GSI Creos Corp.	23	-	2 Howa Machinery Ltd.	12	-
4 G-Tekt Corp.	52	-	3 HS Holdings Co. Ltd.	21	-
1 Gun-Ei Chemical Industry Co. Ltd.	18	-	33 Hyakugo Bank Ltd.	164	0.01
5 Gunze Ltd.	112	0.01	4 Hyakujushi Bank Ltd.	109	0.01
9 H.U. Group Holdings, Inc.	191	0.01	3 IBJ, Inc.	15	-
15 H2O Retailing Corp.	205	0.02	20 Ichibanya Co. Ltd.	63	0.01
- HABA Laboratories, Inc.	5	-	29 Ichigo, Inc.	76	0.01
2 Hagihara Industries, Inc.	19	-	1 Ichiken Co. Ltd.	21	-
2 Hagiwara Electric Holdings Co. Ltd.	39	-	7 Ichikoh Industries Ltd.	18	-
1 Hagoromo Foods Corp.	11	-	1 Ichimasa Kamaboko Co. Ltd.	6	-
1 Hakudo Co. Ltd.	16	-	4 Ichinen Holdings Co. Ltd.	43	-
1 Halows Co. Ltd.	46	-	5 Ichiyoshi Securities Co. Ltd.	27	-
10 Hamakyorex Co. Ltd.	86	0.01	2 Icom, Inc.	32	-
1 Handsman Co. Ltd.	6	-	5 Idec Corp.	75	0.01
6 Hanwa Co. Ltd.	210	0.02	9 IDOM, Inc.	62	0.01
2 Happinet Corp.	86	0.01	2 IG Port, Inc.	21	-
2 Hard Off Corp. Co. Ltd.	22	-	12 Iino Kaiun Kaisha Ltd.	85	0.01
2 Harima Chemicals Group, Inc.	14	-	2 IKK Holdings, Inc.	12	-
1 Hashimoto Sogyo Holdings Co. Ltd.	11	-	1 I'll, Inc.	24	-
23 Hazama Ando Corp.	233	0.02	3 Imagica Group, Inc.	17	-
8 Heiwa Corp.	122	0.01	3 Imasen Electric Industrial	15	-
5 Heiwado Co. Ltd.	90	0.01	7 i-mobile Co. Ltd.	29	-
2 Helios Techno Holding Co. Ltd.	16	-	2 Imuraya Group Co. Ltd.	29	-
1 Hennge KK	13	-	8 Inaba Denki Sangyo Co. Ltd.	210	0.02
1 Hibino Corp.	12	-	2 Inaba Seisakusho Co. Ltd.	25	-
3 Hibiya Engineering Ltd.	75	0.01	7 Inabata & Co. Ltd.	165	0.01
3 Hiday Hidaka Corp.	73	0.01	2 I-NE Co. Ltd.	19	-
3 HI-LEX Corp.	39	-	3 Ines Corp.	41	-
43 Hino Motors Ltd.	139	0.01	2 I-Net Corp.	23	-
2 Hioki EE Corp.	63	0.01	30 Infomart Corp.	87	0.01
2 Hirakawa Hewtech Corp.	23	-	31 INFRONEER Holdings, Inc.	250	0.02
1 Hirano Tecseed Co. Ltd.	13	-	3 Innotech Corp.	25	-
5 Hirata Corp.	63	0.01	8 Insource Co. Ltd.	58	0.01
41 Hirogin Holdings, Inc.	356	0.03	1 Intage Holdings, Inc.	17	-
4 Hiroshima Electric Railway Co. Ltd.	17	-	1 Intelligent Wave, Inc.	11	-
10 Hiroshima Gas Co. Ltd.	24	-	1 Inui Global Logistics Co. Ltd.	10	-
8 HIS Co. Ltd.	91	0.01	1 IPS, Inc.	15	-
4 Hisaka Works Ltd.	38	-	1 IR Japan Holdings Ltd.	5	-
1 Hito Communications Holdings, Inc.	6	-	3 Iriso Electronics Co. Ltd.	61	0.01
2 Hochiki Corp.	47	-	1 ISB Corp.	11	-
2 Hodogaya Chemical Co. Ltd.	17	-	- Ise Chemicals Corp.	35	-
1 Hogy Medical Co. Ltd.	27	-	4 Iseki & Co. Ltd.	33	-



# Global Small Companies Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net 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 - 6.52% (continued)</b>			<b>Japan - 6.52% (continued)</b>		
1 Ishihara Chemical Co. Ltd.	19	-	2 JSB Co. Ltd.	41	-
5 Ishihara Sangyo Kaisha Ltd.	62	0.01	2 JSP Corp.	24	-
13 Istyle, Inc.	48	-	23 JTEKT Corp.	181	0.01
5 Iffor, Inc.	51	-	3 Juki Corp.	7	-
3 ITmedia, Inc.	30	-	5 Juroku Financial Group, Inc.	160	0.01
8 Ito En Ltd.	182	0.01	5 Justsystems Corp.	119	0.01
9 Itochu Enex Co. Ltd.	110	0.01	23 JVCKenwood Corp.	190	0.01
1 Itochu-Shokuhin Co. Ltd.	62	0.01	3 K&O Energy Group, Inc.	53	-
4 Itoham Yonekyu Holdings, Inc.	155	0.01	- Kadoya Sesame Mills, Inc.	10	-
6 Itoki Corp.	89	0.01	6 Kaga Electronics Co. Ltd.	107	0.01
3 IwaiCosmo Holdings, Inc.	43	-	12 Kagome Co. Ltd.	252	0.02
2 Iwaki Co. Ltd.	30	-	3 Kaken Pharmaceutical Co. Ltd.	72	0.01
26 Iwatani Corp.	266	0.02	2 Kakiyasu Honten Co. Ltd.	34	-
1 Iwatsuka Confectionery Co. Ltd.	25	-	2 Kamakura Shinsho Ltd.	8	-
5 Izumi Co. Ltd.	123	0.01	2 Kameda Seika Co. Ltd.	42	-
12 J Trust Co. Ltd.	34	-	3 Kamei Corp.	54	0.01
12 JAC Recruitment Co. Ltd.	73	0.01	7 Kamigumi Co. Ltd.	186	0.01
4 Jaccs Co. Ltd.	112	0.01	3 Kanaden Corp.	35	-
1 Jade Group, Inc.	11	-	26 Kanadevia Corp.	172	0.01
8 JAFCO Group Co. Ltd.	132	0.01	1 Kanagawa Chuo Kotsu Co. Ltd.	33	-
8 JALCO Holdings, Inc.	16	-	1 Kaname Kogyo Co. Ltd.	9	-
3 JANOME Corp.	23	-	6 Kanamic Network Co. Ltd.	16	-
2 Japan Airport Terminal Co. Ltd.	77	0.01	5 Kanamoto Co. Ltd.	121	0.01
7 Japan Aviation Electronics Industry Ltd.	128	0.01	7 Kaneka Corp.	196	0.01
2 Japan Business Systems, Inc.	15	-	2 Kaneko Seeds Co. Ltd.	20	-
5 Japan Cash Machine Co. Ltd.	33	-	12 Kanematsu Corp.	225	0.02
27 Japan Communications, Inc.	31	-	1 Kanemi Co. Ltd.	11	-
12 Japan Elevator Service Holdings Co. Ltd.	294	0.02	1 Kanro, Inc.	27	-
5 Japan Foundation Engineering Co. Ltd.	20	-	7 Kanto Denka Kogyo Co. Ltd.	39	-
1 Japan Hospice Holdings, Inc.	8	-	3 Kappa Create Co. Ltd.	30	-
4 Japan Investment Adviser Co. Ltd.	54	0.01	3 Katakura Industries Co. Ltd.	43	-
8 Japan Lifeline Co. Ltd.	83	0.01	7 Katitas Co. Ltd.	114	0.01
11 Japan Material Co. Ltd.	109	0.01	4 Kato Sangyo Co. Ltd.	132	0.01
4 Japan Medical Dynamic Marketing, Inc.	16	-	2 Kato Works Co. Ltd.	18	-
20 Japan Petroleum Exploration Co. Ltd.	138	0.01	2 Kawada Technologies, Inc.	50	-
3 Japan Property Management Center Co. Ltd.	22	-	2 Kawai Musical Instruments Manufacturing Co. Ltd.	29	-
13 Japan Pulp & Paper Co. Ltd.	56	0.01	2 KeePer Technical Laboratory Co. Ltd.	61	0.01
1 Japan Pure Chemical Co. Ltd.	21	-	10 Keihan Holdings Co. Ltd.	224	0.02
9 Japan Securities Finance Co. Ltd.	112	0.01	6 Keihanshin Building Co. Ltd.	58	0.01
3 Japan Steel Works Ltd.	146	0.01	22 Keikyu Corp.	230	0.02
2 Japan System Techniques Co. Ltd.	31	-	3 KEIWA, Inc.	23	-
6 Japan Transcity Corp.	38	-	16 Keiyo Bank Ltd.	108	0.01
7 Japan Wool Textile Co. Ltd.	78	0.01	2 KEL Corp.	15	-
8 JBCC Holdings, Inc.	76	0.01	2 Kenko Mayonnaise Co. Ltd.	22	-
14 JCR Pharmaceuticals Co. Ltd.	51	-	1 KFC Ltd.	6	-
3 JCU Corp.	77	0.01	6 KH Neochem Co. Ltd.	96	0.01
8 JDC Corp.	25	-	2 Kibun Foods, Inc.	13	-
7 Jeol Ltd.	197	0.01	8 Kimoto Co. Ltd.	13	-
1 JFE Systems, Inc.	15	-	3 Kimura Chemical Plants Co. Ltd.	17	-
37 JGC Holdings Corp.	312	0.02	3 Kimura Unity Co. Ltd.	14	-
- Jichodo Co. Ltd.	15	-	3 King Jim Co. Ltd.	16	-
- JIG-SAW, Inc.	8	-	2 Kinki Sharyo Co. Ltd.	18	-
2 JINS Holdings, Inc.	100	0.01	1 Kintetsu Department Store Co. Ltd.	16	-
2 JINUSHI Co. Ltd.	37	-	5 Kissei Pharmaceutical Co. Ltd.	143	0.01
4 JK Holdings Co. Ltd.	35	-	1 Ki-Star Real Estate Co. Ltd.	37	-
2 J-Lease Co. Ltd.	21	-	1 Kitagawa Corp.	12	-
2 JM Holdings Co. Ltd.	36	-	2 Kita-Nippon Bank Ltd.	33	-
2 JMS Co. Ltd.	5	-	1 Kitano Construction Corp.	17	-
3 J-Oil Mills, Inc.	44	-	13 Kitanotatsujin Corp.	13	-
2 Joshin Denki Co. Ltd.	38	-	10 Kitz Corp.	84	0.01
9 Joyful Honda Co. Ltd.	124	0.01	9 Kiyo Bank Ltd.	169	0.01
10 JP-Holdings, Inc.	41	-	7 KLab, Inc.	6	-

# Global Small Companies Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net 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 - 6.52% (continued)</b>			<b>Japan - 6.52% (continued)</b>		
2 KNT-CT Holdings Co. Ltd.	14	-	6 Life Corp.	87	0.01
6 Koa Corp.	33	-	6 Lifedrink Co., Inc.	79	0.01
4 Koatsu Gas Kogyo Co. Ltd.	29	-	15 LIFULL Co. Ltd.	19	-
1 Kobe Electric Railway Co. Ltd.	11	-	3 LIKE, Inc.	33	-
3 Kohnan Shoji Co. Ltd.	88	0.01	9 Link & Motivation, Inc.	31	-
2 Kohsoku Corp.	36	-	6 Lintec Corp.	117	0.01
- Koike-ya, Inc.	13	-	4 LITALICO, Inc.	36	-
5 Kojima Co. Ltd.	38	-	2 Loadstar Capital KK	37	-
8 Kokuyo Co. Ltd.	169	0.01	- Look Holdings, Inc.	6	-
1 KOMAIHALTEC, Inc.	10	-	15 Mabuchi Motor Co. Ltd.	221	0.02
7 Komatsu Matere Co. Ltd.	34	-	1 Macbee Planet, Inc.	27	-
3 Komatsu Wall Industry Co. Ltd.	52	-	22 Macnica Holdings, Inc.	286	0.02
7 KOMEDA Holdings Co. Ltd.	130	0.01	6 Maeda Kosen Co. Ltd.	85	0.01
1 Komehyo Holdings Co. Ltd.	24	-	2 Maezawa Industries, Inc.	20	-
5 Komeri Co. Ltd.	94	0.01	2 Maezawa Kasei Industries Co. Ltd.	24	-
8 Komori Corp.	76	0.01	3 Maezawa Kyuso Industries Co. Ltd.	27	-
4 Konaka Co. Ltd.	6	-	4 Makino Milling Machine Co. Ltd.	287	0.02
3 Kondotec, Inc.	34	-	1 Mammy Mart Corp.	20	-
70 Konica Minolta, Inc.	214	0.02	2 Management Solutions Co. Ltd.	25	-
9 Konishi Co. Ltd.	70	0.01	5 Mandom Corp.	51	-
5 Konoike Transport Co. Ltd.	91	0.01	12 Mani, Inc.	98	0.01
1 Konoshima Chemical Co. Ltd.	10	-	2 MarkLines Co. Ltd.	24	-
10 Kosaido Holdings Co. Ltd.	31	-	2 Mars Group Holdings Corp.	35	-
8 Koshidaka Holdings Co. Ltd.	65	0.01	4 Marubun Corp.	26	-
12 Kotobuki Spirits Co. Ltd.	202	0.02	1 Maruchiyo Yamaokaya Corp.	28	-
1 Kotobukiya Co. Ltd.	9	-	2 Marudai Food Co. Ltd.	28	-
3 Kourakuen Corp.	18	-	6 Maruha Nichiro Corp.	137	0.01
2 Kozo Keikaku Engineering Holdings, Inc.	28	-	10 Maruichi Steel Tube Ltd.	233	0.02
6 KPP Group Holdings Co. Ltd.	32	-	3 MARUKA FURUSATO Corp.	55	0.01
3 Krosaki Harima Corp.	56	0.01	9 Marusan Securities Co. Ltd.	52	-
3 KRS Corp.	39	-	1 Maruzen Co. Ltd.	24	-
17 K's Holdings Corp.	168	0.01	2 Maruzen Showa Unyu Co. Ltd.	84	0.01
1 KSK Co. Ltd.	17	-	5 Marvelous, Inc.	17	-
2 KU Holdings Co. Ltd.	16	-	2 Matching Service Japan Co. Ltd.	10	-
6 Kumagai Gumi Co. Ltd.	160	0.01	3 Matsuda Sangyo Co. Ltd.	62	0.01
13 Kumiai Chemical Industry Co. Ltd.	75	0.01	3 Matsui Construction Co. Ltd.	23	-
3 Kura Sushi, Inc.	66	0.01	17 Matsui Securities Co. Ltd.	83	0.01
2 Kurabo Industries Ltd.	103	0.01	1 Matsuoka Corp.	9	-
5 Kureha Corp.	116	0.01	4 Matsuya Co. Ltd.	32	-
1 Kurimoto Ltd.	54	0.01	1 Matsuyafoods Holdings Co. Ltd.	39	-
2 Kuriyama Holdings Corp.	25	-	4 Max Co. Ltd.	120	0.01
8 Kusuri No. Aoki Holdings Co. Ltd.	196	0.01	7 Maxell Ltd.	91	0.01
1 KVK Corp.	9	-	2 Maxvalu Tokai Co. Ltd.	33	-
6 KYB Corp.	126	0.01	11 MCJ Co. Ltd.	103	0.01
4 Kyodo Printing Co. Ltd.	35	-	2 MEC Co. Ltd.	41	-
3 Kyoei Steel Ltd.	38	-	1 Media Do Co. Ltd.	12	-
2 Kyokuto Boeki Kaisha Ltd.	25	-	5 Medical System Network Co. Ltd.	17	-
5 Kyokuto Kaihatsu Kogyo Co. Ltd.	92	0.01	1 Medikit Co. Ltd.	21	-
5 Kyokuto Securities Co. Ltd.	46	-	1 Medius Holdings Co. Ltd.	9	-
1 Kyokuyo Co. Ltd.	40	-	3 Medley, Inc.	67	0.01
7 Kyorin Pharmaceutical Co. Ltd.	73	0.01	2 MedPeer, Inc.	9	-
10 Kyoritsu Maintenance Co. Ltd.	236	0.02	1 Megachips Corp.	27	-
5 Kyosan Electric Manufacturing Co. Ltd.	17	-	8 Megmilk Snow Brand Co. Ltd.	156	0.01
4 Kyowa Electronic Instruments Co. Ltd.	14	-	5 Meidensha Corp.	154	0.01
2 Kyowa Leather Cloth Co. Ltd.	11	-	2 Meiji Electric Industries Co. Ltd.	23	-
4 Kyudenko Corp.	136	0.01	3 Meiji Shipping Group Co. Ltd.	13	-
52 Kyushu Financial Group, Inc.	263	0.02	3 Meiko Electronics Co. Ltd.	139	0.01
2 Kyushu Leasing Service Co. Ltd.	14	-	4 Meisei Industrial Co. Ltd.	38	-
1 LA Holdings Co. Ltd.	37	-	11 MEITEC Group Holdings, Inc.	255	0.02
2 Lacto Japan Co. Ltd.	42	-	2 Meito Sangyo Co. Ltd.	22	-
3 LEC, Inc.	26	-	3 Meiwa Corp.	14	-
27 Leoplace21 Corp.	122	0.01	2 Meiwa Estate Co. Ltd.	15	-

# Global Small Companies Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net 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 - 6.52% (continued)</b>			<b>Japan - 6.52% (continued)</b>		
10 Menicon Co. Ltd.	74	0.01	1 Murakami Corp.	29	-
12 Mercari, Inc.	192	0.01	8 Musashi Seimitsu Industry Co. Ltd.	153	0.01
2 Mercuria Holdings Co. Ltd.	13	-	4 Musashino Bank Ltd.	97	0.01
3 METAWATER Co. Ltd.	51	-	2 Muto Seiko Co.	18	-
4 Micronics Japan Co. Ltd.	98	0.01	- Mutoh Holdings Co. Ltd.	2	-
4 Microwave Chemical Co. Ltd.	13	-	18 Nabtesco Corp.	300	0.02
2 Midac Holdings Co. Ltd.	36	-	2 NAC Co. Ltd.	8	-
8 Mie Kotsu Group Holdings, Inc.	29	-	2 Nachi-Fujikoshi Corp.	44	-
4 Mikuni Corp.	7	-	3 Nafco Co. Ltd.	32	-
4 Milbon Co. Ltd.	68	0.01	3 Nagano Keiki Co. Ltd.	35	-
3 MIMAKI ENGINEERING Co. Ltd.	36	-	12 Nagase & Co. Ltd.	220	0.02
1 Ministop Co. Ltd.	11	-	1 Nagase Brothers, Inc.	16	-
2 Mipox Corp.	8	-	22 Nagoya Railroad Co. Ltd.	249	0.02
2 Mirai Industry Co. Ltd.	43	-	2 Nakabayashi Co. Ltd.	6	-
1 Miraial Co. Ltd.	9	-	1 Nakamura Co. Ltd.	15	-
12 Mirait One Corp.	221	0.02	8 Nakanishi, Inc.	102	0.01
15 Mirarth Holdings, Inc.	40	-	- Nakano Refrigerators Co. Ltd.	12	-
3 Miroku Jyoho Service Co. Ltd.	32	-	5 Nakayama Steel Works Ltd.	24	-
7 Mitani Corp.	99	0.01	7 Namura Shipbuilding Co. Ltd.	105	0.01
3 Mitani Sangyo Co. Ltd.	8	-	16 Nankai Electric Railway Co. Ltd.	248	0.02
2 Mitani Sekisan Co. Ltd.	75	0.01	4 Nanto Bank Ltd.	108	0.01
10 Mito Securities Co. Ltd.	41	-	1 Natori Co. Ltd.	18	-
6 Mitsuba Corp.	34	-	1 NEC Capital Solutions Ltd.	34	-
3 Mitsubishi Kakoki Kaisha Ltd.	36	-	6 Neturen Co. Ltd.	43	-
4 Mitsubishi Logisnext Co. Ltd.	64	0.01	2 New Art Holdings Co. Ltd.	20	-
25 Mitsubishi Logistics Corp.	202	0.02	1 New Cosmos Electric Co. Ltd.	11	-
20 Mitsubishi Materials Corp.	319	0.02	7 New Japan Chemical Co. Ltd.	9	-
5 Mitsubishi Pencil Co. Ltd.	77	0.01	6 Nextage Co. Ltd.	72	0.01
2 Mitsubishi Research Institute, Inc.	51	-	- NexTone, Inc.	6	-
3 Mitsubishi Shokuhin Co. Ltd.	118	0.01	4 NHK Spring Co. Ltd.	44	-
3 Mitsubishi Steel Manufacturing Co. Ltd.	31	-	2 Nicca Chemical Co. Ltd.	14	-
4 Mitsuboshi Belting Ltd.	94	0.01	1 Nice Corp.	10	-
2 Mitsui DM Sugar Co. Ltd.	43	-	5 Nichias Corp.	180	0.01
14 Mitsui E&S Co. Ltd.	228	0.02	2 Nichiban Co. Ltd.	20	-
15 Mitsui High-Tec, Inc.	75	0.01	7 Nichicon Corp.	55	0.01
1 Mitsui Matsushima Holdings Co. Ltd.	34	-	2 Nichiden Corp.	40	-
9 Mitsui Mining & Smelting Co. Ltd.	307	0.02	4 Nichiha Corp.	76	0.01
9 Mitsui-Soko Holdings Co. Ltd.	230	0.02	2 Nichimo Co. Ltd.	27	-
4 Mitsuuroko Group Holdings Co. Ltd.	56	0.01	4 Nichireki Group Co. Ltd.	71	0.01
6 MIXI, Inc.	132	0.01	1 Nichirin Co. Ltd.	34	-
4 Miyaji Engineering Group, Inc.	46	-	13 Nifco, Inc.	302	0.02
2 Miyazaki Bank Ltd.	52	-	2 Nihon Chouzai Co. Ltd.	45	-
1 Miyoshi Oil & Fat Co. Ltd.	12	-	4 Nihon Dempa Kogyo Co. Ltd.	22	-
21 Mizuho Leasing Co. Ltd.	160	0.01	2 Nihon Dengi Co. Ltd.	50	-
1 Mizuho Medy Co. Ltd.	13	-	2 Nihon Denkei Co. Ltd.	21	-
7 Mizuno Corp.	143	0.01	3 Nihon Flush Co. Ltd.	19	-
3 Mochida Pharmaceutical Co. Ltd.	70	0.01	6 Nihon House Holdings Co. Ltd.	14	-
3 Modec, Inc.	119	0.01	1 Nihon Kagaku Sangyo Co. Ltd.	18	-
5 Monogatari Corp.	134	0.01	48 Nihon M&A Center Holdings, Inc.	234	0.02
1 MORESCO Corp.	7	-	5 Nihon Nohyaku Co. Ltd.	29	-
10 Morinaga & Co. Ltd.	172	0.01	14 Nihon Parkerizing Co. Ltd.	124	0.01
11 Morinaga Milk Industry Co. Ltd.	260	0.02	3 Nihon Plast Co. Ltd.	8	-
2 Moriroku Co. Ltd.	31	-	1 Nihon Shokuhin Kako Co. Ltd.	15	-
4 Morita Holdings Corp.	66	0.01	2 Nihon Tokushu Toryo Co. Ltd.	19	-
4 Morito Co. Ltd.	35	-	1 Nihon Trim Co. Ltd.	27	-
2 Morozoff Ltd.	21	-	1 Nihon Yamamura Glass Co. Ltd.	21	-
3 Mory Industries, Inc.	22	-	8 Nikkiso Co. Ltd.	68	0.01
3 MOS Food Services, Inc.	79	0.01	3 Nikko Co. Ltd.	16	-
4 MrMax Holdings Ltd.	21	-	12 Nikkon Holdings Co. Ltd.	258	0.02
4 MTI Ltd.	21	-	- Nippi, Inc.	27	-
1 Mugen Estate Co. Ltd.	13	-	7 Nippon Corp.	113	0.01
5 m-up Holdings, Inc.	76	0.01	5 Nippon Air Conditioning Services Co. Ltd.	38	-

# Global Small Companies Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net 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 - 6.52% (continued)</b>			<b>Japan - 6.52% (continued)</b>		
2 Nippon Aqua Co. Ltd.	9	-	6 NOK Corp.	84	0.01
2 Nippon Avionics Co. Ltd.	36	-	4 Nomura Micro Science Co. Ltd.	61	0.01
2 Nippon Beet Sugar Manufacturing Co. Ltd.	32	-	3 Noritake Co. Ltd.	88	0.01
1 Nippon Carbide Industries Co., Inc.	17	-	3 Noritsu Koki Co. Ltd.	93	0.01
1 Nippon Carbon Co. Ltd.	39	-	4 Noritz Corp.	53	-
2 Nippon Chemical Industrial Co. Ltd.	22	-	41 North Pacific Bank Ltd.	164	0.01
3 Nippon Chemi-Con Corp.	22	-	3 NPR-RIKEN Corp.	57	0.01
19 Nippon Coke & Engineering Co. Ltd.	11	-	5 NS Tool Co. Ltd.	26	-
1 Nippon Concept Corp.	11	-	1 NS United Kaiun Kaisha Ltd.	37	-
5 Nippon Concrete Industries Co. Ltd.	10	-	10 NSD Co. Ltd.	256	0.02
14 Nippon Denko Co. Ltd.	24	-	62 NSK Ltd.	279	0.02
6 Nippon Densetsu Kogyo Co. Ltd.	95	0.01	2 NSW, Inc.	29	-
1 Nippon Dry-Chemical Co. Ltd.	43	-	68 NTN Corp.	102	0.01
10 Nippon Electric Glass Co. Ltd.	246	0.02	9 Nxera Pharma Co. Ltd.	56	0.01
16 Nippon Gas Co. Ltd.	289	0.02	1 Oat Agrico Co. Ltd.	17	-
4 Nippon Hume Corp.	55	0.01	2 Obara Group, Inc.	44	-
22 Nippon Kayaku Co. Ltd.	196	0.01	1 Ochi Holdings Co. Ltd.	9	-
2 Nippon Kodoshi Corp.	20	-	6 Onen Holdings, Inc.	22	-
10 Nippon Light Metal Holdings Co. Ltd.	110	0.01	6 Ogaki Kyoritsu Bank Ltd.	99	0.01
18 Nippon Paper Industries Co. Ltd.	135	0.01	2 Ohara, Inc.	11	-
37 Nippon Parking Development Co. Ltd.	63	0.01	2 Ohashi Technica, Inc.	25	-
1 Nippon Rietec Co. Ltd.	10	-	1 Ohba Co. Ltd.	10	-
4 Nippon Road Co. Ltd.	70	0.01	2 Ohmoto Gumi Co. Ltd.	15	-
6 Nippon Seiki Co. Ltd.	60	0.01	5 Ohsho Food Service Corp.	131	0.01
1 Nippon Seisen Co. Ltd.	8	-	1 OIE Sangyo Co. Ltd.	14	-
1 Nippon Sharyo Ltd.	12	-	3 Oiles Corp.	39	-
16 Nippon Sheet Glass Co. Ltd.	49	-	2 Oita Bank Ltd.	50	-
9 Nippon Shinyaku Co. Ltd.	220	0.02	5 Okabe Co. Ltd.	27	-
17 Nippon Shokubai Co. Ltd.	195	0.01	1 Okada Aiyon Corp.	10	-
6 Nippon Signal Co. Ltd.	43	-	1 Okamoto Industries, Inc.	46	-
7 Nippon Soda Co. Ltd.	144	0.01	1 Okamoto Machine Tool Works Ltd.	20	-
10 Nippon Thompson Co. Ltd.	36	-	9 Okamura Corp.	133	0.01
2 Nippon Yakin Kogyo Co. Ltd.	58	0.01	24 Okasan Securities Group, Inc.	115	0.01
24 Nipro Corp.	211	0.02	14 Oki Electric Industry Co. Ltd.	132	0.01
4 Nishikawa Rubber Co. Ltd.	70	0.01	4 Okinawa Cellular Telephone Co.	119	0.01
5 Nishimatsu Construction Co. Ltd.	172	0.01	5 Okinawa Electric Power Co., Inc.	32	-
19 Nishi-Nippon Financial Holdings, Inc.	286	0.02	3 Okinawa Financial Group, Inc.	58	0.01
10 Nishi-Nippon Railroad Co. Ltd.	150	0.01	7 OKUMA Corp.	176	0.01
3 Nishio Holdings Co. Ltd.	79	0.01	5 Okumura Corp.	145	0.01
10 Nissan Shatai Co. Ltd.	77	0.01	1 Okura Industrial Co. Ltd.	32	-
5 Nissan Tokyo Sales Holdings Co. Ltd.	16	-	4 Okuwa Co. Ltd.	25	-
1 Nissei ASB Machine Co. Ltd.	48	-	3 Onoken Co. Ltd.	27	-
2 Nissei Plastic Industrial Co. Ltd.	12	-	17 Onward Holdings Co. Ltd.	67	0.01
7 Nissha Co. Ltd.	63	0.01	1 Ootoya Holdings Co. Ltd.	18	-
6 Nisshin Group Holdings Co. Ltd.	22	-	9 Open Up Group, Inc.	108	0.01
4 Nisshin Oillio Group Ltd.	137	0.01	5 Optex Group Co. Ltd.	55	0.01
22 Nisshinbo Holdings, Inc.	140	0.01	2 Optim Corp.	10	-
2 Nissin Corp.	84	0.01	7 Optimus Group Co. Ltd.	16	-
3 Nisso Holdings Co. Ltd.	14	-	5 Oporun Co. Ltd.	48	-
46 Nissui Corp.	269	0.02	3 Organo Corp.	139	0.01
3 Nitta Corp.	84	0.01	2 Oricon, Inc.	9	-
2 Nitta Gelatin, Inc.	13	-	8 Orient Corp.	46	-
2 Nittetsu Mining Co. Ltd.	82	0.01	17 Oriental Shiraiishi Corp.	44	-
- Nitto Fuji Flour Milling Co. Ltd.	21	-	1 Origin Co. Ltd.	8	-
4 Nitto Kogyo Corp.	82	0.01	1 Oro Co. Ltd.	13	-
2 Nitto Kohki Co. Ltd.	19	-	2 Osaka Organic Chemical Industry Ltd.	34	-
5 Nitto Seiko Co. Ltd.	20	-	2 Osaka Steel Co. Ltd.	44	-
4 Nittoc Construction Co. Ltd.	27	-	4 OSAKA Titanium Technologies Co. Ltd.	44	-
2 Nittoku Co. Ltd.	30	-	6 Osaki Electric Co. Ltd.	41	-
1 Noda Corp.	5	-	11 OSG Corp.	124	0.01
2 Noevir Holdings Co. Ltd.	71	0.01	1 OUG Holdings, Inc.	11	-
10 Nojima Corp.	187	0.01	3 Oyo Corp.	53	-

# Global Small Companies Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net 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 - 6.52% (continued)</b>			<b>Japan - 6.52% (continued)</b>		
1 Ozu Corp.	8	-	2 Ringer Hut Co. Ltd.	37	-
6 Pacific Industrial Co. Ltd.	51	-	2 Rion Co. Ltd.	27	-
2 Pacific Metals Co. Ltd.	30	-	9 Riso Kyoiku Co. Ltd.	13	-
2 Pack Corp.	52	-	1 Rix Corp.	10	-
6 PAL GROUP Holdings Co. Ltd.	152	0.01	1 Rokko Butter Co. Ltd.	11	-
4 PALTAC Corp.	125	0.01	2 Roland Corp.	54	0.01
2 Paraca, Inc.	21	-	15 Rorze Corp.	169	0.01
6 Paramount Bed Holdings Co. Ltd.	99	0.01	29 Round One Corp.	221	0.02
20 Park24 Co. Ltd.	274	0.02	4 Royal Holdings Co. Ltd.	73	0.01
3 Parker Corp.	15	-	4 Ryobi Ltd.	62	0.01
4 Pasona Group, Inc.	68	0.01	2 RYODEN Corp.	32	-
4 Pegasus Co. Ltd.	17	-	4 Ryoyo Ryosan Holdings, Inc.	70	0.01
44 Penta-Ocean Construction Co. Ltd.	266	0.02	3 S Foods, Inc.	56	0.01
2 People Dreams & Technologies Group Co. Ltd.	21	-	2 S&B Foods, Inc.	41	-
13 PeptiDream, Inc.	158	0.01	5 SAAF Holdings Co. Ltd.	10	-
4 Pharma Foods International Co. Ltd.	29	-	3 Sac's Bar Holdings, Inc.	15	-
3 PHC Holdings Corp.	23	-	4 Saibu Gas Holdings Co. Ltd.	49	-
1 PIA Corp.	20	-	5 Saizeriya Co. Ltd.	163	0.01
1 Pickles Holdings Co. Ltd.	5	-	2 Sakai Chemical Industry Co. Ltd.	31	-
18 Pigeon Corp.	237	0.02	1 Sakai Heavy Industries Ltd.	11	-
3 PILLAR Corp.	67	0.01	3 Sakai Moving Service Co. Ltd.	49	-
5 Pilot Corp.	130	0.01	6 Sakata INX Corp.	77	0.01
4 Piolax, Inc.	56	0.01	4 Sakata Seed Corp.	103	0.01
4 Plus Alpha Consulting Co. Ltd.	58	0.01	8 Sala Corp.	54	0.01
4 Pole To Win Holdings, Inc.	10	-	1 Samco, Inc.	17	-
1 Port, Inc.	14	-	3 San Holdings, Inc.	29	-
1 PR Times Corp.	8	-	2 San ju San Financial Group, Inc.	46	-
6 Premium Group Co. Ltd.	84	0.01	6 San-A Co. Ltd.	130	0.01
1 Premium Water Holdings, Inc.	25	-	7 San-Ai Obbli Co. Ltd.	88	0.01
9 Press Kogyo Co. Ltd.	34	-	7 Sangetsu Corp.	139	0.01
15 Prestige International, Inc.	65	0.01	23 San-In Godo Bank Ltd.	204	0.02
4 Prima Meat Packers Ltd.	57	0.01	3 Sanken Electric Co. Ltd.	151	0.01
5 Procrea Holdings, Inc.	48	-	6 Sanki Engineering Co. Ltd.	147	0.01
4 Pronexus, Inc.	30	-	3 Sanko Gosei Ltd.	13	-
2 Pro-Ship, Inc.	43	-	- Sanko Metal Industrial Co. Ltd.	17	-
1 PS Construction Co. Ltd.	12	-	1 Sankyo Frontier Co. Ltd.	11	-
2 Punch Industry Co. Ltd.	6	-	5 Sankyo Seiko Co. Ltd.	23	-
4 QB Net Holdings Co. Ltd.	33	-	4 Sankyo Tateyama, Inc.	19	-
4 Qol Holdings Co. Ltd.	57	0.01	7 Sankyu, Inc.	322	0.02
2 Quick Co. Ltd.	28	-	3 Sanoh Industrial Co. Ltd.	14	-
2 Raccoon Holdings, Inc.	13	-	2 Sansei Technologies, Inc.	17	-
6 Raito Kogyo Co. Ltd.	122	0.01	- Sansha Electric Manufacturing Co. Ltd.	1	-
4 Raiznext Corp.	47	-	2 Sanshin Electronics Co. Ltd.	24	-
8 Raksul, Inc.	64	0.01	1 Santec Holdings Corp.	37	-
8 Rakus Co. Ltd.	130	0.01	2 Sanyo Chemical Industries Ltd.	44	-
2 Rasa Corp.	15	-	1 Sanyo Denki Co. Ltd.	99	0.01
1 Rasa Industries Ltd.	23	-	2 Sanyo Electric Railway Co. Ltd.	35	-
15 Relo Group, Inc.	175	0.01	2 Sanyo Shokai Ltd.	30	-
2 Renaissance, Inc.	15	-	4 Sanyo Trading Co. Ltd.	36	-
31 Rengo Co. Ltd.	161	0.01	5 Sato Corp.	68	0.01
7 RENOVA, Inc.	34	-	- Sato Foods Co. Ltd.	16	-
1 Resol Holdings Co. Ltd.	21	-	1 Sato Shoji Corp.	12	-
25 Resorttrust, Inc.	285	0.02	3 Satori Electric Co. Ltd.	31	-
4 Restar Corp.	64	0.01	15 Sawai Group Holdings Co. Ltd.	185	0.01
4 Retail Partners Co. Ltd.	36	-	1 SAXA, Inc.	19	-
3 Rheon Automatic Machinery Co. Ltd.	22	-	3 SBI ARUHI Corp.	19	-
1 Rhythm Co. Ltd.	15	-	6 SBI Global Asset Management Co. Ltd.	26	-
2 Ricoh Leasing Co. Ltd.	83	0.01	1 SBI Insurance Group Co. Ltd.	9	-
1 Ride On Express Holdings Co. Ltd.	9	-	2 SBS Holdings, Inc.	47	-
5 Riken Keiki Co. Ltd.	98	0.01	4 Scroll Corp.	32	-
5 Riken Technos Corp.	40	-	2 SEC Carbon Ltd.	21	-
3 Riken Vitamin Co. Ltd.	53	-	1 Seed Co. Ltd.	4	-

# Global Small Companies Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net 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 - 6.52% (continued)</b>			<b>Japan - 6.52% (continued)</b>		
1 Seibu Electric & Machinery Co. Ltd.	15	-	3 Skymark Airlines, Inc.	10	-
1 Seika Corp.	36	-	1 Smaregi, Inc.	19	-
8 Seikagaku Corp.	38	-	1 SMK Corp.	9	-
4 Seikitokyu Kogyo Co. Ltd.	41	-	12 SMS Co. Ltd.	116	0.01
2 Seiko Electric Co. Ltd.	14	-	17 Socionext, Inc.	247	0.02
4 Seiko Group Corp.	127	0.01	2 Soda Nikka Co. Ltd.	16	-
7 Seiren Co. Ltd.	127	0.01	5 Sodick Co. Ltd.	30	-
5 Sekisui Jushi Corp.	61	0.01	2 Soft99 Corp.	27	-
5 Sekisui Kasei Co. Ltd.	11	-	3 Softcreate Holdings Corp.	39	-
1 SEMITEC Corp.	11	-	1 Software Service, Inc.	45	-
19 Senko Group Holdings Co. Ltd.	240	0.02	2 Soken Chemical & Engineering Co. Ltd.	20	-
2 Senshu Electric Co. Ltd.	59	0.01	13 Solasto Corp.	38	-
34 Senshu Ikeda Holdings, Inc.	130	0.01	2 Soliton Systems KK	16	-
2 Senshukai Co. Ltd.	4	-	2 Solxyz Co. Ltd.	7	-
9 Septeni Holdings Co. Ltd.	23	-	12 Sotetsu Holdings, Inc.	181	0.01
1 SERAKU Co. Ltd.	11	-	2 Space Co. Ltd.	20	-
8 Seria Co. Ltd.	145	0.01	3 Sparx Group Co. Ltd.	36	-
87 Seven Bank Ltd.	167	0.01	1 SPK Corp.	15	-
1 SFP Holdings Co. Ltd.	10	-	10 S-Pool, Inc.	25	-
2 Shibaura Electronics Co. Ltd.	99	0.01	1 Sprix, Inc.	7	-
4 Shibaura Machine Co. Ltd.	93	0.01	2 SRA Holdings	58	0.01
2 Shibaura Mechatronics Corp.	101	0.01	2 SRE Holdings Corp.	54	0.01
2 Shibusawa Logistics Corp.	43	-	4 SRS Holdings Co. Ltd.	30	-
3 Shibuya Corp.	64	0.01	1 ST Corp.	15	-
30 SHIFT, Inc.	347	0.03	2 St. Care Holding Corp.	10	-
5 Shiga Bank Ltd.	230	0.02	3 St. Marc Holdings Co. Ltd.	50	-
1 Shikibo Ltd.	9	-	4 Star Mica Holdings Co. Ltd.	32	-
7 Shikoku Bank Ltd.	52	-	5 Star Micronics Co. Ltd.	55	0.01
26 Shikoku Electric Power Co., Inc.	207	0.02	1 Startia Holdings, Inc.	25	-
4 Shikoku Kasei Holdings Corp.	52	-	5 Starts Corp., Inc.	141	0.01
4 Shima Seiki Manufacturing Ltd.	26	-	7 Starzen Co. Ltd.	51	-
2 Shimadaya Corp.	24	-	1 Stella Chemifa Corp.	39	-
1 Shimizu Bank Ltd.	12	-	1 Step Co. Ltd.	12	-
1 Shimojima Co. Ltd.	9	-	2 STI Foods Holdings, Inc.	16	-
4 Shin Nippon Air Technologies Co. Ltd.	59	0.01	2 Strike Co. Ltd.	43	-
3 Shinagawa Refractories Co. Ltd.	34	-	1 Studio Alice Co. Ltd.	19	-
1 Shindengen Electric Manufacturing Co. Ltd.	19	-	1 Subaru Enterprise Co. Ltd.	31	-
5 Shin-Etsu Polymer Co. Ltd.	59	0.01	2 Sugimoto & Co. Ltd.	27	-
- Shinki Bus Co. Ltd.	10	-	6 Sumida Corp.	45	-
3 Shinko Shoji Co. Ltd.	18	-	1 Suminoe Co. Ltd.	6	-
7 Shinmaywa Industries Ltd.	73	0.01	7 Sumitomo Bakelite Co. Ltd.	198	0.01
4 Shinnihon Corp.	47	-	3 Sumitomo Densetsu Co. Ltd.	129	0.01
1 Shinnihonseiyaku Co. Ltd.	11	-	10 Sumitomo Heavy Industries Ltd.	215	0.02
2 Shinsho Corp.	29	-	20 Sumitomo Mitsui Construction Co. Ltd.	80	0.01
2 Shinwa Co. Ltd. (Tokyo)	33	-	5 Sumitomo Osaka Cement Co. Ltd.	122	0.01
2 Shinwa Co. Ltd. Standard (Tokyo)	12	-	6 Sumitomo Riko Co. Ltd.	69	0.01
13 Ship Healthcare Holdings, Inc.	171	0.01	1 Sumitomo Seika Chemicals Co. Ltd.	34	-
7 Shizuoka Gas Co. Ltd.	52	-	8 Sumitomo Warehouse Co. Ltd.	160	0.01
6 SHO-BOND Holdings Co. Ltd.	200	0.02	4 Sun Frontier Fudousan Co. Ltd.	64	0.01
7 Shoei Co. Ltd.	82	0.01	2 Sun*, Inc. (voting rights)	8	-
2 Shoei Foods Corp.	53	-	3 Suncall Corp.	7	-
1 Shofu, Inc.	20	-	2 Sun-Wa Technos Corp.	27	-
3 Showa Sangyo Co. Ltd.	62	0.01	20 Suruga Bank Ltd.	187	0.01
9 SIGMAXYZ Holdings, Inc.	73	0.01	7 Suzuken Co. Ltd.	265	0.02
4 Siix Corp.	33	-	2 Suzuki Co. Ltd.	18	-
6 Simplex Holdings, Inc.	148	0.01	4 SWCC Corp.	203	0.02
3 Sinfonia Technology Co. Ltd.	157	0.01	2 System Research Co. Ltd.	28	-
8 Sinko Industries Ltd.	64	0.01	2 System Support Holdings, Inc.	30	-
7 Sintokogio Ltd.	39	-	41 Systema Corp.	113	0.01
1 SK Kaken Co. Ltd.	65	0.01	3 Syuppin Co. Ltd.	27	-
1 SK-Electronics Co. Ltd.	19	-	5 T Hasegawa Co. Ltd.	93	0.01
25 SKY Perfect JSAT Holdings, Inc.	220	0.02	1 T RAD Co. Ltd.	27	-

# Global Small Companies Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net 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 - 6.52% (continued)</b>			<b>Japan - 6.52% (continued)</b>		
2 Tachibana Eletech Co. Ltd.	42	-	3 TOBISHIMA HOLDINGS, Inc.	41	-
2 Tachikawa Corp.	18	-	4 TOC Co. Ltd.	21	-
5 Tachi-S Co. Ltd.	63	0.01	9 Tocalo Co. Ltd.	110	0.01
15 Tadano Ltd.	101	0.01	17 Tochigi Bank Ltd.	44	-
2 Taihei Dengyo Kaisha Ltd.	53	0.01	34 Toda Corp.	211	0.02
6 Taiheiyō Cement Corp.	156	0.01	1 Toda Kogyo Corp.	4	-
3 Taiho Kogyo Co. Ltd.	14	-	4 Toenec Corp.	33	-
7 Taikisha Ltd.	118	0.01	25 Toho Bank Ltd.	58	0.01
1 Taiko Bank Ltd.	5	-	1 Toho Co. Ltd. (Wholesale)	13	-
1 Taisei Oncho Co. Ltd.	22	-	6 Toho Gas Co. Ltd.	182	0.01
6 Taiyo Holdings Co. Ltd.	238	0.02	4 Toho Holdings Co. Ltd.	136	0.01
19 Taiyo Yuden Co. Ltd.	314	0.02	2 Toho System Science Co. Ltd.	13	-
2 Takamatsu Construction Group Co. Ltd.	45	-	5 Toho Titanium Co. Ltd.	39	-
4 Takamiya Co. Ltd.	9	-	2 Toho Zinc Co. Ltd.	10	-
2 Takaoka Toko Co. Ltd.	28	-	1 Tohoku Bank Ltd.	4	-
1 Takara & Co. Ltd.	22	-	8 Tohokushinsha Film Corp.	32	-
9 Takara Bio, Inc.	50	-	35 Tokai Carbon Co. Ltd.	251	0.02
24 Takara Holdings, Inc.	210	0.02	3 Tokai Corp.	44	-
7 Takara Standard Co. Ltd.	107	0.01	16 TOKAI Holdings Corp.	112	0.01
2 Takasago International Corp.	82	0.01	9 Tokai Rika Co. Ltd.	133	0.01
2 Takasago Thermal Engineering Co. Ltd.	74	0.01	36 Tokai Tokyo Financial Holdings, Inc.	121	0.01
2 Takashima & Co. Ltd.	19	-	1 Token Corp.	85	0.01
13 Takashimaya Co. Ltd.	107	0.01	2 Tokushu Tokai Paper Co. Ltd.	40	-
2 Takasho Co. Ltd.	5	-	11 Tokuyama Corp.	214	0.02
2 Take & Give Needs Co. Ltd.	12	-	3 Tokyo Base Co. Ltd.	7	-
1 TAKEBISHI Corp.	11	-	3 Tokyo Electron Device Ltd.	58	0.01
6 Takeuchi Manufacturing Co. Ltd.	184	0.01	3 Tokyo Energy & Systems, Inc.	25	-
1 Taki Chemical Co. Ltd.	18	-	3 Tokyo Individualized Educational Institute, Inc.	7	-
10 Takuma Co. Ltd.	141	0.01	4 Tokyo Kiraboshi Financial Group, Inc.	165	0.01
3 Tama Home Co. Ltd.	67	0.01	3 Tokyo Rope Manufacturing Co. Ltd.	23	-
6 Tamron Co. Ltd.	134	0.01	4 Tokyo Sangyo Co. Ltd.	21	-
10 Tamura Corp.	33	-	6 Tokyo Seimitsu Co. Ltd.	344	0.03
1 Tanabe Engineering Corp.	16	-	10 Tokyo Steel Manufacturing Co. Ltd.	105	0.01
7 Tanseisha Co. Ltd.	50	-	1 Tokyo Tekko Co. Ltd.	39	-
1 Taoka Chemical Co. Ltd.	4	-	1 Tokyo Theatres Co., Inc.	7	-
2 Tayca Corp.	15	-	2 Tokyotokeiba Co. Ltd.	62	0.01
2 Tazmo Co. Ltd.	28	-	13 Tokyu Construction Co. Ltd.	85	0.01
3 Tbk Co. Ltd.	5	-	3 Toli Corp.	11	-
5 TDC Soft, Inc.	46	-	1 Tomato Bank Ltd.	6	-
6 TechMatrix Corp.	93	0.01	1 Tomen Devices Corp.	28	-
1 Techno Medica Co. Ltd.	8	-	3 Tomoe Corp.	31	-
2 Techno Ryowa Ltd.	36	-	3 Tomoe Engineering Co. Ltd.	34	-
1 Techno Smart Corp.	12	-	1 Tomoku Co. Ltd.	27	-
14 TechnoPro Holdings, Inc.	369	0.03	26 TOMONY Holdings, Inc.	99	0.01
29 Teijin Ltd.	234	0.02	7 Tomy Co. Ltd.	142	0.01
2 Teikoku Electric Manufacturing Co. Ltd.	50	-	9 Topcon Corp.	201	0.02
3 Teikoku Sen-I Co. Ltd.	51	-	5 Topre Corp.	66	0.01
1 Teikoku Tsushin Kogyo Co. Ltd.	17	-	3 Topy Industries Ltd.	43	-
2 Tekken Corp.	32	-	1 Torex Semiconductor Ltd.	8	-
- Temairazu, Inc.	9	-	5 Toridoll Holdings Corp.	138	0.01
1 Tenpos Holdings Co. Ltd.	17	-	1 Torigoe Co. Ltd.	8	-
- Tenryu Saw Manufacturing Co. Ltd.	3	-	2 Torii Pharmaceutical Co. Ltd.	101	0.01
1 Tera Probe, Inc.	15	-	2 Torishima Pump Manufacturing Co. Ltd.	28	-
1 Terasaki Electric Co. Ltd.	18	-	5 Tosei Corp.	91	0.01
1 TESEC Corp.	12	-	5 Toshiba TEC Corp.	96	0.01
2 Tess Holdings Co. Ltd.	10	-	4 Tosho Co. Ltd.	16	-
2 Tigers Polymer Corp.	12	-	4 Totech Corp.	77	0.01
4 TKC Corp.	127	0.01	3 Totetsu Kogyo Co. Ltd.	85	0.01
7 Toa Corp. (non-voting rights)	75	0.01	1 Tottori Bank Ltd.	9	-
2 Toa Corp. (voting rights)	17	-	1 Toukei Computer Co. Ltd.	16	-
5 TOA ROAD Corp.	58	0.01	9 Tow Co. Ltd.	19	-
15 Toagosei Co. Ltd.	143	0.01	3 Towa Bank Ltd.	15	-

# Global Small Companies Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net 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 - 6.52% (continued)</b>			<b>Japan - 6.52% (continued)</b>		
10 Towa Corp.	102	0.01	4 ValueCommerce Co. Ltd.	24	-
4 Towa Pharmaceutical Co. Ltd.	78	0.01	5 Vector, Inc.	30	-
3 Toyo Corp.	31	-	3 Vertex Corp.	41	-
1 Toyo Denki Seizo KK	7	-	7 Vision, Inc.	58	0.01
3 Toyo Engineering Corp.	13	-	4 Visional, Inc.	238	0.02
1 Toyo Gosei Co. Ltd.	22	-	5 Vital KSK Holdings, Inc.	42	-
1 Toyo Innovex Co. Ltd.	5	-	12 VT Holdings Co. Ltd.	40	-
1 Toyo Kanetsu KK	23	-	4 Wacoal Holdings Corp.	135	0.01
1 Toyo Logistics Co. Ltd.	6	-	12 Wacom Co. Ltd.	52	-
7 Toyo Securities Co. Ltd.	23	-	1 Wakachiku Construction Co. Ltd.	39	-
2 Toyo Tanso Co. Ltd.	73	0.01	6 Wakita & Co. Ltd.	68	0.01
4 Toyo Tire Corp.	83	0.01	2 Warabeya Nichiyu Holdings Co. Ltd.	33	-
14 Toyobo Co. Ltd.	86	0.01	1 Waseda Academy Co. Ltd.	18	-
9 Toyoda Gosei Co. Ltd.	172	0.01	3 Watahan & Co. Ltd.	28	-
9 Toyota Boshoku Corp.	125	0.01	3 WATAMI Co. Ltd.	19	-
4 TPR Co. Ltd.	49	-	2 Watts Co. Ltd.	8	-
4 Traders Holdings Co. Ltd.	30	-	2 WDB Holdings Co. Ltd.	21	-
2 Transaction Co. Ltd.	36	-	1 WDI Corp.	13	-
4 Transcosmos, Inc.	89	0.01	1 Wealth Management, Inc.	7	-
7 TRE Holdings Corp.	62	0.01	2 Weathernews, Inc.	50	-
3 Treasure Factory Co. Ltd.	35	-	2 Wellneo Sugar Co. Ltd.	37	-
2 Tri Chemical Laboratories, Inc.	49	-	3 Wellnet Corp.	15	-
8 Trusco Nakayama Corp.	116	0.01	4 West Holdings Corp.	41	-
5 TRYT, Inc.	20	-	2 Will Group, Inc.	10	-
14 TS Tech Co. Ltd.	154	0.01	3 WingArc1st, Inc.	81	0.01
7 TSI Holdings Co. Ltd.	55	0.01	1 Wood One Co. Ltd.	6	-
7 Tsubaki Nakashima Co. Ltd.	18	-	2 Workman Co. Ltd.	73	0.01
12 Tsubakimoto Chain Co.	150	0.01	3 World Co. Ltd.	56	0.01
2 Tsubakimoto Kogyo Co. Ltd.	29	-	1 World Holdings Co. Ltd.	18	-
5 Tsuburaya Fields Holdings, Inc.	72	0.01	1 Wowow, Inc.	6	-
6 Tsugami Corp.	77	0.01	8 W-Scope Corp.	16	-
1 Tsukada Global Holdings, Inc.	3	-	4 Xebio Holdings Co. Ltd.	33	-
3 Tsukishima Holdings Co. Ltd.	49	-	3 YAC Holdings Co. Ltd.	15	-
8 Tsukuba Bank Ltd.	14	-	1 Yagi & Co. Ltd.	9	-
7 Tsumura & Co.	159	0.01	4 Yahagi Construction Co. Ltd.	46	-
2 Tsurumi Manufacturing Co. Ltd.	60	0.01	2 YAKUJODO Holdings Co. Ltd.	21	-
2 Tsutsumi Jewelry Co. Ltd.	23	-	5 YAMABIKO Corp.	74	0.01
1 Tsuzuki Denki Co. Ltd.	17	-	2 YAMADA Consulting Group Co. Ltd.	23	-
3 TV Asahi Holdings Corp.	60	0.01	3 Yamae Group Holdings Co. Ltd.	44	-
1 Tv Tokyo Holdings Corp.	32	-	5 Yamagata Bank Ltd.	50	-
6 UACJ Corp.	206	0.02	18 Yamaguchi Financial Group, Inc.	188	0.01
16 UBE Corp.	252	0.02	2 Yamaichi Electronics Co. Ltd.	38	-
1 Ubicom Holdings, Inc.	5	-	1 Yamami Co.	27	-
1 Uchida Yoko Co. Ltd.	87	0.01	5 Yamanashi Chuo Bank Ltd.	86	0.01
1 Ukai Co. Ltd.	12	-	3 Yamatane Corp.	44	-
- ULS Group, Inc.	12	-	2 Yamato Corp.	27	-
1 Ultrafabrics Holdings Co. Ltd.	6	-	1 Yamau Holdings Co. Ltd.	13	-
6 Ulvac, Inc.	221	0.02	3 Yamaura Corp.	22	-
5 U-Next Holdings Co. Ltd.	75	0.01	1 Yamaya Corp.	10	-
5 Unipres Corp.	36	-	8 Yamazen Corp.	76	0.01
4 United Arrows Ltd.	60	0.01	2 Yaoko Co. Ltd.	137	0.01
15 United Super Markets Holdings, Inc.	92	0.01	3 Yashima Denki Co. Ltd.	35	-
2 UNITED, Inc.	8	-	2 Yasuda Logistics Corp.	31	-
4 Universal Entertainment Corp.	31	-	10 Yellow Hat Ltd.	107	0.01
6 Urbanet Corp. Co. Ltd.	20	-	3 Yodogawa Steel Works Ltd.	131	0.01
3 User Local, Inc.	35	-	5 Yokogawa Bridge Holdings Corp.	94	0.01
11 Ushio, Inc.	140	0.01	6 Yokorei Co. Ltd.	38	-
4 UT Group Co. Ltd.	75	0.01	4 Yokowo Co. Ltd.	31	-
2 V Technology Co. Ltd.	44	-	1 Yomeishu Seizo Co. Ltd.	30	-
6 Valor Holdings Co. Ltd.	105	0.01	3 Yondenko Corp.	27	-
2 Valqua Ltd.	53	-	2 Yondoshi Holdings, Inc.	28	-
2 Value HR Co. Ltd.	18	-	10 Yonex Co. Ltd.	190	0.01



# Global Small Companies Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net 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 - 6.52% (continued)</b>			<b>Netherlands - 0.71% (continued)</b>		
3	19	-	8	42	-
3	20	-	5	291	0.02
10	220	0.02		<b>10,394</b>	<b>0.71</b>
1	11	-	<b>New Zealand - 0.11%</b>		
-	1	-	158	57	0.01
2	75	0.01	110	69	0.01
3	24	-	4	11	-
5	69	0.01	46	58	0.01
4	16	-	-	-	-
2	24	-	9	20	-
1	11	-	25	46	-
2	60	0.01	18	114	0.01
1	22	-	69	93	0.01
1	15	-	6	42	-
9	197	0.01	6	30	-
4	31	-	108	51	-
21	210	0.02	51	35	-
3	51	-	197	106	0.01
8	26	-	89	16	-
2	20	-	9	36	-
2	17	-	6	12	-
	<b>94,787</b>	<b>6.52</b>	36	25	-
<b>Netherlands - 0.71%</b>			15	11	-
13	456	0.03	36	33	-
3	90	0.01	73	27	-
8	562	0.04	60	3	-
2	29	-	4	5	-
44	277	0.02	62	78	0.01
3	65	0.01	12	4	-
7	219	0.02	4	7	-
11	548	0.04	68	85	0.01
1	14	-	8	25	-
3	23	-	11	29	-
8	201	0.01	11	20	-
7	839	0.06	18	49	-
3	32	-	26	42	-
1	8	-	91	52	-
8	170	0.01	7	3	-
19	366	0.03	31	208	0.02
-	13	-	18	15	-
5	171	0.01	60	54	-
10	48	-	11	44	-
16	206	0.02	28	61	0.01
5	746	0.05	8	5	-
31	510	0.04		<b>1,681</b>	<b>0.11</b>
7	196	0.01	<b>Norway - 0.25%</b>		
35	772	0.05	3	34	-
3	35	-	54	36	-
47	389	0.03	5	77	0.01
5	313	0.02	18	22	-
9	407	0.03	2	14	-
1	54	-	35	114	0.01
2	11	-	1	9	-
18	154	0.01	5	8	-
100	112	0.01	1	10	-
38	41	-	11	152	0.01
17	707	0.05	15	9	-
21	491	0.03	26	31	-
2	18	-	7	16	-
20	480	0.03	2	130	0.01
2	29	-	3	61	0.01
6	259	0.02	11	83	0.01

# Global Small Companies Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net 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>Norway - 0.25% (continued)</b>		
6	17	-	11	93	0.01
15	50	-	-	12	-
2	37	-	4	8	-
14	17	-		<b>3,611</b>	<b>0.25</b>
10	146	0.01	<b>Portugal - 0.15%</b>		
63	75	0.01	13	76	0.01
40	77	0.01	944	737	0.05
6	7	-	5	45	-
16	54	0.01	13	105	0.01
18	78	0.01	40	399	0.03
2	14	-	3	38	-
21	166	0.01	4	20	-
4	101	0.01	33	129	0.01
11	84	0.01	32	142	0.01
2	15	-	62	207	0.02
8	54	0.01	3	61	-
18	32	-	120	166	0.01
17	2	-		<b>2,125</b>	<b>0.15</b>
5	28	-	<b>Singapore - 0.28%</b>		
4	53	0.01	32	31	-
24	137	0.01	19	8	-
4	23	-	41	35	-
87	14	-	9	22	-
25	61	0.01	20	62	0.01
5	13	-	135	103	0.01
2	30	-	41	47	0.01
14	17	-	63	41	-
58	91	0.01	39	17	-
3	51	-	24	3	-
7	16	-	305	335	0.02
194	41	-	169	17	-
6	104	0.01	3	2	-
10	23	-	112	37	-
8	17	-	91	5	-
14	8	-	41	23	-
29	40	-	40	111	0.01
9	5	-	456	-	-
12	73	0.01	205	-	-
3	32	-	25	19	-
1	7	-	78	85	0.01
5	9	-	34	46	-
1	29	-	45	43	-
7	7	-	47	30	-
15	36	-	54	48	0.01
6	52	-	136	9	-
8	49	-	154	46	-
5	26	-	831	161	0.01
4	27	-	39	43	-
35	7	-	17	156	0.01
2	29	-	23	32	-
35	21	-	61	36	-
16	55	0.01	32	29	-
18	154	0.01	43	84	0.01
6	15	-	17	9	-
5	16	-	32	39	-
25	17	-	18	9	-
11	24	-	713	113	0.01
25	53	-	13	66	0.01
6	23	-	32	8	-
2	38	-	620	187	0.01
6	57	0.01	31	58	0.01
1	38	-	345	12	-

# Global Small Companies Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net 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 - 0.28% (continued)</b>			<b>Spain - 0.70% (continued)</b>		
49 Metro Holdings Ltd.	15	-	17 Ence Energia y Celulosa SA	56	0.01
34 Mewah International, Inc.	7	-	10 Ercros SA	35	-
5 Micro-Mechanics Holdings Ltd.	6	-	44 Faes Farma SA	216	0.02
109 Midas Holdings Ltd.	-	-	13 Fluidra SA	328	0.02
40 Nanofilm Technologies International Ltd.	16	-	26 Gestamp Automocion SA	85	0.01
425 Netlink NBN Trust	285	0.02	11 Global Dominion Access SA	37	-
1,108 Oceanus Group Ltd.	3	-	1 Grenergy Renovables SA	88	0.01
118 Olam Group Ltd.	82	0.01	38 Grifols SA	403	0.03
38 OUE Ltd.	29	-	6 Grupo Catalana Occidente SA	353	0.03
77 Oxley Holdings Ltd.	4	-	4 Grupo Empresarial San Jose SA	29	-
23 Pan-United Corp. Ltd.	13	-	2 Iberpapel Gestion SA	31	-
51 Propnex Ltd.	40	-	11 Indra Sistemas SA	446	0.03
42 Q&M Dental Group Singapore Ltd.	12	-	12 Inmoco SA	42	-
40 QAF Ltd.	26	-	2 Laboratorio Reig Jofre SA	6	-
126 Raffles Medical Group Ltd.	97	0.01	1 Laboratorios Farmaceuticos Rovi SA	86	0.01
177 Rex International Holding Ltd.	18	-	78 Linea Directa Aseguradora SA Cia de Seguros y		
73 Riverstone Holdings Ltd.	39	-	Reaseguros	121	0.01
33 Samudera Shipping Line Ltd.	21	-	8 Logista Integral SA	264	0.02
10 SBS Transit Ltd.	22	-	71 Mapfre SA	267	0.02
87 Sheng Siong Group Ltd.	122	0.01	12 Melia Hotels International SA	92	0.01
37 SIA Engineering Co. Ltd.	78	0.01	2 Miquel y Costas & Miquel SA	37	-
13 Singapore Land Group Ltd.	20	-	3 Neinor Homes SA	53	-
217 Singapore Post Ltd.	93	0.01	91 Obrascon Huarte Lain SA	33	-
96 Stamford Land Corp. Ltd.	28	-	5 Oryzon Genomics SA	15	-
86 StarHub Ltd.	76	0.01	2 Pharma Mar SA	200	0.01
18 Straits Trading Co. Ltd.	19	-	2 Prim SA	24	-
47 Swiber Holdings Ltd.	-	-	36 Promotora de Informaciones SA	16	-
47 Swiber Holdings Ltd. (extinct)	-	-	44 Prosegur Cash SA	41	-
286 Thomson Medical Group Ltd.	10	-	33 Realia Business SA	35	-
54 Tuan Sing Holdings Ltd.	10	-	6 Redeia Corp. SA	120	0.01
92 UMS Integration Ltd.	83	0.01	2 Renta 4 Banco SA	26	-
57 UOB-Kay Hian Holdings Ltd.	80	0.01	69 Sacyr SA	279	0.02
57 Valuetronics Holdings Ltd.	31	-	8 Solaria Energia y Medio Ambiente SA	68	0.01
38 Venture Corp. Ltd.	324	0.02	4 Soltec Power Holdings SA	6	-
11 Vicom Ltd.	12	-	10 Talgo SA	36	-
47 Wee Hur Holdings Ltd.	15	-	8 Tecnicas Reunidas SA	172	0.01
53 Wing Tai Holdings Ltd.	50	0.01	17 Tubacex SA	76	0.01
	<b>4,053</b>	<b>0.28</b>	22 Tubos Reunidos SA	15	-
<b>South Africa - 0.04%</b>			143 Unicaja Banco SA	314	0.02
12 Anglogold Ashanti PLC (US listing)	543	0.04	3 Vidrala SA (voting rights)	322	0.02
	<b>543</b>	<b>0.04</b>	5 Viscofan SA	378	0.03
<b>Spain - 0.70%</b>			12 Vocento SA	9	-
3 Acciona SA	543	0.04		<b>10,133</b>	<b>0.70</b>
26 Acerinox SA	309	0.02	<b>Sweden - 0.94%</b>		
2 Aedas Homes SA	55	-	13 AcadeMedia AB	113	0.01
103 Artificial Intelligence Structures SA	14	-	18 AddLife AB	344	0.02
3 Alantra Partners SA	30	-	19 Addnode Group AB	201	0.02
11 Almirall SA	138	0.01	15 AFRY AB	261	0.02
223 Amper SA (voting rights)	36	-	10 Alimak Group AB	150	0.01
13 Atresmedia Corp. de Medios de Comunicacion SA	88	0.01	30 Alleima AB	247	0.02
23 Audax Renovables SA	43	-	4 Alligo AB	44	-
653 Banco de Sabadell SA	2,079	0.14	16 Ambea AB	174	0.01
4 Bankinter SA	55	-	5 Annehem Fastigheter AB	9	-
6 CIE Automotive SA	166	0.01	9 AQ Group AB	165	0.01
3 Construcciones y Auxiliar de Ferrocarriles SA	138	0.01	6 Arise AB	20	-
7 Corp. ACCIONA Energias Renovables SA	158	0.01	35 Arjo AB	112	0.01
36 Deoleo SA	8	-	27 Atrium Ljungberg AB	92	0.01
2 Distribuidora Internacional de Alimentacion SA	70	0.01	18 Attendo AB	118	0.01
7 Ebro Foods SA	145	0.01	1 Balco Group AB	2	-
14 eDreams ODIGEO SA	126	0.01	7 Beijer Alma AB	152	0.01
5 Elecnor SA	141	0.01	3 Bergman & Beving AB	107	0.01
33 Enagas SA	531	0.04	11 Betsson AB	211	0.02

# Global Small Companies Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net 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 - 0.94% (continued)</b>			<b>Sweden - 0.94% (continued)</b>				
4	Better Collective AS	48	-	27	Hexatronic Group AB	73	0.01
16	BHG Group AB	41	-	4	HMS Networks AB	192	0.01
9	Bilia AB	122	0.01	7	Hoist Finance AB	66	0.01
7	Billerud Aktiebolag	76	0.01	11	Hufvudstaden AB	146	0.01
11	BioGaia AB	108	0.01	8	Humana AB	31	-
9	BioInvent International AB	33	-	40	Humble Group AB	36	-
5	Biotage AB	77	0.01	33	Instalco AB	83	0.01
2	Bjorn Borg AB (voting rights)	12	-	4	International Petroleum Corp. (Canada listing)	61	0.01
29	Bonava AB	35	-	13	International Petroleum Corp. (Sweden listing)	177	0.01
7	Boozt AB	66	0.01	6	INVISIO AB	219	0.02
33	Bravida Holding AB	304	0.02	8	Inwido AB	179	0.01
1	BTS Group AB	31	-	11	ITAB Shop Concept AB	27	-
19	Bufab AB	166	0.01	10	JM AB	147	0.01
2	Bulten AB	14	-	6	John Mattson Fastighetsforetagen AB	39	-
6	Bure Equity AB	188	0.01	-	Kabe Group AB	10	-
10	Byggmax Group AB	54	-	15	Karnov Group AB	148	0.01
3	Carasent AB	8	-	14	K-fast Holding AB	16	-
9	Catella AB	26	-	8	Klarabo Sverige AB	12	-
3	Cavotec SA	6	-	5	KNOW IT AB	69	0.01
2	Cellavision AB	48	-	2	Lime Technologies AB	65	0.01
9	Cibus Nordic Real Estate AB publ	174	0.01	12	Lindab International AB	275	0.02
43	Cint Group AB	32	-	15	Maha Energy AB	5	-
6	Clas Ohlson AB	165	0.01	2	Medcap AB	91	0.01
33	Cloetta AB	117	0.01	7	MEKO AB	78	0.01
5	Coinshares International Ltd.	55	-	3	Micro Systemation AB	17	-
12	Coor Service Management Holding AB	49	-	26	Midsona AB	23	-
100	Corem Property Group AB, Class B	53	-	3	MIPS AB	145	0.01
1	Corem Property Group AB, Class D	26	-	12	Modern Times Group MTG AB	137	0.01
3	C-RAD AB	9	-	3	Momentum Group AB	52	-
1	CTT Systems AB	19	-	6	Munters Group AB	78	0.01
16	Dios Fastigheter AB	111	0.01	22	NCAB Group AB	102	0.01
22	Dometic Group AB	85	0.01	12	NCC AB	234	0.02
73	Dustin Group AB	16	-	2	Nederman Holding AB	49	-
37	Dustin Group AB (voting rights)	8	-	36	Net Insight AB	12	-
16	Dynavox Group AB	176	0.01	14	New Wave Group AB	167	0.01
7	Eastnine AB	35	-	1	Nilomgruppen AB	8	-
3	Elanders AB	18	-	4	Nivika Fastigheter AB	16	-
27	Electrolux AB	176	0.01	99	Nobia AB	43	-
36	Electrolux Professional AB	245	0.02	30	Nolato AB	185	0.01
52	Elekta AB	276	0.02	2	Nordisk Bergteknik AB	2	-
11	Eltel AB	9	-	8	Norion Bank AB	41	-
10	Enad Global 7 AB	14	-	1	Note AB	18	-
2	Enea AB	11	-	5	NP3 Fastigheter AB	142	0.01
5	Engcon AB	49	-	26	Nyfosa AB	238	0.02
2	Eolus Vind AB	12	-	12	OEM International AB	176	0.01
3	Ependion AB	33	-	55	Orron Energy AB	25	-
1	Ework Group AB	13	-	13	Ovzon AB	55	-
9	Fagerhult Group AB	39	-	10	Peab AB	86	0.01
6	Fasadgruppen Group AB	17	-	8	Platzer Fastigheter Holding AB	65	0.01
11	Fastighets AB Trianon	20	-	1	Prevas AB	12	-
1	Fastighetsbolaget Emilshus AB	3	-	29	Pricer AB	19	-
9	FastPartner AB, Class A	49	-	3	Proact IT Group AB	37	-
-	FastPartner AB, Class D	1	-	33	Ratos AB	132	0.01
1	Fenix Outdoor International AG	37	-	5	RaySearch Laboratories AB	155	0.01
1	Ferronordic AB	6	-	3	Rejlers AB	70	0.01
1	G5 Entertainment AB	9	-	9	Rottneros AB	4	-
1	GARO AB	2	-	11	Rvrc Holding AB	49	-
17	Granges AB	215	0.02	184	Samhallsbyggnadsbolaget i Norden AB, Class B	108	0.01
2	Green Landscaping Group AB	16	-	22	Samhallsbyggnadsbolaget i Norden AB, Class D	20	-
6	Gruvaktiebolaget Viscaria	10	-	4	Scandi Standard AB	34	-
3	Hanza AB	28	-	24	Scandic Hotels Group AB	195	0.01
8	Heba Fastighets AB	28	-	3	Sdiptech AB	76	0.01

# Global Small Companies Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net 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 - 0.94% (continued)</b>			<b>Switzerland - 2.33% (continued)</b>		
10 Sedana Medical AB	13	-	1 Coltene Holding AG	44	-
1 Sensys Gatso Group AB	3	-	1 COSMO Pharmaceuticals NV	80	0.01
111 Sinch AB	293	0.02	- CPH Group AG	37	-
1 SinterCast AB	7	-	1 Daetwyler Holding AG	143	0.01
19 Sivers Semiconductors AB	8	-	6 DKSH Holding AG	430	0.03
6 SkiStar AB	112	0.01	6 DocMorris AG	64	-
4 Softronic AB	10	-	1 dormakaba Holding AG	455	0.03
1 Solid Forsakring AB	12	-	14 EFG International AG	247	0.02
2 Stendorren Fastigheter AB	47	-	- Emmi AG	325	0.02
76 Stillfront Group AB	63	0.01	1 Feintool International Holding AG	9	-
248 Storskogen Group AB	283	0.02	3 Flughafen Zurich AG	871	0.06
6 Svedbergs Group AB	30	-	- Forbo Holding AG	143	0.01
20 Swedish Logistic Property AB	81	0.01	4 Fundamenta Real Estate AG	97	0.01
10 Synsam AB	53	-	8 Galenica AG	793	0.05
12 Systemair AB	113	0.01	12 GAM Holding AG (voting rights)	1	-
1 TF Bank AB	43	-	12 Georg Fischer AG	939	0.06
31 Tobii AB	11	-	1 Glarner Kantonalbank	25	-
6 Troax Group AB	94	0.01	- Gurit Holding AG	9	-
31 Truecaller AB	208	0.02	3 Helvetia Holding AG	767	0.05
2 VBG Group AB	64	0.01	1 Hiag Immobilien Holding AG	100	0.01
25 Vestum AB	27	-	2 Huber & Suhner AG	218	0.02
107 Viaplay Group AB	7	-	- Hypothekbank Lenzburg AG	69	0.01
5 Vitec Software Group AB	228	0.02	2 Implenia AG	97	0.01
8 Vitrolife AB	135	0.01	3 Inficon Holding AG	297	0.02
3 Volati AB	44	-	- Interroll Holding AG	240	0.02
2 XANO Industri AB	12	-	1 Intershop Holding AG	137	0.01
2 XSpray Pharma AB (voting rights)	8	-	1 Investis Holding SA	72	0.01
	<b>13,732</b>	<b>0.94</b>	- IVF Hartmann Holding AG	30	-
<b>Switzerland - 2.33%</b>			1 Jungfrau Holding AG	173	0.01
14 Accelleron Industries AG	824	0.06	1 Kardex Holding AG	270	0.02
29 Adecco Group AG	805	0.06	1 Klingenberg AG	7	-
2 Allreal Holding AG	535	0.04	- Komax Holding AG	39	-
1 ALSO Holding AG	215	0.02	3 Kudelski SA	4	-
10 ams-OSRAM AG	100	0.01	4 Landis & Gyr Group AG	238	0.02
- APG SGA SA	59	-	- Lastminute.com NV	9	-
8 Arbonia AG	56	-	- LEM Holding SA	52	-
4 Aryzta AG	420	0.03	2 Liechtensteinische Landesbank AG	174	0.01
4 Ascom Holding AG	18	-	3 Luzerner Kantonalbank AG	268	0.02
- Autoneum Holding AG	73	0.01	1 Medacta Group SA	167	0.01
13 Avolta AG	721	0.05	3 Medmix AG	41	-
6 Baloise Holding AG	1,499	0.10	1 Meier Tobler Group AG	34	-
- Banque Cantonale de Geneve	104	0.01	- Metall Zug AG	38	-
3 Banque Cantonale Vaudoise	382	0.03	1 Mikron Holding AG	24	-
- Barry Callebaut AG	354	0.02	7 Mobilezone Holding AG	92	0.01
1 Basilea Pharmaceutica Ag Allschwil	51	-	1 Mobimo Holding AG	439	0.03
2 Belimo Holding AG	1,436	0.10	1 Molecular Partners AG	6	-
- Bell Food Group AG	116	0.01	5 Montana Aerospace AG	110	0.01
1 Bellevue Group AG	15	-	5 Naturenergie Holding AG	175	0.01
1 Berner Kantonalbank AG	299	0.02	2 Novavest Real Estate AG	68	0.01
3 BKW AG	603	0.04	30 OC Oerlikon Corp. AG Pfaffikon	138	0.01
1 Bossard Holding AG	202	0.01	- Orell Fuesli AG	16	-
1 Bucher Industries AG	510	0.04	1 Orior AG	20	-
1 Burckhardt Compression Holding AG	376	0.03	2 Peach Property Group AG (voting rights)	17	-
1 Burkhalter Holding AG	159	0.01	- Phoenix Mecano AG	51	-
- Bystronic AG	76	0.01	- Piazza AG	92	0.01
1 Calida Holding AG	11	-	1 PolyPeptide Group AG	31	-
- Carlo Gavazzi Holding AG	27	-	7 PSP Swiss Property AG	1,236	0.09
5 Cembra Money Bank AG	626	0.04	1 Rieter Holding AG	45	-
- Cham Swiss Properties AG	12	-	2 Romande Energie Holding SA	98	0.01
- Cior Technologies Ltd.	58	-	1 Santhera Pharmaceuticals Holding AG	21	-
1 Cie Financiere Tradition SA	162	0.01	- Schweiter Technologies AG	55	-
33 Clariant AG	372	0.03	- Schweizerische Nationalbank	12	-

# Global Small Companies Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net 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 - 2.33% (continued)</b>			<b>United Kingdom - 3.67% (continued)</b>		
- Sensirion Holding AG	15	-	16 Berkeley Group Holdings PLC	911	0.06
- SF Urban Properties AG	44	-	13 Bloomsbury Publishing PLC	89	0.01
3 SFS Group AG	384	0.03	29 Bodycote PLC	221	0.02
6 Siegfried Holding AG	752	0.05	105 boohoo Group PLC	34	-
45 SIG Group AG	916	0.06	- Braemar PLC	-	-
2 SKAN Group AG	164	0.01	46 Breedon Group PLC	280	0.02
11 Softwareone Holding AG	103	0.01	40 Bridgepoint Group PLC	155	0.01
6 Sophia Genetics SA	16	-	3 Brooks Macdonald Group PLC	53	-
1 St. Galler Kantonalbank AG	271	0.02	43 Burberry Group PLC	597	0.04
8 Stadler Rail AG	212	0.01	36 Burford Capital Ltd.	463	0.03
3 Sulzer AG	543	0.04	36 Bytes Technology Group PLC (UK listing)	256	0.02
12 Sunrise Communications AG	629	0.04	66 C&C Group PLC	143	0.01
4 Swatch Group AG (Bearer)	655	0.05	- Camellia PLC	17	-
1 Swatch Group AG (Registered)	43	-	21 Capita PLC	63	0.01
11 Swiss Prime Site AG	1,530	0.11	28 Capital Ltd.	28	-
2 Swissquote Group Holding SA	1,277	0.09	15 Capricorn Energy PLC	51	-
1 Tecan Group AG	199	0.01	52 Card Factory PLC	67	0.01
9 Temenos AG	646	0.04	7 Carr's Group PLC	15	-
1 TX Group AG	117	0.01	3 Castings PLC	13	-
1 u-blox Holding AG	126	0.01	28 Central Asia Metals PLC	62	0.01
2 Valiant Holding AG	356	0.02	41 Chemring Group PLC	267	0.02
1 Varia U.S. Properties AG	13	-	25 Chesnara PLC	94	0.01
1 VAT Group AG	413	0.03	5 Clarkson PLC	217	0.02
- Vaudoise Assurances Holding SA	113	0.01	18 Close Brothers Group PLC	80	0.01
2 Vetropack Holding AG	84	0.01	19 CMC Markets PLC	72	0.01
5 Vontobel Holding AG	348	0.02	258 Coats Group PLC	274	0.02
1 VP Bank AG	56	-	5 Cohort PLC	93	0.01
2 VZ Holding AG	503	0.03	12 Computacenter PLC	433	0.03
- V-ZUG Holding AG	38	-	18 Conduit Holdings Ltd.	90	0.01
1 Walliser Kantonalbank	112	0.01	10 ConvaTec Group PLC	39	-
- Warteck Invest AG	85	0.01	34 Costain Group PLC	58	-
1 Ypsomed Holding AG	305	0.02	9 Cranswick PLC	625	0.04
1 Zehnder Group AG	96	0.01	39 Crest Nicholson Holdings PLC	95	0.01
- Zug Estates Holding AG	150	0.01	14 Croda International PLC	595	0.04
- Zuger Kantonalbank	241	0.02	166 Currys PLC	273	0.02
	<b>33,830</b>	<b>2.33</b>	9 CVS Group PLC	154	0.01
			3 DCC PLC	166	0.01
<b>United Kingdom - 3.67%</b>			29 De La Rue PLC	50	-
4 4imprint Group PLC	186	0.01	32 DFS Furniture PLC	70	0.01
281 Aberdeen Group PLC	657	0.05	2 Dialight PLC	4	-
5 Accesso Technology Group PLC	36	-	200 Direct Line Insurance Group PLC	804	0.06
14 Accsys Technologies PLC	11	-	16 DiscoverIE Group PLC	133	0.01
35 Advanced Medical Solutions Group PLC	94	0.01	8 Diversified Energy Co. PLC (UK listing)	109	0.01
17 AG Barr PLC	163	0.01	2 Diversified Energy Co. PLC (US listing)	34	-
51 AJ Bell PLC	335	0.02	59 Domino's Pizza Group PLC	207	0.02
20 Alfa Financial Software Holdings PLC	66	0.01	42 dotdigital group PLC	47	-
4 Anglo-Eastern Plantations PLC	40	-	133 Dowlais Group PLC	119	0.01
42 AO World PLC	57	-	58 Dr. Martens PLC	46	-
78 Ashmore Group PLC	163	0.01	57 Drax Group PLC	513	0.04
13 Ashtead Technology Holdings PLC	73	0.01	19 Dunelm Group PLC	309	0.02
3 ASOS PLC	12	-	26 easyJet PLC	200	0.01
31 Aston Martin Lagonda Global Holdings PLC	35	-	36 Ecora Resources PLC	28	-
18 Atalaya Mining Copper SA	103	0.01	55 EKF Diagnostics Holdings PLC	19	-
15 Auction Technology Group PLC	92	0.01	98 Elementis PLC	188	0.01
5 Avon Technologies PLC	122	0.01	24 Energean PLC	293	0.02
73 B&M European Value Retail SA	336	0.02	190 EnQuest PLC	30	-
49 Babcock International Group PLC	624	0.04	69 Entain PLC	701	0.05
32 Bakkavor Group PLC	91	0.01	15 Epwin Group PLC	20	-
85 Balfour Beatty PLC	573	0.04	35 Essentra PLC	46	-
11 Beazley PLC	145	0.01	12 FDM Group Holdings PLC	36	-
21 Begbies Traynor Group PLC	27	-	138 Firstgroup PLC	355	0.03
19 Bellway PLC	701	0.05	11 Foresight Group Holdings Ltd.	57	-
35 Benchmark Holdings PLC	11	-			

# Global Small Companies Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net 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 - 3.67% (continued)</b>			<b>United Kingdom - 3.67% (continued)</b>		
36 Forterra PLC	95	0.01	30 ITM Power PLC	23	-
56 Foxtons Group PLC	48	-	551 ITV PLC	580	0.04
17 Frasers Group PLC	173	0.01	15 J D Wetherspoon PLC	143	0.01
6 Frontier Developments PLC	19	-	8 James Fisher & Sons PLC	34	-
6 Fuller Smith & Turner PLC	49	-	46 James Halstead PLC	97	0.01
2 Fund Technologies PLC	56	-	206 JD Sports Fashion PLC	234	0.02
37 Funding Circle Holdings PLC	54	-	21 JET2 PLC	535	0.04
16 Future PLC	144	0.01	91 John Wood Group PLC	23	-
6 FW Thorpe PLC	27	-	25 Johnson Matthey PLC	588	0.04
18 Galliford Try Holdings PLC	98	0.01	65 Johnson Service Group PLC	130	0.01
3 Games Workshop Group PLC	643	0.05	72 Jupiter Fund Management PLC	88	0.01
29 Gaming Realms PLC	19	-	168 Just Group PLC	340	0.02
14 Gamma Communications PLC	223	0.02	11 Kainos Group PLC	106	0.01
42 GB Group PLC	157	0.01	11 Keller Group PLC	235	0.02
33 Genel Energy PLC	24	-	75 Kier Group PLC	170	0.01
40 Genuit Group PLC	216	0.02	176 Kingfisher PLC	659	0.05
4 Genus PLC	96	0.01	9 Kitwave Group PLC	36	-
6 Georgia Capital PLC	142	0.01	7 Knights Group Holdings PLC	14	-
5 Gooch & Housego PLC	33	-	38 Lancashire Holdings Ltd.	308	0.02
- Goodwin PLC	39	-	6 Lion Finance Group PLC	528	0.04
30 Grafton Group PLC	409	0.03	11 Liontrust Asset Management PLC	54	-
116 Grainger PLC	347	0.02	6 London Investment Group PLC	27	-
95 Greencore Group PLC	285	0.02	16 LSL Property Services PLC	58	-
15 Greggs PLC	413	0.03	13 Luceco PLC	25	-
13 Griffin Mining Ltd.	30	-	16 M&C Saatchi PLC	36	-
42 Gulf Keystone Petroleum Ltd.	90	0.01	140 M&G PLC	447	0.03
27 Gulf Marine Services PLC	7	-	29 Macfarlane Group PLC	46	-
26 Gym Group PLC	51	-	185 Man Group PLC	437	0.03
5 H&T Group PLC	42	-	36 Marshalls PLC	137	0.01
28 Halfords Group PLC	64	0.01	101 Marston's PLC	57	-
92 Harbour Energy PLC	221	0.02	29 McBride PLC	58	-
3 Hargreaves Services PLC	28	-	33 Me Group International PLC	97	0.01
17 Harworth Group PLC	39	-	13 Mears Group PLC	71	0.01
238 Hays PLC	231	0.02	37 Metro Bank Holdings PLC	58	-
14 Headlam Group PLC	17	-	14 Midwich Group PLC	40	-
112 Helios Towers PLC	180	0.01	45 Mitchells & Butlers PLC	173	0.01
11 Henry Boot PLC	31	-	189 Mitie Group PLC	398	0.03
19 Hikma Pharmaceuticals PLC	541	0.04	8 MJ Gleeson PLC	54	-
13 Hill & Smith PLC	320	0.02	92 Mobico Group PLC	37	-
13 Hilton Food Group PLC	151	0.01	8 Mondi PLC	136	0.01
53 Hiscox Ltd.	896	0.06	69 MONY Group PLC	195	0.01
55 Hochschild Mining PLC	205	0.02	46 Moonpig Group PLC	155	0.01
25 Hollywood Bowl Group PLC	89	0.01	43 Morgan Advanced Materials PLC	124	0.01
13 Hostelworld Group PLC	20	-	7 Morgan Sindall Group PLC	377	0.03
74 Howden Joinery Group PLC	856	0.06	5 Mortgage Advice Bureau Holdings Ltd.	52	-
21 Hunting PLC	74	0.01	- Mountview Estates PLC	13	-
57 Ibstock PLC	152	0.01	6 MP Evans Group PLC	85	0.01
64 IDOX PLC	49	-	11 Naked Wines PLC	13	-
55 IG Group Holdings PLC	833	0.06	50 NCC Group PLC	107	0.01
8 IMI PLC	227	0.02	9 Next 15 Group PLC	33	-
13 Impax Asset Management Group PLC	32	-	2 Nichols PLC	39	-
58 Inchcape PLC	536	0.04	40 Ninety One PLC	86	0.01
9 Indivior PLC (UK listing)	120	0.01	10 Norcross PLC	35	-
4 Indivior PLC (US listing)	53	-	50 Ocado Group PLC	177	0.01
42 IntegraFin Holdings PLC	180	0.01	28 On the Beach Group PLC	101	0.01
36 International Personal Finance PLC	79	0.01	59 OSB Group PLC	389	0.03
115 International Workplace Group PLC	299	0.02	7 Oxford Instruments PLC	166	0.01
37 Investec PLC	266	0.02	47 Oxford Nanopore Technologies PLC	79	0.01
14 iomart Group PLC	6	-	50 Pagegroup PLC	181	0.01
167 IP Group PLC	101	0.01	398 Pan African Resources PLC	249	0.02
136 IQE PLC	21	-	33 Paragon Banking Group PLC	397	0.03
17 Ithaca Energy PLC	32	-	12 PayPoint PLC	115	0.01

# Global Small Companies Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net 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 - 3.67% (continued)</b>			<b>United Kingdom - 3.67% (continued)</b>		
70 Pennon Group PLC	484	0.03	26 Synthomer PLC	37	-
51 Persimmon PLC	925	0.06	60 Tate & Lyle PLC	451	0.03
27 Petra Diamonds Ltd.	7	-	7 Tatton Asset Management PLC	56	-
70 Pets at Home Group PLC	250	0.02	554 Taylor Wimpey PLC	892	0.06
97 Pharos Energy PLC	26	-	7 TBC Bank Group PLC	402	0.03
18 Phoenix Spree Deutschland Ltd.	41	-	28 Team Internet Group PLC	26	-
11 Pinewood Technologies Group PLC	57	-	10 Telecom Plus PLC	276	0.02
41 Playtech PLC	175	0.01	85 THG PLC	28	-
11 Plus500 Ltd.	521	0.04	10 Topps Tiles PLC	5	-
13 Polar Capital Holdings PLC	77	0.01	117 TP ICAP Group PLC	414	0.03
2 Pollen Street Group Ltd.	24	-	65 Trainline PLC	237	0.02
6 Porvair PLC	66	0.01	35 Travis Perkins PLC	300	0.02
4 PPHE Hotel Group Ltd.	71	0.01	9 Treatt PLC	33	-
105 Premier Foods PLC	294	0.02	3 Tribal Group PLC	2	-
31 PureTech Health PLC	57	-	17 Trifast PLC	16	-
32 PZ Cussons PLC	37	-	21 TT Electronics PLC	26	-
78 QinetiQ Group PLC	527	0.04	230 Tullow Oil PLC	44	-
227 Quilter PLC	452	0.03	11 Ultimate Products PLC	11	-
34 Rank Group PLC	58	-	43 Vanquis Banking Group PLC	51	-
7 Rathbones Group PLC	166	0.01	42 Vertu Motors PLC	37	-
48 Raven Property Group Ltd.	-	-	34 Vesuvius PLC	165	0.01
58 Reach PLC	59	0.01	19 Victorian Plumbing Group PLC	20	-
10 Record PLC	7	-	11 Victrex PLC	116	0.01
8 Redcentric PLC	15	-	12 Videndum PLC (voting rights)	12	-
12 Renew Holdings PLC	137	0.01	53 Vistry Group PLC	451	0.03
13 Renewi PLC	155	0.01	22 Volex PLC	87	0.01
1 Renishaw PLC	23	-	30 Volvation Group PLC	250	0.02
39 Renold PLC	38	-	2 Vp PLC	19	-
3 RHI Magnesita NV	107	0.01	21 WAG Payment Solutions PLC	20	-
12 Ricardo PLC	45	-	35 Watches of Switzerland Group PLC	204	0.01
10 Robert Walters PLC	28	-	63 Watkin Jones PLC	24	-
23 Rockhopper Exploration PLC	17	-	20 WH Smith PLC	277	0.02
131 Rotork PLC	555	0.04	16 Whitbread PLC	639	0.04
75 RS Group PLC	578	0.04	39 Wickes Group PLC	117	0.01
34 RWS Holdings PLC	36	-	10 Wilmington PLC	50	-
1 S&U PLC	26	-	14 Xaar PLC	23	-
47 S4 Capital PLC	18	-	3 XP Power Ltd.	34	-
37 Sabre Insurance Group PLC	67	0.01	33 XPS Pensions Group PLC	174	0.01
12 Saga PLC	24	-	3 Young & Co.'s Brewery PLC (non-voting rights)	29	-
78 Savannah Energy PLC	7	-	5 Young & Co.'s Brewery PLC (voting rights)	64	0.01
18 Savills PLC	234	0.02	38 Zigup PLC	178	0.01
3 Secure Trust Bank PLC	29	-	8 Zotefoams PLC	32	-
68 Senior PLC	155	0.01			
166 Serco Group PLC	418	0.03		<b>53,349</b>	<b>3.67</b>
35 Serica Energy PLC	72	0.01	<b>United States - 64.11%</b>		
50 Severfield PLC	23	-	8 10X Genomics, Inc.	78	0.01
136 SIG PLC	28	-	7 1-800-Flowers.com, Inc.	37	-
114 Sigmaroc PLC	165	0.01	4 1st Source Corp.	256	0.02
24 Smiths News PLC	20	-	5 1stdibs.com, Inc.	14	-
19 Softcat PLC	467	0.03	16 3D Systems Corp.	25	-
267 SolGold PLC	25	-	1 4D Molecular Therapeutics, Inc.	4	-
14 Spectris PLC	381	0.03	8 89bio, Inc.	79	0.01
93 Speedy Hire PLC	33	-	10 8x8, Inc.	16	-
1 Spirax Group PLC	77	0.01	6 908 Devices, Inc.	33	-
47 Spire Healthcare Group PLC	123	0.01	19 A.O. Smith Corp.	1,200	0.08
80 Spirent Communications PLC	204	0.01	12 A10 Networks, Inc.	208	0.01
117 SSP Group PLC	258	0.02	13 AAON, Inc.	1,221	0.08
12 St. James's Place PLC	175	0.01	6 AAR Corp.	366	0.03
20 SThree PLC	63	0.01	7 Abercrombie & Fitch Co.	548	0.04
27 Strix Group PLC	16	-	10 ABM Industries, Inc.	552	0.04
4 Studio Retail Group PLC	-	-	10 Absci Corp.	27	-
8 STV Group PLC	20	-	12 AC Immune SA	21	-
			16 Acacia Research Corp.	60	-



# Global Small Companies Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net 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 - 64.11% (continued)</b>			<b>United States - 64.11% (continued)</b>		
11 Academy Sports & Outdoors, Inc.	452	0.03	13 Alector, Inc.	17	-
8 Acadia Healthcare Co., Inc.	174	0.01	4 Alerus Financial Corp.	85	0.01
21 ACADIA Pharmaceuticals, Inc.	451	0.03	10 Alexander & Baldwin, Inc.	175	0.01
6 Acadian Asset Management, Inc.	182	0.01	1 Alico, Inc.	35	-
13 Accel Entertainment, Inc.	148	0.01	75 Alight, Inc.	411	0.03
- ACCESS Newswire, Inc.	4	-	9 Align Technology, Inc.	1,654	0.11
16 ACCO Brands Corp.	57	-	5 Alkami Technology, Inc.	132	0.01
8 Accuray, Inc.	12	-	26 Alkermes PLC	795	0.06
17 ACI Worldwide, Inc.	793	0.06	3 Allegiant Travel Co.	184	0.01
8 Aclaris Therapeutics, Inc.	12	-	14 Allegion PLC	1,999	0.14
1 Acme United Corp.	31	-	30 Allegro MicroSystems, Inc.	758	0.05
2 ACNB Corp.	73	0.01	9 ALLETE, Inc.	606	0.04
3 Actinium Pharmaceuticals, Inc.	5	-	23 Alliant Energy Corp.	1,451	0.10
5 Acuity, Inc.	1,270	0.09	2 Allient, Inc.	61	-
5 Acumen Pharmaceuticals, Inc.	5	-	14 Allison Transmission Holdings, Inc.	1,403	0.10
10 Acushnet Holdings Corp.	670	0.05	8 Allogene Therapeutics, Inc.	9	-
17 ACV Auctions, Inc.	277	0.02	51 Ally Financial, Inc.	1,784	0.12
23 AdaptHealth Corp.	205	0.01	5 Alpha & Omega Semiconductor Ltd.	106	0.01
24 Adaptive Biotechnologies Corp.	229	0.02	1 Alpha Metallurgical Resources, Inc.	121	0.01
3 Addus HomeCare Corp.	343	0.02	2 Alpha Pro Tech Ltd.	9	-
18 Adeia, Inc.	228	0.02	2 Alpha Teknova, Inc.	14	-
9 Adient PLC	148	0.01	4 Alta Equipment Group, Inc.	17	-
45 ADMA Biologics, Inc.	883	0.06	43 Altice USA, Inc.	98	0.01
128 ADT, Inc.	1,067	0.07	5 Altimmune, Inc.	25	-
7 Adtalem Global Education, Inc.	902	0.06	10 Alto Ingredients, Inc.	9	-
4 ADTRAN Holdings, Inc. (Germany listing)	36	-	5 Amalgamated Financial Corp.	164	0.01
14 ADTRAN Holdings, Inc. (US listing)	110	0.01	4 A-Mark Precious Metals, Inc.	76	0.01
3 Aduro Biotech, Inc.	1	-	5 Ambac Financial Group, Inc.	36	-
6 Advance Auto Parts, Inc.	307	0.02	4 Ambarella, Inc.	224	0.02
12 Advanced Drainage Systems, Inc.	1,363	0.09	7 AMC Networks, Inc.	46	-
6 Advanced Energy Industries, Inc.	710	0.05	- AMCON Distributing Co.	14	-
5 AdvanSix, Inc.	109	0.01	135 Amcor PLC (US listing)	1,230	0.09
43 Advantage Solutions, Inc.	51	-	18 Amdocs Ltd.	1,675	0.12
3 Adverum Biotechnologies, Inc.	6	-	5 Amedisys, Inc.	427	0.03
19 AECOM	2,118	0.15	1 Amentum Holdings, Inc.	15	-
3 Aehr Test Systems	33	-	5 Amerant Bancorp, Inc.	93	0.01
5 AeroVironment, Inc.	834	0.06	3 Ameresco, Inc.	45	-
7 AerSale Corp.	39	-	103 American Airlines Group, Inc.	1,180	0.08
116 AES Corp.	1,167	0.08	10 American Axle & Manufacturing Holdings, Inc.	44	-
3 Aeva Technologies, Inc.	49	-	5 American Coastal Insurance Corp.	50	-
5 Affiliated Managers Group, Inc.	839	0.06	14 American Eagle Outfitters, Inc.	157	0.01
1 Affinity Bancshares, Inc.	19	-	14 American Financial Group, Inc.	1,690	0.12
43 Affirm Holdings, Inc.	2,238	0.15	3 American Outdoor Brands, Inc.	30	-
12 AGCO Corp.	1,170	0.08	3 American Public Education, Inc.	80	0.01
60 agilon health, Inc.	133	0.01	6 American States Water Co.	504	0.04
4 Agilysys, Inc.	434	0.03	8 American Superconductor Corp.	229	0.02
8 Agios Pharmaceuticals, Inc.	257	0.02	3 American Vanguard Corp.	14	-
19 Air Lease Corp.	1,067	0.07	2 American Well Corp.	11	-
1 Airgain, Inc.	6	-	2 American Woodmark Corp.	126	0.01
24 Akamai Technologies, Inc.	1,797	0.12	1 America's Car-Mart, Inc.	38	-
2 Akazoo SA	-	-	11 Ameris Bancorp	706	0.05
9 Akeru Therapeutics, Inc.	463	0.03	3 AMERISAFE, Inc.	152	0.01
2 Alamo Group, Inc.	400	0.03	- AmeriServ Financial, Inc.	1	-
8 Alarm.com Holdings, Inc.	465	0.03	2 Ames National Corp.	27	-
20 Alaska Air Group, Inc.	1,031	0.07	22 Amkor Technology, Inc.	393	0.03
5 Albany International Corp.	325	0.02	3 AMN Healthcare Services, Inc.	62	-
11 Albemarle Corp.	614	0.04	53 Amneal Pharmaceuticals, Inc.	390	0.03
95 Albertsons Cos., Inc.	2,109	0.15	3 Ampco-Pittsburgh Corp.	9	-
3 Albireo Pharma, Inc.	18	-	6 Amphastar Pharmaceuticals, Inc.	164	0.01
43 Alcoa Corp.	1,163	0.08	7 Amplify Energy Corp.	21	-
8 Alcoa Corp.	214	0.02	6 Amplitude, Inc.	69	0.01
10 Aldeyra Therapeutics, Inc.	21	-	1 AMREP Corp.	26	-

# Global Small Companies Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net 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 - 64.11% (continued)</b>			<b>United States - 64.11% (continued)</b>		
3 Amtech Systems, Inc.	11	-	3 Asure Software, Inc.	30	-
5 Andersons, Inc.	174	0.01	10 Atea Pharmaceuticals, Inc.	29	-
5 Angi, Inc.	84	0.01	21 ATI, Inc.	1,639	0.11
6 AngioDynamics, Inc.	63	-	4 Atkore, Inc.	244	0.02
4 ANI Pharmaceuticals, Inc.	215	0.02	2 Atlanta Braves Holdings, Inc., Class A	73	0.01
3 Anika Therapeutics, Inc.	31	-	6 Atlanta Braves Holdings, Inc., Class C	225	0.02
3 Anixa Biosciences, Inc.	6	-	23 Atlantic Union Bankshares Corp.	696	0.05
17 Annexon, Inc.	35	-	2 Atlanticus Holdings Corp.	116	0.01
3 Anterix, Inc.	83	0.01	18 Atlas Energy Solutions, Inc.	215	0.02
77 Antero Midstream Corp.	1,439	0.10	13 Atmus Filtration Technologies, Inc.	471	0.03
51 Antero Resources Corp.	1,897	0.13	3 ATN International, Inc.	40	-
15 Anywhere Real Estate, Inc.	53	-	8 AtriCure, Inc.	272	0.02
50 APA Corp.	854	0.06	10 aTyr Pharma, Inc.	44	-
45 API Group Corp.	2,079	0.14	1 Auburn National BanCorp, Inc.	12	-
4 Apogee Enterprises, Inc.	144	0.01	7 Aura Biosciences, Inc.	40	-
4 Appfolio, Inc.	755	0.05	236 Aurora Innovation, Inc.	1,429	0.10
6 Applied Industrial Technologies, Inc.	1,394	0.10	13 Autoliv, Inc.	1,312	0.09
6 Applied Optoelectronics, Inc.	100	0.01	6 AutoNation, Inc.	1,167	0.08
11 AptarGroup, Inc.	1,695	0.12	8 Avanos Medical, Inc.	100	0.01
32 Aptiv PLC	2,130	0.15	111 Avantor, Inc.	1,435	0.10
9 Apyx Medical Corp.	13	-	34 AvePoint, Inc.	626	0.04
43 Aramark	1,736	0.12	11 Avery Dennison Corp.	2,018	0.14
3 ArcBest Corp.	158	0.01	1 Aviat Networks, Inc.	20	-
9 Arcellx, Inc.	574	0.04	28 AvidXchange Holdings, Inc.	278	0.02
20 Archer Aviation, Inc.	198	0.01	16 Avient Corp.	568	0.04
29 Archrock, Inc.	719	0.05	5 Avis Budget Group, Inc.	593	0.04
8 Arcosa, Inc.	710	0.05	13 Avista Corp.	507	0.04
3 Arcturus Therapeutics Holdings, Inc.	33	-	14 Avnet, Inc.	703	0.05
10 Arcus Biosciences, Inc.	85	0.01	2 Aware, Inc.	4	-
66 Ardagh Metal Packaging SA	256	0.02	35 Axalta Coating Systems Ltd.	1,069	0.07
6 Ardmore Shipping Corp.	54	-	3 Axcelis Technologies, Inc.	170	0.01
2 Argan, Inc.	522	0.04	13 Axis Capital Holdings Ltd.	1,349	0.09
8 Arhaus, Inc.	68	0.01	9 Axogen, Inc.	93	0.01
6 Aris Water Solutions, Inc.	130	0.01	9 Axos Financial, Inc.	656	0.05
1 Ark Restaurants Corp.	6	-	25 AZEK Co., Inc.	1,234	0.09
21 Arko Corp.	90	0.01	8 Azenta, Inc.	209	0.01
7 Armstrong World Industries, Inc.	1,052	0.07	5 AZZ, Inc.	457	0.03
4 Arq, Inc.	18	-	4 B Riley Financial, Inc.	11	-
9 Arrow Electronics, Inc.	1,017	0.07	13 B&G Foods, Inc.	53	-
2 Arrow Financial Corp.	62	-	5 Badger Meter, Inc.	1,178	0.08
5 ARS Pharmaceuticals, Inc.	66	0.01	5 Balchem Corp.	860	0.06
2 Artesian Resources Corp.	61	-	11 Baldwin Insurance Group, Inc.	407	0.03
11 Artisan Partners Asset Management, Inc.	459	0.03	44 Ball Corp.	2,377	0.16
7 Artivion, Inc.	213	0.02	5 BancFirst Corp.	674	0.05
7 Arvinas, Inc.	52	-	8 Bancorp, Inc.	398	0.03
3 Asbury Automotive Group, Inc.	740	0.05	4 Bandwidth, Inc., Class A	58	-
1 Ascent Industries Co.	16	-	- Bank First Corp.	22	-
6 ASGN, Inc.	329	0.02	6 Bank of Hawaii Corp.	431	0.03
6 Ashland, Inc.	321	0.02	2 Bank of Marin Bancorp	50	-
8 Aspen Aerogels, Inc.	47	-	7 Bank of NT Butterfield & Son Ltd.	314	0.02
3 Assertio Holdings, Inc.	2	-	- Bank of the James Financial Group, Inc.	6	-
27 Associated Banc-Corp.	616	0.04	19 Bank OZK	832	0.06
- Associated Capital Group, Inc.	13	-	1 Bank7 Corp.	37	-
8 Assurant, Inc.	1,676	0.12	2 BankFinancial Corp.	25	-
8 Assured Guaranty Ltd.	703	0.05	13 BankUnited, Inc.	436	0.03
39 AST SpaceMobile, Inc.	897	0.06	1 Bankwell Financial Group, Inc.	45	-
4 Astec Industries, Inc.	147	0.01	6 Banner Corp.	360	0.03
10 Astrana Health, Inc.	238	0.02	2 Bar Harbor Bankshares	72	0.01
3 Astria Therapeutics, Inc.	14	-	4 Barrett Business Services, Inc.	182	0.01
5 Astronics Corp. (voting rights)	146	0.01	2 Bassett Furniture Industries, Inc.	27	-
1 Astronics Corp., Class B	44	-	33 Bath & Body Works, Inc.	931	0.06
2 AstroNova, Inc.	22	-	3 Battalion Oil Corp.	4	-

# Global Small Companies Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net 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 - 64.11% (continued)</b>			<b>United States - 64.11% (continued)</b>		
28 Baxter International, Inc.	867	0.06	8 Brinker International, Inc.	1,382	0.10
2 BayCom Corp.	55	-	7 Brink's Co.	574	0.04
3 BCB Bancorp, Inc.	25	-	5 Bristow Group, Inc.	148	0.01
11 Beam Therapeutics, Inc.	167	0.01	5 Broadwind, Inc.	8	-
9 Beauty Health Co.	15	-	33 Brookdale Senior Living, Inc.	215	0.02
5 Beazer Homes USA, Inc.	112	0.01	15 Brookline Bancorp, Inc.	151	0.01
2 Bel Fuse, Inc. (non-voting rights)	124	0.01	4 Brown-Forman Corp., Class A	141	0.01
- Bel Fuse, Inc. (voting rights)	21	-	28 Brown-Forman Corp., Class B	919	0.06
7 Belden, Inc.	699	0.05	23 Bruker Corp.	856	0.06
21 BellRing Brands, Inc.	1,313	0.09	9 Brunswick Corp.	448	0.03
5 Benchmark Electronics, Inc.	176	0.01	8 Buckle, Inc.	357	0.03
28 Bentley Systems, Inc.	1,343	0.09	2 Build-A-Bear Workshop, Inc.	106	0.01
7 Berkshire Hills Bancorp, Inc.	182	0.01	13 Builders FirstSource, Inc.	1,361	0.09
14 Berry Corp.	34	-	7 Bumble, Inc.	37	-
24 Best Buy Co., Inc.	1,603	0.11	21 Bunge Global SA	1,635	0.11
4 Beyond, Inc.	24	-	1 Burke & Herbert Financial Services Corp.	78	0.01
61 BGC Group, Inc.	569	0.04	6 Burlington Stores, Inc.	1,342	0.09
3 BGSF, Inc.	13	-	4 Business First Bancshares, Inc.	92	0.01
- Biglari Holdings, Inc., Class A	34	-	3 BuzzFeed, Inc.	6	-
- Biglari Holdings, Inc., Class B	87	0.01	1 BV Financial, Inc.	14	-
16 Bill Holdings, Inc.	715	0.05	8 Byline Bancorp, Inc.	203	0.01
2 Bioceres Crop Solutions Corp.	9	-	1 C&F Financial Corp.	43	-
10 Biogen, Inc.	1,251	0.09	2 C4 Therapeutics, Inc.	2	-
8 BioLife Solutions, Inc.	167	0.01	1 Cable One, Inc.	114	0.01
29 BioMarin Pharmaceutical, Inc.	1,696	0.12	9 Cabot Corp.	667	0.05
4 Bio-Rad Laboratories, Inc.	838	0.06	4 CACI International, Inc.	1,560	0.11
6 Biote Corp.	22	-	11 Cactus, Inc.	466	0.03
25 Bio-Techne Corp.	1,222	0.08	30 Cadence Bank	917	0.06
12 Bioventus, Inc.	76	0.01	7 Cadre Holdings, Inc.	223	0.02
13 Birkenstock Holding PLC	700	0.05	32 Caesars Entertainment, Inc.	871	0.06
4 BJ's Restaurants, Inc.	176	0.01	3 Calavo Growers, Inc.	91	0.01
12 BJ's Wholesale Club Holdings, Inc.	1,319	0.09	4 Caledonia Mining Corp. PLC	64	-
11 Black Diamond Therapeutics, Inc.	25	-	3 Caleres, Inc.	44	-
12 Black Hills Corp.	695	0.05	1 California BanCorp	12	-
8 Blackbaud, Inc.	497	0.03	9 California Resources Corp. (voting rights)	414	0.03
10 BlackLine, Inc.	572	0.04	10 California Water Service Group	471	0.03
2 BlackSky Technology, Inc.	17	-	11 Calix, Inc.	503	0.04
11 Blade Air Mobility, Inc.	39	-	7 Cal-Maine Foods, Inc.	689	0.05
12 Bloom Energy Corp.	220	0.02	3 Camden National Corp.	107	0.01
7 Bloomin' Brands, Inc.	50	-	49 Campbell's Co.	1,654	0.11
5 Blue Bird Corp.	199	0.01	8 Camping World Holdings, Inc.	135	0.01
4 Blue Foundry Bancorp	34	-	12 Cantaloupe, Inc.	103	0.01
3 Blue Ridge Bankshares, Inc.	9	-	2 Capital Bancorp, Inc.	66	0.01
1 BlueLink Holdings, Inc.	78	0.01	3 Capital City Bank Group, Inc.	110	0.01
6 Boise Cascade Co.	549	0.04	22 Capitol Federal Financial, Inc.	128	0.01
11 BOK Financial Corp.	1,004	0.07	10 Capri Holdings Ltd.	184	0.01
5 Boot Barn Holdings, Inc.	796	0.06	5 Cardlytics, Inc.	9	-
11 Booz Allen Hamilton Holding Corp.	1,192	0.08	9 CareDx, Inc.	147	0.01
36 BorgWarner, Inc.	1,188	0.08	14 Cargurus, Inc.	446	0.03
2 Boston Beer Co., Inc.	345	0.02	6 Caribou Biosciences, Inc.	6	-
6 Boston Omaha Corp.	87	0.01	4 Carlisle Cos., Inc.	1,486	0.10
2 Bowman Consulting Group Ltd.	44	-	35 Carlyle Group, Inc.	1,575	0.11
24 Box, Inc.	901	0.06	25 CarMax, Inc.	1,611	0.11
7 Boyd Gaming Corp.	539	0.04	9 Carpenter Technology Corp.	2,033	0.14
7 Brady Corp.	501	0.03	3 Carriage Services, Inc.	119	0.01
8 Bread Financial Holdings, Inc.	401	0.03	9 Cars.com, Inc.	92	0.01
6 Bridge Investment Group Holdings, Inc.	56	-	4 Carter Bankshares, Inc.	69	0.01
4 Bridgewater Bancshares, Inc.	62	-	4 Carter's, Inc.	115	0.01
1 Bridgford Foods Corp.	11	-	22 Carvana Co.	7,135	0.49
9 Bright Horizons Family Solutions, Inc.	1,163	0.08	10 Casella Waste Systems, Inc.	1,128	0.08
10 Brighthouse Financial, Inc.	572	0.04	3 Casey's General Stores, Inc.	1,494	0.10
17 BrightView Holdings, Inc.	260	0.02	2 Cass Information Systems, Inc.	95	0.01

# Global Small Companies Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net 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 - 64.11% (continued)</b>			<b>United States - 64.11% (continued)</b>		
5	80	0.01	5	158	0.01
11	285	0.02	13	413	0.03
12	498	0.03	69	400	0.03
3	8	-	1	88	0.01
19	1,518	0.10	8	1,083	0.07
1	571	0.04	46	144	0.01
1	32	-	3	74	0.01
3	249	0.02	150	1,874	0.13
104	917	0.06	17	633	0.04
6	153	0.01	24	790	0.05
10	513	0.04	2	206	0.01
38	1,455	0.10	13	1,442	0.10
9	295	0.02	2	14	-
2	66	0.01	12	26	-
4	115	0.01	106	857	0.06
3	398	0.03	14	77	0.01
16	245	0.02	1	37	-
5	272	0.02	23	685	0.05
7	62	-	8	632	0.04
23	257	0.02	25	1,894	0.13
4	72	0.01	3	57	-
1	22	-	6	160	0.01
28	2,503	0.17	4	55	-
19	1,834	0.13	35	812	0.06
9	596	0.04	16	230	0.02
29	694	0.05	9	579	0.04
9	1,192	0.08	2	36	-
7	1,135	0.08	21	1,224	0.08
8	442	0.03	5	2,516	0.17
7	417	0.03	22	1,392	0.10
17	18	-	19	872	0.06
2	1,347	0.09	4	6	-
14	143	0.01	35	211	0.02
1	41	-	9	482	0.03
4	464	0.03	22	85	0.01
25	1,146	0.08	3	160	0.01
10	-	-	3	52	-
7	938	0.06	7	1,304	0.09
2	57	-	6	106	0.01
4	334	0.02	7	14	-
12	1,113	0.08	96	567	0.04
23	1,831	0.13	1	26	-
3	113	0.01	51	1,198	0.08
20	667	0.05	6	12	-
37	116	0.01	73	1,682	0.12
9	838	0.06	18	387	0.03
2	45	-	10	551	0.04
3	47	-	8	57	-
2	27	-	29	64	-
1	54	-	13	292	0.02
2	287	0.02	4	241	0.02
3	56	-	6	139	0.01
2	56	-	3	64	-
12	322	0.02	2	61	-
60	254	0.02	6	599	0.04
6	18	-	2	21	-
40	72	0.01	2	42	-
8	1,742	0.12	5	583	0.04
15	373	0.03	20	1,547	0.11
3	93	0.01	31	1,674	0.12
7	172	0.01	8	90	0.01
3	74	0.01	9	617	0.04

# Global Small Companies Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net 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 - 64.11% (continued)</b>			<b>United States - 64.11% (continued)</b>				
6	Core Scientific, Inc.	59	-	5	Design Therapeutics, Inc.	19	-
2	Corebridge Financial, Inc.	56	-	6	Designer Brands, Inc.	21	-
12	Corsair Gaming, Inc.	109	0.01	10	Destination XL Group, Inc.	11	-
8	CorVel Corp.	887	0.06	9	DHI Group, Inc.	19	-
4	Costamare Bulkers Holdings Ltd.	38	-	26	DHT Holdings, Inc.	304	0.02
20	Costamare, Inc.	174	0.01	4	DiaMedica Therapeutics, Inc.	16	-
68	Coterra Energy, Inc.	1,645	0.11	-	Diamond Hill Investment Group, Inc.	70	0.01
147	Coty, Inc.	726	0.05	5	Dick's Sporting Goods, Inc.	914	0.06
12	Coursera, Inc.	109	0.01	5	Diebold Nixdorf, Inc.	255	0.02
4	Covenant Logistics Group, Inc.	82	0.01	6	Digi International, Inc.	200	0.01
2	CPI Card Group, Inc.	42	-	14	Digital Turbine, Inc.	66	0.01
1	CRA International, Inc.	200	0.01	13	DigitalBridge Group, Inc.	142	0.01
2	Cracker Barrel Old Country Store, Inc.	139	0.01	15	DigitalOcean Holdings, Inc.	435	0.03
9	Crane Co.	1,568	0.11	2	Dillard's, Inc.	675	0.05
10	Crane NXT Co.	522	0.04	7	Dime Community Bancshares, Inc.	170	0.01
5	Crawford & Co., Class A	52	-	2	Dine Brands Global, Inc.	47	-
4	Crawford & Co., Class B	43	-	4	Diodes, Inc.	177	0.01
2	Credit Acceptance Corp.	906	0.06	3	Disc Medicine, Inc.	152	0.01
35	Credo Technology Group Holding Ltd.	2,145	0.15	5	Distribution Solutions Group, Inc.	135	0.01
28	Crescent Energy Co.	238	0.02	2	DLH Holdings Corp.	12	-
2	Cricut, Inc.	14	-	3	DMC Global, Inc.	19	-
14	CRISPR Therapeutics AG	504	0.04	18	DNOW, Inc.	264	0.02
9	Crocs, Inc.	915	0.06	10	DocGo, Inc.	15	-
4	Cross Country Healthcare, Inc.	55	-	17	Docusign, Inc.	1,464	0.10
1	Crown Crafts, Inc.	5	-	10	Dolby Laboratories, Inc.	727	0.05
19	Crown Holdings, Inc.	1,864	0.13	16	Dole PLC	226	0.02
6	CryoPort, Inc.	35	-	6	Dollar Tree, Inc.	584	0.04
8	CS Disco, Inc.	33	-	3	Domino's Pizza, Inc.	1,478	0.10
5	CSG Systems International, Inc.	316	0.02	19	Donaldson Co., Inc.	1,320	0.09
1	CSP, Inc.	10	-	5	Donegal Group, Inc.	98	0.01
3	CSW Industrials, Inc.	807	0.06	4	Donnelley Financial Solutions, Inc.	220	0.02
5	CTS Corp.	208	0.01	4	Dorian LPG Ltd.	78	0.01
10	Cullen/Frost Bankers, Inc.	1,318	0.09	5	Dorman Products, Inc.	650	0.05
6	Cullinan Therapeutics, Inc.	50	-	12	DoubleVerify Holdings, Inc.	163	0.01
1	Culp, Inc.	6	-	4	Douglas Dynamics, Inc.	101	0.01
2	Cumberland Pharmaceuticals, Inc.	10	-	10	Douglas Elliman, Inc.	28	-
4	CureVac NV	18	-	22	Doximity, Inc.	1,121	0.08
4	CuriosityStream, Inc.	28	-	5	Dream Finders Homes, Inc.	105	0.01
5	Curtiss-Wright Corp.	2,400	0.17	27	Driven Brands Holdings, Inc.	475	0.03
39	Cushman & Wakefield PLC	395	0.03	36	Dropbox, Inc.	1,026	0.07
21	Custom Truck One Source, Inc.	89	0.01	17	DT Midstream, Inc.	1,752	0.12
5	Customers Bancorp, Inc.	275	0.02	3	Ducommun, Inc.	176	0.01
23	CVB Financial Corp.	428	0.03	4	Duluth Holdings, Inc.	8	-
14	CVR Energy, Inc.	322	0.02	77	Dun & Bradstreet Holdings, Inc.	694	0.05
21	Cytek Biosciences, Inc.	58	-	4	Duolingo, Inc.	2,047	0.14
-	Daily Journal Corp.	102	0.01	21	Dutch Bros, Inc.	1,485	0.10
12	Dakota Gold Corp.	38	-	30	DXC Technology Co.	452	0.03
8	Daktronics, Inc.	120	0.01	3	DXP Enterprises, Inc.	224	0.02
24	Dana, Inc.	394	0.03	5	Dycom Industries, Inc.	1,091	0.08
23	Darling Ingredients, Inc.	723	0.05	38	Dynatrace, Inc.	2,042	0.14
4	Dave & Buster's Entertainment, Inc.	88	0.01	21	Dynavax Technologies Corp.	207	0.01
2	Dave, Inc.	345	0.02	26	E2open Parent Holdings, Inc.	83	0.01
13	DaVita, Inc.	1,719	0.12	1	Eagle Bancorp Montana, Inc.	19	-
9	Day One Biopharmaceuticals, Inc.	59	-	5	Eagle Bancorp, Inc.	95	0.01
25	Dayforce, Inc.	1,454	0.10	5	Eagle Materials, Inc.	1,067	0.07
11	Deckers Outdoor Corp.	1,160	0.08	23	East West Bancorp, Inc.	2,066	0.14
12	Definitive Healthcare Corp.	41	-	35	Eastern Bankshares, Inc.	529	0.04
5	Delek U.S. Holdings, Inc.	98	0.01	1	Eastern Co.	32	-
7	Deluxe Corp.	98	0.01	17	Eastman Chemical Co.	1,343	0.09
24	Denali Therapeutics, Inc.	316	0.02	13	Eastman Kodak Co.	75	0.01
4	Denny's Corp.	16	-	17	Ecovyst, Inc.	129	0.01
17	Dentsply Sirona, Inc.	269	0.02	8	Edgewell Personal Care Co.	229	0.02

# Global Small Companies Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net 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 - 64.11% (continued)</b>			<b>United States - 64.11% (continued)</b>				
13	Edgewise Therapeutics, Inc.	187	0.01	4	Everest Group Ltd.	1,215	0.08
10	Editas Medicine, Inc.	17	-	20	Evergy, Inc.	1,307	0.09
-	Educational Development Corp.	1	-	2	Everi Holdings, Inc.	27	-
4	eGain Corp.	24	-	5	EverQuote, Inc.	107	0.01
5	eHealth, Inc.	19	-	3	Everspin Technologies, Inc.	19	-
6	El Pollo Loco Holdings, Inc.	64	-	11	EVERTEC, Inc.	389	0.03
83	Elanco Animal Health, Inc.	1,113	0.08	9	Everus Construction Group, Inc.	499	0.03
1	Electromed, Inc.	25	-	2	EVI Industries, Inc.	37	-
5	Eledon Pharmaceuticals, Inc.	16	-	9	Evolent Health, Inc.	69	0.01
40	Element Solutions, Inc.	846	0.06	6	Evolution Petroleum Corp.	26	-
6	elf Beauty, Inc.	622	0.04	11	EW Scripps Co.	24	-
9	Embecta Corp.	100	0.01	27	Exact Sciences Corp.	1,515	0.10
8	Emergent BioSolutions, Inc.	51	-	3	Exagen, Inc.	18	-
4	Employers Holdings, Inc.	190	0.01	5	Excelerate Energy, Inc.	150	0.01
15	Enact Holdings, Inc.	531	0.04	46	Exelixis, Inc.	1,962	0.14
3	Enanta Pharmaceuticals, Inc.	18	-	26	ExlService Holdings, Inc.	1,180	0.08
16	Encompass Health Corp.	1,993	0.14	25	eXp World Holdings, Inc.	209	0.01
4	Encore Capital Group, Inc.	146	0.01	11	Expeditors International of Washington, Inc.	1,254	0.09
14	Encore Energy Corp.	28	-	8	Exponent, Inc.	625	0.04
12	Energizer Holdings, Inc.	276	0.02	12	Expro Group Holdings NV	103	0.01
9	Energy Recovery, Inc.	111	0.01	9	EZCORP, Inc.	123	0.01
3	Energy Services of America Corp.	28	-	7	F&G Annuities & Life, Inc.	234	0.02
9	Enerpac Tool Group Corp.	383	0.03	5	F5, Inc.	1,440	0.10
6	EnerSys	539	0.04	6	Fabrinet	1,329	0.09
6	Enhabit, Inc.	66	0.01	1	FactSet Research Systems, Inc.	380	0.03
4	Ennis, Inc.	78	0.01	3	Farmer Bros Co.	4	-
4	Enova International, Inc.	406	0.03	2	Farmers & Merchants Bancorp, Inc.	56	-
9	Enovis Corp.	266	0.02	6	Farmers National Banc Corp.	84	0.01
21	Enphase Energy, Inc.	854	0.06	3	FARO Technologies, Inc.	127	0.01
4	Enpro, Inc.	652	0.05	15	Fastly, Inc.	108	0.01
9	Ensign Group, Inc.	1,346	0.09	7	FB Financial Corp.	326	0.02
2	Enstar Group Ltd.	805	0.06	2	Federal Agricultural Mortgage Corp. (non-voting rights)	310	0.02
19	Entegris, Inc.	1,317	0.09	10	Federal Signal Corp.	919	0.06
2	Enterprise Bancorp, Inc.	82	0.01	13	Federated Hermes, Inc.	544	0.04
6	Enterprise Financial Services Corp.	327	0.02	29	Ferroglobe PLC	105	0.01
5	Entrada Therapeutics, Inc.	34	-	3	Fidelis Insurance Holdings Ltd.	49	-
13	Entravision Communications Corp.	26	-	-	Fidelity D&D Bancorp, Inc.	20	-
3	Envela Corp.	20	-	25	Fidelity National Financial, Inc.	1,378	0.10
13	Enviri Corp.	109	0.01	29	Figs, Inc.	127	0.01
27	Envista Holdings Corp.	489	0.03	3	Financial Institutions, Inc.	80	0.01
1	enVveno Medical Corp.	5	-	-	Finward Bancorp	1	-
8	EPAM Systems, Inc.	1,382	0.10	3	Finwise Bancorp	40	-
5	ePlus, Inc.	325	0.02	29	First Advantage Corp.	497	0.03
4	Epsilon Energy Ltd.	27	-	17	First American Financial Corp.	938	0.06
26	Equitable Holdings, Inc.	1,361	0.09	27	First BanCorp (Puerto Rico listing)	534	0.04
3	Equity Bancshares, Inc.	99	0.01	7	First BanCorp (US listing)	295	0.02
41	Erasca, Inc.	58	-	2	First Bancorp, Inc.	50	-
-	Erie Indemnity Co.	95	0.01	5	First Bank	69	0.01
10	Esab Corp.	1,177	0.08	15	First Busey Corp.	331	0.02
2	Escalade, Inc.	37	-	1	First Business Financial Services, Inc.	68	0.01
4	ESCO Technologies, Inc.	789	0.05	1	First Capital, Inc.	34	-
1	Esquire Financial Holdings, Inc.	133	0.01	17	First Commonwealth Financial Corp.	271	0.02
2	ESSA Bancorp, Inc.	30	-	3	First Community Bankshares, Inc.	115	0.01
17	Essent Group Ltd.	978	0.07	1	First Community Corp.	25	-
45	Essential Utilities, Inc.	1,729	0.12	16	First Financial Bancorp	384	0.03
5	Ethan Allen Interiors, Inc.	119	0.01	23	First Financial Bankshares, Inc.	800	0.06
16	Etsy, Inc.	874	0.06	2	First Financial Corp.	110	0.01
7	Euronet Worldwide, Inc.	769	0.05	1	First Financial Northwest, Inc.	2	-
5	European Wax Center, Inc.	27	-	10	First Foundation, Inc.	52	-
7	Eventbrite, Inc.	17	-	2	First Guaranty Bancshares, Inc.	20	-
-	EverCommerce, Inc.	3	-	21	First Hawaiian, Inc.	495	0.03
6	Evercore, Inc.	1,431	0.10				

# Global Small Companies Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net 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 - 64.11% (continued)</b>			<b>United States - 64.11% (continued)</b>				
86	First Horizon Corp.	1,704	0.12	2	FuelCell Energy, Inc.	8	-
1	First Internet Bancorp	31	-	6	Fulcrum Therapeutics, Inc.	43	-
17	First Interstate BancSystem, Inc.	462	0.03	4	Fulgent Genetics, Inc.	89	0.01
10	First Merchants Corp.	369	0.03	7	Full House Resorts, Inc.	21	-
4	First Mid Bancshares, Inc.	141	0.01	31	Fulton Financial Corp.	534	0.04
2	First Northwest Bancorp	14	-	8	Funko, Inc.	34	-
3	First of Long Island Corp.	41	-	8	FutureFuel Corp.	31	-
1	First Savings Financial Group, Inc.	25	-	3	FVCBankcorp, Inc.	41	-
10	First Solar, Inc.	1,585	0.11	3	Gaia, Inc.	16	-
-	First U.S. Bancshares, Inc.	4	-	5	Gambling.com Group Ltd.	58	-
1	First United Corp.	36	-	64	GameStop Corp.	1,902	0.13
10	First Watch Restaurant Group, Inc.	154	0.01	27	Gannett Co., Inc.	97	0.01
1	First Western Financial, Inc.	28	-	61	Gap, Inc.	1,352	0.09
7	FirstCash Holdings, Inc.	920	0.06	34	Garrett Motion, Inc.	363	0.03
2	FitLife Brands, Inc.	24	-	43	Gates Industrial Corp. PLC	901	0.06
5	Five Below, Inc.	531	0.04	6	GATX Corp.	919	0.06
12	Five Point Holdings LLC	64	-	8	GCI Liberty, Inc.	-	-
1	Five Star Bancorp	32	-	5	GCM Grosvenor, Inc.	59	-
6	Five9, Inc.	147	0.01	36	Gen Digital, Inc.	1,034	0.07
54	Flagstar Financial, Inc.	621	0.04	8	Genasys, Inc.	13	-
60	Flex Ltd.	2,555	0.18	7	Genco Shipping & Trading Ltd.	91	0.01
1	Flexsteel Industries, Inc.	24	-	2	Gencor Industries, Inc.	25	-
17	Floor & Decor Holdings, Inc.	1,225	0.08	10	Generac Holdings, Inc.	1,172	0.08
3	Flotek Industries, Inc.	41	-	-	Generation Income Properties, Inc.	-	-
35	Flowers Foods, Inc.	584	0.04	2	Genesco, Inc.	41	-
21	Flowserve Corp.	1,048	0.07	3	Genie Energy Ltd.	73	0.01
18	Fluence Energy, Inc.	87	0.01	28	Genpact Ltd.	1,224	0.08
27	Fluor Corp.	1,130	0.08	37	Gentex Corp.	790	0.05
5	Flushing Financial Corp.	65	-	3	Gentherm, Inc.	70	0.01
12	Flywire Corp.	126	0.01	11	Genuine Parts Co.	1,453	0.10
20	FMC Corp.	796	0.06	68	Genworth Financial, Inc.	480	0.03
60	FNB Corp.	832	0.06	2	Geospace Technologies Corp.	11	-
2	FONAR Corp.	23	-	6	German American Bancorp, Inc.	225	0.02
14	Foot Locker, Inc.	325	0.02	5	Gibraltar Industries, Inc.	296	0.02
1	Forafric Global PLC	8	-	7	G-III Apparel Group Ltd.	216	0.02
9	Forestar Group, Inc.	166	0.01	18	Glacier Bancorp, Inc.	765	0.05
7	FormFactor, Inc.	217	0.02	4	Glaukos Corp.	412	0.03
3	Forrester Research, Inc.	28	-	12	Global Business Travel Group I	75	0.01
2	Fortitude Gold Corp.	7	-	4	Global Industrial Co.	101	0.01
20	Fortune Brands Innovations, Inc.	989	0.07	1	Global Payments, Inc.	57	-
1	Forum Energy Technologies, Inc.	21	-	3	Global Water Resources, Inc.	35	-
1	Fossil Group, Inc.	2	-	13	Globalstar, Inc.	234	0.02
4	Fox Factory Holding Corp.	91	0.01	6	Globant SA	592	0.04
1	Franklin Covey Co.	30	-	14	Globe Life, Inc.	1,669	0.12
8	Franklin Electric Co., Inc.	651	0.05	17	Globus Medical, Inc.	1,012	0.07
1	Franklin Financial Services Corp.	27	-	6	GMS, Inc.	473	0.03
86	Franklin Resources, Inc.	1,855	0.13	20	Gogo, Inc.	214	0.02
5	FreightCar America, Inc.	38	-	4	Golden Entertainment, Inc.	121	0.01
2	Frequency Electronics, Inc.	41	-	13	GoodRx Holdings, Inc.	52	-
8	Fresh Del Monte Produce, Inc.	288	0.02	42	Goodyear Tire & Rubber Co.	483	0.03
8	Freshpet, Inc.	644	0.04	4	Goosehead Insurance, Inc.	475	0.03
31	Freshworks, Inc.	471	0.03	8	GoPro, Inc.	6	-
1	Friedman Industries, Inc.	19	-	4	Gorman-Rupp Co.	160	0.01
8	Frontdoor, Inc.	422	0.03	24	Graco, Inc.	2,034	0.14
45	Frontier Communications Parent, Inc.	1,638	0.11	2	Graham Corp.	78	0.01
19	Frontier Group Holdings, Inc.	78	0.01	1	Graham Holdings Co.	528	0.04
3	FRP Holdings, Inc.	87	0.01	5	Gran Tierra Energy, Inc. (Canada listing)	22	-
1	FS Bancorp, Inc.	45	-	4	Grand Canyon Education, Inc.	886	0.06
16	FTAI Aviation Ltd.	1,860	0.13	7	Granite Construction, Inc.	641	0.04
18	FTAI Infrastructure, Inc.	108	0.01	20	Granite Ridge Resources, Inc.	114	0.01
6	FTI Consulting, Inc.	930	0.06	49	Graphic Packaging Holding Co.	1,080	0.07
16	fuboTV, Inc.	59	-	14	Gray Media, Inc.	57	-

# Global Small Companies Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net 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 - 64.11% (continued)</b>			<b>United States - 64.11% (continued)</b>		
2 Great Elm Group, Inc.	3	-	3 Helen of Troy Ltd.	80	0.01
11 Great Lakes Dredge & Dock Corp.	122	0.01	6 Helios Technologies, Inc.	179	0.01
2 Great Southern Bancorp, Inc.	118	0.01	26 Helix Energy Solutions Group, Inc.	159	0.01
7 Green Brick Partners, Inc.	420	0.03	14 Helmerich & Payne, Inc.	209	0.01
9 Green Dot Corp.	80	0.01	1 Hennessy Advisors, Inc.	14	-
7 Green Plains, Inc.	27	-	20 Henry Schein, Inc.	1,384	0.10
5 Greenbrier Cos., Inc.	237	0.02	15 Herbalife Ltd.	120	0.01
3 Greene County Bancorp, Inc.	63	-	5 Herc Holdings, Inc.	592	0.04
6 Greenlight Capital Re Ltd.	93	0.01	11 Heritage Commerce Corp.	101	0.01
4 Greif, Inc. (non-voting rights)	249	0.02	6 Heritage Financial Corp.	131	0.01
2 Greif, Inc. (voting rights)	134	0.01	5 Heritage Global, Inc.	11	-
14 Grid Dynamics Holdings, Inc.	171	0.01	6 Heritage Insurance Holdings, Inc.	137	0.01
8 Griffon Corp.	530	0.04	40 Hertz Global Holdings, Inc.	261	0.02
9 Grocery Outlet Holding Corp.	121	0.01	13 Hexcel Corp.	710	0.05
2 Group 1 Automotive, Inc.	892	0.06	7 HF Foods Group, Inc.	26	-
6 Groupon, Inc.	182	0.01	27 HF Sinclair Corp.	974	0.07
8 GrowGeneration Corp.	8	-	1 HighPeak Energy, Inc.	15	-
4 GSI Technology, Inc.	11	-	5 Hillenbrand, Inc.	99	0.01
2 Guaranty Bancshares, Inc.	80	0.01	6 HilleVax, Inc.	11	-
5 Guess?, Inc.	47	-	34 Hillman Solutions Corp.	244	0.02
9 Guidewire Software, Inc.	1,884	0.13	9 Hilltop Holdings, Inc.	281	0.02
2 Gulf Island Fabrication, Inc.	11	-	15 Hilton Grand Vacations, Inc.	576	0.04
3 Gulfport Energy Corp.	583	0.04	40 Hims & Hers Health, Inc.	2,254	0.16
20 GXO Logistics, Inc.	836	0.06	- Hingham Institution For Savings	69	0.01
6 H&E Equipment Services, Inc.	601	0.04	4 Hippo Holdings, Inc.	105	0.01
22 H&R Block, Inc.	1,228	0.08	2 HireQuest, Inc.	19	-
6 H2O America	291	0.02	8 HNI Corp.	366	0.03
5 Hackett Group, Inc.	114	0.01	34 Hologic, Inc.	2,097	0.14
8 Haemonetics Corp.	553	0.04	1 Home Bancorp, Inc.	70	0.01
5 Hagerty, Inc.	45	-	33 Home BancShares, Inc.	927	0.06
12 Hain Celestial Group, Inc.	22	-	- Home Federal Bancorp, Inc. of Louisiana	2	-
6 Hallador Energy Co.	104	0.01	2 HomeStreet, Inc.	29	-
40 Halliburton Co.	779	0.05	3 HomeTrust Bancshares, Inc.	100	0.01
20 Halozyyme Therapeutics, Inc.	1,130	0.08	12 Honest Co., Inc.	60	-
2 Hamilton Beach Brands Holding Co.	31	-	2 Hooker Furnishings Corp.	16	-
7 Hamilton Lane, Inc.	996	0.07	22 Hope Bancorp, Inc.	224	0.02
14 Hancock Whitney Corp.	784	0.05	7 Horace Mann Educators Corp.	295	0.02
59 Hanesbrands, Inc.	293	0.02	8 Horizon Bancorp, Inc.	116	0.01
5 Hanmi Financial Corp.	122	0.01	49 Hormel Foods Corp.	1,489	0.10
6 Hanover Insurance Group, Inc.	1,023	0.07	9 Houlihan Lokey, Inc.	1,509	0.10
7 HarborOne Bancorp, Inc.	83	0.01	1 Hovnanian Enterprises, Inc.	79	0.01
18 Harley-Davidson, Inc.	447	0.03	9 Howard Hughes Holdings, Inc.	583	0.04
21 Harmonic, Inc.	185	0.01	10 Hub Group, Inc.	345	0.02
10 Harmony Biosciences Holdings, Inc.	338	0.02	- Hudson Global, Inc.	4	-
2 Harte Hanks, Inc.	8	-	6 Hudson Technologies, Inc.	45	-
7 Harvard Bioscience, Inc.	3	-	6 Huntington Ingalls Industries, Inc.	1,410	0.10
22 Hasbro, Inc.	1,476	0.10	25 Huntsman Corp.	279	0.02
2 Haverty Furniture Cos., Inc.	51	-	1 Hurco Cos., Inc.	21	-
27 Hawaiian Electric Industries, Inc.	284	0.02	3 Huron Consulting Group, Inc.	429	0.03
3 Hawkins, Inc.	454	0.03	7 Hyatt Hotels Corp.	877	0.06
1 Hawthorn Bancshares, Inc.	27	-	3 Hyster-Yale, Inc.	101	0.01
36 Hayward Holdings, Inc.	501	0.03	4 I3 Verticals, Inc.	94	0.01
8 HB Fuller Co.	428	0.03	2 IBEX Holdings Ltd.	60	-
5 HBT Financial, Inc.	118	0.01	4 iCAD, Inc.	15	-
2 HCI Group, Inc.	303	0.02	3 ICF International, Inc.	223	0.02
9 Health Catalyst, Inc.	35	-	3 Ichor Holdings Ltd.	48	-
12 Healthcare Services Group, Inc.	172	0.01	8 ICON PLC	1,042	0.07
14 HealthEquity, Inc.	1,377	0.10	4 ICU Medical, Inc.	546	0.04
5 HealthStream, Inc.	143	0.01	9 IDACORP, Inc.	1,024	0.07
14 Heartland Express, Inc.	122	0.01	2 Idaho Strategic Resources, Inc.	20	-
107 Hecla Mining Co.	551	0.04	3 Identiv, Inc.	9	-
4 Heidrick & Struggles International, Inc.	158	0.01	9 IDEX Corp.	1,554	0.11



# Global Small Companies Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net 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 - 64.11% (continued)</b>			<b>United States - 64.11% (continued)</b>				
4	IDT Corp.	238	0.02	14	Ironwood Pharmaceuticals, Inc.	9	-
3	IES Holdings, Inc.	844	0.06	6	iTeos Therapeutics, Inc.	63	-
1	IF Bancorp, Inc.	12	-	7	Itron, Inc.	837	0.06
3	IGM Biosciences, Inc.	4	-	13	ITT, Inc.	1,959	0.14
2	Ikena Oncology, Inc.	3	-	11	Ivanhoe Electric, Inc.	81	0.01
16	Illumina, Inc.	1,337	0.09	2	J Jill, Inc.	32	-
9	IMAX Corp.	245	0.02	3	J&J Snack Foods Corp.	371	0.03
1	ImmuCell Corp.	7	-	18	J.M. Smucker Co.	1,980	0.14
3	Immuneering Corp.	5	-	11	Jabil, Inc.	1,817	0.13
4	Immunic, Inc.	3	-	10	Jack Henry & Associates, Inc.	1,882	0.13
32	Incyte Corp.	2,090	0.14	2	Jack in the Box, Inc.	29	-
7	Independent Bank Corp. (Massachusetts)	447	0.03	12	Jackson Financial, Inc.	969	0.07
3	Independent Bank Corp. (Michigan)	108	0.01	12	Jacobs Solutions, Inc.	1,483	0.10
34	Informatica, Inc.	818	0.06	2	JAKKS Pacific, Inc.	30	-
10	Information Services Group, Inc.	45	-	6	James River Group Holdings Ltd.	34	-
3	InfuSystem Holdings, Inc.	18	-	21	Jamf Holding Corp.	225	0.02
5	Ingevity Corp.	191	0.01	26	Janus Henderson Group PLC	934	0.06
2	Ingles Markets, Inc.	141	0.01	15	Janus International Group, Inc.	121	0.01
10	Ingredion, Inc.	1,439	0.10	1	Jasper Therapeutics, Inc.	7	-
3	Innodata, Inc.	118	0.01	11	Jazz Pharmaceuticals PLC	1,136	0.08
4	Innospec, Inc.	361	0.03	5	JB Hunt Transport Services, Inc.	691	0.05
3	Innovative Solutions & Support, Inc.	34	-	30	Jefferies Financial Group, Inc.	1,464	0.10
7	Innovex International, Inc.	95	0.01	8	JELD-WEN Holding, Inc.	30	-
10	Innoviva, Inc.	205	0.01	3	Jerash Holdings U.S., Inc.	9	-
5	Inogen, Inc.	33	-	57	JetBlue Airways Corp.	288	0.02
3	Inotiv, Inc.	8	-	11	JFrog Ltd.	486	0.03
2	Inovio Pharmaceuticals, Inc.	4	-	2	John B Sanfilippo & Son, Inc.	97	0.01
3	Inozyme Pharma, Inc.	12	-	8	John Wiley & Sons, Inc., Class A	294	0.02
3	Inseego Corp.	23	-	1	Johnson Outdoors, Inc.	25	-
5	Insight Enterprises, Inc.	685	0.05	3	Joint Corp.	28	-
34	Insmed, Inc.	2,391	0.16	8	Jones Lang LaSalle, Inc.	1,716	0.12
6	Insperty, Inc.	373	0.03	50	Juniper Networks, Inc.	1,786	0.12
4	Inspire Medical Systems, Inc.	518	0.04	2	Kadant, Inc.	606	0.04
5	Inspired Entertainment, Inc.	40	-	2	Kaiser Aluminum Corp.	162	0.01
4	Installed Building Products, Inc.	714	0.05	-	Kalaris Therapeutics, Inc.	-	-
3	Insteel Industries, Inc.	108	0.01	5	KalVista Pharmaceuticals, Inc.	58	-
1	Instil Bio, Inc.	17	-	3	Karat Packaging, Inc.	100	0.01
4	Insulet Corp.	1,236	0.09	11	KB Home	576	0.04
3	Intapp, Inc.	178	0.01	20	KBR, Inc.	1,068	0.07
6	Integer Holdings Corp.	675	0.05	11	Kearny Financial Corp.	64	-
11	Integra LifeSciences Holdings Corp.	136	0.01	3	Kelly Services, Inc.	33	-
27	Integral Ad Science Holding Corp.	217	0.02	11	Kemper Corp.	677	0.05
9	Intellia Therapeutics, Inc.	60	-	13	Kennametal, Inc.	281	0.02
4	InterDigital, Inc.	958	0.07	24	Kennedy-Wilson Holdings, Inc.	154	0.01
9	Interface, Inc.	190	0.01	-	Keros Therapeutics, Inc.	6	-
10	International Bancshares Corp.	645	0.04	1	Kestrel Group Ltd.	16	-
29	International Game Technology PLC	420	0.03	-	Kewaunee Scientific Corp.	12	-
5	International Money Express, Inc.	50	-	2	Key Tronic Corp.	5	-
7	International Seaways, Inc.	250	0.02	98	KeyCorp	1,547	0.11
5	Interparfums, Inc.	721	0.05	3	Kforce, Inc.	121	0.01
63	Interpublic Group of Cos., Inc.	1,517	0.10	3	Kimball Electronics, Inc.	57	-
2	inTEST Corp.	13	-	10	Kinetik Holdings, Inc.	438	0.03
2	Intrepid Potash, Inc.	81	0.01	1	Kingstone Cos., Inc.	20	-
74	Invesco Ltd.	1,071	0.07	7	Kiniksa Pharmaceuticals International PLC	192	0.01
2	Investar Holding Corp.	31	-	1	Kinnate Biopharma, Inc.	-	-
-	Investors Title Co.	68	0.01	4	Kinsale Capital Group, Inc.	1,742	0.12
1	IonQ, Inc.	25	-	9	Kirby Corp.	1,018	0.07
28	Iovance Biotherapeutics, Inc.	49	-	8	Klaviyo, Inc.	256	0.02
7	IPG Photonics Corp.	474	0.03	9	Knife River Corp.	847	0.06
2	iRadimed Corp.	127	0.01	26	Knight-Swift Transportation Holdings, Inc.	1,174	0.08
18	Iridium Communications, Inc.	455	0.03	14	Knowles Corp.	229	0.02
4	iRobot Corp.	14	-	13	Kodiak Gas Services, Inc.	476	0.03

# Global Small Companies Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net 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 - 64.11% (continued)</b>			<b>United States - 64.11% (continued)</b>		
11 Kodiak Sciences, Inc.	36	-	4 Lifetime Brands, Inc.	13	-
19 Kohl's Corp.	156	0.01	2 Lifevantage Corp.	32	-
9 Kontoor Brands, Inc.	615	0.04	3 Lifeway Foods, Inc.	60	-
2 Koppers Holdings, Inc.	60	-	3 Ligand Pharmaceuticals, Inc.	325	0.02
9 Korn Ferry	592	0.04	13 Light & Wonder, Inc.	1,176	0.08
2 KORU Medical Systems, Inc.	4	-	2 Limbach Holdings, Inc.	297	0.02
30 Kosmos Energy Ltd.	50	-	3 Limoneira Co.	46	-
26 Kratos Defense & Security Solutions, Inc.	956	0.07	5 Lincoln Educational Services Corp.	117	0.01
12 Krispy Kreme, Inc.	35	-	9 Lincoln Electric Holdings, Inc.	1,747	0.12
9 Kronos Worldwide, Inc.	58	-	28 Lincoln National Corp.	936	0.06
4 Krystal Biotech, Inc.	563	0.04	10 Lindblad Expeditions Holdings, Inc.	103	0.01
9 Kulicke & Soffa Industries, Inc.	289	0.02	2 Lindsay Corp.	255	0.02
8 Kura Oncology, Inc.	45	-	9 Lionsgate Studios Corp.	65	-
1 Kura Sushi USA, Inc.	53	-	5 Liquidity Services, Inc.	127	0.01
2 KVH Industries, Inc.	13	-	4 Lithia Motors, Inc.	1,362	0.09
9 Kymera Therapeutics, Inc.	265	0.02	4 Littelfuse, Inc.	838	0.06
38 Kyndryl Holdings, Inc.	1,474	0.10	9 LivaNova PLC	398	0.03
2 L.B. Foster Co.	39	-	8 Live Oak Bancshares, Inc.	214	0.02
1 Lake Shore Bancorp, Inc.	19	-	- Live Ventures, Inc.	7	-
4 Lakeland Financial Corp.	259	0.02	10 LiveRamp Holdings, Inc.	321	0.02
1 Lakeland Industries, Inc.	25	-	42 LKQ Corp.	1,706	0.12
20 Lamb Weston Holdings, Inc.	1,143	0.08	9 LoanDepot, Inc.	12	-
4 Lancaster Colony Corp.	723	0.05	1 Loews Corp.	58	-
1 Landmark Bancorp, Inc.	16	-	11 Louisiana-Pacific Corp.	991	0.07
6 Lands' End, Inc.	47	-	3 Lovesac Co.	56	-
7 Landsea Homes Corp.	83	0.01	12 LSB Industries, Inc.	95	0.01
6 Landstar System, Inc.	763	0.05	5 LSI Industries, Inc.	81	0.01
11 Lantheus Holdings, Inc.	839	0.06	232 Lucid Group, Inc.	517	0.04
7 Lantronix, Inc.	15	-	10 Lucky Strike Entertainment Corp.	86	0.01
21 Latham Group, Inc.	116	0.01	181 Lumen Technologies, Inc.	711	0.05
15 Lattice Semiconductor Corp.	662	0.05	7 Lumentum Holdings, Inc.	471	0.03
24 Laureate Education, Inc.	550	0.04	5 Luxfer Holdings PLC	57	-
18 Lazard, Inc.	788	0.05	38 Lyft, Inc.	579	0.04
7 La-Z-Boy, Inc.	292	0.02	21 LyondellBasell Industries NV	1,209	0.08
4 LCI Industries	372	0.03	2 M/I Homes, Inc.	206	0.01
2 LCNB Corp.	28	-	12 MACOM Technology Solutions Holdings, Inc.	1,424	0.10
9 Lear Corp.	825	0.06	4 MacroGenics, Inc.	5	-
4 Legacy Housing Corp.	90	0.01	47 Macy's, Inc.	558	0.04
20 Legalzoom.com, Inc.	183	0.01	7 Madison Square Garden Entertainment Corp.	241	0.02
12 Leggett & Platt, Inc.	109	0.01	3 Madison Square Garden Sports Corp.	592	0.04
4 LeMaitre Vascular, Inc.	292	0.02	6 Magnachip Semiconductor Corp.	22	-
1 Lemonade, Inc.	19	-	1 Magnera Corp.	15	-
19 LendingClub Corp.	194	0.01	24 Magnite, Inc.	398	0.03
2 LendingTree, Inc.	79	0.01	31 Magnolia Oil & Gas Corp.	664	0.05
1 LENSAR, Inc.	9	-	1 Magyar Bancorp, Inc.	19	-
1 LENZ Therapeutics, Inc.	19	-	1 MainStreet Bancshares, Inc.	19	-
28 Leonardo DRS, Inc.	1,199	0.08	3 Malibu Boats, Inc.	101	0.01
21 Leslie's, Inc.	16	-	5 Mama's Creations, Inc.	45	-
16 Levi Strauss & Co.	282	0.02	5 Mammoth Energy Services, Inc.	12	-
4 LGI Homes, Inc.	194	0.01	7 Manhattan Associates, Inc.	1,340	0.09
3 Liberty Broadband Corp., Class A	272	0.02	4 Manitowoc Co., Inc.	45	-
20 Liberty Broadband Corp., Class C	1,874	0.13	- Mannatech, Inc.	2	-
23 Liberty Energy, Inc.	268	0.02	48 MannKind Corp.	199	0.01
26 Liberty Global Ltd. (non-voting rights)	255	0.02	8 ManpowerGroup, Inc.	338	0.02
30 Liberty Global Ltd. (voting rights)	289	0.02	33 Maplebear, Inc.	1,515	0.10
7 Liberty Latin America Ltd., Class A	33	-	21 Maravai LifeSciences Holdings, Inc.	46	-
28 Liberty Latin America Ltd., Class C	138	0.01	9 Marchex, Inc.	14	-
3 Liberty Media Corp.-Liberty Live, Class A	202	0.01	7 Marcus & Millichap, Inc.	188	0.01
6 Liberty Media Corp.-Liberty Live, Class C	450	0.03	4 Marcus Corp.	73	0.01
33 Life Time Group Holdings, Inc.	933	0.06	5 Marine Products Corp.	44	-
7 Life360, Inc.	441	0.03	4 MarineMax, Inc.	80	0.01
49 LifeStance Health Group, Inc.	293	0.02	6 MarketAxess Holdings, Inc.	1,295	0.09

# Global Small Companies Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net 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 - 64.11% (continued)</b>			<b>United States - 64.11% (continued)</b>		
79 Marqeta, Inc.	425	0.03	37 Mirion Technologies, Inc.	711	0.05
5 Marriott Vacations Worldwide Corp.	336	0.02	12 Mission Produce, Inc.	130	0.01
14 Marten Transport Ltd.	177	0.01	20 Mister Car Wash, Inc.	142	0.01
24 Masco Corp.	1,501	0.10	5 Mistras Group, Inc.	41	-
9 Masimo Corp.	1,406	0.10	7 Mitek Systems, Inc.	68	0.01
13 MasTec, Inc.	2,001	0.14	11 MKS, Inc.	895	0.06
1 Mastech Digital, Inc.	10	-	12 Mobileye Global, Inc.	203	0.01
21 Masterbrand, Inc.	218	0.02	18 Moderna, Inc.	476	0.03
3 MasterCraft Boat Holdings, Inc.	47	-	9 Modine Manufacturing Co.	785	0.05
21 Matador Resources Co.	888	0.06	1 ModivCare, Inc.	1	-
40 Match Group, Inc.	1,199	0.08	9 Moelis & Co.	534	0.04
3 Materion Corp.	228	0.02	10 Mohawk Industries, Inc.	1,031	0.07
9 Mativ Holdings, Inc.	53	-	3 Molina Healthcare, Inc.	889	0.06
4 Matrix Service Co.	53	-	31 Molson Coors Beverage Co.	1,681	0.12
5 Matsun, Inc.	612	0.04	2 Monarch Casino & Resort, Inc.	178	0.01
54 Mattel, Inc.	1,014	0.07	2 MongoDB, Inc.	355	0.02
4 Matthews International Corp.	82	0.01	3 Monro, Inc.	44	-
3 Maui Land & Pineapple Co., Inc.	43	-	18 Montauk Renewables, Inc.	33	-
20 MaxCyte, Inc.	47	-	3 Monte Rosa Therapeutics, Inc.	12	-
9 Maximus, Inc.	680	0.05	3 Montrose Environmental Group, Inc.	68	0.01
6 MaxLinear, Inc.	72	0.01	5 Moog, Inc.	837	0.06
4 Mayville Engineering Co., Inc.	62	-	4 MoonLake Immunotherapeutics	158	0.01
7 McEwen Mining, Inc.	53	-	6 Morningstar, Inc.	1,888	0.13
4 McGrath RentCorp	444	0.03	51 Mosaic Co.	1,839	0.13
34 MDU Resources Group, Inc.	593	0.04	2 Motorcar Parts of America, Inc.	28	-
3 Medallion Financial Corp.	25	-	2 Movado Group, Inc.	38	-
3 MediciNova, Inc.	4	-	26 MP Materials Corp.	570	0.04
1 Medifast, Inc.	16	-	10 Mr. Cooper Group, Inc.	1,349	0.09
5 Medpace Holdings, Inc.	1,396	0.10	15 MRC Global, Inc.	187	0.01
6 MeiraGTx Holdings PLC	30	-	6 MSA Safety, Inc.	1,010	0.07
3 Mercantile Bank Corp.	131	0.01	9 MSC Industrial Direct Co., Inc.	747	0.05
9 Mercer International, Inc.	32	-	18 Mueller Industries, Inc.	1,378	0.10
8 Merchants Bancorp	256	0.02	27 Mueller Water Products, Inc.	651	0.05
9 Mercury General Corp.	603	0.04	24 Murphy Oil Corp.	508	0.04
10 Mercury Systems, Inc.	501	0.03	3 Murphy USA, Inc.	1,375	0.10
1 Meridian Corp.	19	-	2 MVB Financial Corp.	45	-
12 Meridianlink, Inc.	204	0.01	3 Myers Industries, Inc.	42	-
9 Merit Medical Systems, Inc.	886	0.06	2 MYR Group, Inc.	353	0.02
6 Meritage Homes Corp.	371	0.03	10 Myriad Genetics, Inc.	40	-
1 Merrimack Pharmaceuticals, Inc.	-	-	24 N-able, Inc.	188	0.01
1 Mesa Laboratories, Inc.	79	0.01	2 Nabors Industries Ltd.	40	-
7 Metallus, Inc.	85	0.01	1 NACCO Industries, Inc.	29	-
3 Methode Electronics, Inc.	26	-	3 Napco Security Technologies, Inc.	79	0.01
4 Metrocity Bankshares, Inc.	118	0.01	1 Nathan's Famous, Inc.	78	0.01
2 Metropolitan Bank Holding Corp.	109	0.01	7 National Bank Holdings Corp.	236	0.02
6 MGE Energy, Inc.	549	0.04	1 National Bankshares, Inc.	23	-
40 MGIC Investment Corp.	1,061	0.07	11 National Beverage Corp.	514	0.04
36 MGM Resorts International	1,154	0.08	10 National CineMedia, Inc.	52	-
1 MGP Ingredients, Inc.	44	-	3 National Energy Services Reunited Corp.	20	-
3 Mid Penn Bancorp, Inc.	89	0.01	15 National Fuel Gas Co.	1,197	0.08
9 Middleby Corp.	1,267	0.09	3 National HealthCare Corp.	276	0.02
1 Middlefield Banc Corp.	26	-	2 National Research Corp.	31	-
3 Middlesex Water Co.	166	0.01	8 National Vision Holdings, Inc.	162	0.01
4 Midland States Bancorp, Inc.	70	0.01	3 Natural Gas Services Group, Inc.	63	-
3 MidWestOne Financial Group, Inc.	86	0.01	4 Natural Grocers by Vitamin Cottage, Inc.	186	0.01
2 Miller Industries, Inc.	97	0.01	1 Natural Health Trends Corp.	5	-
12 MillerKnoll, Inc.	199	0.01	2 Nature's Sunshine Products, Inc.	30	-
22 MiMedx Group, Inc.	143	0.01	18 Nautilus Biotechnology, Inc.	13	-
3 MIND Technology, Inc.	16	-	17 Navient Corp.	225	0.02
6 Minerals Technologies, Inc.	312	0.02	30 Navitas Semiconductor Corp.	153	0.01
2 Mineralys Therapeutics, Inc.	28	-	9 NBT Bancorp, Inc.	381	0.03
11 Mirati Therapeutics, Inc.	33	-	19 nCino, Inc.	506	0.04

# Global Small Companies Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net 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 - 64.11% (continued)</b>			<b>United States - 64.11% (continued)</b>		
11 NCR Atleos Corp.	294	0.02	10 OceanFirst Financial Corp.	160	0.01
23 NCR Voyix Corp.	256	0.02	3 ODP Corp.	46	-
1 NCS Multistage Holdings, Inc.	16	-	8 OFG Bancorp	317	0.02
26 Nektar Therapeutics	19	-	33 OGE Energy Corp.	1,450	0.10
4 Nelnet, Inc.	504	0.04	- Ohio Valley Banc Corp.	15	-
35 Neogen Corp.	204	0.01	26 O-I Glass, Inc.	340	0.02
19 NeoGenomics, Inc.	138	0.01	5 Oil States International, Inc.	21	-
6 NerdWallet, Inc.	64	-	2 Oil-Dri Corp. of America	96	0.01
5 NETGEAR, Inc.	144	0.01	10 Okta, Inc.	992	0.07
12 NetScout Systems, Inc.	277	0.02	18 Olaplex Holdings, Inc.	23	-
7 Network-1 Technologies, Inc.	9	-	1 Old Market Capital Corp.	4	-
16 Neurocrine Biosciences, Inc.	1,983	0.14	52 Old National Bancorp	1,088	0.08
23 New Fortress Energy, Inc.	57	-	- Old Point Financial Corp.	18	-
16 New Jersey Resources Corp.	743	0.05	40 Old Republic International Corp.	1,523	0.11
26 New York Times Co.	1,486	0.10	7 Old Second Bancorp, Inc.	123	0.01
71 Newell Brands, Inc.	375	0.03	10 Olema Pharmaceuticals, Inc.	55	-
27 Newmark Group, Inc.	301	0.02	14 Olin Corp.	276	0.02
1 NewMarket Corp.	965	0.07	10 Ollie's Bargain Outlet Holdings, Inc.	1,079	0.07
37 News Corp., Class A	1,050	0.07	19 Olo, Inc.	161	0.01
19 News Corp., Class B	610	0.04	1 Olympic Steel, Inc.	32	-
16 Nexa Resources SA	78	0.01	1 Omega Flex, Inc.	43	-
5 Nexstar Media Group, Inc.	837	0.06	1 OmniAb, Inc. (12.50 earnout)	-	-
32 Nextdoor Holdings, Inc.	49	-	1 OmniAb, Inc. (15.00 earnout)	-	-
23 NEXTracker, Inc.	1,292	0.09	21 OmniAb, Inc. (voting rights)	27	-
3 NI Holdings, Inc.	41	-	7 Omnicell, Inc.	220	0.02
8 Niagen Bioscience, Inc.	83	0.01	18 Omnicom Group, Inc.	1,300	0.09
2 Nicolet Bankshares, Inc.	301	0.02	18 ON Semiconductor Corp.	769	0.05
41 NiSource, Inc.	1,633	0.11	7 ON24, Inc.	42	-
10 Nkarta, Inc.	17	-	9 ONE Gas, Inc.	706	0.05
4 NL Industries, Inc.	30	-	3 One Stop Systems, Inc.	7	-
6 nLight, Inc.	92	0.01	19 OneMain Holdings, Inc.	999	0.07
13 NMI Holdings, Inc.	513	0.04	6 OneSpan, Inc.	97	0.01
7 NN, Inc.	14	-	17 OneSpaWorld Holdings Ltd.	316	0.02
14 Noble Corp. PLC (US listing)	335	0.02	2 OneWater Marine, Inc.	35	-
36 Nordic American Tankers Ltd.	96	0.01	1 Onity Group, Inc.	52	-
8 Nordson Corp.	1,718	0.12	7 Onto Innovation, Inc.	617	0.04
1 Northeast Bank	119	0.01	4 Ooma, Inc.	51	-
2 Northeast Community Bancorp, Inc.	56	-	2 OP Bancorp	28	-
15 Northern Oil & Gas, Inc.	390	0.03	2 OPAL Fuels, Inc.	9	-
1 Northern Technologies International Corp.	7	-	18 Open Lending Corp.	32	-
7 Northfield Bancorp, Inc.	82	0.01	14 Opendoor Technologies, Inc.	9	-
1 Northrim Bancorp, Inc.	56	-	18 OPENLANE, Inc.	415	0.03
21 Northwest Bancshares, Inc.	260	0.02	98 OPKO Health, Inc.	134	0.01
7 Northwest Natural Holding Co.	275	0.02	7 Oportun Financial Corp.	45	-
2 Northwest Pipe Co.	59	-	1 Oppenheimer Holdings, Inc.	95	0.01
10 Northwestern Energy Group, Inc.	562	0.04	- OppFi, Inc.	5	-
70 Norwegian Cruise Line Holdings Ltd.	1,233	0.09	2 OptimizeRx Corp.	30	-
1 Norwood Financial Corp.	22	-	26 Option Care Health, Inc.	848	0.06
63 NOV, Inc.	755	0.05	5 Oramed Pharmaceuticals, Inc.	11	-
6 Novanta, Inc.	718	0.05	10 OraSure Technologies, Inc.	29	-
11 Novocure Ltd.	206	0.01	21 Organogenesis Holdings, Inc.	57	-
13 NPK International, Inc.	104	0.01	42 Organon & Co.	383	0.03
7 Nu Skin Enterprises, Inc.	64	-	10 ORIC Pharmaceuticals, Inc.	84	0.01
7 Nurix Therapeutics, Inc.	77	0.01	4 Origin Bancorp, Inc.	147	0.01
15 Nutanix, Inc.	1,131	0.08	7 Orion Group Holdings, Inc.	54	-
- Nutex Health, Inc.	82	0.01	4 Orion SA	48	-
43 Nuvation Bio, Inc.	91	0.01	10 Ormat Technologies, Inc. (US listing)	760	0.05
10 NV5 Global, Inc.	232	0.02	3 Orrstown Financial Services, Inc.	78	0.01
1 NVE Corp.	64	-	7 Orthofix Medical, Inc.	76	0.01
27 nVent Electric PLC	1,750	0.12	4 OrthoPediatrics Corp.	90	0.01
1 Oak Valley Bancorp	32	-	35 Oscar Health, Inc.	483	0.03
17 Oceaneering International, Inc.	327	0.02	11 Oshkosh Corp.	1,042	0.07

# Global Small Companies Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net 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 - 64.11% (continued)</b>			<b>United States - 64.11% (continued)</b>		
3 OSI Systems, Inc.	602	0.04	1 Perma-Pipe International Holdings, Inc.	15	-
8 Otonomy, Inc.	1	-	115 Permian Resources Corp.	1,450	0.10
7 Otter Tail Corp.	538	0.04	23 Perrigo Co. PLC	623	0.04
5 Ouster, Inc.	59	-	9 Personalis, Inc.	41	-
6 Outbrain, Inc.	15	-	36 Petco Health & Wellness Co., Inc.	132	0.01
8 Outdoor Holding Co.	12	-	3 PetMed Express, Inc.	10	-
42 Ovintiv, Inc. (US listing)	1,503	0.10	3 Phibro Animal Health Corp.	84	0.01
6 Owens & Minor, Inc.	40	-	7 Phinia, Inc.	300	0.02
11 Owens Corning	1,425	0.10	11 Photonics, Inc.	177	0.01
2 Oxford Industries, Inc.	115	0.01	5 Phreesia, Inc.	118	0.01
4 Pacific Biosciences of California, Inc.	4	-	5 PHX Minerals, Inc.	20	-
16 Pacific Premier Bancorp, Inc.	347	0.02	3 Piedmont Lithium, Inc.	19	-
5 Pacira BioSciences, Inc.	136	0.01	17 Pilgrim's Pride Corp.	829	0.06
5 Palomar Holdings, Inc.	776	0.05	13 Pinnacle Financial Partners, Inc.	1,345	0.09
3 PAMT Corp.	40	-	19 Pinnacle West Capital Corp.	1,749	0.12
7 Pangaea Logistics Solutions Ltd.	33	-	4 Pioneer Bancorp, Inc.	48	-
5 Papa John's International, Inc.	237	0.02	2 Pioneer Power Solutions, Inc.	5	-
4 Par Pacific Holdings, Inc.	94	0.01	3 Piper Sandler Cos.	736	0.05
6 PAR Technology Corp.	423	0.03	28 Pitney Bowes, Inc.	292	0.02
3 Paramount Global, Class A	71	0.01	4 PJT Partners, Inc.	546	0.04
96 Paramount Global, Class B	1,158	0.08	13 Planet Fitness, Inc.	1,385	0.10
3 Park Aerospace Corp.	40	-	5 Planet Labs PBC	21	-
3 Park National Corp.	428	0.03	22 Playa Hotels & Resorts NV	303	0.02
2 Parke Bancorp, Inc.	45	-	7 PlayAGS, Inc.	91	0.01
3 Park-Ohio Holdings Corp.	49	-	11 Playstudios, Inc.	15	-
17 Parsons Corp.	1,097	0.08	4 Plexus Corp.	579	0.04
4 Pathward Financial, Inc.	310	0.02	3 Pliant Therapeutics, Inc.	5	-
6 Patrick Industries, Inc.	492	0.03	1 Plumax Bancorp	38	-
35 Patterson-UTI Energy, Inc.	192	0.01	9 Polaris, Inc.	339	0.02
8 Paycom Software, Inc.	2,079	0.14	4 Ponce Financial Group, Inc.	59	-
9 Paylocity Holding Corp.	1,700	0.12	5 Pool Corp.	1,627	0.11
5 Paymentus Holdings, Inc.	183	0.01	11 Popular, Inc.	1,173	0.08
59 Payoneer Global, Inc.	403	0.03	9 Portillo's, Inc.	106	0.01
11 Paysafe Ltd.	130	0.01	17 Portland General Electric Co.	736	0.05
13 Paysign, Inc.	58	-	17 Poseida Therapeutics, Inc.	8	-
10 PBF Energy, Inc.	182	0.01	9 Post Holdings, Inc.	1,004	0.07
4 PC Connection, Inc.	269	0.02	4 Potbelly Corp.	43	-
2 PCB Bancorp	43	-	2 Powell Industries, Inc.	339	0.02
5 PDF Solutions, Inc.	97	0.01	9 Power Integrations, Inc.	457	0.03
13 PDL BioPharma, Inc.	6	-	19 Powerfleet, Inc. NJ	87	0.01
3 PDS Biotechnology Corp.	4	-	7 PRA Group, Inc.	93	0.01
13 Peabody Energy Corp.	172	0.01	2 Preferred Bank	186	0.01
3 Peapack-Gladstone Financial Corp.	87	0.01	1 Preformed Line Products Co.	119	0.01
14 Pediatrix Medical Group, Inc.	197	0.01	16 Premier, Inc.	362	0.03
13 Pegasystems, Inc.	1,300	0.09	8 Prestige Consumer Healthcare, Inc.	702	0.05
9 Penguin Solutions, Inc.	164	0.01	5 PriceSmart, Inc.	548	0.04
21 Penn Entertainment, Inc.	308	0.02	- PrimeEnergy Resources Corp.	56	-
6 Pennant Group, Inc.	169	0.01	5 Primerica, Inc.	1,442	0.10
1 Penns Woods Bancorp, Inc.	33	-	4 Primis Financial Corp.	33	-
8 PennyMac Financial Services, Inc.	815	0.06	62 Primo Brands Corp. (US listing)	2,034	0.14
7 Penske Automotive Group, Inc.	1,196	0.08	9 Primoris Services Corp.	655	0.05
19 Pentair PLC	1,857	0.13	1 Princeton Bancorp, Inc.	39	-
6 Penumbra, Inc.	1,659	0.11	8 Priority Technology Holdings, Inc.	70	0.01
1 Peoples Bancorp of North Carolina, Inc.	17	-	18 Privia Health Group, Inc.	410	0.03
6 Peoples Bancorp, Inc.	184	0.01	9 ProAssurance Corp.	213	0.02
2 Peoples Financial Services Corp.	80	0.01	15 Procore Technologies, Inc.	1,003	0.07
4 PepGen, Inc.	6	-	1 Pro-Dex, Inc.	34	-
11 Perdoceo Education Corp.	372	0.03	5 ProFrac Holding Corp.	44	-
26 Performance Food Group Co.	2,293	0.16	7 PROG Holdings, Inc.	195	0.01
14 Performant Healthcare, Inc.	42	-	7 Progress Software Corp.	436	0.03
18 Perimeter Solutions, Inc.	211	0.02	10 Progyny, Inc.	223	0.02
2 Perma-Fix Environmental Services, Inc.	22	-	15 ProPetro Holding Corp.	80	0.01

# Global Small Companies Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net 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 - 64.11% (continued)</b>			<b>United States - 64.11% (continued)</b>		
16 Prosperity Bancshares, Inc.	1,098	0.08	9 Repligen Corp.	1,028	0.07
7 Prothena Corp. PLC	32	-	11 Replimune Group, Inc.	103	0.01
4 Proto Labs, Inc.	152	0.01	2 ReposiTrak, Inc.	39	-
3 Provident Bancorp, Inc.	40	-	3 Republic Bancorp, Inc.	198	0.01
1 Provident Financial Holdings, Inc.	22	-	12 Research Solutions, Inc.	34	-
22 Provident Financial Services, Inc.	370	0.03	8 Reservoir Media, Inc.	63	-
1 PTC Therapeutics, Inc.	34	-	25 Resideo Technologies, Inc.	518	0.04
3 PubMatic, Inc.	36	-	5 Resolute Forest Products, Inc.	1	-
4 Pulmonx Corp.	13	-	7 Resources Connection, Inc.	37	-
10 Puma Biotechnology, Inc.	32	-	9 REV Group, Inc.	321	0.02
4 Pure Cycle Corp.	47	-	- Revolution Medicines, Inc.	13	-
26 Pure Storage, Inc.	1,368	0.09	7 Revolve Group, Inc.	139	0.01
8 Purple Innovation, Inc.	6	-	20 Revvity, Inc.	1,768	0.12
5 Pursuit Attractions & Hospitality, Inc.	134	0.01	2 REX American Resources Corp.	103	0.01
8 PVH Corp.	639	0.04	31 Reynolds Consumer Products, Inc.	679	0.05
2 Pyxis Oncology, Inc.	2	-	4 Rezolute, Inc.	18	-
9 Q2 Holdings, Inc.	827	0.06	2 RF Industries Ltd.	7	-
3 QCR Holdings, Inc.	197	0.01	1 RGC Resources, Inc.	22	-
13 Qorvo, Inc.	981	0.07	3 RH	461	0.03
7 Quad/Graphics, Inc.	42	-	31 Ribbon Communications, Inc.	104	0.01
2 Quaker Chemical Corp.	263	0.02	3 Richardson Electronics Ltd.	25	-
6 Qualys, Inc.	774	0.05	1 Richmond Mutual BanCorp, Inc.	17	-
6 Quanterix Corp.	30	-	3 Rigel Pharmaceuticals, Inc.	65	-
80 QuantumScape Corp.	321	0.02	3 Riley Exploration Permian, Inc.	82	0.01
1 Quest Diagnostics, Inc.	224	0.02	13 RingCentral, Inc.	349	0.02
4 Quest Resource Holding Corp.	9	-	27 Riot Platforms, Inc.	222	0.02
9 QuidelOrtho Corp.	288	0.02	4 Riverview Bancorp, Inc.	24	-
9 QuinStreet, Inc.	144	0.01	151 Rivian Automotive, Inc.	2,198	0.15
22 Radian Group, Inc.	763	0.05	14 RLI Corp.	1,113	0.08
10 Radiant Logistics, Inc.	57	-	3 RMR Group, Inc.	41	-
3 Radius Recycling, Inc.	87	0.01	16 Robert Half, Inc.	742	0.05
12 RadNet, Inc.	703	0.05	71 Rocket Lab Corp.	1,909	0.13
2 Rafael Holdings, Inc.	3	-	6 Rocket Pharmaceuticals, Inc.	16	-
6 Ralph Lauren Corp.	1,769	0.12	1 Rockwell Medical, Inc.	1	-
4 Ramaco Resources, Inc., Class A	34	-	2 Rocky Brands, Inc.	35	-
1 Ramaco Resources, Inc., Class B	7	-	3 Rogers Corp.	176	0.01
17 Rambus, Inc.	908	0.06	77 Roivant Sciences Ltd.	844	0.06
39 Range Resources Corp.	1,476	0.10	20 Roku, Inc.	1,484	0.10
5 Ranger Energy Services, Inc.	48	-	2 Root, Inc.	233	0.02
14 Ranpak Holdings Corp.	46	-	11 Royal Gold, Inc.	1,913	0.13
8 Rapid7, Inc.	184	0.01	39 Royalty Pharma PLC	1,296	0.09
8 RAPT Therapeutics, Inc.	7	-	30 RPC, Inc.	134	0.01
12 Rayonier Advanced Materials, Inc.	46	-	13 RPM International, Inc.	1,455	0.10
3 RBB Bancorp	55	-	11 Rush Enterprises, Inc., Class A	524	0.04
5 RBC Bearings, Inc.	1,793	0.12	3 Rush Enterprises, Inc., Class B	145	0.01
- RCI Hospitality Holdings, Inc.	13	-	2 Rush Street Interactive, Inc.	29	-
1 RCM Technologies, Inc.	28	-	15 RXO, Inc.	237	0.02
3 RE/MAX Holdings, Inc.	19	-	6 RxSight, Inc.	99	0.01
1 Red River Bancshares, Inc.	62	-	7 Ryder System, Inc.	991	0.07
7 Red Rock Resorts, Inc.	330	0.02	4 Ryerson Holding Corp.	90	0.01
2 Red Violet, Inc.	115	0.01	7 S&T Bancorp, Inc.	242	0.02
10 Reddit, Inc.	1,092	0.08	60 Sabre Corp.	152	0.01
11 Regal Rexnord Corp.	1,451	0.10	3 Safety Insurance Group, Inc.	209	0.01
4 REGENXBIO, Inc.	36	-	2 Saga Communications, Inc.	23	-
2 Regional Management Corp.	45	-	6 Sage Therapeutics, Inc.	36	-
10 Reinsurance Group of America, Inc.	1,982	0.14	4 Saia, Inc.	1,130	0.08
12 Relay Therapeutics, Inc.	36	-	17 Sally Beauty Holdings, Inc.	151	0.01
5 Reliance, Inc.	1,462	0.10	9 Sana Biotechnology, Inc.	20	-
30 Remitly Global, Inc.	647	0.04	1 Sanara Medtech, Inc.	16	-
8 RenaissanceRe Holdings Ltd.	1,896	0.13	6 SandRidge Energy, Inc.	58	-
16 Renasant Corp.	549	0.04	9 Sanmina Corp.	741	0.05
13 Repay Holdings Corp.	63	-	3 Sapiens International Corp. NV (Israel listing)	95	0.01

# Global Small Companies Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net 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 - 64.11% (continued)</b>			<b>United States - 64.11% (continued)</b>		
9 Sapiens International Corp. NV (US listing)	259	0.02	13 Sitio Royalties Corp.	228	0.02
16 Sarepta Therapeutics, Inc.	585	0.04	21 Skechers USA, Inc.	1,306	0.09
5 Savara, Inc.	12	-	2 Skillz, Inc.	15	-
1 SB Financial Group, Inc.	25	-	7 Skyward Specialty Insurance Group, Inc.	413	0.03
4 ScanSource, Inc.	163	0.01	8 SkyWater Technology, Inc.	76	0.01
16 Schneider National, Inc.	368	0.03	7 SkyWest, Inc.	686	0.05
2 Scholastic Corp.	29	-	25 Skyworks Solutions, Inc.	1,750	0.12
6 Schrodinger, Inc.	136	0.01	4 Sleep Number Corp.	38	-
8 Science Applications International Corp.	876	0.06	33 SLM Corp.	1,076	0.07
4 Scorpio Tankers, Inc.	165	0.01	10 SM Energy Co.	237	0.02
9 Scotts Miracle-Gro Co.	559	0.04	7 Smart Sand, Inc.	12	-
- Seaboard Corp.	396	0.03	3 SmartFinancial, Inc.	96	0.01
15 Seacoast Banking Corp. of Florida	379	0.03	14 SmartRent, Inc.	12	-
5 SEACOR Marine Holdings, Inc.	29	-	7 Smith & Wesson Brands, Inc.	69	0.01
5 Seadrill Ltd.	119	0.01	1 Smith-Midland Corp.	34	-
24 Sealed Air Corp.	759	0.05	112 Snap, Inc.	923	0.06
1 Seaport Entertainment Group, Inc.	17	-	5 Snap-on, Inc.	1,492	0.10
3 Security National Financial Corp.	29	-	174 SoFi Technologies, Inc.	2,321	0.16
6 Seer, Inc.	11	-	9 Soho House & Co., Inc.	54	-
20 SEI Investments Co.	1,737	0.12	6 Solaris Energy Infrastructure, Inc.	158	0.01
22 Select Medical Holdings Corp.	339	0.02	4 Solid Biosciences, Inc.	14	-
18 Select Water Solutions, Inc.	146	0.01	- Solo Brands, Inc.	-	-
10 Selective Insurance Group, Inc.	861	0.06	30 Somnigroup International, Inc.	1,947	0.13
34 Selectquote, Inc.	75	0.01	4 Sonic Automotive, Inc.	257	0.02
1 Semler Scientific, Inc.	45	-	16 Sonoco Products Co.	745	0.05
17 SEMrush Holdings, Inc.	168	0.01	20 Sonos, Inc.	201	0.01
1 Seneca Foods Corp., Class A	85	0.01	1 Sono-Tek Corp.	5	-
14 Sensata Technologies Holding PLC	373	0.03	46 Sotera Health Co.	566	0.04
7 Sensient Technologies Corp.	661	0.05	1 SoundThinking, Inc.	18	-
3 Sensus Healthcare, Inc.	16	-	3 South Plains Financial, Inc.	100	0.01
47 SentinelOne, Inc.	827	0.06	2 Southern First Bancshares, Inc.	59	-
7 Seritage Growth Properties	20	-	2 Southern Missouri Bancorp, Inc.	87	0.01
23 Service Corp. International	1,832	0.13	1 Southern States Bancshares, Inc.	48	-
9 ServisFirst Bancshares, Inc.	673	0.05	5 Southside Bancshares, Inc.	149	0.01
25 SFL Corp. Ltd.	219	0.02	16 SouthState Corp.	1,433	0.10
6 Shake Shack, Inc.	837	0.06	11 Southwest Gas Holdings, Inc.	824	0.06
23 SharkNinja, Inc.	2,086	0.14	6 SpartanNash Co.	117	0.01
8 Shenandoah Telecommunications Co.	99	0.01	5 Spectrum Brands Holdings, Inc.	262	0.02
10 Shift4 Payments, Inc.	989	0.07	17 Spectrum Pharmaceuticals, Inc.	-	-
13 Shoals Technologies Group, Inc.	64	-	5 Sphere Entertainment Co.	188	0.01
5 Shoe Carnival, Inc.	91	0.01	9 Spire, Inc.	705	0.05
5 Shore Bancshares, Inc.	78	0.01	3 Spok Holdings, Inc.	41	-
5 Shutterstock, Inc.	85	0.01	6 Sportsman's Warehouse Holdings, Inc.	11	-
5 Shyft Group, Inc.	54	-	18 Sprinklr, Inc.	150	0.01
5 SI-BONE, Inc.	91	0.01	18 Sprouts Farmers Market, Inc.	3,044	0.21
2 Sierra Bancorp	63	-	1 Spruce Power Holding Corp.	2	-
- SIFCO Industries, Inc.	1	-	6 SPS Commerce, Inc.	815	0.06
10 SIGA Technologies, Inc.	59	-	7 SPX Technologies, Inc.	1,126	0.08
10 Sight Sciences, Inc.	35	-	9 St. Joe Co.	421	0.03
5 Signet Jewelers Ltd.	353	0.02	5 STAAR Surgical Co.	86	0.01
17 Silgan Holdings, Inc.	949	0.07	21 Stagwell, Inc.	92	0.01
5 Silicon Laboratories, Inc.	639	0.04	3 Standard Motor Products, Inc.	101	0.01
2 Silvercrest Asset Management Group, Inc.	29	-	2 Standex International Corp.	301	0.02
21 Simmons First National Corp.	385	0.03	23 Stanley Black & Decker, Inc.	1,494	0.10
17 Simply Good Foods Co.	576	0.04	3 Star Holdings	21	-
7 Simpson Manufacturing Co., Inc.	1,033	0.07	1 Starz Entertainment Corp.	12	-
2 Simulations Plus, Inc.	59	-	16 Steelcase, Inc.	165	0.01
6 Sinclair, Inc.	81	0.01	8 Stellar Bancorp, Inc.	222	0.02
70 Sirius XM Holdings, Inc.	1,515	0.10	3 Stepan Co.	180	0.01
19 SiriusPoint Ltd.	373	0.03	1 StepStone Group, Inc.	46	-
7 SiteOne Landscape Supply, Inc.	830	0.06	9 Sterling Bancorp, Inc.	-	-
2 SiTime Corp.	463	0.03	5 Sterling Infrastructure, Inc.	930	0.06

# Global Small Companies Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net 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 - 64.11% (continued)</b>			<b>United States - 64.11% (continued)</b>				
12	Steven Madden Ltd.	300	0.02	11	Terns Pharmaceuticals, Inc.	35	-
5	Stewart Information Services Corp.	292	0.02	43	Tetra Tech, Inc.	1,497	0.10
17	Stifel Financial Corp.	1,581	0.11	22	TETRA Technologies, Inc.	59	-
17	Stitch Fix, Inc.	75	0.01	8	Texas Capital Bancshares, Inc.	545	0.04
5	Stock Yards Bancorp, Inc.	370	0.03	11	Texas Roadhouse, Inc.	2,094	0.14
7	Stoke Therapeutics, Inc.	70	0.01	23	Textron, Inc.	1,684	0.12
2	Stoneridge, Inc.	11	-	28	TFS Financial Corp.	371	0.03
8	StoneX Group, Inc.	694	0.05	8	Theravance Biopharma, Inc.	74	0.01
4	Strategic Education, Inc.	364	0.03	6	Thermon Group Holdings, Inc.	146	0.01
1	Strattec Security Corp.	28	-	2	Third Coast Bancshares, Inc.	70	0.01
1	Stratus Properties, Inc.	23	-	1	Third Harmonic Bio, Inc.	5	-
8	Stride, Inc.	1,154	0.08	9	Thor Industries, Inc.	716	0.05
1	Sturm Ruger & Co., Inc.	47	-	2	ThredUp, Inc.	18	-
1	Summit State Bank	8	-	5	Thryv Holdings, Inc.	71	0.01
26	Summit Therapeutics, Inc.	472	0.03	2	Tidewater, Inc.	73	0.01
8	Sun Country Airlines Holdings, Inc.	98	0.01	7	Tile Shop Holdings, Inc.	45	-
15	SunCoke Energy, Inc.	124	0.01	5	Tilly's, Inc.	7	-
34	Sunrun, Inc.	254	0.02	1	Timberland Bancorp, Inc.	34	-
3	Superior Group of Cos., Inc.	34	-	11	Timken Co.	782	0.05
9	Supernus Pharmaceuticals, Inc.	301	0.02	7	Titan International, Inc.	53	-
2	SurgePays, Inc.	6	-	2	Titan Machinery, Inc.	39	-
20	Surgery Partners, Inc.	475	0.03	16	Toll Brothers, Inc.	1,695	0.12
3	Surmodics, Inc.	79	0.01	2	Tompkins Financial Corp.	140	0.01
13	Sutro Biopharma, Inc.	11	-	7	Tootsie Roll Industries, Inc.	239	0.02
17	Sweetgreen, Inc.	226	0.02	5	TopBuild Corp.	1,328	0.09
2	SWK Holdings Corp.	25	-	13	Topgolf Callaway Brands Corp.	85	0.01
7	Sylvamo Corp.	353	0.02	16	Toro Co.	1,199	0.08
9	Symbotic, Inc.	255	0.02	12	Towne Bank	412	0.03
5	Synaptics, Inc.	313	0.02	2	Townsquare Media, Inc.	13	-
1	Synchronoss Technologies, Inc.	9	-	13	Traeger, Inc.	17	-
6	Syndax Pharmaceuticals, Inc.	64	-	1	TransAct Technologies, Inc.	4	-
23	Synovus Financial Corp.	1,117	0.08	1	Transcat, Inc.	117	0.01
4	Tactile Systems Technology, Inc.	37	-	4	TransMedics Group, Inc.	534	0.04
22	Talkspace, Inc.	69	0.01	79	Transocean Ltd.	198	0.01
25	Talos Energy, Inc.	202	0.01	16	TransUnion	1,404	0.10
11	Tango Therapeutics, Inc.	24	-	11	Travel & Leisure Co.	531	0.04
27	Tapestry, Inc.	2,113	0.15	3	Travelzoo	38	-
4	TaskUS, Inc.	62	-	9	Treace Medical Concepts, Inc.	54	-
1	Taylor Devices, Inc.	22	-	6	Tredegar Corp.	54	-
17	Taylor Morrison Home Corp.	933	0.06	9	TreeHouse Foods, Inc.	208	0.01
14	TD SYNnex Corp.	1,674	0.12	5	Trevi Therapeutics, Inc.	32	-
69	TechnipFMC PLC	2,147	0.15	16	Trex Co., Inc.	919	0.06
1	TechPrecision Corp.	4	-	15	Tri Pointe Homes, Inc.	445	0.03
5	TechTarget, Inc.	38	-	6	TriCo Bancshares	225	0.02
8	Tecnoglass, Inc.	651	0.05	7	TriMas Corp.	190	0.01
2	Tectonic Therapeutic, Inc.	39	-	22	Trimble, Inc.	1,556	0.11
13	Teekay Corp. Ltd.	109	0.01	7	TriNet Group, Inc.	581	0.04
4	Teekay Tankers Ltd.	196	0.01	14	Trinity Industries, Inc.	358	0.03
27	TEGNA, Inc.	458	0.03	3	Trinseo PLC	10	-
5	Tejon Ranch Co.	82	0.01	13	TripAdvisor, Inc.	181	0.01
23	Teladoc Health, Inc.	162	0.01	4	Triumph Financial, Inc.	236	0.02
7	Teleflex, Inc.	857	0.06	3	Triumph Group, Inc.	66	0.01
19	Telephone & Data Systems, Inc.	638	0.04	14	Tronox Holdings PLC	81	0.01
12	Telos Corp.	30	-	3	TruBridge, Inc.	61	-
-	Tenable Holdings, Inc.	6	-	3	TrueBlue, Inc.	16	-
6	Tenaya Therapeutics, Inc.	3	-	15	TrueCar, Inc.	22	-
15	Tenet Healthcare Corp.	2,596	0.18	5	Trupanion, Inc.	250	0.02
3	Tennant Co.	230	0.02	3	TrustCo Bank Corp.	106	0.01
12	Teradata Corp.	258	0.02	10	Trustmark Corp.	359	0.03
20	Teradyne, Inc.	1,594	0.11	8	TScan Therapeutics, Inc.	12	-
56	Terawulf, Inc.	198	0.01	6	TTEC Holdings, Inc.	29	-
9	Terex Corp.	417	0.03	17	TTM Technologies, Inc.	509	0.04



# Global Small Companies Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net 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 - 64.11% (continued)</b>			<b>United States - 64.11% (continued)</b>				
3	Turning Point Brands, Inc.	208	0.01	16	UWM Holdings Corp.	67	0.01
2	Turtle Beach Corp.	26	-	5	V2X, Inc.	237	0.02
10	Tutor Perini Corp.	354	0.02	15	VAALCO Energy, Inc.	49	-
20	Twilio, Inc.	2,404	0.17	6	Vail Resorts, Inc.	927	0.06
2	Twin Disc, Inc.	17	-	6	Valaris Ltd.	223	0.02
9	Twist Bioscience Corp.	255	0.02	89	Valley National Bancorp	777	0.05
15	TXNM Energy, Inc.	837	0.06	3	Valmont Industries, Inc.	1,016	0.07
8	U.S. Cellular Corp.	477	0.03	-	Value Line, Inc.	16	-
20	U.S. Foods Holding Corp.	1,551	0.11	20	Valvoline, Inc.	708	0.05
5	U.S. Lime & Minerals, Inc.	478	0.03	9	Vanda Pharmaceuticals, Inc.	41	-
3	U.S. Physical Therapy, Inc.	192	0.01	6	Varex Imaging Corp.	45	-
37	U.S. Steel Corp.	1,999	0.14	12	Vaxart, Inc.	5	-
4	Udemy, Inc.	30	-	6	Veeco Instruments, Inc.	120	0.01
10	UFP Industries, Inc.	955	0.07	5	Velocity Financial, Inc.	87	0.01
1	UFP Technologies, Inc.	287	0.02	11	Ventyx Biosciences, Inc.	18	-
34	UGI Corp.	1,230	0.09	3	Vera Bradley, Inc.	6	-
29	U-Haul Holding Co. (non-voting rights)	1,661	0.11	13	Veracyte, Inc.	358	0.03
3	U-Haul Holding Co. (voting rights)	188	0.01	8	Vericel Corp.	331	0.02
64	UIPath, Inc.	855	0.06	6	Verint Systems, Inc.	104	0.01
3	Ulta Beauty, Inc.	1,224	0.08	9	Veritex Holdings, Inc.	217	0.02
4	Ultra Clean Holdings, Inc.	72	0.01	26	Verra Mobility Corp.	609	0.04
4	Ultralife Corp.	25	-	11	Vertex, Inc.	436	0.03
12	UMB Financial Corp.	1,198	0.08	2	Verve Therapeutics, Inc.	11	-
32	Under Armour, Inc., Class A	217	0.02	21	Vestis Corp.	130	0.01
37	Under Armour, Inc., Class C	231	0.02	64	VF Corp.	794	0.06
4	Unifi, Inc.	20	-	4	Viant Technology, Inc.	52	-
3	UniFirst Corp.	478	0.03	180	Viatris, Inc.	1,578	0.11
1	Union Bankshares, Inc.	15	-	37	Viavi Solutions, Inc.	339	0.02
12	Unisys Corp.	57	-	5	Vicor Corp.	224	0.02
1	United Bancorp, Inc.	15	-	13	Victoria's Secret & Co.	278	0.02
-	United Bancshares, Inc.	8	-	11	Victory Capital Holdings, Inc.	679	0.05
24	United Bankshares, Inc.	853	0.06	2	Vigil Neuroscience, Inc.	14	-
20	United Community Banks, Inc.	565	0.04	2	Village Super Market, Inc.	63	-
4	United Fire Group, Inc.	128	0.01	25	Vimeo, Inc.	110	0.01
9	United Natural Foods, Inc.	269	0.02	1	Vince Holding Corp.	2	-
9	United Parks & Resorts, Inc.	403	0.03	21	Vir Biotechnology, Inc.	105	0.01
4	United Security Bancshares	34	-	4	Virco Mfg. Corp.	31	-
7	United Therapeutics Corp.	2,150	0.15	-	Virgin Galactic Holdings, Inc.	-	-
1	United-Guardian, Inc.	5	-	-	Virginia National Bankshares Corp.	13	-
3	Unitil Corp.	150	0.01	4	Viridian Therapeutics, Inc.	52	-
2	Unity Bancorp, Inc.	78	0.01	3	VirTra, Inc.	19	-
60	Unity Software, Inc.	1,577	0.11	14	Virtu Financial, Inc.	572	0.04
4	Universal Corp.	269	0.02	1	Virtus Investment Partners, Inc.	203	0.01
7	Universal Display Corp.	1,072	0.07	21	Vishay Intertechnology, Inc.	301	0.02
3	Universal Electronics, Inc.	22	-	2	Vishay Precision Group, Inc.	56	-
9	Universal Health Services, Inc.	1,686	0.12	4	Visteon Corp.	374	0.03
5	Universal Insurance Holdings, Inc.	129	0.01	9	Vita Coco Co., Inc.	327	0.02
4	Universal Logistics Holdings, Inc.	96	0.01	5	Vital Energy, Inc.	69	0.01
9	Universal Technical Institute, Inc.	334	0.02	7	Vital Farms, Inc.	222	0.02
5	Univest Financial Corp.	147	0.01	6	Vitesse Energy, Inc.	123	0.01
29	Unum Group	2,392	0.16	18	Vivid Seats, Inc.	27	-
10	Upbound Group, Inc.	221	0.02	23	Vontier Corp.	839	0.06
19	Upwork, Inc.	293	0.02	16	Voya Financial, Inc.	1,052	0.07
57	Uranium Energy Corp.	335	0.02	8	Voyager Therapeutics, Inc.	22	-
4	Urban One, Inc. (non-voting rights)	3	-	3	VSE Corp.	415	0.03
2	Urban One, Inc. (voting rights)	4	-	17	W&T Offshore, Inc.	26	-
15	Urban Outfitters, Inc.	1,076	0.07	4	Wabash National Corp.	35	-
2	USANA Health Sciences, Inc.	72	0.01	13	WaFd, Inc.	376	0.03
4	USCB Financial Holdings, Inc.	59	-	6	Walker & Dunlop, Inc.	396	0.03
2	Usio, Inc.	3	-	17	Warby Parker, Inc.	356	0.02
1	Utah Medical Products, Inc.	31	-	26	Warner Music Group Corp.	688	0.05
15	Utz Brands, Inc.	199	0.01	9	Warrior Met Coal, Inc.	388	0.03

# Global Small Companies Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net 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 - 64.11% (continued)</b>			<b>United States - 64.11% (continued)</b>					
3	Washington Trust Bancorp, Inc.	85	0.01	7	Ziff Davis, Inc.	234	0.02	
4	Waterstone Financial, Inc.	46	-	6	Zillow Group, Inc., Class A	426	0.03	
4	Watts Water Technologies, Inc.	1,051	0.07	23	Zillow Group, Inc., Class C	1,520	0.11	
2	WD-40 Co.	534	0.04	9	Zimmer Biomet Holdings, Inc.	789	0.05	
6	Weatherford International PLC	260	0.02	5	Zimvie, Inc.	49	-	
28	Webster Financial Corp.	1,425	0.10	24	Zions Bancorp NA	1,149	0.08	
4	Weis Markets, Inc.	334	0.02	28	ZoomInfo Technologies, Inc.	268	0.02	
32	Wendy's Co.	362	0.03	3	Zumiez, Inc.	41	-	
11	Werner Enterprises, Inc.	276	0.02	27	Zurn Elkay Water Solutions Corp.	970	0.07	
16	WesBanco, Inc.	492	0.03	11	Zymeworks, Inc.	130	0.01	
8	WESCO International, Inc. (voting rights)	1,327	0.09	4	Zynex, Inc.	10	-	
3	West BanCorp, Inc.	53	-			<b>932,211</b>	<b>64.11</b>	
5	West Pharmaceutical Services, Inc.	1,092	0.08	<b>Total Common Stock - 92.41% (30 November 2024: 93.80%)</b>			<b>1,343,797</b>	<b>92.41</b>
5	Westamerica BanCorp	217	0.02	<b>Preferred Stock</b>				
18	Western Alliance Bancorp	1,316	0.09	<b>Germany - 0.08%</b>				
46	Western Digital Corp.	2,391	0.16	1	Draegerwerk AG & Co. KGaA (non-voting rights)	98	0.01	
4	Western New England Bancorp, Inc.	38	-	1	Einhell Germany AG	66	-	
55	Western Union Co.	509	0.04	11	FUCHS SE (non-voting rights)	544	0.04	
12	Westlake Corp.	880	0.06	7	Jungheinrich AG	275	0.02	
1	Westwood Holdings Group, Inc.	14	-	3	Sixt SE (non-voting rights)	194	0.01	
6	WEX, Inc.	762	0.05	-	STO SE & Co. KGaA	44	-	
2	Weyco Group, Inc.	61	-	1	Villeroy & Boch AG	19	-	
9	Whirlpool Corp.	710	0.05			<b>1,240</b>	<b>0.08</b>	
-	White Mountains Insurance Group Ltd.	760	0.05	<b>Italy - 0.04%</b>				
4	Whitehawk Therapeutics, Inc.	7	-	6	Danieli & C Officine Meccaniche SpA (non-voting rights)	188	0.01	
12	WideOpenWest, Inc.	52	-	795	Telecom Italia SpA (non-voting rights)	373	0.03	
2	Willdan Group, Inc.	130	0.01			<b>561</b>	<b>0.04</b>	
1	Willis Lease Finance Corp.	94	0.01	<b>Total Preferred Stock - 0.12% (30 November 2024: 0.08%)</b>			<b>1,801</b>	<b>0.12</b>
30	WillScot Holdings Corp.	812	0.06	<b>Real Estate Investment Trust</b>				
1	Wingstop, Inc.	356	0.02	<b>Australia - 0.21%</b>				
1	Winmark Corp.	241	0.02	73	Abacus Group	56	-	
3	Winnebago Industries, Inc.	104	0.01	99	Abacus Storage King	97	0.01	
11	Wintrust Financial Corp.	1,315	0.09	60	Arena REIT	145	0.01	
25	WisdomTree, Inc.	237	0.02	26	Aspen Group Ltd.	58	-	
7	WK Kellogg Co.	127	0.01	90	BWP Trust	205	0.01	
12	Wolfspeed, Inc.	14	-	5	Carindale Property Trust	17	-	
12	Wolverine World Wide, Inc.	210	0.01	81	Centuria Industrial REIT	162	0.01	
10	Woodward, Inc.	2,081	0.14	68	Centuria Office REIT	54	-	
1	World Acceptance Corp.	142	0.01	94	Charter Hall Long Wale REIT	251	0.02	
10	World Kinect Corp.	260	0.02	85	Charter Hall Retail REIT	215	0.02	
7	Worthington Enterprises, Inc.	414	0.03	47	Charter Hall Social Infrastructure REIT	90	0.01	
8	Worthington Steel, Inc.	193	0.01	252	Cromwell Property Group	57	-	
10	WSFS Financial Corp.	510	0.04	16	Dexus Convenience Retail REIT	30	-	
12	Wyndham Hotels & Resorts, Inc.	999	0.07	43	Dexus Industria REIT	78	0.01	
17	Wynn Resorts Ltd.	1,538	0.11	51	Elanor Commercial Property Fund	21	-	
4	XBiotech, Inc.	10	-	12	Garda Property Group	9	-	
11	Xencor, Inc.	85	0.01	79	GDI Property Group Partnership	35	-	
10	Xenon Pharmaceuticals, Inc.	302	0.02	46	Growthpoint Properties Australia Ltd.	73	0.01	
11	Xerox Holdings Corp.	53	-	78	HealthCo REIT	45	-	
1	XOMA Royalty Corp.	35	-	46	HMC Capital Ltd.	149	0.01	
7	Xometry, Inc.	233	0.02	280	HomeCo Daily Needs REIT	230	0.02	
4	XPEL, Inc.	128	0.01	58	Ingenia Communities Group	213	0.02	
8	Xperi, Inc.	63	-	203	National Storage REIT	302	0.02	
17	XPO, Inc.	1,948	0.13	179	Region RE Ltd.	274	0.02	
10	Yelp, Inc.	380	0.03	103	Waypoint REIT Ltd.	173	0.01	
13	YETI Holdings, Inc.	411	0.03			<b>3,039</b>	<b>0.21</b>	
18	Yext, Inc.	123	0.01	<b>Belgium - 0.18%</b>				
6	Y-mAbs Therapeutics, Inc.	29	-	7	Aedifica SA	495	0.04	
2	York Water Co.	77	0.01					
6	Zebra Technologies Corp.	1,865	0.13					
11	Zentalis Pharmaceuticals, Inc.	14	-					
20	Zeta Global Holdings Corp.	259	0.02					

# Global Small Companies Fund

## Portfolio of Investments as at 31 May 2025 (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 - 0.18% (continued)</b>			<b>Hong Kong - 0.02%</b>		
1 Ascencio	51	-	299 Champion REIT	77	0.01
5 Care Property Invest NV	74	0.01	202 Fortune Real Estate Investment Trust	115	0.01
5 Cofinimmo SA	447	0.03	218 Prosperity REIT	36	-
2 Home Invest Belgium SA	45	-	103 Regal Real Estate Investment Trust	5	-
3 Montea NV	187	0.01	146 Sunlight Real Estate Investment Trust	39	-
- Nextensa SA	18	-		<b>272</b>	<b>0.02</b>
2 Retail Estates NV	129	0.01			
5 Shurgard Self Storage Ltd.	199	0.02	<b>Ireland - 0.00%</b>		
1 Vastned NV	51	-	66 Irish Residential Properties REIT PLC	81	-
26 Warehouses De Pauw CVA	647	0.05		<b>81</b>	<b>-</b>
1 Wereldhave Belgium Comm VA	40	-	<b>Italy - 0.00%</b>		
5 Xior Student Housing NV	174	0.01	7 Immobiliare Grande Distribuzione SIQ SpA	25	-
	<b>2,557</b>	<b>0.18</b>		<b>25</b>	<b>-</b>
<b>Canada - 0.19%</b>			<b>Japan - 0.48%</b>		
11 Allied Properties Real Estate Investment Trust	122	0.01	- Activia Properties, Inc.	256	0.02
7 Artis Real Estate Investment Trust	36	-	- AEON REIT Investment Corp.	243	0.02
3 Automotive Properties Real Estate Investment Trust	21	-	- Comforia Residential REIT, Inc.	214	0.01
4 Boardwalk Real Estate Investment Trust	194	0.01	- CRE Logistics REIT, Inc.	95	0.01
5 BSR Real Estate Investment Trust	71	0.01	- Daiwa Office Investment Corp.	182	0.01
9 BTB Real Estate Investment Trust	25	-	- Daiwa Securities Living Investments Corp.	203	0.01
13 Canadian Apartment Properties REIT	408	0.03	- ESCON Japan REIT Investment Corp.	39	-
8 Crombie Real Estate Investment Trust	86	0.01	1 Frontier Real Estate Investment Corp.	240	0.02
8 CT Real Estate Investment Trust	96	0.01	- Fukuoka REIT Corp.	122	0.01
22 Dream Industrial Real Estate Investment Trust	180	0.01	- Global One Real Estate Investment Corp.	144	0.01
1 Dream Office Real Estate Investment Trust	14	-	- Hankyu Hanshin REIT, Inc.	104	0.01
12 European Residential Real Estate Investment Trust	22	-	- Health Care & Medical Investment Corp.	42	-
7 Firm Capital Property Trust	29	-	- Heiwa Real Estate REIT, Inc.	157	0.01
17 First Capital Real Estate Investment Trust	215	0.02	- Hoshino Resorts REIT, Inc.	161	0.01
21 H&R Real Estate Investment Trust	162	0.01	- Hulic Reit, Inc.	216	0.02
12 InterRent Real Estate Investment Trust	116	0.01	- Ichigo Hotel REIT Investment Corp.	42	-
9 Killam Apartment Real Estate Investment Trust	135	0.01	- Ichigo Office REIT Investment Corp.	93	0.01
3 Minto Apartment Real Estate Investment Trust	29	-	1 Industrial & Infrastructure Fund Investment Corp.	328	0.02
3 Morguard North American Residential Real Estate Investment Trust	35	-	- Japan Excellent, Inc.	179	0.01
6 Morguard Real Estate Investment Trust	25	-	1 Japan Hotel REIT Investment Corp.	321	0.02
7 Nexus Industrial REIT	39	-	1 Japan Logistics Fund, Inc.	272	0.02
18 NorthWest Healthcare Properties Real Estate Investment Trust	65	-	- Japan Prime Realty Investment Corp.	232	0.02
7 Plaza Retail REIT	21	-	- LaSalle Logiport REIT	255	0.02
7 Primaris Real Estate Investment Trust	77	0.01	- Marimo Regional Revitalization REIT, Inc.	26	-
2 PRO Real Estate Investment Trust	10	-	- Mirai Corp.	81	0.01
23 RioCan Real Estate Investment Trust	290	0.02	- Mitsubishi Estate Logistics REIT Investment Corp.	183	0.01
6 Slate Grocery REIT	61	-	1 Mitsui Fudosan Logistics Park, Inc.	347	0.02
12 SmartCentres Real Estate Investment Trust	221	0.02	- Mori Hills REIT Investment Corp.	231	0.02
1 True North Commercial Real Estate Investment Trust	5	-	1 Mori Trust Reit, Inc.	207	0.01
	<b>2,810</b>	<b>0.19</b>	1 Nippon Accommodations Fund, Inc.	292	0.02
<b>France - 0.21%</b>			- Nippon Hotel & Residential Investment Corp.	15	-
1 Altarea SCA	107	0.01	- NIPPON REIT Investment Corp.	161	0.01
2 ARGAN SA	140	0.01	- NTT UD REIT Investment Corp.	233	0.02
9 Carmila SA	187	0.01	- One REIT, Inc.	62	-
4 Covivio Hotels SACA	112	0.01	- Samty Residential Investment Corp.	34	-
9 Covivio SA	536	0.04	- Sankei Real Estate, Inc.	45	-
8 Gecina SA	837	0.06	1 Sekisui House Reit, Inc.	365	0.03
5 ICADE	147	0.01	- SOSILA Logistics REIT, Inc.	90	0.01
20 Klepierre SA	796	0.05	1 Star Asia Investment Corp.	135	0.01
15 Mercalys SA	187	0.01	- Starts Proceed Investment Corp.	39	-
	<b>3,049</b>	<b>0.21</b>	- Takara Leben Real Estate Investment Corp.	89	0.01
<b>Germany - 0.01%</b>			- Tokyu REIT, Inc.	175	0.01
1 Deutsche Konsum REIT-AG	4	-	- Tosei REIT Investment Corp.	44	-
12 Hamborner REIT AG	88	0.01	- XYMAX REIT Investment Corp.	42	-
	<b>92</b>	<b>0.01</b>		<b>7,036</b>	<b>0.48</b>
			<b>Netherlands - 0.03%</b>		
			7 Eurocommercial Properties NV	209	0.01

# Global Small Companies Fund

## Portfolio of Investments as at 31 May 2025 (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>Netherlands - 0.03% (continued)</b>			<b>United Kingdom - 0.54% (continued)</b>		
3	73	0.01	32	24	-
5	108	0.01	34	297	0.02
	<b>390</b>	<b>0.03</b>	12		
<b>New Zealand - 0.02%</b>			12	11	-
31	35	-	59	41	-
180	125	0.01	220	436	0.03
68	46	-	243	313	0.02
58	67	0.01	50	48	-
	<b>273</b>	<b>0.02</b>	170	188	0.01
<b>Singapore - 0.18%</b>			92	124	0.01
34	10	-	348	690	0.05
85	85	0.01	47	544	0.04
384	254	0.02	79	170	0.01
173	92	0.01	70	95	0.01
116	69	-	23	132	0.01
88	38	-		<b>7,802</b>	<b>0.54</b>
24	1	-	<b>United States - 4.58%</b>		
96	165	0.01	18	351	0.02
137	59	-	17	1,277	0.09
129	27	-	1	194	0.01
190	324	0.02	13	889	0.06
134	72	-	2	34	-
389	240	0.02	10	198	0.01
72	18	-	57	2,142	0.15
34	58	-	46	754	0.05
349	230	0.02	24	189	0.01
272	100	0.01	40	466	0.03
398	4	-	-	4	-
67	101	0.01	10	24	-
112	96	0.01	28	119	0.01
141	30	-	49	1,238	0.09
56	175	0.01	31	501	0.03
70	20	-	4	58	-
69	34	-	24	1,619	0.11
251	98	0.01	18	2,078	0.14
285	249	0.02	27	765	0.05
	<b>2,649</b>	<b>0.18</b>	5	138	0.01
<b>Spain - 0.07%</b>			3	163	0.01
43	297	0.02	7	52	-
53	663	0.05	5	27	-
	<b>960</b>	<b>0.07</b>	3	11	-
<b>United Kingdom - 0.54%</b>			5	78	0.01
67	5	-	19	515	0.04
19	26	-	26	738	0.05
484	322	0.02	4	79	0.01
27	370	0.03	37	1,575	0.11
154	810	0.06	17	385	0.03
25	22	-	35	265	0.02
60	67	-	37	115	0.01
15	396	0.03	28	399	0.03
99	128	0.01	7	154	0.01
54	249	0.02	8	1,380	0.10
72	276	0.02	15	239	0.02
16	47	-	27	210	0.01
66	563	0.04	13	708	0.05
318	863	0.06	31	1,969	0.14
50	54	-	30	986	0.07
4	12	-	14	1,305	0.09
78	81	0.01	22	1,066	0.07
199	270	0.02	16	435	0.03
82	128	0.01	13	23	-
			42	1,966	0.14



# Global Small Companies Fund

## Portfolio of Investments as at 31 May 2025 (continued)

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

<b>Analysis of Total Assets</b>	<b>% of Total Assets</b>
Transferable securities admitted to an official exchange listing	97.10
Other transferable securities of the type referred to in Regulations 68 (1)(a), (b) and (c)	0.01
Investment Funds	0.37
Current Assets	2.52
<b>Total Assets</b>	<b>100.00</b>

# Global Core Equity Lower Carbon ESG Screened Fund

## Portfolio of Investments as at 31 May 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 - 0.27%</b>			<b>Australia - 1.35% (continued)</b>		
14,043			4		
State Street Global Advisors Liquidity PLC -			68	266	0.01
U.S. Treasury Liquidity Fund		0.27	30	333	0.01
	14,043	0.27	8	10	-
<b>Total Investment Funds - 0.27% (30 November 2024: 0.29%)</b>	<b>14,043</b>	<b>0.27</b>	74	35	-
<b>Common Stock</b>			14	42	-
<b>Australia - 1.35%</b>			11	5	-
91	111	-	3	55	-
24	16	-	156	896	0.02
23	40	-	18	8	-
63	32	-	63	121	-
33	337	0.01	17	32	-
1	15	-	28	241	0.01
269	17	-	212	2,112	0.04
23	117	-	23	4	-
484	390	0.01	144	113	-
125	2,340	0.05	48	147	-
48	37	-	193	424	0.01
72	8	-	18	32	-
5	100	-	44	217	-
27	9	-	50	74	-
11	1	-	24	78	-
55	188	-	65	221	0.01
2	10	-	130	73	-
210	41	-	79	265	0.01
29	78	-	5	268	0.01
70	250	0.01	34	10	-
85	21	-	24	122	-
12	22	-	59	147	-
15	57	-	107	197	-
70	100	-	117	21	-
7	10	-	292	3	-
19	21	-	47	37	-
105	530	0.01	162	351	0.01
60	201	-	294	1,640	0.03
23	81	-	21	33	-
83	53	-	14	1	-
8	18	-	71	226	0.01
190	2,847	0.06	4	24	-
79	130	-	31	50	-
10	187	-	46	1,056	0.02
41	260	0.01	18	1,215	0.02
19	435	0.01	26	43	-
19	78	-	22	20	-
22	24	-	167	23	-
136	669	0.01	7	19	-
94	261	0.01	132	495	0.01
38	25	-	14	60	-
16	4	-	21	8	-
28	8	-	9	172	-
6	1,123	0.02	3	20	-
13	156	-	76	393	0.01
69	957	0.02	13	62	-
12	58	-	474	90	-
70	7,967	0.16	16	2,266	0.04
95	2,447	0.05	1	36	-
6	57	-	60	324	0.01
4	582	0.01	14	141	-
20	97	-	13	2	-
10	26	-	309	951	0.02
9	47	-	55	60	-
34	96	-	135	46	-

# Global Core Equity Lower Carbon ESG Screened Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net 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 - 1.35% (continued)</b>			<b>Australia - 1.35% (continued)</b>				
14	Michael Hill International Ltd. (Australia listing)	4	-	50	Technology One Ltd.	1,318	0.03
15	Mineral Resources Ltd.	210	-	1	Temple & Webster Group Ltd.	11	-
16	Monadelphous Group Ltd.	173	-	91	Transurban Group	834	0.02
38	Monash IVF Group Ltd.	19	-	70	Tyro Payments Ltd.	40	-
194	Myer Holdings Ltd.	86	-	932	Vault Minerals Ltd.	272	0.01
30	MyState Ltd.	78	-	10	Ventia Services Group Pty. Ltd.	30	-
143	National Australia Bank Ltd.	3,506	0.07	35	WEB Travel Group Ltd.	115	-
65	Navigator Global Investments Ltd.	69	-	35	Webjet Group Ltd.	20	-
22	Netwealth Group Ltd.	447	0.01	34	Wesfarmers Ltd.	1,838	0.04
82	nib holdings Ltd.	356	0.01	115	West African Resources Ltd.	212	-
36	Northern Star Resources Ltd.	492	0.01	74	Westgold Resources Ltd. (Australia listing)	147	-
34	Novonix Ltd.	9	-	36	Westgold Resources Ltd. (Canada listing)	70	-
132	Nufarm Ltd.	203	-	5	WiseTech Global Ltd.	318	0.01
34	Nuix Ltd.	54	-	44	Woolworths Group Ltd.	905	0.02
2	Objective Corp. Ltd.	23	-	71	Worley Ltd.	598	0.01
27	OFX Group Ltd.	12	-	9	Xero Ltd.	1,071	0.02
24	Omni Bridgeway Ltd.	23	-	18	Zip Co. Ltd.	23	-
36	Orica Ltd.	434	0.01			<b>69,844</b>	<b>1.35</b>
207	Orora Ltd.	249	0.01	<b>Austria - 0.11%</b>			
22	Peet Ltd.	22	-	2	Addiko Bank AG	38	-
6	PeopleIN Ltd.	2	-	8	ANDRITZ AG	580	0.01
345	Perenti Ltd.	350	0.01	9	BAWAG Group AG	1,123	0.02
16	Perpetual Ltd.	181	-	2	CA Immobilien Anlagen AG	65	-
302	Perseus Mining Ltd.	762	0.02	3	CPI Europe AG	52	-
21	PEXA Group Ltd.	175	-	18	Erste Group Bank AG	1,417	0.03
379	Pilbara Minerals Ltd.	303	0.01	4	Eurotelesites AG	20	-
16	Pinnacle Investment Management Group Ltd.	206	-	1	EVN AG	39	-
101	Platinum Asset Management Ltd.	36	-	1	FACC AG	11	-
28	Praemium Ltd.	13	-	-	Lenzing AG	12	-
19	Premier Investments Ltd.	255	0.01	5	Oesterreichische Post AG	164	-
12	Pro Medicus Ltd.	2,163	0.04	2	Palfinger AG	75	-
5	Propel Funeral Partners Ltd.	13	-	3	Porr AG	104	-
6	PWR Holdings Ltd.	24	-	13	Raiffeisen Bank International AG	391	0.01
183	QBE Insurance Group Ltd.	2,740	0.05	3	Schoeller-Bleckmann Oilfield Equipment AG	113	-
138	Ramelius Resources Ltd.	259	0.01	1	Strabag SE	77	-
17	Ramsay Health Care Ltd.	412	0.01	17	Telekom Austria AG	188	-
6	REA Group Ltd.	961	0.02	1	UBM Development AG	15	-
20	Reece Ltd.	206	-	16	UNIQA Insurance Group AG	216	0.01
142	Regis Resources Ltd.	467	0.01	6	Verbund AG	493	0.01
-	Reject Shop Ltd.	2	-	5	Vienna Insurance Group AG Wiener Versicherung Gruppe	263	0.01
124	Reliance Worldwide Corp. Ltd.	354	0.01	7	Wienerberger AG	259	0.01
11	Resimac Group Ltd.	6	-	6	Zumtobel Group AG	30	-
202	Resolute Mining Ltd.	83	-			<b>5,745</b>	<b>0.11</b>
6	Retail Food Group Ltd.	6	-	<b>Belgium - 0.28%</b>			
100	Sandfire Resources Ltd.	741	0.02	3	Ackermans & van Haaren NV	874	0.02
24	SEEK Ltd.	378	0.01	41	Ageas SA	2,648	0.05
132	Service Stream Ltd.	154	-	-	Argenx SE	248	0.01
205	Seven West Media Ltd.	22	-	1	Argenx SE, ADR	821	0.02
5	SGH Ltd.	151	-	34	Azelis Group NV	557	0.01
20	Shaver Shop Group Ltd.	17	-	4	Barco NV	65	-
418	Sigma Healthcare Ltd.	841	0.02	10	Bekaert SA	410	0.01
42	Sims Ltd.	405	0.01	20	bpost SA	42	-
32	SmartGroup Corp. Ltd.	152	-	1	Cie d'Entreprises CFE	7	-
21	Solvar Ltd.	22	-	15	Colruyt Group NV	697	0.01
37	Sonic Healthcare Ltd.	643	0.01	11	Deceuninck NV	27	-
22	Southern Cross Electrical Engineering Ltd.	26	-	1	D'ieteren Group	178	-
33	Southern Cross Media Group Ltd.	14	-	26	Econocom Group SA NV	59	-
147	St Barbara Ltd.	32	-	3	Elia Group SA	338	0.01
109	Steadfast Group Ltd.	407	0.01	2	EVS Broadcast Equipment SA	59	-
72	Suncorp Group Ltd.	959	0.02	9	Fagron	226	-
34	Super Retail Group Ltd.	313	0.01	6	Galapagos NV	171	-
42	Syrah Resources Ltd.	8	-				



# Global Core Equity Lower Carbon ESG Screened Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net 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 - 0.28% (continued)</b>			<b>Canada - 2.97% (continued)</b>		
5 Gimv NV	271	0.01	77 Brookfield Corp. (US listing)	4,453	0.09
4 Greenyard NV	32	-	45 Brookfield Renewable Corp.	1,319	0.03
1 Immobel SA	11	-	4 BRP, Inc. (Canada listing)	169	-
2 Ion Beam Applications	28	-	- BRP, Inc. (US listing)	20	-
- Jensen-Group NV	32	-	10 CAE, Inc. (Canada listing)	250	0.01
34 KBC Group NV	3,395	0.07	15 CAE, Inc. (US listing)	381	0.01
- Lotus Bakeries NV	704	0.01	15 Calfrac Well Services Ltd.	36	-
3 Melexis NV	173	-	2 Calian Group Ltd.	57	-
5 Ontex Group NV	46	-	23 Calibre Mining Corp.	54	-
56 Proximus SADP	486	0.01	17 Cameco Corp. (Canada listing)	1,022	0.02
5 Recticel SA	67	-	2 Cameco Corp. (US listing)	117	-
2 Tessenderlo Group SA	75	-	15 Canaccord Genuity Group, Inc.	104	-
6 UCB SA	1,113	0.02	4 Canada Goose Holdings, Inc. (Canada listing)	46	-
39 Umicore SA	425	0.01	4 Canada Goose Holdings, Inc. (US listing)	53	-
3 Unifiedpost Group SA	12	-	49 Canadian Imperial Bank of Commerce (Canada listing)	3,339	0.07
1 Van de Velde NV	28	-	12 Canadian Tire Corp. Ltd.	1,504	0.03
3 VGP NV	262	0.01	11 Canadian Utilities Ltd., Class A	295	0.01
	<b>14,587</b>	<b>0.28</b>	13 Canfor Corp.	121	-
<b>Canada - 2.97%</b>			15 Cascades, Inc.	100	-
23 5N Plus, Inc.	134	-	18 CCL Industries, Inc.	1,068	0.02
2 Acadian Timber Corp.	24	-	7 Celestica, Inc. (Canada listing)	775	0.02
11 ACT Energy Technologies Ltd.	38	-	6 Celestica, Inc. (US listing)	692	0.01
4 ADENTRA, Inc.	81	-	51 Centerra Gold, Inc.	362	0.01
8 Aecon Group, Inc.	109	-	89 CES Energy Solutions Corp.	404	0.01
3 Ag Growth International, Inc.	85	-	16 CGI, Inc. (Canada listing)	1,677	0.03
5 AGF Management Ltd.	42	-	3 CGI, Inc. (US listing)	370	0.01
17 Agnico Eagle Mines Ltd. (Canada listing)	1,967	0.04	24 CI Financial Corp.	548	0.01
27 Agnico Eagle Mines Ltd. (US listing)	3,234	0.06	3 Cineplex, Inc.	23	-
17 Aimia, Inc.	34	-	2 Cipher Pharmaceuticals, Inc.	16	-
7 AirBoss of America Corp.	22	-	4 Cogeco Communications, Inc.	186	-
6 AKITA Drilling Ltd.	9	-	1 Cogeco, Inc.	59	-
28 Alamos Gold, Inc. (Canada listing)	717	0.01	15 Colabor Group, Inc.	9	-
31 Alamos Gold, Inc. (US listing)	814	0.02	3 Colliers International Group, Inc. (Canada listing)	350	0.01
1 Alaris Equity Partners Income	20	-	4 Colliers International Group, Inc. (US listing)	437	0.01
2 Altus Group Ltd.	99	-	17 Computer Modelling Group Ltd.	84	-
12 Amerigo Resources Ltd.	16	-	1 Constellation Software, Inc. (voting rights)	3,916	0.08
19 Aritzia, Inc.	900	0.02	19 Definity Financial Corp.	1,025	0.02
8 Atco Ltd.	287	0.01	9 dentalcorp Holdings Ltd.	57	-
25 AtkinsRealis Group, Inc.	1,657	0.03	2 Descartes Systems Group, Inc. (Canada listing)	246	0.01
8 ATS Corp. (Canada listing)	217	-	2 Descartes Systems Group, Inc. (US listing)	228	0.01
5 ATS Corp. (US listing)	135	-	2 Docebo, Inc.	46	-
1 Aura Minerals, Inc.	23	-	26 Dollarama, Inc.	3,389	0.07
174 B2Gold Corp. (Canada listing)	584	0.01	21 Doman Building Materials Group Ltd.	127	-
43 B2Gold Corp. (US listing)	147	-	2 Dorel Industries, Inc.	2	-
22 Ballard Power Systems, Inc. (US listing)	29	-	5 DREAM Unlimited Corp.	66	-
4 Bank of Montreal (Canada listing)	443	0.01	32 Dundee Precious Metals, Inc.	496	0.01
31 Bank of Montreal (US listing)	3,330	0.07	5 Dye & Durham Ltd.	36	-
35 Bank of Nova Scotia (Canada listing)	1,856	0.04	4 Dynacor Group, Inc.	15	-
29 Bank of Nova Scotia (US listing)	1,535	0.03	- E-L Financial Corp. Ltd.	261	0.01
6 Bausch & Lomb Corp.	67	-	10 Eldorado Gold Corp. (Canada listing)	207	-
19 Bausch Health Cos., Inc. (US listing)	85	-	31 Eldorado Gold Corp. (US listing)	619	0.01
2 BCE, Inc. (Canada listing)	48	-	90 Element Fleet Management Corp.	2,137	0.04
8 BCE, Inc. (US listing)	171	-	28 Empire Co. Ltd.	1,081	0.02
11 Bird Construction, Inc.	212	-	29 Endeavour Mining PLC	899	0.02
11 Black Diamond Group Ltd.	76	-	20 Endeavour Silver Corp. (US listing)	73	-
52 BlackBerry Ltd. (US listing)	206	-	9 Enerflex Ltd. (Canada listing)	63	-
- BMTC Group, Inc.	1	-	45 Enerflex Ltd. (US listing)	316	0.01
- Bombardier, Inc., Class A	35	-	6 Enghouse Systems Ltd.	114	-
11 Bombardier, Inc., Class B	746	0.02	23 Ensign Energy Services, Inc.	34	-
28 Boralex, Inc.	648	0.01	7 EQB, Inc.	472	0.01
3 Boyd Group Services, Inc.	421	0.01	8 Equinox Gold Corp. (Canada listing)	53	-
13 Brookfield Corp. (Canada listing)	730	0.01			

# Global Core Equity Lower Carbon ESG Screened Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net 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 - 2.97% (continued)</b>			<b>Canada - 2.97% (continued)</b>		
41 Equinox Gold Corp. (US listing)	275	0.01	3 Melcor Developments Ltd.	29	-
5 ERO Copper Corp. (Canada listing)	64	-	20 Metro, Inc.	1,538	0.03
14 ERO Copper Corp. (US listing)	202	-	- Morguard Corp.	33	-
3 Evertz Technologies Ltd.	28	-	2 MTY Food Group, Inc.	59	-
4 Exchange Income Corp.	155	-	50 National Bank of Canada	4,885	0.10
8 Extencicare, Inc.	86	-	6 Neo Performance Materials, Inc.	38	-
3 Fairfax Financial Holdings Ltd.	4,444	0.09	86 New Gold, Inc. (Canada listing)	380	0.01
35 Finning International, Inc.	1,284	0.03	56 New Gold, Inc. (US listing)	247	0.01
8 First Majestic Silver Corp. (Canada listing)	49	-	6 NFI Group, Inc.	70	-
73 First Majestic Silver Corp. (US listing)	452	0.01	8 North West Co., Inc.	321	0.01
3 First National Financial Corp.	90	-	5 Nutrien Ltd. (Canada listing)	286	0.01
2 FirstService Corp. (Canada listing)	401	0.01	21 Nutrien Ltd. (US listing)	1,255	0.02
2 FirstService Corp. (US listing)	409	0.01	157 OceanaGold Corp.	699	0.01
6 Foraco International SA	7	-	11 Onex Corp.	814	0.02
11 Fortuna Mining Corp. (Canada listing)	64	-	18 Open Text Corp. (Canada listing)	515	0.01
55 Fortuna Mining Corp. (US listing)	323	0.01	19 Open Text Corp. (US listing)	545	0.01
2 GDI Integrated Facility Services, Inc.	35	-	21 OR Royalties, Inc.	534	0.01
9 George Weston Ltd.	1,714	0.03	3 Organigram Global, Inc. (US listing)	4	-
36 GoGold Resources, Inc.	52	-	6 Orla Mining Ltd. (US listing)	68	-
34 Great-West Lifeco, Inc.	1,290	0.03	22 Pan American Silver Corp. (Canada listing)	537	0.01
2 Greenfire Resources Ltd.	6	-	29 Pan American Silver Corp. (US listing)	699	0.01
- Hammond Manufacturing Co. Ltd.	2	-	23 Pason Systems, Inc.	206	-
1 Hammond Power Solutions, Inc.	108	-	1 Pet Valu Holdings Ltd.	20	-
4 High Liner Foods, Inc.	51	-	15 PHX Energy Services Corp.	85	-
23 Hudbay Minerals, Inc. (Canada listing)	204	-	2 Polaris Renewable Energy, Inc.	21	-
92 Hudbay Minerals, Inc. (US listing)	824	0.02	1 Precision Drilling Corp. (Canada listing)	40	-
23 Hydro One Ltd.	832	0.02	5 Precision Drilling Corp. (US listing)	211	-
20 iA Financial Corp., Inc.	1,994	0.04	9 Premium Brands Holdings Corp.	545	0.01
6 IAMGOLD Corp. (Canada listing)	41	-	26 Quarterhill, Inc.	27	-
33 IAMGOLD Corp. (US listing)	228	-	29 Quebecor, Inc.	812	0.02
21 IGM Financial, Inc.	656	0.01	2 RB Global, Inc. (Canada listing)	211	-
3 Illumin Holdings, Inc.	4	-	12 RB Global, Inc. (US listing)	1,219	0.02
2 Information Services Corp.	52	-	7 Real Matters, Inc.	27	-
32 Innergex Renewable Energy, Inc.	317	0.01	14 Restaurant Brands International, Inc. (Canada listing)	1,009	0.02
11 Intact Financial Corp.	2,568	0.05	15 Restaurant Brands International, Inc. (US listing)	1,103	0.02
12 Interfor Corp.	111	-	10 Richelieu Hardware Ltd.	244	0.01
7 Ivanhoe Mines Ltd.	57	-	34 Rogers Communications, Inc. (Canada listing)	903	0.02
6 Jamieson Wellness, Inc.	161	-	10 Rogers Communications, Inc. (US listing)	273	0.01
45 K92 Mining, Inc.	465	0.01	102 Royal Bank of Canada (Canada listing)	12,897	0.25
2 K-Bro Linen, Inc.	40	-	36 Royal Bank of Canada (US listing)	4,586	0.09
87 Kinross Gold Corp. (Canada listing)	1,290	0.03	16 Russel Metals, Inc.	476	0.01
83 Kinross Gold Corp. (US listing)	1,224	0.02	57 Sandstorm Gold Ltd.	507	0.01
13 Labrador Iron Ore Royalty Corp.	275	0.01	1 Sangoma Technologies Corp.	8	-
7 Laurentian Bank of Canada	154	-	16 Saputo, Inc.	303	0.01
2 Leon's Furniture Ltd.	50	-	8 Savaria Corp.	114	-
6 Lightspeed Commerce, Inc. (Canada listing)	64	-	3 Seabridge Gold, Inc. (Canada listing)	33	-
28 Lightspeed Commerce, Inc. (US listing)	295	0.01	5 Seabridge Gold, Inc. (US listing)	57	-
5 Linamar Corp.	241	0.01	2 Shopify, Inc. (Canada listing)	214	-
13 Loblaw Cos. Ltd.	2,146	0.04	14 Shopify, Inc. (US listing)	1,448	0.03
61 Lucara Diamond Corp.	11	-	6 Sienna Senior Living, Inc.	75	-
30 Lundin Gold, Inc.	1,464	0.03	8 Spin Master Corp.	141	-
126 Lundin Mining Corp.	1,192	0.02	- Sprott, Inc. (Canada listing)	29	-
1 MAG Silver Corp. (Canada listing)	23	-	2 Sprott, Inc. (US listing)	132	-
3 MAG Silver Corp. (US listing)	53	-	5 SSR Mining, Inc. (Canada listing)	64	-
2 Magellan Aerospace Corp.	19	-	24 SSR Mining, Inc. (US listing)	289	0.01
9 Magna International, Inc. (Canada listing)	330	0.01	10 Stantec, Inc. (Canada listing)	1,051	0.02
19 Magna International, Inc. (US listing)	683	0.01	3 Stantec, Inc. (US listing)	305	0.01
- Mainstreet Equity Corp.	28	-	14 Stella-Jones, Inc.	773	0.02
17 Major Drilling Group International, Inc.	102	-	18 StorageVault Canada, Inc.	56	-
14 Mandalay Resources Corp.	50	-	40 Sun Life Financial, Inc. (Canada listing)	2,563	0.05
18 Matr Corp.	124	-	23 Sun Life Financial, Inc. (US listing)	1,512	0.03
14 MDA Space Ltd.	294	0.01			

# Global Core Equity Lower Carbon ESG Screened Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net 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 - 2.97% (continued)</b>			<b>Denmark - 0.90% (continued)</b>		
1 SunOpta, Inc. (US listing)	6	-	3 H&H International AS	53	-
3 Supremex, Inc.	8	-	2 Huscompagniet AS	15	-
2 Sylogist Ltd.	13	-	34 ISS AS	925	0.02
4 Taiga Building Products Ltd.	15	-	- Jeudan AS	11	-
15 Taseko Mines Ltd. (Canada listing)	34	-	9 Jyske Bank AS	825	0.02
9 Taseko Mines Ltd. (US listing)	19	-	8 Matas AS	168	-
5 TELUS International CDA, Inc. (US listing)	15	-	1 MT Hoejgaard Holding AS	33	-
3 TerraVest Industries, Inc.	395	0.01	10 Netcompany Group AS	484	0.01
3 TFI International, Inc. (Canada listing)	254	0.01	4 Nilfisk Holding AS	50	-
3 TFI International, Inc. (US listing)	216	-	10 NKT AS	852	0.02
1 Thomson Reuters Corp. (Canada listing)	217	-	1 NNIT AS	12	-
6 Thomson Reuters Corp. (US listing)	1,256	0.02	1 North Media AS	3	-
47 Tidewater Midstream & Infrastructure Ltd.	7	-	232 Novo Nordisk AS	16,518	0.32
11 Timbercreek Financial Corp.	59	-	1 Novo Nordisk AS, ADR	57	-
17 TMX Group Ltd.	679	0.01	49 Novonosis (Novozymes) B	3,441	0.07
21 Torex Gold Resources, Inc.	680	0.01	1 NTG Nordic Transport Group AS	42	-
8 Toromont Industries Ltd.	710	0.01	13 Orsted AS	528	0.01
41 Toronto-Dominion Bank (Canada listing)	2,819	0.06	19 Pandora AS	3,454	0.07
41 Toronto-Dominion Bank (US listing)	2,807	0.06	3 Per Aarsleff Holding AS	281	0.01
15 Total Energy Services, Inc.	114	-	7 Ringkjoebing Landbobank AS	1,466	0.03
16 Transcontinental, Inc.	247	0.01	- RTX AS	4	-
44 Trican Well Service Ltd.	138	-	2 Schouw & Co. AS	175	-
13 Triple Flag Precious Metals Corp. (US listing)	287	0.01	1 Solar AS	62	-
7 Trisura Group Ltd.	200	-	2 SP Group AS	107	-
2 VersaBank (US listing)	24	-	3 Sparekassen Sjaelland-Fyn AS	121	-
3 VerticalScope Holdings, Inc.	10	-	9 Sydbank AS	611	0.01
- Victoria Gold Corp./Vancouver	-	-	1 TCM Group AS	12	-
2 Viemed Healthcare, Inc.	13	-	- Tivoli AS	8	-
3 Vitalhub Corp.	23	-	1 Trifork Group AG	14	-
6 Wajax Corp.	91	-	58 Tryg AS	1,491	0.03
3 Wallbridge Mining Co. Ltd.	-	-	64 Vestas Wind Systems AS	1,007	0.02
34 Well Health Technologies Corp.	102	-	51 Vestjysk Bank AS	36	-
33 Wesdome Gold Mines Ltd.	432	0.01	3 Zealand Pharma AS	225	-
11 West Fraser Timber Co. Ltd. (Canada listing)	835	0.02			
32 Western Forest Products, Inc.	10	-			
8 Wheaton Precious Metals Corp. (Canada listing)	690	0.01			
9 Wheaton Precious Metals Corp. (US listing)	769	0.02			
6 Winpak Ltd.	185	-			
9 WSP Global, Inc.	1,870	0.04			
	<b>153,163</b>	<b>2.97</b>		<b>46,496</b>	<b>0.90</b>
<b>China - 0.00%</b>			<b>Finland - 0.54%</b>		
62 SIIC Environment Holdings Ltd. (Singapore listing)	7	-	30 Afarak Group SE	10	-
	<b>7</b>	<b>-</b>	9 Aktia Bank OYJ	98	-
<b>Denmark - 0.90%</b>			1 Alandsbanken Abp	55	-
22 ALK-Abello AS	594	0.01	5 Alma Media OYJ	66	-
134 Alm Brand AS	332	0.01	3 Bittium OYJ	21	-
19 Ambu AS	288	0.01	6 Citycon OYJ	24	-
7 Bang & Olufsen AS	14	-	1 Digia OYJ	10	-
14 Bavarian Nordic AS	369	0.01	17 Elisa OYJ	904	0.02
1 cBrain AS	29	-	3 Enento Group OYJ	64	-
2 Chemometec AS	147	-	1 eQ OYJ	9	-
14 Coloplast AS	1,329	0.03	3 Fiskars OYJ Abp	47	-
6 Columbus AS	9	-	45 Fortum OYJ	787	0.02
74 Danske Bank AS	2,854	0.05	16 F-Secure OYJ	36	-
14 Demant AS	532	0.01	- Gofore OYJ	6	-
12 DSV AS	2,850	0.05	2 Harvia OYJ	122	-
8 FLSmidth & Co. AS	461	0.01	8 Hiab OYJ	429	0.01
- Fluegger Group AS	5	-	17 Huhtamaki OYJ	643	0.01
14 Genmab AS	2,944	0.06	1 Incap OYJ	8	-
24 GN Store Nord AS	354	0.01	8 Kalmar OYJ	281	0.01
8 H Lundbeck AS, Class A	38	-	3 Kamux Corp.	6	-
46 H Lundbeck AS, Class B	256	-	22 Kemira OYJ	474	0.01
			16 Kesko OYJ, Class A	386	0.01
			60 Kesko OYJ, Class B	1,445	0.03
			7 Kojamo OYJ	81	-
			30 Kone OYJ	1,880	0.04
			12 Konecranes OYJ	964	0.02
			7 Lassila & Tikanoja OYJ	71	-

# Global Core Equity Lower Carbon ESG Screened Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net 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 - 0.54% (continued)</b>			<b>France - 1.73% (continued)</b>		
12 Lindex Group OYJ	37	-	142 Carrefour SA (France listing)	2,116	0.04
75 Mandatum OYJ	442	0.01	2 Catana Group	7	-
8 Marimekko OYJ	116	-	5 CBo Territoria	22	-
23 Metsa Board OYJ, Class B	84	-	2 Cegecim SA	24	-
92 Metso OYJ	1,120	0.02	4 Cie des Alpes	76	-
164 Nokia OYJ	853	0.02	3 Claranova SE	9	-
136 Nokia OYJ, ADR	710	0.01	15 Clariane SE	63	-
10 Nokian Renkaat OYJ	72	-	16 Coface SA	293	0.01
437 Nordea Bank Abp	6,332	0.12	64 Credit Agricole SA	1,170	0.02
2 Oma Saastopankki OYJ	23	-	28 Danone SA	2,397	0.05
36 Oriola OYJ, Class B	45	-	21 Dassault Systemes SE	782	0.02
4 Orion OYJ, Class A	250	0.01	21 Derichebourg SA	145	-
19 Orion OYJ, Class B	1,276	0.03	15 Edenred SE	452	0.01
70 Outokumpu OYJ	272	0.01	16 Eiffage SA	2,232	0.04
2 Pihlajalinna OYJ	32	-	2 Ekinops SAS	8	-
1 Ponsse OYJ	29	-	19 Elior Group SA	67	-
8 Puuilo OYJ	117	-	26 Elis SA	716	0.02
4 QT Group OYJ	251	0.01	5 EssilorLuxottica SA	1,314	0.03
27 Raisio OYJ	74	-	7 Eurazeo SE	506	0.01
2 Rapala VMC OYJ	3	-	10 Eurofins Scientific SE	668	0.01
2 Revenio Group OYJ	78	-	5 Euronext NV	814	0.02
55 Sampo OYJ (Denmark listing)	592	0.01	42 Eutelsat Communications SACA	158	-
212 Sampo OYJ (Finland listing)	2,266	0.04	- Exel Industries SA	6	-
10 Sanoma OYJ	104	-	5 Fnac Darty SA	175	-
2 Scanfil OYJ	22	-	23 Forvia SE	218	0.01
1 SRV Group OYJ	5	-	9 Gaztransport Et Technigaz SA	1,667	0.03
80 Stora Enso OYJ	806	0.02	23 Getlink SE	442	0.01
1 Taaleri PLC	9	-	2 GL Events SACA	51	-
2 Talenom OYJ	8	-	1 Groupe Crit SA	57	-
32 Terveystalo OYJ	439	0.01	4 Groupe SFPI	12	-
30 TietoEVRY OYJ	546	0.01	1 Guerbet	13	-
7 Tokmanni Group Corp.	90	-	2 Haulotte Group SA	6	-
27 UPM-Kymmene OYJ	748	0.01	3 Hermes International SCA	6,894	0.13
4 Vaisala OYJ	244	-	- ID Logistics Group SACA	132	-
28 Valmet OYJ	920	0.02	2 Imerys SA	78	-
2 Verkkokauppa.com OYJ	7	-	1 Infotel SA	30	-
20 WithSecure OYJ	24	-	3 Interparfums SA	114	-
26 YIT OYJ	79	-	6 Ipsen SA	663	0.01
	<b>28,052</b>	<b>0.54</b>	6 IPSOS SA	327	0.01
			3 Jacquet Metals SACA	78	-
<b>France - 1.73%</b>			15 JCDecaux SE	261	0.01
3 74Software SA	149	-	5 Kaufman & Broad SA	171	-
3 ABC arbitrage	19	-	5 Kering SA	1,045	0.02
3 Aeroports de Paris SA	457	0.01	16 Legrand SA	1,983	0.04
1 AKWEL SADIR	8	-	1 LISI SA	37	-
43 Alstom SA	964	0.02	- LNA Sante SA	10	-
1 Altamir	42	-	16 L'Oreal SA	6,654	0.13
8 Alten SA	643	0.01	1 Lumibird	9	-
11 Amundi SA	893	0.02	5 Maisons du Monde SA	15	-
8 Arkema SA	579	0.01	2 Manitou BF SA	41	-
1 Assystem SA	26	-	9 Metropole Television SA	130	-
1 Aubay	41	-	3 Nacon SA	2	-
78 AXA SA	3,655	0.07	6 Nexans SA	646	0.01
24 Ayvens SA	244	0.01	10 Nexity SA	117	-
- Bastide le Confort Medical	5	-	2 NRJ Group	14	-
5 Beneteau SACA	47	-	6 Opmobility	79	-
3 BioMerieux	393	0.01	249 Orange SA	3,711	0.07
41 BNP Paribas SA	3,614	0.07	3 Pluxee NV	62	-
1 Boiron SA	15	-	21 Publicis Groupe SA	2,291	0.05
23 Bouygues SA	1,004	0.02	5 Quadient SA	100	-
39 Bureau Veritas SA	1,325	0.03	25 Renault SA	1,305	0.03
106 Canal & SA	298	0.01	55 Rexel SA	1,543	0.03
15 Caggemini SE	2,475	0.05			

# Global Core Equity Lower Carbon ESG Screened Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net 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 - 1.73% (continued)</b>			<b>Germany - 2.38% (continued)</b>		
- Robertet SA	85	-	22 Brenntag SE	1,507	0.03
- Samse SACA	13	-	- Brockhaus Technologies AG	6	-
40 Sanofi SA	3,963	0.08	5 CANCOM SE	150	-
1 Sartorius Stedim Biotech	152	-	33 Ceconomy AG	98	-
- Savencia SA	13	-	1 CENIT AG	7	-
15 Schneider Electric SE	3,857	0.08	1 Cewe Stiftung & Co. KGaA	166	-
48 SCOR SE	1,582	0.03	86 Commerzbank AG	2,617	0.05
4 SEB SA	413	0.01	14 Continental AG	1,243	0.03
83 SES SA	476	0.01	25 Covestro AG	1,748	0.03
9 SMCP SA	45	-	9 CTS Eventim AG & Co. KGaA	1,102	0.02
4 Societe BIC SA	254	0.01	70 Daimler Truck Holding AG	3,058	0.06
54 Societe Generale SA	2,954	0.06	1 Dermapharm Holding SE	59	-
- SOITEC	14	-	34 Deutsche Bank AG (Germany listing)	945	0.02
5 Sopra Steria Group	1,007	0.02	86 Deutsche Bank AG (US listing)	2,394	0.05
20 SPIE SA	1,025	0.02	3 Deutsche Beteiligungs AG	82	-
- Stef SA	57	-	20 Deutsche Boerse AG	6,462	0.13
1 Sword Group	28	-	1 Deutsche EuroShop AG	19	-
1 Synergie SE	50	-	32 Deutsche Pfandbriefbank AG	207	-
44 Technip Energies NV	1,672	0.03	83 Deutsche Post AG	3,730	0.07
11 Teleperformance SE	1,060	0.02	214 Deutsche Telekom AG	8,094	0.16
12 Television Francaise 1 SA	119	-	2 Deutsche Wohnen SE	58	-
- TFF Group	2	-	- Dr. Hoenle AG	2	-
2 Thermador Groupe	128	-	- Draegerwerk AG & Co. KGaA (voting rights)	19	-
5 Tikehau Capital SCA	104	-	10 Duerr AG	264	0.01
2 Trigano SA	279	0.01	6 DWS Group GmbH & Co. KGaA	321	0.01
17 Ubisoft Entertainment SA	199	-	1 Elmos Semiconductor SE	57	-
31 Valeo SE	329	0.01	3 ErlingKlinger AG	14	-
40 Vallourec SACA	673	0.01	1 Energiekontor AG	45	-
- Vetoquinol SA	26	-	35 Evonik Industries AG	768	0.02
1 VIEL & Cie SA	16	-	7 Evotec SE	58	-
38 Vinci SA	5,411	0.11	1 Fabasoft AG	13	-
1 Virbac SACA	186	-	3 Fielmann Group AG	176	-
2 Viridien	133	-	7 flatexDEGIRO AG	197	-
106 Vivendi SE	359	0.01	- FORTEC Elektronik AG	1	-
4 Voltalia SA	41	-	6 Fraport AG Frankfurt Airport Services Worldwide	389	0.01
1 Wavestone	48	-	21 Freenet AG	685	0.01
33 Worldline SA	197	-	17 Fresenius Medical Care AG	962	0.02
	<b>89,094</b>	<b>1.73</b>	21 Fresenius SE & Co. KGaA	1,028	0.02
			- Friedrich Vorwerk Group SE	31	-
<b>Germany - 2.38%</b>			5 FUCHS SE (voting rights)	194	-
14 7C Solarparken AG	31	-	18 GEA Group AG	1,187	0.02
- Adesso SE	42	-	1 Gesco SE	13	-
16 adidas AG	4,024	0.08	3 GFT Technologies SE	94	-
1 Adtran Networks SE	25	-	8 Grand City Properties SA	101	-
10 AIXTRON SE	138	-	2 H&R GmbH & Co. KGaA	13	-
- All for One Group SE	16	-	8 Hannover Rueck SE	2,540	0.05
1 Allgeier SE	17	-	28 Heidelberger Druckmaschinen AG	47	-
14 Allianz SE	5,430	0.11	1 Hella GmbH & Co. KGaA	74	-
1 Amadeus Fire AG	110	-	34 HelloFresh SE	409	0.01
88 Aroundtown SA	280	0.01	12 Henkel AG & Co. KGaA (voting rights)	871	0.02
2 Atoss Software SE	260	0.01	8 Hensoldt AG	872	0.02
1 Aumann AG	7	-	5 HOCHTIEF AG	863	0.02
7 Aurubis AG	579	0.01	2 Hornbach Holding AG & Co. KGaA	205	-
1 Basler AG	6	-	11 HUGO BOSS AG	501	0.01
41 Bayerische Motoren Werke AG (voting rights)	3,605	0.07	5 Indus Holding AG	114	-
3 BayWa AG (BYW6)	31	-	71 Infineon Technologies AG	2,777	0.05
14 Bechtle AG	626	0.01	8 Instone Real Estate Group SE	84	-
3 Beiersdorf AG	350	0.01	1 IVU Traffic Technologies AG	28	-
1 Bertrandt AG	19	-	10 Jenoptik AG	211	0.01
- Bijou Brigitte AG	18	-	3 JOST Werke SE	159	-
4 Biffinger SE	375	0.01	13 KION Group AG	613	0.01
20 Borussia Dortmund GmbH & Co. KGaA	86	-	9 Kloeckner & Co. SE	64	-
8 BRANICKS Group AG	17	-			

# Global Core Equity Lower Carbon ESG Screened Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net 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 - 2.38% (continued)</b>			<b>Hong Kong - 0.26%</b>		
1 Knaus Tabbert AG	10	-	14 Aeon Credit Service Asia Co. Ltd.	11	-
12 Knorr-Bremse AG	1,258	0.03	596 AIA Group Ltd.	4,961	0.10
2 Koenig & Bauer AG	30	-	46 Analogue Holdings Ltd.	4	-
7 Kontron AG	188	-	160 APAC Resources Ltd. (Bermuda listing)	25	-
3 Krones AG	516	0.01	29 Apollo Future Mobility Group Ltd.	3	-
2 KWS Saat SE & Co. KGaA	118	-	33 ASMPT Ltd.	220	0.01
17 Lanxess AG	511	0.01	170 BOC Hong Kong Holdings Ltd.	715	0.02
- Leifheit AG	9	-	58 Bright Smart Securities & Commodities Group Ltd.	54	-
1 LPKF Laser & Electronics SE	10	-	10 Central New Energy Holding Group Ltd.	13	-
3 Medios AG	40	-	60 China Star Entertainment Ltd.	11	-
104 Mercedes-Benz Group AG	6,244	0.12	53 Chinese Estates Holdings Ltd.	9	-
13 MLP SE	117	-	68 Chow Sang Sang Holdings International Ltd.	69	-
5 MTU Aero Engines AG	1,792	0.04	246 CITIC Telecom International Holdings Ltd.	71	-
10 Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	6,172	0.12	108 CK Asset Holdings Ltd.	445	0.01
1 Mutares SE & Co. KGaA	55	-	56 C-Mer Medical Holdings Ltd.	12	-
1 Nagarro SE	94	-	3,670 CSC Holdings Ltd.	10	-
9 Nemetschek SE	1,242	0.02	40 Dah Sing Banking Group Ltd.	45	-
13 Nordex SE	273	0.01	17 Dah Sing Financial Holdings Ltd.	64	-
4 Norma Group SE	56	-	18 Dickson Concepts International Ltd.	16	-
12 Patrizia SE	110	-	115 EC Healthcare	9	-
1 Pentixapharm Holding AG	3	-	491 Esprit Holdings Ltd.	6	-
- Pfeiffer Vacuum Technology AG	47	-	194 Far East Consortium International Ltd.	23	-
27 ProSiebenSat.1 Media SE	217	0.01	158 FIT Hon Teng Ltd.	41	-
32 Puma SE	828	0.02	202 Giordano International Ltd.	37	-
2 PVA TePla AG	31	-	68 Golden Resources Development International Ltd.	3	-
5 q.beyond AG	5	-	34 Great Eagle Holdings Ltd.	60	-
6 Qiagen NV (German listing)	253	0.01	184 Greentech Technology International Ltd.	3	-
24 Qiagen NV (US listing)	1,082	0.02	29 G-Resources Group Ltd.	31	-
1 Rational AG	912	0.02	535 Guotai Junan International Holdings Ltd.	79	-
4 Rheinmetall AG	7,752	0.15	53 Hang Lung Group Ltd.	76	-
8 RTL Group SA	301	0.01	166 Hang Lung Properties Ltd.	130	-
19 SAP SE	5,780	0.11	30 Hang Seng Bank Ltd.	422	0.01
- Secunet Security Networks AG	40	-	133 HKBN Ltd.	84	-
1 SFC Energy AG	19	-	40 Hong Kong Ferry Holdings Co. Ltd.	22	-
37 Siemens AG	8,791	0.17	51 Hong Kong Technology Venture Co. Ltd.	11	-
44 Siemens Energy AG	4,254	0.08	33 Hysan Development Co. Ltd.	54	-
13 Siemens Healthineers AG	694	0.01	153 IGG, Inc.	69	-
4 Sixt SE (voting rights)	357	0.01	59 International Housewares Retail Co. Ltd.	7	-
3 SMA Solar Technology AG	57	-	41 Johnson Electric Holdings Ltd.	111	-
3 Stabilus SE	91	-	198 K Wah International Holdings Ltd.	46	-
2 STRATEC SE	49	-	64 Karrie International Holdings Ltd.	6	-
6 Stroer SE & Co. KGaA	350	0.01	85 Kerry Properties Ltd.	205	0.01
- Surteco Group SE	6	-	84 KLN Logistics Group Ltd.	84	-
3 SUSS MicroTec SE	113	-	67 Kowloon Development Co. Ltd.	26	-
7 Symrise AG	841	0.02	36 Liu Chong Hing Investment Ltd.	19	-
26 TAG Immobilien AG	438	0.01	67 Luk Fook Holdings International Ltd.	155	-
6 Takkt AG	47	-	181 Man Wah Holdings Ltd.	96	-
11 Talanx AG	1,459	0.03	280 MECOM Power & Construction Ltd.	4	-
28 TeamViewer SE	329	0.01	70 Midland Holdings Ltd.	10	-
- Technotrans SE	8	-	11 Miramar Hotel & Investment	14	-
20 United Internet AG	531	0.01	54 Modern Dental Group Ltd.	28	-
4 Verbio SE	38	-	72 Oriental Watch Holdings	33	-
3 Volkswagen AG (voting rights)	382	0.01	63 PAX Global Technology Ltd.	38	-
1 Vossloh AG	99	-	72 PC Partner Group Ltd.	59	-
3 Wacker Chemie AG	229	0.01	50 Perfect Medical Health Management Ltd.	15	-
5 Wacker Neuson SE	133	-	156 Pico Far East Holdings Ltd.	42	-
2 Washtec AG	81	-	27 Plover Bay Technologies Ltd.	20	-
- Westwing Group SE	2	-	66 Power Assets Holdings Ltd.	417	0.01
5 Wuestenrot & Wuertembergische AG	86	-	42 PRADA SpA	271	0.01
1 Zalando SE	28	-	174 Sa Sa International Holdings Ltd.	14	-
	<b>122,516</b>	<b>2.38</b>	158 Samsonite Group SA	297	0.01
			4 SEA Holdings Ltd.	1	-

# Global Core Equity Lower Carbon ESG Screened Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net 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 - 0.26% (continued)</b>			<b>Israel - 0.19% (continued)</b>		
107 Shandong Hi-Speed Holdings Group Ltd.	169	-	9 Carasso Motors Ltd.	77	-
158 Shun Tak Holdings Ltd.	12	-	12 Clal Insurance Enterprises Holdings Ltd.	362	0.01
216 Singamas Container Holdings Ltd.	18	-	9 Compugen Ltd.	13	-
324 Sino Land Co. Ltd.	326	0.01	1 Danel Adir Yeoshua Ltd.	94	-
210 Solomon Systech International Ltd.	11	-	2 Delek Automotive Systems Ltd.	12	-
27 Stella International Holdings Ltd.	48	-	1 Delta Galil Ltd.	52	-
69 Sun Hung Kai Properties Ltd.	747	0.02	- Direct Finance of Direct Group 2006 Ltd.	27	-
37 Swire Pacific Ltd., Class A	311	0.01	- Dor Alon Energy in Israel 1988 Ltd.	12	-
38 Swire Pacific Ltd., Class B	50	-	21 Doral Group Renewable Energy Resources Ltd.	87	-
33 Swire Properties Ltd.	73	-	- Duniec Brothers Ltd.	22	-
106 Techtronic Industries Co. Ltd.	1,186	0.02	1 E&M Computing Ltd.	4	-
49 Television Broadcasts Ltd.	20	-	1 Electra Consumer Products 1970 Ltd.	26	-
1,070 Theme International Holdings Ltd.	66	-	22 Energix-Renewable Energies Ltd.	70	-
310 Town Health International Medical Group Ltd.	9	-	5 Enlight Renewable Energy Ltd. (Israel listing)	104	-
104 United Laboratories International Holdings Ltd.	193	0.01	4 Enlight Renewable Energy Ltd. (US listing)	82	-
155 Value Partners Group Ltd.	28	-	3 First International Bank of Israel Ltd.	196	0.01
256 Viva Goods Co. Ltd.	10	-	- FMS Enterprises Migun Ltd.	20	-
104 VSTECs Holdings Ltd.	83	-	1 Formula Systems 1985 Ltd.	120	-
17 VTech Holdings Ltd.	114	-	- Formula Systems 1985 Ltd., ADR	20	-
22 Wai Kee Holdings Ltd.	2	-	1 Fox Wizez Ltd.	92	-
1,320 Wang On Group Ltd.	4	-	4 Gav-Yam Lands Corp. Ltd.	34	-
224 Wealththink AI-Innovation Capital Ltd.	2	-	4 Gilat Satellite Networks Ltd.	22	-
72 Wharf Real Estate Investment Co. Ltd.	180	-	4 Hagag Group Real Estate Development	20	-
90 Xingye Alloy Materials Group Ltd.	12	-	18 Harel Insurance Investments & Financial Services Ltd.	363	0.01
82 Yunfeng Financial Group Ltd.	18	-	3 Hilan Ltd.	193	0.01
75 Zensun Enterprises Ltd.	1	-	1 Hiper Global Ltd.	7	-
	<b>13,629</b>	<b>0.26</b>	79 ICL Group Ltd.	523	0.01
<b>Ireland - 0.12%</b>			1 IDI Insurance Co. Ltd.	65	-
229 AIB Group PLC	1,804	0.03	1 IES Holdings Ltd.	48	-
141 Bank of Ireland Group PLC	1,936	0.04	1 Ilex Medical Ltd.	10	-
122 Cairn Homes PLC	302	0.01	15 Inrom Construction Industries Ltd.	73	-
17 Dalata Hotel Group PLC	108	-	19 Isracard Ltd.	89	-
7 FBD Holdings PLC	107	-	15 Israel Canada TR Ltd.	46	-
24 Glanbia PLC	345	0.01	- Isras Investment Co. Ltd.	57	-
88 Glenveagh Properties PLC	180	-	3 Kafrit Industries 1993 Ltd.	22	-
4 Kerry Group PLC	475	0.01	2 Kamada Ltd. (US listing)	13	-
10 Kingspan Group PLC	889	0.02	- Kerur Holdings Ltd.	8	-
5 Permanent TSB Group Holdings PLC	11	-	3 Kvutzat Acro Ltd.	35	-
	<b>6,157</b>	<b>0.12</b>	3 Land Development Nimrodi Group Ltd.	27	-
<b>Israel - 0.19%</b>			1 Lapidith Capital Ltd.	18	-
- Afcon Holdings Ltd.	15	-	1 M Yochananof & Sons Ltd.	45	-
1 AFI Properties Ltd.	42	-	1 Magic Software Enterprises Ltd. (Israel listing)	22	-
1 Africa Israel Residences Ltd.	40	-	4 Magic Software Enterprises Ltd. (US listing)	64	-
4 Airport City Ltd.	62	-	- Malam - Team Ltd.	9	-
1 Allot Ltd.	10	-	5 Matrix IT Ltd.	142	0.01
9 Alony Hetz Properties & Investments Ltd.	76	-	5 Max Stock Ltd.	21	-
2 Arad Ltd.	28	-	4 Maytronics Ltd.	5	-
1 Argo Properties NV	32	-	8 Mediterranean Towers Ltd.	25	-
- Ashdod Refinery Ltd.	-	-	2 Mega Or Holdings Ltd.	86	-
1 AudioCodes Ltd. (Israel listing)	9	-	1 Melisron Ltd.	120	-
3 AudioCodes Ltd. (US listing)	30	-	4 MENIF - Financial Services Ltd.	23	-
17 Aura Investments Ltd.	83	-	2 Menora Mivtachim Holdings Ltd.	140	0.01
1 Ayalon Holdings Ltd.	12	-	- Meshulam Levinstein Contracting & Engineering Ltd.	29	-
8 Azorim-Investment Development & Construction Co. Ltd.	39	-	1 Mivtach Shamir Holdings Ltd.	36	-
39 Bank Hapoalim BM	652	0.02	1 Nawi Group Ltd.	16	-
87 Bank Leumi Le-Israel BM	1,396	0.03	1 Nayax Ltd.	42	-
- Bet Shemesh Engines Holdings 1997 Ltd.	63	-	1 Neto Malinda Trading Ltd.	36	-
1 Big Shopping Centers Ltd.	129	0.01	3 Next Vision Stabilized Systems Ltd.	87	-
- Blue Square Real Estate Ltd.	41	-	4 Nexxen International Ltd.	45	-
1 Brainsway Ltd.	12	-	- Nice Ltd.	69	-
1 Carmtek Ltd.	38	-	1 Nice Ltd., ADR	106	-

# Global Core Equity Lower Carbon ESG Screened Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net 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 - 0.19% (continued)</b>			<b>Italy - 0.63% (continued)</b>		
24 Novolog Ltd.	9	-	6 Esprinet SpA	28	-
6 One Software Technologies Ltd.	128	-	3 Ferrari NV (Italy listing)	1,404	0.03
- OPC Energy Ltd.	-	-	2 Ferrari NV (US listing)	987	0.02
1 Palram Industries 1990 Ltd.	23	-	10 Ferretti SpA	31	-
23 Partner Communications Co. Ltd.	155	0.01	3 Fila SpA	28	-
- Paz Retail & Energy Ltd.	-	-	96 FinecoBank Banca Fineco SpA	2,066	0.04
14 Peninsula Group Ltd.	10	-	13 FNM SpA	7	-
3 Perion Network Ltd.	30	-	2 Garofalo Health Care SpA	11	-
27 Phoenix Financial Ltd.	656	0.02	1 GPI SpA	18	-
- Plasson Industries Ltd.	15	-	31 IMMSI SpA	18	-
4 Polyram Plastic Industries Ltd.	13	-	3 Intercos SpA	49	-
1 Prashkovsky Investments & Construction Ltd.	33	-	614 Intesa Sanpaolo SpA	3,430	0.07
1 Priortech Ltd.	22	-	32 Iren SpA	98	-
1 Qualitau Ltd.	48	-	1 Italian Sea Group SpA	10	-
1 Rami Levy Chain Stores Hashikma Marketing 2006 Ltd.	104	-	1 Italmobiliare SpA	45	-
6 Rani Zim Shopping Centers Ltd.	7	-	44 Iveco Group NV	868	0.02
2 Retailors Ltd.	41	-	1 LU-VE SpA	20	-
- Sano-Brunos Enterprises Ltd.	18	-	26 Maire SpA	338	0.01
1 Scope Metals Group Ltd.	37	-	58 Mediobanca Banca di Credito Finanziario SpA	1,370	0.03
16 Shikun & Binui Soltec Renewable Energy	12	-	59 MFE-MediaForEurope NV, Class A	217	-
22 Shufersal Ltd.	223	0.01	9 MFE-MediaForEurope NV, Class B	42	-
14 Stratasy Ltd.	146	0.01	22 Moncler SpA	1,358	0.03
6 Summit Real Estate Holdings Ltd.	97	-	70 Nexi SpA	421	0.01
- Tadiran Group Ltd.	20	-	41 OVS SpA	176	-
1 Telsys Ltd.	31	-	1 Pharmanutra SpA	48	-
3 Tera Light Ltd.	8	-	14 Piaggio & C SpA	29	-
3 Teva Pharmaceutical Industries Ltd.	50	-	9 Prysman SpA	585	0.01
33 Teva Pharmaceutical Industries Ltd., ADR	558	0.01	9 Recordati Industria Chimica e Farmaceutica SpA	517	0.01
1 Victory Supermarket Chain Ltd.	9	-	3 Reply SpA	458	0.01
1 YH Dimri Construction & Development Ltd.	77	-	1 Revo SpA	12	-
	<b>9,722</b>	<b>0.19</b>	27 Rizzoli Corriere Della Sera Mediagroup SpA	31	-
			31 Saiflo Group SpA	32	-
<b>Italy - 0.63%</b>			184 Saipem SpA	456	0.01
151 A2A SpA	391	0.01	1 Salvatore Ferragamo SpA	6	-
11 ACEA SpA	262	0.01	2 Sanlorenzo SpA	70	-
20 Amplifon SpA	461	0.01	2 Sesa SpA	146	-
9 Ariston Holding NV	49	-	4 Sogefi SpA	11	-
21 Arnoldo Mondadori Editore SpA	51	-	4 SOL SpA	189	-
1 Avio SpA	34	-	7 Spaxs SpA	30	-
15 Azimut Holding SpA	448	0.01	86 Stellantis NV (Italy listing)	880	0.02
- B&C Speakers SpA	9	-	116 Stellantis NV (US listing)	1,174	0.02
11 Banca Generali SpA	649	0.01	22 Tamburi Investment Partners SpA	203	-
4 Banca IFIS SpA	100	-	17 Technogym SpA	237	0.01
25 Banca Mediolanum SpA	416	0.01	1,783 Telecom Italia SpA (voting rights)	763	0.02
32 Banca Popolare di Sondrio SpA	426	0.01	4 Tenaris SA	73	-
86 Banco BPM SpA	985	0.02	15 Tenaris SA, ADR	499	0.01
2 BasicNet SpA	16	-	38 Terna - Rete Elettrica Nazionale	387	0.01
30 BFF Bank SpA	308	0.01	2 Tinexta SpA	23	-
2 Biesse SpA	13	-	61 UniCredit SpA	3,950	0.08
159 BPER Banca SpA	1,408	0.03	63 Unipol Assicurazioni SpA	1,240	0.02
5 Brunello Cucinelli SpA	596	0.01	34 Webuild SpA (voting rights)	139	-
10 Cairo Communication SpA	36	-		<b>32,346</b>	<b>0.63</b>
2 Carel Industries SpA	48	-			
- Cembre SpA	13	-	<b>Japan - 5.62%</b>		
48 CIR SpA-Compagnie Industriali	33	-	1 &Do Holdings Co. Ltd.	12	-
8 Credito Emiliano SpA	116	-	3 A&D HOLON Holdings Co. Ltd.	39	-
3 Datalogic SpA	17	-	6 ABC-Mart, Inc.	121	-
- Digital Bros SpA	7	-	3 Access Co. Ltd.	18	-
- Digital Value SpA	9	-	3 Achilles Corp.	22	-
7 Emak SpA	7	-	40 Acom Co. Ltd.	116	-
34 Enav SpA	161	-	7 AD Works Group Co. Ltd.	16	-
2 ERG SpA	49	-	3 Adastria Co. Ltd.	54	-
			18 ADEKA Corp.	336	0.01



# Global Core Equity Lower Carbon ESG Screened Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net 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 - 5.62% (continued)</b>			<b>Japan - 5.62% (continued)</b>		
2 Ad-sol Nissin Corp.	18	-	3 Asahi Diamond Industrial Co. Ltd.	15	-
1 Advan Group Co. Ltd.	8	-	144 Asahi Kasei Corp.	1,010	0.02
46 Advantest Corp.	2,347	0.05	3 Asahi Kogyosha Co. Ltd.	43	-
5 Adways, Inc.	9	-	2 Asahi Net, Inc.	9	-
41 Aeon Co. Ltd.	1,251	0.03	4 Asahi Yukizai Corp.	108	-
1 Aeon Fantasy Co. Ltd.	20	-	11 Asanuma Corp.	56	-
9 AEON Financial Service Co. Ltd.	86	-	1 Ashimori Industry Co. Ltd.	14	-
4 Aeon Hokkaido Corp.	25	-	64 Asics Corp.	1,542	0.03
4 Aeon Mall Co. Ltd.	82	-	3 ASKA Pharmaceutical Holdings Co. Ltd.	40	-
4 Ai Holdings Corp.	67	-	6 ASKUL Corp.	65	-
12 Aica Kogyo Co. Ltd.	315	0.01	73 Astellas Pharma, Inc.	718	0.02
3 Aichi Corp.	32	-	4 Astena Holdings Co. Ltd.	12	-
1 Aichi Steel Corp.	72	-	1 Atrac, Inc.	5	-
1 Aichi Tokei Denki Co. Ltd.	18	-	4 Aucnet, Inc.	43	-
9 Aida Engineering Ltd.	61	-	14 Autobacs Seven Co. Ltd.	138	-
1 Aidma Holdings, Inc.	8	-	1 Aval Data Corp.	8	-
7 Ain Holdings, Inc.	281	0.01	3 Avant Group Corp.	28	-
1 Aiphone Co. Ltd.	20	-	2 Avantia Co. Ltd.	8	-
18 Air Water, Inc.	253	0.01	3 Avex, Inc.	26	-
4 Airman Corp.	50	-	2 Axell Corp.	16	-
2 Airtech Japan Ltd.	15	-	14 Axial Retailing, Inc.	108	-
2 Airtrip Corp.	16	-	25 Azbil Corp.	218	0.01
7 Aisan Industry Co. Ltd.	96	-	5 AZ-COM MARUWA Holdings, Inc.	36	-
18 Aisin Corp.	224	0.01	34 Bandai Namco Holdings, Inc.	1,090	0.02
2 AIT Corp.	24	-	5 Bando Chemical Industries Ltd.	52	-
1 Ajis Co. Ltd.	15	-	2 Bank of Saga Ltd.	24	-
6 Akatsuki Corp.	21	-	2 Base Co. Ltd.	45	-
1 Akatsuki, Inc.	28	-	17 BayCurrent, Inc.	919	0.02
12 Akebono Brake Industry Co. Ltd.	9	-	1 Beauty Garage, Inc.	13	-
2 Akita Bank Ltd.	41	-	2 Belc Co. Ltd.	83	-
1 Albis Co. Ltd.	13	-	9 Bell System24 Holdings, Inc.	79	-
5 Alconix Corp.	61	-	6 Belluna Co. Ltd.	37	-
31 Alfresa Holdings Corp.	416	0.01	12 Bic Camera, Inc.	123	-
3 Alinco, Inc.	19	-	11 BIPROGY, Inc.	437	0.01
5 Alleanza Holdings Co. Ltd.	36	-	2 B-Lot Co. Ltd.	16	-
2 Alpen Co. Ltd.	34	-	3 BML, Inc.	71	-
2 Alpha Systems, Inc.	47	-	1 Bookoff Group Holdings Ltd.	13	-
2 AlphaPolis Co. Ltd.	22	-	5 Br Holdings Corp.	11	-
28 Alps Alpine Co. Ltd.	265	0.01	5 BrainPad, Inc.	44	-
3 Altech Corp.	59	-	24 Brother Industries Ltd.	403	0.01
43 Amada Co. Ltd.	441	0.01	1 Buffalo, Inc.	10	-
3 Amano Corp.	82	-	7 Bunka Shutter Co. Ltd.	111	-
1 Amuse, Inc.	10	-	3 Business Brain Showa-Ota, Inc.	52	-
3 Amvis Holdings, Inc.	10	-	1 Business Engineering Corp.	23	-
1 Anabuki Kosan, Inc.	19	-	2 C Uyemura & Co. Ltd.	102	-
6 Anest Iwata Corp.	56	-	2 CAC Holdings Corp.	27	-
11 Anicom Holdings, Inc.	54	-	1 Canon Electronics, Inc.	21	-
3 Aoyama Trading Co. Ltd.	45	-	5 Canon Marketing Japan, Inc.	182	0.01
4 Aoyama Zaisan Networks Co. Ltd.	54	-	24 Canon, Inc.	724	0.02
9 Aozora Bank Ltd.	127	-	29 Capcom Co. Ltd.	854	0.02
4 Arakawa Chemical Industries Ltd.	32	-	1 Career Design Center Co. Ltd.	10	-
6 Arata Corp.	126	-	3 Careerlink Co. Ltd.	37	-
7 ARCLANDS Corp.	84	-	2 Carenet, Inc.	11	-
6 Arcs Co. Ltd.	117	-	5 Carlit Co. Ltd.	38	-
21 ARE Holdings, Inc.	268	0.01	20 Casio Computer Co. Ltd.	146	-
4 Arealink Co. Ltd.	59	-	2 Cawachi Ltd.	43	-
1 Argo Graphics, Inc.	49	-	1 CDS Co. Ltd.	10	-
8 Artience Co. Ltd.	165	-	6 Celsys, Inc.	62	-
2 Artnature, Inc.	12	-	6 Central Automotive Products Ltd.	70	-
1 Artner Co. Ltd.	12	-	13 Central Japan Railway Co.	295	0.01
8 As One Corp.	130	-	1 Central Security Patrols Co. Ltd.	24	-
4 Asahi Co. Ltd.	34	-	1 Ceres, Inc.	9	-

# Global Core Equity Lower Carbon ESG Screened Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net 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 - 5.62% (continued)</b>			<b>Japan - 5.62% (continued)</b>		
10 Change Holdings, Inc.	81	-	11 Daito Trust Construction Co. Ltd.	1,194	0.02
2 Charm Care Corp. KK	22	-	1 Dairon Co. Ltd.	23	-
20 Chiba Bank Ltd.	179	0.01	87 Daiwa House Industry Co. Ltd.	2,920	0.06
2 Chikaranomoto Holdings Co. Ltd.	14	-	3 Daiwa Industries Ltd.	36	-
1 Chino Corp.	17	-	45 Daiwa Securities Group, Inc.	304	0.01
1 Chiyoda Co. Ltd.	11	-	13 Daiwabo Holdings Co. Ltd.	219	0.01
1 Chiyoda Integre Co. Ltd.	13	-	13 DCM Holdings Co. Ltd.	115	-
1 Chofu Seisakusho Co. Ltd.	14	-	2 DD GROUP Co. Ltd.	15	-
2 Chori Co. Ltd.	45	-	8 Dear Life Co. Ltd.	60	-
4 Chudenko Corp.	102	-	5 Demae-Can Co. Ltd.	8	-
34 Chugai Pharmaceutical Co. Ltd.	1,772	0.04	1 Densan System Holdings Co. Ltd.	23	-
1 Chugai Ro Co. Ltd.	24	-	50 Denso Corp.	675	0.01
10 Chugoku Marine Paints Ltd.	157	-	17 Dentsu Group, Inc.	367	0.01
20 Citizen Watch Co. Ltd.	117	-	3 Dentsu Soken, Inc.	141	-
9 CKD Corp.	152	-	2 Denyo Co. Ltd.	37	-
1 CK-San-Etsu Co. Ltd.	20	-	13 Dexerials Corp.	183	0.01
3 Cleanup Corp.	13	-	20 DIC Corp.	412	0.01
1 CMC Corp.	10	-	2 Digital Arts, Inc.	96	-
9 Coca-Cola Bottlers Japan Holdings, Inc.	154	-	2 Digital Hearts Holdings Co. Ltd.	12	-
11 COLOPL, Inc.	38	-	3 Digital Holdings, Inc.	31	-
2 Computer Engineering & Consulting Ltd.	35	-	1 Digital Information Technologies Corp.	16	-
1 Computer Institute of Japan Ltd.	4	-	8 Dip Corp.	118	-
9 COMSYS Holdings Corp.	209	0.01	3 Disco Corp.	650	0.01
4 Comture Corp.	44	-	1 DKK Co. Ltd.	13	-
1 Core Concept Technologies, Inc.	12	-	1 DKS Co. Ltd.	32	-
1 Corona Corp.	4	-	18 DMG Mori Co. Ltd.	375	0.01
5 Cosel Co. Ltd.	37	-	3 Doshisha Co. Ltd.	41	-
1 Cosmos Initia Co. Ltd.	10	-	1 Double Standard, Inc.	9	-
5 Cosmos Pharmaceutical Corp.	282	0.01	3 Doutor Nichires Holdings Co. Ltd.	59	-
3 Cota Co. Ltd.	27	-	10 Dowa Holdings Co. Ltd.	319	0.01
5 Create SD Holdings Co. Ltd.	101	-	5 DTS Corp.	182	0.01
3 Creek & River Co. Ltd.	32	-	5 Duskin Co. Ltd.	140	-
5 Cresco Ltd.	57	-	3 DyDo Group Holdings, Inc.	48	-
5 CTI Engineering Co. Ltd.	96	-	3 Eagle Industry Co. Ltd.	37	-
2 CTS Co. Ltd.	8	-	2 Earth Corp.	70	-
5 Curves Holdings Co. Ltd.	25	-	16 East Japan Railway Co.	327	0.01
1 Cyber Security Cloud, Inc.	8	-	1 EAT&HOLDINGS Co. Ltd.	11	-
33 CyberAgent, Inc.	334	0.01	73 Ebara Corp.	1,167	0.02
5 Cybozu, Inc.	105	-	1 Ebara Foods Industry, Inc.	9	-
13 Dai Nippon Printing Co. Ltd.	195	0.01	1 Ebara Jitsugyo Co. Ltd.	34	-
4 Dai Nippon Toryo Co. Ltd.	33	-	1 Ebase Co. Ltd.	5	-
5 Dai-Dan Co. Ltd.	150	-	2 Eco's Co. Ltd.	35	-
22 Daido Steel Co. Ltd.	149	-	11 EDION Corp.	145	-
23 Daifuku Co. Ltd.	619	0.01	2 EF-ON, Inc.	5	-
3 Daihatsu Infinearth Mfg Co. Ltd.	32	-	5 eGuarantee, Inc.	58	-
2 Daihen Corp.	63	-	- E-Guardian, Inc.	6	-
4 Daiho Corp.	26	-	13 Eisai Co. Ltd.	364	0.01
1 Dai-Ichi Cutter Kogyo KK	9	-	5 Eizo Corp.	72	-
3 Daiichi Jitsugyo Co. Ltd.	45	-	3 EJ Holdings, Inc.	37	-
1 Daiichi Kensetsu Corp.	14	-	1 Elan Corp.	4	-
4 Daiichi Kigenso Kagaku-Kogyo Co. Ltd.	17	-	5 Elecom Co. Ltd.	60	-
237 Dai-ichi Life Holdings, Inc.	1,853	0.04	3 EM Systems Co. Ltd.	15	-
50 Daiichi Sankyo Co. Ltd.	1,325	0.03	6 en Japan, Inc.	72	-
7 Daiki Aluminium Industry Co. Ltd.	44	-	2 Endo Lighting Corp.	34	-
12 Daikin Industries Ltd.	1,365	0.03	4 eRex Co. Ltd.	21	-
1 Daikokutenbussan Co. Ltd.	37	-	13 ES-Con Japan Ltd.	89	-
4 Daikyonishikawa Corp.	20	-	2 Eslead Corp.	60	-
2 Dainichiseika Color & Chemicals Manufacturing Co. Ltd.	48	-	1 ESPEC Corp.	17	-
3 Daiseki Co. Ltd.	75	-	44 EXEO Group, Inc.	563	0.01
3 Daishinku Corp.	9	-	7 Ezaki Glico Co. Ltd.	212	0.01
1 Daisue Construction Co. Ltd.	17	-	1 F&M Co. Ltd.	11	-
			1 FALCO HOLDINGS Co. Ltd.	21	-

# Global Core Equity Lower Carbon ESG Screened Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net 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 - 5.62% (continued)</b>			<b>Japan - 5.62% (continued)</b>		
21 FANUC Corp.	552	0.01	5 Geo Holdings Corp.	53	-
9 Fast Retailing Co. Ltd.	2,998	0.06	1 Gift Holdings, Inc.	35	-
7 Ferrotec Holdings Corp.	132	-	2 giftee, Inc.	24	-
2 FFRI Security, Inc.	52	-	2 Giken Ltd.	20	-
2 Fibergate, Inc.	10	-	1 Global Link Management KK	14	-
2 FIDEA Holdings Co. Ltd.	15	-	4 GLOBERIDE, Inc.	61	-
9 Financial Partners Group Co. Ltd.	153	-	8 Glory Ltd.	177	0.01
1 FINDEX, Inc.	6	-	2 GLtechno Holdings, Inc.	49	-
2 First Bank of Toyama Ltd.	12	-	- GMO Financial Gate, Inc.	16	-
2 First Brothers Co. Ltd.	16	-	7 GMO Financial Holdings, Inc.	41	-
1 First Juken Co. Ltd.	8	-	- GMO GlobalSign Holdings KK	6	-
3 Fixstars Corp.	48	-	9 GMO internet group, Inc.	219	0.01
3 FJ Next Holdings Co. Ltd.	24	-	6 GMO Payment Gateway, Inc.	361	0.01
1 Focus Systems Corp.	13	-	3 Goldcrest Co. Ltd.	64	-
2 Forum Engineering, Inc.	12	-	4 Goldwin, Inc.	258	0.01
2 Foster Electric Co. Ltd.	23	-	3 Grandy House Corp.	9	-
10 FP Corp.	197	0.01	18 GREE Holdings, Inc.	65	-
6 France Bed Holdings Co. Ltd.	50	-	1 gremz, Inc.	22	-
1 Freebit Co. Ltd.	12	-	6 GS Yuasa Corp.	106	-
2 F-Tech, Inc.	11	-	2 GSI Creos Corp.	30	-
1 FTGroup Co. Ltd.	9	-	2 G-Tekt Corp.	19	-
2 Fudo Tetra Corp.	32	-	- Gun-Ei Chemical Industry Co. Ltd.	8	-
5 Fuji Co. Ltd.	75	-	10 GungHo Online Entertainment, Inc.	185	0.01
11 Fuji Corp. (Aichi)	170	-	25 Gunma Bank Ltd.	207	0.01
2 Fuji Corp. (Miyagi)	33	-	12 H.U. Group Holdings, Inc.	263	0.01
2 Fuji Corp. Ltd.	8	-	8 H2O Retailing Corp.	116	-
8 Fuji Electric Co. Ltd.	339	0.01	2 Hagihara Industries, Inc.	23	-
5 Fuji Media Holdings, Inc.	109	-	2 Hagiwara Electric Holdings Co. Ltd.	51	-
2 Fuji Pharma Co. Ltd.	14	-	1 Hakudo Co. Ltd.	14	-
8 Fuji Seal International, Inc.	138	-	37 Hakuodo DY Holdings, Inc.	291	0.01
28 FUJIFILM Holdings Corp.	630	0.01	2 Halows Co. Ltd.	56	-
5 Fujikura Kasei Co. Ltd.	15	-	7 Hamakyorex Co. Ltd.	64	-
41 Fujikura Ltd.	1,898	0.04	15 Hamamatsu Photonics KK	163	-
5 Fujimi, Inc.	60	-	1 Handsman Co. Ltd.	5	-
2 Fujitec Co. Ltd.	64	-	11 Hankyu Hanshin Holdings, Inc.	307	0.01
106 Fujitsu Ltd.	2,428	0.05	11 Hanwa Co. Ltd.	388	0.01
1 Fujiya Co. Ltd.	20	-	4 Happinet Corp.	133	-
1 Fukuda Corp.	28	-	2 Hard Off Corp. Co. Ltd.	18	-
2 Fukuda Denshi Co. Ltd.	105	-	2 Harima Chemicals Group, Inc.	10	-
3 Fukui Bank Ltd.	31	-	44 Haseko Corp.	642	0.01
1 Fukui Computer Holdings, Inc.	30	-	1 Hashimoto Sogyo Holdings Co. Ltd.	7	-
2 Fukuyama Transporting Co. Ltd.	43	-	22 Hazama Ando Corp.	218	0.01
4 FULLCAST Holdings Co. Ltd.	47	-	4 Heiwado Co. Ltd.	86	-
3 Fumakilla Ltd.	21	-	2 Hennge KK	19	-
8 Funai Soken Holdings, Inc.	137	-	2 Hibiya Engineering Ltd.	45	-
4 Furukawa Co. Ltd.	61	-	1 Hikari Tsushin, Inc.	327	0.01
6 Furukawa Electric Co. Ltd.	280	0.01	1 HI-LEX Corp.	12	-
2 Furuno Electric Co. Ltd.	34	-	1 Hioki EE Corp.	48	-
4 Furyu Corp.	28	-	1 Hirakawa Hewtech Corp.	14	-
4 Fuso Chemical Co. Ltd.	117	-	1 Hirano Tecseed Co. Ltd.	6	-
1 Fuso Pharmaceutical Industries Ltd.	9	-	5 Hirata Corp.	70	-
1 Futaba Corp.	5	-	2 Hirose Electric Co. Ltd.	189	0.01
9 Futaba Industrial Co. Ltd.	46	-	1 Hirose Tusyo, Inc.	18	-
6 Future Corp.	89	-	2 HIS Co. Ltd.	26	-
17 Fuyo General Lease Co. Ltd.	472	0.01	2 Hisaka Works Ltd.	20	-
2 G-7 Holdings, Inc.	15	-	3 Hisamitsu Pharmaceutical Co., Inc.	86	-
3 GA Technologies Co. Ltd.	26	-	19 Hitachi Construction Machinery Co. Ltd.	565	0.01
4 Gakken Holdings Co. Ltd.	26	-	201 Hitachi Ltd.	5,611	0.11
2 Galilei Co. Ltd.	47	-	2 Hito Communications Holdings, Inc.	12	-
2 Gecoss Corp.	13	-	2 Hochiki Corp.	37	-
2 Genki Global Dining Concepts Corp.	48	-	2 Hodogaya Chemical Co. Ltd.	19	-
3 Genky DrugStores Co. Ltd.	75	-	2 Hogy Medical Co. Ltd.	45	-

# Global Core Equity Lower Carbon ESG Screened Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net 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 - 5.62% (continued)</b>			<b>Japan - 5.62% (continued)</b>		
1 Hokkaido Coca-Cola Bottling Co. Ltd.	19	-	3 Japan Airport Terminal Co. Ltd.	105	-
2 Hokkan Holdings Ltd.	23	-	5 Japan Aviation Electronics Industry Ltd.	87	-
4 Hokko Chemical Industry Co. Ltd.	38	-	20 Japan Communications, Inc.	22	-
16 Hokuetsu Corp.	111	-	2 Japan Electronic Materials Corp.	24	-
1 Hokuriku Electrical Construction Co. Ltd.	10	-	9 Japan Elevator Service Holdings Co. Ltd.	214	0.01
87 Honda Motor Co. Ltd.	885	0.02	3 Japan Foundation Engineering Co. Ltd.	12	-
11 Honda Motor Co. Ltd., ADR	348	0.01	5 Japan Investment Adviser Co. Ltd.	55	-
6 Hoosiers Holdings Co. Ltd.	48	-	9 Japan Lifeline Co. Ltd.	90	-
8 Horiba Ltd.	541	0.01	9 Japan Material Co. Ltd.	94	-
5 Hoshizaki Corp.	205	0.01	4 Japan Medical Dynamic Marketing, Inc.	15	-
6 Hosiden Corp.	92	-	60 Japan Post Bank Co. Ltd.	644	0.01
2 Hosokawa Micron Corp.	44	-	19 Japan Post Insurance Co. Ltd.	416	0.01
2 Hotland Holdings Co. Ltd.	34	-	2 Japan Property Management Center Co. Ltd.	13	-
4 House Foods Group, Inc.	70	-	14 Japan Pulp & Paper Co. Ltd.	58	-
46 Hulic Co. Ltd.	471	0.01	1 Japan Pure Chemical Co. Ltd.	11	-
2 IBJ, Inc.	9	-	12 Japan Securities Finance Co. Ltd.	145	-
1 Ichiken Co. Ltd.	19	-	3 Japan Steel Works Ltd.	160	-
4 Ichinen Holdings Co. Ltd.	50	-	4 Japan System Techniques Co. Ltd.	58	-
1 Icom, Inc.	13	-	5 Japan Wool Textile Co. Ltd.	50	-
1 ID Holdings Corp.	14	-	8 JBCC Holdings, Inc.	73	-
6 Idec Corp.	91	-	11 JCR Pharmaceuticals Co. Ltd.	42	-
14 IDOM, Inc.	96	-	3 JCU Corp.	66	-
9 IHI Corp.	828	0.02	5 JDC Corp.	16	-
16 Iida Group Holdings Co. Ltd.	227	0.01	6 Jeol Ltd.	172	-
2 I'll, Inc.	40	-	2 JFE Systems, Inc.	20	-
3 Imagica Group, Inc.	15	-	31 JGC Holdings Corp.	259	0.01
4 i-mobile Co. Ltd.	16	-	- Jichodo Co. Ltd.	15	-
1 Imuraya Group Co. Ltd.	12	-	2 JINS Holdings, Inc.	136	-
6 Inaba Denki Sangyo Co. Ltd.	164	-	4 JINUSHI Co. Ltd.	56	-
1 Inaba Seisakusho Co. Ltd.	10	-	3 JK Holdings Co. Ltd.	22	-
7 Inabata & Co. Ltd.	147	-	2 JM Holdings Co. Ltd.	34	-
1 I-NE Co. Ltd.	12	-	2 Joshin Denki Co. Ltd.	38	-
2 Ines Corp.	19	-	8 Joyful Honda Co. Ltd.	117	-
1 I-Net Corp.	13	-	6 JP-Holdings, Inc.	25	-
37 INFRONEER Holdings, Inc.	305	0.01	2 JSP Corp.	31	-
2 Innotech Corp.	14	-	22 JTEKT Corp.	171	-
1 Innovation Holdings Co. Ltd.	8	-	3 Juki Corp.	7	-
7 Insource Co. Ltd.	52	-	6 Justsystems Corp.	150	-
1 Intage Holdings, Inc.	11	-	33 JVCKenwood Corp.	267	0.01
13 Internet Initiative Japan, Inc.	253	0.01	5 Kadokawa Corp.	136	-
3 Inui Global Logistics Co. Ltd.	23	-	8 Kaga Electronics Co. Ltd.	155	-
1 IPS, Inc.	13	-	37 Kajima Corp.	907	0.02
3 IR Japan Holdings Ltd.	14	-	20 Kakaku.com, Inc.	346	0.01
2 ISB Corp.	18	-	2 Kaken Pharmaceutical Co. Ltd.	56	-
- Ise Chemicals Corp.	52	-	3 Kamakura Shinsho Ltd.	8	-
2 Iseki & Co. Ltd.	14	-	3 Kamei Corp.	42	-
20 Isetan Mitsukoshi Holdings Ltd.	298	0.01	7 Kamigumi Co. Ltd.	197	0.01
1 Ishihara Chemical Co. Ltd.	12	-	2 Kanaden Corp.	29	-
2 Ishihara Sangyo Kaisha Ltd.	22	-	37 Kanadevia Corp.	244	0.01
1 Ishizuka Glass Co. Ltd.	11	-	1 Kanagawa Chuo Kotsu Co. Ltd.	13	-
7 Istyle, Inc.	24	-	3 Kanamic Network Co. Ltd.	8	-
99 Isuzu Motors Ltd.	1,338	0.03	7 Kanamoto Co. Ltd.	169	-
4 Itfor, Inc.	38	-	17 Kandenko Co. Ltd.	352	0.01
2 ITmedia, Inc.	19	-	8 Kaneka Corp.	212	0.01
10 Ito En Ltd.	211	0.01	1 Kaneko Seeds Co. Ltd.	12	-
6 Itoki Corp.	82	-	20 Kanematsu Corp.	384	0.01
2 Iwaki Co. Ltd.	27	-	1 Kanemi Co. Ltd.	20	-
4 Izumi Co. Ltd.	86	-	24 Kansai Paint Co. Ltd.	347	0.01
28 J Front Retailing Co. Ltd.	388	0.01	4 Kanto Denka Kogyo Co. Ltd.	22	-
8 J Trust Co. Ltd.	23	-	1 Kao Corp.	59	-
19 JAC Recruitment Co. Ltd.	119	-	2 Katakura Industries Co. Ltd.	36	-
13 JAFCO Group Co. Ltd.	214	0.01	12 Katitas Co. Ltd.	186	0.01

# Global Core Equity Lower Carbon ESG Screened Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net 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 - 5.62% (continued)</b>			<b>Japan - 5.62% (continued)</b>		
3 Kato Works Co. Ltd.	29	-	78 Kubota Corp.	890	0.02
2 Kawada Technologies, Inc.	53	-	5 Kumagai Gumi Co. Ltd.	149	-
1 Kawai Musical Instruments Manufacturing Co. Ltd.	13	-	18 Kumiai Chemical Industry Co. Ltd.	101	-
20 Kawasaki Heavy Industries Ltd.	1,381	0.03	1 Kunimine Industries Co. Ltd.	9	-
210 KDDI Corp.	3,632	0.07	7 Kureha Corp.	168	-
3 KeePer Technical Laboratory Co. Ltd.	92	-	2 Kurimoto Ltd.	57	-
8 Keihan Holdings Co. Ltd.	174	-	10 Kurita Water Industries Ltd.	392	0.01
4 Keihanshin Building Co. Ltd.	42	-	4 Kuriyama Holdings Corp.	41	-
12 Keikyu Corp.	119	-	8 Kusuri No. Aoki Holdings Co. Ltd.	206	0.01
4 Keio Corp.	107	-	2 Kyodo Printing Co. Ltd.	14	-
12 Keisei Electric Railway Co. Ltd.	115	-	5 Kyoei Steel Ltd.	67	-
5 Kewpie Corp.	123	-	2 Kyokuto Boeki Kaisha Ltd.	23	-
7 Keyence Corp.	3,014	0.06	5 Kyokuto Kaihatsu Kogyo Co. Ltd.	96	-
4 KH Neochem Co. Ltd.	63	-	2 Kyokuyo Co. Ltd.	71	-
2 Kibun Foods, Inc.	11	-	4 Kyorin Pharmaceutical Co. Ltd.	44	-
15 Kikkoman Corp.	135	-	12 Kyosan Electric Manufacturing Co. Ltd.	39	-
12 Kimoto Co. Ltd.	18	-	16 Kyowa Kirin Co. Ltd.	263	0.01
3 Kimura Chemical Plants Co. Ltd.	17	-	2 Kyowa Leather Cloth Co. Ltd.	12	-
13 Kinden Corp.	346	0.01	7 Kyudenko Corp.	257	0.01
2 King Jim Co. Ltd.	10	-	2 Kyushu Leasing Service Co. Ltd.	15	-
1 Kinki Sharyo Co. Ltd.	10	-	6 Kyushu Railway Co.	175	-
1 Kintetsu Department Store Co. Ltd.	9	-	- LA Holdings Co. Ltd.	18	-
8 Kintetsu Group Holdings Co. Ltd.	155	-	1 Lacto Japan Co. Ltd.	17	-
2 Kissei Pharmaceutical Co. Ltd.	65	-	7 Lasertec Corp.	678	0.01
2 Ki-Star Real Estate Co. Ltd.	71	-	38 Leoplace21 Corp.	170	-
1 Kitagawa Corp.	10	-	9 Life Corp.	126	-
2 Kita-Nippon Bank Ltd.	32	-	3 Lifedrink Co., Inc.	45	-
1 Kitano Construction Corp.	28	-	7 LIFULL Co. Ltd.	9	-
9 Kitanoatsujin Corp.	9	-	1 LIKE, Inc.	13	-
10 Kitz Corp.	78	-	4 Link & Motivation, Inc.	16	-
6 KLab, Inc.	5	-	7 Lintec Corp.	143	-
4 Kobayashi Pharmaceutical Co. Ltd.	143	-	14 Lion Corp.	148	-
11 Koei Tecmo Holdings Co. Ltd.	190	0.01	3 LITALICO, Inc.	28	-
5 Kohnan Shoji Co. Ltd.	121	-	23 Lixil Corp.	262	0.01
2 Kohsoku Corp.	38	-	1 Loadstar Capital KK	17	-
3 Koike Sanso Kogyo Co. Ltd.	29	-	1 Look Holdings, Inc.	21	-
27 Koito Manufacturing Co. Ltd.	343	0.01	129 LY Corp.	464	0.01
4 Kojima Co. Ltd.	26	-	41 M3, Inc.	571	0.01
12 Kokuyo Co. Ltd.	260	0.01	9 Mabuchi Motor Co. Ltd.	129	-
1 KOMAIHALTEC, Inc.	9	-	40 Macnica Holdings, Inc.	535	0.01
83 Komatsu Ltd.	2,532	0.05	4 Maeda Kosen Co. Ltd.	53	-
5 Komatsu Materie Co. Ltd.	26	-	2 Maezawa Industries, Inc.	21	-
1 Komatsu Wall Industry Co. Ltd.	21	-	2 Maezawa Kasei Industries Co. Ltd.	20	-
4 KOMEDA Holdings Co. Ltd.	87	-	2 Maezawa Kyuso Industries Co. Ltd.	18	-
2 Komehyo Holdings Co. Ltd.	34	-	3 Makino Milling Machine Co. Ltd.	248	0.01
2 Komeri Co. Ltd.	46	-	13 Makita Corp.	398	0.01
6 Komori Corp.	58	-	- Mammy Mart Corp.	16	-
8 Konaka Co. Ltd.	13	-	3 Management Solutions Co. Ltd.	46	-
2 Kondotec, Inc.	15	-	5 Mandom Corp.	43	-
39 Konica Minolta, Inc.	119	-	9 Mani, Inc.	76	-
9 Konishi Co. Ltd.	69	-	2 MarkLines Co. Ltd.	29	-
3 Konoike Transport Co. Ltd.	53	-	2 Marubun Corp.	13	-
1 Konoshima Chemical Co. Ltd.	7	-	7 Maruha Nichiro Corp.	161	-
7 Kosaido Holdings Co. Ltd.	23	-	10 Maruichi Steel Tube Ltd.	252	0.01
4 Kose Corp.	156	-	4 MARUKA FURUSATO Corp.	60	-
13 Kotobuki Spirits Co. Ltd.	208	0.01	8 Marusan Securities Co. Ltd.	48	-
2 Kourakuen Corp.	11	-	1 Maruyama Manufacturing Co., Inc.	10	-
6 KPP Group Holdings Co. Ltd.	30	-	1 Maruzen Co. Ltd.	26	-
4 Krosaki Harima Corp.	73	-	2 Maruzen Showa Unyu Co. Ltd.	70	-
2 KRS Corp.	22	-	3 Marvelous, Inc.	9	-
24 K's Holdings Corp.	236	0.01	3 Matsuda Sangyo Co. Ltd.	78	-
2 KU Holdings Co. Ltd.	18	-	2 Matsui Construction Co. Ltd.	12	-

# Global Core Equity Lower Carbon ESG Screened Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net 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 - 5.62% (continued)</b>			<b>Japan - 5.62% (continued)</b>		
13 Matsui Securities Co. Ltd.	62	-	6 MIXI, Inc.	141	-
24 MatsukiyoCocokara & Co.	478	0.01	2 Miyaji Engineering Group, Inc.	25	-
2 Matsuya Co. Ltd.	13	-	56 Mizuho Financial Group, Inc.	1,569	0.03
2 Max Co. Ltd.	68	-	33 Mizuho Leasing Co. Ltd.	249	0.01
1 Maxvalu Tokai Co. Ltd.	31	-	2 Mizuho Medy Co. Ltd.	19	-
112 Mazda Motor Corp.	703	0.02	7 Mizuno Corp.	137	-
11 MCJ Co. Ltd.	99	-	3 Mochida Pharmaceutical Co. Ltd.	68	-
1 Media Do Co. Ltd.	16	-	4 Modec, Inc.	126	-
7 Medical System Network Co. Ltd.	22	-	35 MonotaRO Co. Ltd.	728	0.02
1 Medikit Co. Ltd.	12	-	7 Morinaga & Co. Ltd.	119	-
34 Medipal Holdings Corp.	525	0.01	8 Morinaga Milk Industry Co. Ltd.	175	-
2 Medius Holdings Co. Ltd.	15	-	2 Morioku Co. Ltd.	27	-
2 Medley, Inc.	38	-	5 Morita Holdings Corp.	76	-
1 MedPeer, Inc.	7	-	2 Morito Co. Ltd.	22	-
1 Megachips Corp.	17	-	1 Morozoff Ltd.	14	-
5 Meidensha Corp.	166	-	5 MrMax Holdings Ltd.	24	-
2 Meiji Electric Industries Co. Ltd.	27	-	99 MS&AD Insurance Group Holdings, Inc.	2,358	0.05
12 MEIJI Holdings Co. Ltd.	259	0.01	4 Mugen Estate Co. Ltd.	62	-
6 Meisei Industrial Co. Ltd.	66	-	4 m-up Holdings, Inc.	66	-
10 MEITEC Group Holdings, Inc.	215	0.01	1 Muto Seiko Co.	10	-
2 Meiwa Corp.	7	-	10 Nabtesco Corp.	162	-
2 Meiwa Estate Co. Ltd.	13	-	3 NAC Co. Ltd.	10	-
8 Menicon Co. Ltd.	62	-	2 Nachi-Fujikoshi Corp.	32	-
23 Mercari, Inc.	387	0.01	2 Nafco Co. Ltd.	18	-
2 Mercuria Holdings Co. Ltd.	11	-	3 Nagano Keiki Co. Ltd.	43	-
1 METAWATER Co. Ltd.	21	-	15 Nagase & Co. Ltd.	278	0.01
5 Micronics Japan Co. Ltd.	128	-	1 Nagase Brothers, Inc.	18	-
2 Midac Holdings Co. Ltd.	25	-	17 Nagoya Railroad Co. Ltd.	194	0.01
9 Mie Kotsu Group Holdings, Inc.	31	-	1 Naigai Tec Corp.	8	-
5 Milbon Co. Ltd.	80	-	4 Nakabayashi Co. Ltd.	14	-
5 MIMAKI ENGINEERING Co. Ltd.	60	-	1 Nakamoto Packs Co. Ltd.	11	-
21 Minebea Mitsumi, Inc.	293	0.01	- Nakamura Co. Ltd.	9	-
2 Ministop Co. Ltd.	20	-	6 Nakanishi, Inc.	87	-
3 Mipox Corp.	10	-	5 Namura Shipbuilding Co. Ltd.	79	-
1 Mirai Industry Co. Ltd.	29	-	6 Nankai Electric Railway Co. Ltd.	85	-
16 Mirait One Corp.	289	0.01	2 Nanyo Corp.	14	-
32 Mirarth Holdings, Inc.	86	-	- Nasu Denki Tekko Co. Ltd.	27	-
2 Miroku Jyoho Service Co. Ltd.	25	-	1 Natori Co. Ltd.	10	-
20 MISUMI Group, Inc.	262	0.01	1 NCD Co. Ltd./Shinagawa	15	-
5 Mitani Sangyo Co. Ltd.	10	-	3 NEC Capital Solutions Ltd.	71	-
1 Mitani Sekisan Co. Ltd.	30	-	80 NEC Corp.	2,101	0.04
5 Mitsuba Corp.	28	-	10 Nexon Co. Ltd.	178	0.01
68 Mitsubishi Chemical Group Corp.	365	0.01	7 Nextage Co. Ltd.	80	-
81 Mitsubishi Electric Corp.	1,624	0.03	- NexTone, Inc.	6	-
49 Mitsubishi Estate Co. Ltd.	900	0.02	27 NHK Spring Co. Ltd.	297	0.01
18 Mitsubishi Gas Chemical Co., Inc.	284	0.01	2 Nicca Chemical Co. Ltd.	22	-
159 Mitsubishi HC Capital, Inc.	1,166	0.02	1 Nice Corp.	10	-
190 Mitsubishi Heavy Industries Ltd.	4,375	0.09	4 Nichias Corp.	152	-
4 Mitsubishi Kakoki Kaisha Ltd.	56	-	2 Nichiden Corp.	40	-
10 Mitsubishi Logisnext Co. Ltd.	145	-	3 Nichireki Group Co. Ltd.	59	-
37 Mitsubishi Logistics Corp.	299	0.01	2 Nichirin Co. Ltd.	52	-
158 Mitsubishi Motors Corp.	474	0.01	15 NIDEC Corp.	283	0.01
4 Mitsubishi Pencil Co. Ltd.	61	-	16 Nifco, Inc.	379	0.01
1 Mitsubishi Research Institute, Inc.	42	-	2 Nihon Chouzai Co. Ltd.	51	-
322 Mitsubishi UFJ Financial Group, Inc.	4,508	0.09	1 Nihon Dengi Co. Ltd.	39	-
1 Mitsuboshi Belting Ltd.	32	-	1 Nihon Denkei Co. Ltd.	10	-
19 Mitsui Chemicals, Inc.	434	0.01	3 Nihon Flush Co. Ltd.	19	-
20 Mitsui E&S Co. Ltd.	329	0.01	5 Nihon House Holdings Co. Ltd.	11	-
101 Mitsui Fudosan Co. Ltd.	968	0.02	2 Nihon Kagaku Sangyo Co. Ltd.	24	-
9 Mitsui Mining & Smelting Co. Ltd.	293	0.01	63 Nihon M&A Center Holdings, Inc.	309	0.01
13 Mitsui-Soko Holdings Co. Ltd.	356	0.01	18 Nihon Parkerizing Co. Ltd.	156	-
2 Miura Co. Ltd.	48	-	1 Nihon Tokushu Toryo Co. Ltd.	14	-

# Global Core Equity Lower Carbon ESG Screened Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net 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 - 5.62% (continued)</b>			<b>Japan - 5.62% (continued)</b>		
1 Nihon Trim Co. Ltd.	22	-	21 Nomura Holdings, Inc., ADR	125	-
1 Niitaka Co. Ltd.	9	-	78 Nomura Real Estate Holdings, Inc.	457	0.01
9 Nikkiso Co. Ltd.	79	-	21 Nomura Research Institute Ltd.	815	0.02
3 Nikko Co. Ltd.	16	-	2 Noritake Co. Ltd.	46	-
9 Nikkon Holdings Co. Ltd.	207	0.01	2 Noritsu Koki Co. Ltd.	68	-
21 Nikon Corp.	208	0.01	4 Noritz Corp.	58	-
68 Nintendo Co. Ltd.	5,540	0.11	2 NPR-RIKEN Corp.	32	-
3 Nippon Corp.	51	-	4 NS Solutions Corp.	102	-
2 Nippon Air Conditioning Services Co. Ltd.	14	-	2 NS Tool Co. Ltd.	8	-
2 Nippon Aqua Co. Ltd.	12	-	8 NSD Co. Ltd.	188	0.01
1 Nippon Beet Sugar Manufacturing Co. Ltd.	16	-	27 NSK Ltd.	124	-
2 Nippon Carbide Industries Co., Inc.	22	-	1 NSW, Inc.	25	-
1 Nippon Chemical Industrial Co. Ltd.	10	-	53 NTN Corp.	79	-
5 Nippon Densetsu Kogyo Co. Ltd.	78	-	35 NTT Data Group Corp.	972	0.02
1 Nippon Dry-Chemical Co. Ltd.	20	-	2 Oat Agrio Co. Ltd.	23	-
46 Nippon Express Holdings, Inc.	857	0.02	2 Obara Group, Inc.	39	-
25 Nippon Kayaku Co. Ltd.	222	0.01	41 Obayashi Corp.	625	0.01
18 Nippon Light Metal Holdings Co. Ltd.	207	0.01	1 OBIC Business Consultants Co. Ltd.	80	-
102 Nippon Paint Holdings Co. Ltd.	769	0.02	20 Obic Co. Ltd.	730	0.02
25 Nippon Parking Development Co. Ltd.	42	-	1 Ochi Holdings Co. Ltd.	9	-
3 Nippon Rietec Co. Ltd.	37	-	13 Odakyu Electric Railway Co. Ltd.	150	-
3 Nippon Road Co. Ltd.	52	-	1 Ohashi Technica, Inc.	14	-
5 Nippon Seiki Co. Ltd.	53	-	2 Ohba Co. Ltd.	16	-
1 Nippon Seisen Co. Ltd.	8	-	2 Ohmoto Gumi Co. Ltd.	15	-
1 Nippon Sharyo Ltd.	16	-	1 OIE Sangyo Co. Ltd.	20	-
9 Nippon Shinyaku Co. Ltd.	232	0.01	2 Oiles Corp.	23	-
8 Nippon Shokubai Co. Ltd.	92	-	4 Okabe Co. Ltd.	25	-
7 Nippon Signal Co. Ltd.	53	-	2 Okada Aiyon Corp.	20	-
7 Nippon Soda Co. Ltd.	152	-	2 Okamoto Industries, Inc.	53	-
933 Nippon Telegraph & Telephone Corp.	1,038	0.02	1 Okamoto Machine Tool Works Ltd.	17	-
3 Nippon Television Holdings, Inc.	68	-	8 Okamura Corp.	122	-
5 Nippon Thompson Co. Ltd.	17	-	7 Oki Electric Industry Co. Ltd.	71	-
4 Nishimatsu Construction Co. Ltd.	140	-	7 OKUMA Corp.	166	-
3 Nishimatsuya Chain Co. Ltd.	45	-	4 Okumura Corp.	109	-
4 Nishi-Nippon Railroad Co. Ltd.	60	-	1 Okura Industrial Co. Ltd.	38	-
4 Nishio Holdings Co. Ltd.	118	-	62 Olympus Corp.	801	0.02
18 Nissan Chemical Corp.	544	0.01	6 Omron Corp.	158	-
117 Nissan Motor Co. Ltd.	297	0.01	45 Ono Pharmaceutical Co. Ltd.	494	0.01
8 Nissan Shatai Co. Ltd.	61	-	3 Onoken Co. Ltd.	27	-
5 Nissan Tokyo Sales Holdings Co. Ltd.	16	-	22 Onward Holdings Co. Ltd.	86	-
1 Nissei ASB Machine Co. Ltd.	32	-	22 Open House Group Co. Ltd.	972	0.02
2 Nissei Plastic Industrial Co. Ltd.	9	-	10 Open Up Group, Inc.	121	-
5 Nisshin Group Holdings Co. Ltd.	17	-	5 Optex Group Co. Ltd.	57	-
4 Nisshin Oillio Group Ltd.	134	-	2 Optim Corp.	8	-
15 Nisshin Seifun Group, Inc.	182	0.01	3 Oporun Co. Ltd.	33	-
11 Nisshinbo Holdings, Inc.	67	-	3 Oracle Corp. (Japan listing)	351	0.01
2 Nissin Corp.	129	-	3 Organo Corp.	150	-
3 Nisso Holdings Co. Ltd.	12	-	2 Oricon, Inc.	13	-
31 Nissui Corp.	184	0.01	- Oriental Consultants Holdings Co. Ltd.	13	-
3 Nitori Holdings Co. Ltd.	329	0.01	29 Oriental Land Co. Ltd.	644	0.01
3 Nitta Corp.	79	-	19 Oriental Shiraishi Corp.	48	-
2 Nitta Gelatin, Inc.	11	-	1 Oro Co. Ltd.	13	-
80 Nitto Denko Corp.	1,464	0.03	4 Osaka Organic Chemical Industry Ltd.	65	-
4 Nitto Kogyo Corp.	75	-	6 Osaki Electric Co. Ltd.	36	-
2 Nitto Kohki Co. Ltd.	19	-	13 OSG Corp.	153	-
4 Nitto Seiko Co. Ltd.	16	-	22 Otsuka Corp.	444	0.01
4 Nittoc Construction Co. Ltd.	28	-	7 Otsuka Holdings Co. Ltd.	371	0.01
1 Nittoku Co. Ltd.	13	-	1 OUG Holdings, Inc.	11	-
2 Noevir Holdings Co. Ltd.	54	-	3 Oyo Corp.	61	-
2 Nohmi Bosai Ltd.	54	-	4 Pacific Industrial Co. Ltd.	34	-
15 Nojima Corp.	284	0.01	3 Pack Corp.	72	-
177 Nomura Holdings, Inc.	1,080	0.02	5 PAL GROUP Holdings Co. Ltd.	113	-

# Global Core Equity Lower Carbon ESG Screened Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net 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 - 5.62% (continued)</b>			<b>Japan - 5.62% (continued)</b>				
6	PALTAC Corp.	177	0.01	2	Roland Corp.	47	-
18	Pan Pacific International Holdings Corp.	576	0.01	7	Rorze Corp.	80	-
77	Panasonic Holdings Corp.	881	0.02	2	Ryobi Ltd.	24	-
1	Paraca, Inc.	13	-	3	RYODEN Corp.	51	-
5	Paramount Bed Holdings Co. Ltd.	91	-	27	Ryohin Keikaku Co. Ltd.	1,034	0.02
13	Park24 Co. Ltd.	179	0.01	4	Ryoyo Ryosan Holdings, Inc.	63	-
2	Parker Corp.	10	-	2	S&B Foods, Inc.	49	-
6	Pasona Group, Inc.	101	-	3	SAAF Holdings Co. Ltd.	6	-
2	Pegasus Co. Ltd.	8	-	2	Sac's Bar Holdings, Inc.	17	-
29	Penta-Ocean Construction Co. Ltd.	176	-	2	Sakai Chemical Industry Co. Ltd.	42	-
2	People Dreams & Technologies Group Co. Ltd.	20	-	1	Sakai Heavy Industries Ltd.	16	-
8	PeptiDream, Inc.	92	-	1	Sakai Moving Service Co. Ltd.	24	-
371	Persol Holdings Co. Ltd.	693	0.02	10	Sakata INX Corp.	137	-
2	Pharma Foods International Co. Ltd.	15	-	2	Sakata Seed Corp.	45	-
4	PHC Holdings Corp.	26	-	1	Samco, Inc.	11	-
1	PIA Corp.	10	-	2	San Holdings, Inc.	23	-
1	Pickles Holdings Co. Ltd.	6	-	5	San-A Co. Ltd.	111	-
13	Pigeon Corp.	171	-	9	Sangetsu Corp.	181	0.01
5	PILLAR Corp.	119	-	3	Sanken Electric Co. Ltd.	141	-
5	Pilot Corp.	147	-	9	Sanki Engineering Co. Ltd.	242	0.01
4	Plus Alpha Consulting Co. Ltd.	56	-	3	Sanko Gosei Ltd.	15	-
4	Pole To Win Holdings, Inc.	11	-	1	Sankyo Frontier Co. Ltd.	13	-
2	Port, Inc.	23	-	5	Sankyo Seiko Co. Ltd.	24	-
1	PR Times Corp.	14	-	3	Sankyo Tateyama, Inc.	14	-
8	Press Kogyo Co. Ltd.	30	-	10	Sankyu, Inc.	467	0.01
10	Prestige International, Inc.	44	-	3	Sanoh Industrial Co. Ltd.	14	-
3	Procrea Holdings, Inc.	37	-	19	Sanrio Co. Ltd.	858	0.02
1	Pronexus, Inc.	9	-	2	Sansei Technologies, Inc.	20	-
2	Pro-Ship, Inc.	38	-	2	Sansha Electric Manufacturing Co. Ltd.	13	-
1	PS Construction Co. Ltd.	16	-	1	Sanshin Electronics Co. Ltd.	22	-
5	Punch Industry Co. Ltd.	12	-	1	Santec Holdings Corp.	24	-
1	QB Net Holdings Co. Ltd.	11	-	25	Santen Pharmaceutical Co. Ltd.	276	0.01
7	Qol Holdings Co. Ltd.	89	-	31	Sanwa Holdings Corp.	1,071	0.02
3	Quick Co. Ltd.	42	-	2	Sanyo Chemical Industries Ltd.	46	-
3	Raccoon Holdings, Inc.	19	-	2	Sanyo Denki Co. Ltd.	127	-
7	Raito Kogyo Co. Ltd.	150	-	1	Sanyo Shokai Ltd.	26	-
2	Raiznext Corp.	28	-	4	Sanyo Trading Co. Ltd.	43	-
7	Raksul, Inc.	59	-	5	Sato Corp.	75	-
11	Rakus Co. Ltd.	165	-	1	Sato Shoji Corp.	13	-
9	Rakuten Bank Ltd.	460	0.01	2	Satori Electric Co. Ltd.	18	-
31	Rakuten Group, Inc.	171	-	11	Sawai Group Holdings Co. Ltd.	134	-
1	Rasa Corp.	10	-	1	SAXA, Inc.	22	-
2	Rasa Industries Ltd.	49	-	5	SBI ARUHI Corp.	30	-
115	Recruit Holdings Co. Ltd.	6,843	0.13	2	SBI Global Asset Management Co. Ltd.	10	-
21	Relo Group, Inc.	249	0.01	16	SBI Holdings, Inc.	485	0.01
60	Rengo Co. Ltd.	311	0.01	3	SBS Holdings, Inc.	55	-
14	RENOVA, Inc.	65	-	10	SCREEN Holdings Co. Ltd.	697	0.02
58	Resona Holdings, Inc.	511	0.01	4	Scroll Corp.	32	-
14	Resonac Holdings Corp.	311	0.01	16	SCSK Corp.	495	0.01
3	Restar Corp.	58	-	2	SEC Carbon Ltd.	21	-
2	Retail Partners Co. Ltd.	21	-	9	Secom Co. Ltd.	346	0.01
2	Rheon Automatic Machinery Co. Ltd.	18	-	8	Seibu Holdings, Inc.	211	0.01
26	Ricoh Co. Ltd.	247	0.01	1	Seika Corp.	26	-
4	Ricoh Leasing Co. Ltd.	144	-	2	Seikitokyo Kogyo Co. Ltd.	21	-
1	Ride On Express Holdings Co. Ltd.	6	-	16	Seiko Epson Corp.	213	0.01
3	Riken Keiki Co. Ltd.	60	-	3	Seiko Group Corp.	71	-
5	Riken Technos Corp.	39	-	9	Seino Holdings Co. Ltd.	143	-
4	Riken Vitamin Co. Ltd.	72	-	58	Sekisui House Ltd.	1,318	0.03
4	Rinnai Corp.	105	-	4	Sekisui Jushi Corp.	55	-
2	Rion Co. Ltd.	25	-	4	Sekisui Kasei Co. Ltd.	9	-
1	Rix Corp.	17	-	1	SEMITEC Corp.	11	-
1	Rokko Butter Co. Ltd.	7	-	12	Senko Group Holdings Co. Ltd.	153	-



# Global Core Equity Lower Carbon ESG Screened Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net 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 - 5.62% (continued)</b>			<b>Japan - 5.62% (continued)</b>		
3 Senshu Electric Co. Ltd.	92	-	1 Space Co. Ltd.	10	-
6 Septeni Holdings Co. Ltd.	16	-	3 Sparx Group Co. Ltd.	34	-
3 Seria Co. Ltd.	60	-	1 SPK Corp.	14	-
165 Seven Bank Ltd.	317	0.01	11 S-Pool, Inc.	26	-
42 SG Holdings Co. Ltd.	410	0.01	6 Square Enix Holdings Co. Ltd.	352	0.01
1 Shibaura Electronics Co. Ltd.	41	-	2 SRA Holdings	61	-
3 Shibaura Machine Co. Ltd.	79	-	1 SRE Holdings Corp.	32	-
2 Shibaura Mechatronics Corp.	84	-	1 SRS Holdings Co. Ltd.	11	-
1 Shibusawa Logistics Corp.	19	-	2 ST Corp.	20	-
2 Shibuya Corp.	51	-	6 Star Mica Holdings Co. Ltd.	44	-
36 SHIFT, Inc.	416	0.01	6 Star Micronics Co. Ltd.	68	-
7 Shikoku Kasei Holdings Corp.	96	-	6 Starts Corp., Inc.	191	0.01
4 Shima Seiki Manufacturing Ltd.	22	-	2 Stella Chemifa Corp.	42	-
1 Shimadaya Corp.	8	-	1 Strike Co. Ltd.	30	-
19 Shimadzu Corp.	452	0.01	2 Studio Alice Co. Ltd.	23	-
4 Shimamura Co. Ltd.	312	0.01	97 Subaru Corp.	1,781	0.04
5 Shimano, Inc.	708	0.02	2 Subaru Enterprise Co. Ltd.	33	-
55 Shimizu Corp.	608	0.01	11 Sugi Holdings Co. Ltd.	250	0.01
1 Shimojima Co. Ltd.	8	-	2 Sugimoto & Co. Ltd.	24	-
1 Shin Maint Holdings Co. Ltd.	7	-	12 Sumitomo Bakelite Co. Ltd.	323	0.01
5 Shin Nippon Air Technologies Co. Ltd.	74	-	164 Sumitomo Chemical Co. Ltd.	394	0.01
6 Shinagawa Refractories Co. Ltd.	72	-	2 Sumitomo Densetsu Co. Ltd.	107	-
100 Shin-Etsu Chemical Co. Ltd.	3,180	0.06	35 Sumitomo Electric Industries Ltd.	740	0.02
8 Shin-Etsu Polymer Co. Ltd.	97	-	14 Sumitomo Forestry Co. Ltd.	418	0.01
6 Shinko Shoji Co. Ltd.	39	-	18 Sumitomo Heavy Industries Ltd.	383	0.01
7 Shinmaywa Industries Ltd.	67	-	22 Sumitomo Metal Mining Co. Ltd.	501	0.01
3 Shinnihon Corp.	36	-	17 Sumitomo Mitsui Construction Co. Ltd.	70	-
2 Shinnihonseiya Co. Ltd.	30	-	111 Sumitomo Mitsui Financial Group, Inc.	2,844	0.06
2 Shinwa Co. Ltd. (Tokyo)	41	-	38 Sumitomo Mitsui Trust Group, Inc.	1,039	0.02
28 Shionogi & Co. Ltd.	476	0.01	25 Sumitomo Realty & Development Co. Ltd.	946	0.02
13 Ship Healthcare Holdings, Inc.	165	-	2 Sumitomo Seika Chemicals Co. Ltd.	50	-
31 Shiseido Co. Ltd.	499	0.01	6 Sumitomo Warehouse Co. Ltd.	131	-
25 Shizuoka Financial Group, Inc.	299	0.01	7 Sun Frontier Fudousan Co. Ltd.	106	-
4 SHO-BOND Holdings Co. Ltd.	146	-	7 Sundrug Co. Ltd.	218	0.01
4 Shoei Co. Ltd.	40	-	8 Suntory Beverage & Food Ltd.	273	0.01
1 Shoei Foods Corp.	20	-	2 Sun-Wa Technos Corp.	27	-
1 Shofu, Inc.	17	-	1 Suzuden Corp.	17	-
7 SIGMAXYZ Holdings, Inc.	61	-	13 Suzuken Co. Ltd.	465	0.01
5 Siix Corp.	42	-	71 Suzuki Motor Corp.	905	0.02
3 Simplex Holdings, Inc.	73	-	5 SWCC Corp.	261	0.01
4 Sinfonia Technology Co. Ltd.	210	0.01	54 Sysmex Corp.	901	0.02
7 Sinko Industries Ltd.	60	-	2 System Research Co. Ltd.	20	-
3 Sintokogio Ltd.	15	-	1 System Support Holdings, Inc.	16	-
2 SK Kaken Co. Ltd.	89	-	1 Systems Engineering Consultants Co. Ltd.	25	-
2 SK-Electronics Co. Ltd.	29	-	36 Systema Corp.	98	-
24 SKY Perfect JSAT Holdings, Inc.	212	0.01	5 Syuppin Co. Ltd.	37	-
1 SMC Corp.	450	0.01	6 T Hasegawa Co. Ltd.	113	-
15 SMS Co. Ltd.	153	-	33 T&D Holdings, Inc.	766	0.02
21 Socionext, Inc.	311	0.01	5 Tachi-S Co. Ltd.	59	-
3 Soda Nikka Co. Ltd.	26	-	14 Tadano Ltd.	97	-
6 Sodick Co. Ltd.	36	-	2 Taihei Dengyo Kaisha Ltd.	60	-
1,313 SoftBank Corp.	2,017	0.04	9 Taikisha Ltd.	159	-
104 SoftBank Group Corp.	5,448	0.11	9 Taisei Corp.	513	0.01
2 Softcreate Holdings Corp.	31	-	1 Taisei Lamick Group Head Quarter & Innovation Co. Ltd.	22	-
- Software Service, Inc.	18	-	1 Taisei Oncho Co. Ltd.	19	-
40 Soho Security Services Co. Ltd.	282	0.01	10 Taiyo Holdings Co. Ltd.	423	0.01
2 Soken Chemical & Engineering Co. Ltd.	20	-	2 Takamatsu Construction Group Co. Ltd.	43	-
5 Solasto Corp.	14	-	6 Takamiya Co. Ltd.	13	-
1 Soliton Systems KK	11	-	1 Takaoka Toko Co. Ltd.	17	-
40 Sampo Holdings, Inc.	1,213	0.03	3 Takara & Co. Ltd.	61	-
403 Sony Group Corp.	10,787	0.21	6 Takara Bio, Inc.	31	-
4 Sotetsu Holdings, Inc.	58	-			

# Global Core Equity Lower Carbon ESG Screened Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net 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 - 5.62% (continued)</b>			<b>Japan - 5.62% (continued)</b>		
5 Takara Standard Co. Ltd.	86	-	1 Tokushu Tokai Paper Co. Ltd.	23	-
3 Takasago International Corp.	123	-	4 Tokyo Electron Device Ltd.	70	-
8 Takasago Thermal Engineering Co. Ltd.	386	0.01	24 Tokyo Electron Ltd.	3,730	0.07
2 Takashima & Co. Ltd.	19	-	5 Tokyo Energy & Systems, Inc.	44	-
24 Takashimaya Co. Ltd.	190	0.01	2 Tokyo Individualized Educational Institute, Inc.	5	-
2 Takasho Co. Ltd.	6	-	13 Tokyo Ohka Kogyo Co. Ltd.	348	0.01
- Takatori Corp.	4	-	4 Tokyo Sangyo Co. Ltd.	19	-
2 Take & Give Needs Co. Ltd.	14	-	6 Tokyo Seimitsu Co. Ltd.	344	0.01
1 TAKEBISHI Corp.	10	-	39 Tokyo Tatemono Co. Ltd.	696	0.02
77 Takeda Pharmaceutical Co. Ltd.	2,309	0.05	1 Tokyo Theatres Co., Inc.	8	-
8 Takeuchi Manufacturing Co. Ltd.	267	0.01	11 Tokyu Construction Co. Ltd.	72	-
11 Takuma Co. Ltd.	153	-	16 Tokyu Corp.	199	0.01
2 Tama Home Co. Ltd.	42	-	110 Tokyu Fudosan Holdings Corp.	803	0.02
1 Tanaka Chemical Corp.	2	-	5 Toii Corp.	18	-
3 Tanseisha Co. Ltd.	25	-	- Tomen Devices Corp.	12	-
1 Tazmo Co. Ltd.	19	-	3 Tomoe Corp.	25	-
5 TBS Holdings, Inc.	150	-	3 Tomoe Engineering Co. Ltd.	28	-
3 TDC Soft, Inc.	28	-	4 Tomoku Co. Ltd.	75	-
9 TechMatrix Corp.	137	-	9 Tomy Co. Ltd.	182	0.01
3 Techno Horizon Co. Ltd.	8	-	18 Topcon Corp.	406	0.01
1 Techno Medica Co. Ltd.	10	-	9 TOPPAN Holdings, Inc.	242	0.01
2 Techno Ryowa Ltd.	36	-	4 Topre Corp.	52	-
1 Techno Smart Corp.	12	-	100 Toray Industries, Inc.	687	0.01
22 TechnoPro Holdings, Inc.	586	0.01	2 Torii Pharmaceutical Co. Ltd.	106	-
36 Teijin Ltd.	287	0.01	1 Torishima Pump Manufacturing Co. Ltd.	19	-
1 Teikoku Electric Manufacturing Co. Ltd.	28	-	7 Tosei Corp.	121	-
2 Teikoku Sen-I Co. Ltd.	39	-	3 Toshiba TEC Corp.	70	-
2 Tekken Corp.	37	-	3 Totech Corp.	67	-
1 Temairazu, Inc.	11	-	3 Totetsu Kogyo Co. Ltd.	65	-
1 Tera Probe, Inc.	13	-	8 TOTO Ltd.	197	0.01
1 Terasaki Electric Co. Ltd.	21	-	1 Toukei Computer Co. Ltd.	16	-
11 Terumo Corp.	198	0.01	6 Tow Co. Ltd.	14	-
1 TESEC Corp.	7	-	6 Towa Corp.	64	-
15 Tess Holdings Co. Ltd.	36	-	2 Towa Pharmaceutical Co. Ltd.	49	-
9 THK Co. Ltd.	245	0.01	1 Toyo Corp.	12	-
2 Tigers Polymer Corp.	13	-	8 Toyo Engineering Corp.	37	-
27 TIS, Inc.	892	0.02	- Toyo Gosei Co. Ltd.	13	-
3 TKC Corp.	85	-	3 Toyo Innovex Co. Ltd.	11	-
5 Toa Corp. (non-voting rights)	54	-	2 Toyo Kanetsu KK	47	-
3 Toa Corp. (voting rights)	23	-	15 Toyo Seikan Group Holdings Ltd.	296	0.01
2 TOA ROAD Corp.	16	-	12 Toyobo Co. Ltd.	73	-
14 Toagosei Co. Ltd.	133	-	1 Toyoda Gosei Co. Ltd.	23	-
2 TOBISHIMA HOLDINGS, Inc.	29	-	20 Toyota Boshoku Corp.	285	0.01
8 Tobu Railway Co. Ltd.	145	-	7 Toyota Industries Corp.	888	0.02
6 Tocalo Co. Ltd.	73	-	773 Toyota Motor Corp.	14,724	0.29
11 Tochigi Bank Ltd.	27	-	72 Toyota Tsusho Corp.	1,522	0.03
30 Toda Corp.	184	0.01	4 TPR Co. Ltd.	55	-
- Toda Kogyo Corp.	3	-	4 Transaction Co. Ltd.	66	-
5 Toei Animation Co. Ltd.	119	-	5 Transcosmos, Inc.	114	-
1 Toei Co. Ltd.	37	-	3 TRE Holdings Corp.	29	-
5 Toenec Corp.	45	-	13 Trend Micro, Inc.	959	0.02
4 Toho Co. Ltd.	232	0.01	1 Trender, Inc.	6	-
2 Toho Co. Ltd. (Wholesale)	33	-	12 Trusco Nakayama Corp.	166	-
7 Toho Holdings Co. Ltd.	234	0.01	6 TRYT, Inc.	24	-
2 Toho Titanium Co. Ltd.	18	-	12 TS Tech Co. Ltd.	133	-
2 Toho Zinc Co. Ltd.	10	-	10 TSI Holdings Co. Ltd.	74	-
4 Tokai Corp.	61	-	9 Tsubaki Nakashima Co. Ltd.	24	-
14 TOKAI Holdings Corp.	96	-	8 Tsubakimoto Chain Co.	102	-
5 Tokai Rika Co. Ltd.	75	-	1 Tsubakimoto Kogyo Co. Ltd.	19	-
25 Tokai Tokyo Financial Holdings, Inc.	84	-	9 Tsugami Corp.	111	-
1 Token Corp.	84	-	3 Tsukishima Holdings Co. Ltd.	48	-
113 Tokio Marine Holdings, Inc.	4,775	0.09	5 Tsuruha Holdings, Inc.	424	0.01

# Global Core Equity Lower Carbon ESG Screened Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net 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 - 5.62% (continued)</b>			<b>Japan - 5.62% (continued)</b>		
2 Tsurumi Manufacturing Co. Ltd.	45	-	17 Yamaha Corp.	121	-
1 Tsumumi Jewelry Co. Ltd.	22	-	66 Yamaha Motor Co. Ltd.	506	0.01
3 Tsuzuki Denki Co. Ltd.	54	-	2 Yamatane Corp.	35	-
4 TV Asahi Holdings Corp.	65	-	4 Yamato Corp.	44	-
3 Tv Tokyo Holdings Corp.	72	-	20 Yamato Holdings Co. Ltd.	275	0.01
5 TYK Corp.	18	-	4 Yamato Kogyo Co. Ltd.	266	0.01
8 UACJ Corp.	274	0.01	1 Yamaura Corp.	10	-
1 Ubicom Holdings, Inc.	4	-	8 Yamazaki Baking Co. Ltd.	175	-
2 Uchida Yoko Co. Ltd.	100	-	11 Yamazen Corp.	99	-
3 UEX Ltd.	16	-	2 Yaoko Co. Ltd.	150	-
1 ULS Group, Inc.	20	-	12 Yaskawa Electric Corp.	285	0.01
1 Ultrafabrics Holdings Co. Ltd.	3	-	2 Yasuda Logistics Corp.	25	-
3 Ulvac, Inc.	114	-	11 Yellow Hat Ltd.	118	-
10 U-Next Holdings Co. Ltd.	147	-	3 Yodogawa Steel Works Ltd.	135	-
47 Unicharm Corp.	371	0.01	5 Yokogawa Bridge Holdings Corp.	94	-
5 Unipres Corp.	34	-	6 Yokogawa Electric Corp.	137	-
4 United Arrows Ltd.	61	-	6 Yokorei Co. Ltd.	35	-
10 United Super Markets Holdings, Inc.	60	-	2 Yokowo Co. Ltd.	17	-
4 UNITED, Inc.	18	-	5 Yondenko Corp.	43	-
9 Urbanet Corp. Co. Ltd.	28	-	3 Yondoshi Holdings, Inc.	38	-
12 Ushio, Inc.	149	-	10 Yonex Co. Ltd.	204	0.01
51 USS Co. Ltd.	548	0.01	3 Yoshinoya Holdings Co. Ltd.	76	-
6 UT Group Co. Ltd.	111	-	- Yotai Refractories Co. Ltd.	1	-
2 V Technology Co. Ltd.	37	-	3 Yuasa Trading Co. Ltd.	110	-
8 Valor Holdings Co. Ltd.	139	-	8 Yurtec Corp.	107	-
5 Valqua Ltd.	100	-	2 Yushin Co.	8	-
1 Value HR Co. Ltd.	13	-	1 Yutaka Giken Co. Ltd.	15	-
3 ValueCommerce Co. Ltd.	18	-	3 Zacros Corp.	76	-
6 Vector, Inc.	38	-	1 Zaoh Co. Ltd.	15	-
2 Vertex Corp.	22	-	15 Zenkoku Hoshio Co. Ltd.	341	0.01
5 Vision, Inc.	38	-	5 Zenrin Co. Ltd.	38	-
5 Visional, Inc.	320	0.01	20 Zeon Corp.	201	0.01
8 Vital KSK Holdings, Inc.	69	-	12 ZIGExN Co. Ltd.	38	-
13 VT Holdings Co. Ltd.	43	-	35 ZOZO, Inc.	380	0.01
7 Wacoal Holdings Corp.	242	0.01	1 Zuiko Corp.	7	-
19 Wacom Co. Ltd.	85	-		<b>289,623</b>	<b>5.62</b>
1 Wakachiku Construction Co. Ltd.	36	-	<b>Netherlands - 1.45%</b>		
6 Wakita & Co. Ltd.	70	-	9 Aalberts NV	297	0.01
1 Warabeya Nichiyo Holdings Co. Ltd.	22	-	50 ABN AMRO Bank NV	1,299	0.03
1 Waseda Academy Co. Ltd.	18	-	5 Acomo NV	131	-
3 Watahan & Co. Ltd.	27	-	201 Aegon Ltd. (Netherlands listing)	1,437	0.03
3 WDB Holdings Co. Ltd.	36	-	22 Aegon Ltd. (US listing)	159	-
1 Weathernews, Inc.	28	-	38 Akzo Nobel NV	2,593	0.05
17 Welcia Holdings Co. Ltd.	299	0.01	3 Alfien NV	44	-
1 Wellneo Sugar Co. Ltd.	14	-	77 Allfunds Group PLC	482	0.01
3 Wellnet Corp.	16	-	3 AMG Critical Materials NV	60	-
5 West Holdings Corp.	57	-	9 Aperam SA	281	0.01
14 West Japan Railway Co.	306	0.01	11 Arcadis NV	577	0.01
4 Will Group, Inc.	24	-	4 ASM International NV	2,022	0.04
3 WingArc1st, Inc.	84	-	13 ASML Holding NV (Netherlands listing)	9,749	0.19
2 Wood One Co. Ltd.	13	-	14 ASML Holding NV (US listing)	10,532	0.21
3 Workman Co. Ltd.	96	-	58 ASR Nederland NV	3,701	0.07
6 World Co. Ltd.	106	-	3 Basic-Fit NV	86	-
3 World Holdings Co. Ltd.	39	-	8 BE Semiconductor Industries NV	944	0.02
- Wowow, Inc.	3	-	4 Brunel International NV	44	-
3 Xebio Holdings Co. Ltd.	21	-	1 CM.com NV	7	-
3 YAC Holdings Co. Ltd.	17	-	9 Corbion NV	184	-
3 Yahagi Construction Co. Ltd.	40	-	8 CTP NV	155	-
3 YAKUODO Holdings Co. Ltd.	43	-	4 Flow Traders Ltd.	144	-
6 YAMABIKO Corp.	93	-	10 Fugro NV	122	-
1 YAMADA Consulting Group Co. Ltd.	11	-	106 Havas NV	186	-
51 Yamada Holdings Co. Ltd.	155	-	13 IMCD NV	1,731	0.03

# Global Core Equity Lower Carbon ESG Screened Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net 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 - 1.45% (continued)</b>			<b>New Zealand - 0.07% (continued)</b>				
210	ING Groep NV	4,469	0.09	26	Vista Group International Ltd.	57	-
36	InPost SA	591	0.01	20	Warehouse Group Ltd.	11	-
8	JDE Peet's NV	205	0.01			<b>3,598</b>	<b>0.07</b>
6	Just Eat Takeaway.com NV (Netherlands listing)	143	-	<b>Norway - 0.20%</b>			
3	Kendrion NV	35	-	3	2020 Bulkera Ltd.	39	-
85	Koninklijke Ahold Delhaize NV	3,590	0.07	30	ABG Sundal Collier Holding ASA	20	-
71	Koninklijke BAM Groep NV	590	0.01	4	AF Gruppen ASA	55	-
4	Koninklijke Heijmans NV	283	0.01	46	Aker Solutions ASA	150	-
771	Koninklijke KPN NV	3,625	0.07	14	Archer Ltd.	33	-
86	Koninklijke Philips NV (Netherlands listing)	1,990	0.04	1	ArcticZymes Technologies ASA	2	-
31	Koninklijke Philips NV (US listing)	705	0.01	13	Atea ASA	189	0.01
1	Nedap NV	51	-	9	AutoStore Holdings Ltd.	5	-
46	NN Group NV	2,904	0.06	33	B2 Impact ASA	40	-
2	NX Filtration NV	9	-	1	Bonheur ASA	32	-
40	Pharming Group NV	45	-	9	Borregaard ASA	170	-
75	PostNL NV	81	-	15	Bouvet ASA	111	-
61	Prosus NV (Netherlands listing)	3,156	0.06	4	Cadeler AS	18	-
28	Randstad NV	1,154	0.02	1	Cadeler AS, ADR	28	-
45	SBM Offshore NV	1,033	0.02	46	Cloudberry Clean Energy ASA	56	-
1	SIF Holding NV	16	-	8	Crayon Group Holding ASA	114	-
14	Signify NV	353	0.01	64	DNB Bank ASA	1,705	0.03
5	Sligro Food Group NV	77	-	21	Elmera Group ASA	67	-
7	TKH Group NV	303	0.01	16	Elopak ASA	71	-
9	TomTom NV	47	-	7	Entra ASA	86	-
94	Universal Music Group NV	3,014	0.06	33	Europris ASA	253	0.01
4	Van Lanschot Kempen NV	268	0.01	9	Gjensidige Forsikring ASA	239	0.01
50	Wolters Kluwer NV	8,861	0.17	6	Grieg Seafood ASA	38	-
		<b>74,565</b>	<b>1.45</b>	24	Hexagon Composites ASA	42	-
				2	Hexagon Purus ASA	-	-
				5	Kid ASA	71	-
				20	Kitron ASA	113	-
				48	Kongsberg Automotive ASA	8	-
				17	Leroy Seafood Group ASA	73	-
				42	LINK Mobility Group Holding ASA	104	-
				9	Magnora ASA	23	-
				1	Medistim ASA	13	-
				11	Mowi ASA	209	0.01
				3	Multiconsult ASA	51	-
				67	NEL ASA	14	-
				3	Norbit ASA	49	-
				7	Nordic Semiconductor ASA	86	-
				35	Norsk Hydro ASA	194	0.01
				12	Northern Ocean Ltd.	7	-
				4	NRC Group ASA	2	-
				30	Odfjell Drilling Ltd.	187	0.01
				2	Odfjell Technology Ltd.	10	-
				1	Olav Thon Eiendomsselskap ASA	29	-
				26	Orkla ASA	292	0.01
				8	Otello Corp. ASA	9	-
				9	Pareto Bank ASA	69	-
				9	Pexip Holding ASA	50	-
				1	PhotoCure ASA	6	-
				10	Protector Forsikring ASA	397	0.01
				3	Rana Gruber ASA	21	-
				1	Rogaland Sparebank	13	-
				4	Salmar ASA	178	-
				10	SATS ASA (Norway listing)	35	-
				41	Scatec ASA	349	0.01
				7	Schibsted ASA, Class A	230	0.01
				9	Schibsted ASA, Class B	296	0.01
				4	Sea1 offshore, Inc.	10	-
				6	Selvaag Bolig ASA	21	-

# Global Core Equity Lower Carbon ESG Screened Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net 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>Singapore - 0.24% (continued)</b>		
31 Shelf Drilling Ltd.	21	-	3 Micro-Mechanics Holdings Ltd.	4	-
9 Solstad Offshore ASA	33	-	24 Nanofilm Technologies International Ltd.	10	-
1 SpareBank 1 Helgeland	14	-	256 Netlink NBN Trust	172	0.01
7 Sparebank 1 Oestlandet	124	-	26 OUE Ltd.	20	-
30 SpareBank 1 Sor-Norge ASA	517	0.01	143 Oversea-Chinese Banking Corp. Ltd.	1,795	0.04
3 Sparebanken More	29	-	114 Oxley Holdings Ltd.	6	-
1 Sparebanken Norge	17	-	14 Pan-United Corp. Ltd.	8	-
88 Storebrand ASA	1,154	0.02	22 Propnex Ltd.	17	-
30 Subsea 7 SA	518	0.01	40 PSC Corp. Ltd.	11	-
43 TGS ASA	351	0.01	54 Raffles Medical Group Ltd.	41	-
12 TOMRA Systems ASA	181	-	20 SATS Ltd. (Singapore listing)	47	-
14 Veidekke ASA	216	0.01	135 Seatrium Ltd.	214	0.01
1 Wilh Wilhelmsen Holding ASA (non-voting rights)	40	-	59 Sheng Siong Group Ltd.	82	-
2 Wilh Wilhelmsen Holding ASA (voting rights)	96	-	22 SIA Engineering Co. Ltd.	46	-
1 XXL ASA	1	-	27 Sing Holdings Ltd.	7	-
7 Zaptec ASA	14	-	12 Singapore Exchange Ltd.	127	-
	<b>10,108</b>	<b>0.20</b>	13 Singapore Land Group Ltd.	20	-
<b>Portugal - 0.06%</b>			310 Singapore Post Ltd.	133	-
12 Altri SGPS SA	71	-	120 Singapore Technologies Engineering Ltd.	727	0.02
782 Banco Comercial Portugues SA	610	0.01	45 Straits Trading Co. Ltd.	48	-
9 Corticeira Amorim SGPS SA	82	-	240 Thomson Medical Group Ltd.	8	-
12 CTT-Correios de Portugal SA	97	-	79 UMS Integration Ltd.	72	-
38 EDP Renovaveis SA	381	0.01	49 United Overseas Bank Ltd.	1,340	0.03
257 EDP SA	1,025	0.02	69 UOL Group Ltd.	305	0.01
1 Ibersol SGPS SA	16	-	56 Valuetronics Holdings Ltd.	31	-
6 Mota-Engil SGPS SA	33	-	23 Venture Corp. Ltd.	196	0.01
32 Navigator Co. SA	127	-	8 Vicom Ltd.	9	-
47 NOS SGPS SA	204	0.01	51 Wee Hur Holdings Ltd.	16	-
144 Sonae SGPS SA	200	0.01	83 Wing Tai Holdings Ltd.	79	-
	<b>2,846</b>	<b>0.06</b>	415 Yangzijiang Shipbuilding Holdings Ltd.	680	0.01
<b>Singapore - 0.24%</b>				<b>12,246</b>	<b>0.24</b>
20 AEM Holdings Ltd.	19	-	<b>Spain - 0.91%</b>		
19 Aztech Global Ltd.	8	-	7 Acciona SA	1,157	0.02
30 Boustead Singapore Ltd.	26	-	27 Acerinox SA	314	0.01
17 BRC Asia Ltd.	40	-	21 ACS Actividades de Construccion y Servicios SA	1,353	0.03
24 Bukit Sembawang Estates Ltd.	72	-	2 Aedas Homes SA	52	-
16 Centurion Corp. Ltd.	18	-	3 Aena SME SA	887	0.02
54 China Sunshine Chemical Holdings Ltd.	23	-	9 Almirall SA	109	-
157 City Developments Ltd.	589	0.01	59 Amadeus IT Group SA	4,927	0.10
92 COSCO Shipping International Singapore Co. Ltd.	9	-	118 Amper SA (voting rights)	19	-
105 CSE Global Ltd.	35	-	21 Atresmedia Corp. de Medios de Comunicacion SA	145	-
103 DBS Group Holdings Ltd.	3,562	0.07	2 Azkoyen SA	16	-
43 Del Monte Pacific Ltd.	2	-	171 Banco Bilbao Vizcaya Argentaria SA	2,575	0.05
14 DFI Retail Group Holdings Ltd.	40	-	69 Banco Bilbao Vizcaya Argentaria SA, ADR	1,033	0.02
34 Food Empire Holdings Ltd.	46	-	972 Banco de Sabadell SA	3,093	0.06
11 Fraser & Neave Ltd.	11	-	670 Banco Santander SA	5,347	0.10
55 Frasers Property Ltd.	35	-	14 Banco Santander SA, ADR	115	-
51 Frencken Group Ltd.	45	-	152 Bankinter SA	1,960	0.04
62 Fu Yu Corp. Ltd.	5	-	544 CaixaBank SA	4,611	0.09
34 GuocoLand Ltd.	38	-	23 Cellnex Telecom SA	871	0.02
16 Haw Par Corp. Ltd.	148	-	4 Construcciones y Auxiliar de Ferrocarriles SA	218	0.01
27 Ho Bee Land Ltd.	37	-	7 Corp. ACCIONA Energias Renovables SA	157	-
14 Hong Leong Finance Ltd.	27	-	31 Deoleo SA	7	-
79 Hongkong Land Holdings Ltd.	411	0.01	1 Distribuidora Internacional de Alimentacion SA	21	-
28 Hour Glass Ltd.	34	-	10 eDreams ODIGEO SA	86	-
40 HRnetgroup Ltd.	21	-	6 Elecnor SA	174	-
565 Hutchison Port Holdings Trust	90	-	29 Ence Energia y Celulosa SA	94	-
15 iFAST Corp. Ltd.	77	-	18 Endesa SA	556	0.01
45 ISDN Holdings Ltd.	11	-	5 Ercros SA	17	-
91 Keppel Ltd.	479	0.01	33 Faes Farma SA	163	-
124 Mermaid Maritime PCL	10	-	4 Ferrovial SE	225	0.01
24 Metro Holdings Ltd.	7	-	14 Fluidra SA	342	0.01

# Global Core Equity Lower Carbon ESG Screened Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net 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 - 0.91% (continued)</b>			<b>Sweden - 1.21% (continued)</b>		
15 Gestamp Automocion SA	49	-	6 Bjorn Borg AB (voting rights)	33	-
14 Global Dominion Access SA	50	-	37 Boliden AB (voting rights)	1,149	0.02
- Grenergy Renovables SA	32	-	44 Bonava AB	54	-
26 Grifols SA	283	0.01	9 Boozt AB	83	-
9 Grupo Catalana Occidente SA	506	0.01	30 Bravida Holding AB	277	0.01
152 Iberdrola SA	2,793	0.06	- BTS Group AB	8	-
29 Indra Sistemas SA	1,195	0.02	23 Bufab AB	197	-
103 Industria de Diseno Textil SA	5,581	0.11	3 Bulten AB	15	-
6 Laboratorios Farmaceuticos Rovi SA	344	0.01	18 Bure Equity AB	532	0.01
94 Linea Directa Aseguradora SA Cia de Seguros y Reaseguros	147	-	13 Byggmax Group AB	70	-
170 Mapfre SA	645	0.01	4 Camurus AB	196	-
5 Neinor Homes SA	79	-	9 Carasent AB	24	-
35 Obrascón Huarte Lain SA	13	-	23 Castellum AB (voting rights)	281	0.01
1 Pharma Mar SA	63	-	6 Catella AB	18	-
14 Promotora de Informaciones SA	6	-	5 Catena AB	237	0.01
18 Prosegur Cash SA	16	-	4 Cavotec SA	9	-
32 Redeia Corp. SA	663	0.01	2 Cellavision AB	34	-
38 Sacyr SA	155	-	5 Cibus Nordic Real Estate AB publ	101	-
13 Solaria Energia y Medio Ambiente SA	115	-	42 Cint Group AB	32	-
3 Soltec Power Holdings SA	3	-	13 Clas Ohlson AB	365	0.01
11 Talgo SA	42	-	34 Cloetta AB	121	-
4 Tecnicas Reunidas SA	77	-	26 Coor Service Management Holding AB	105	-
552 Telefonica SA	2,955	0.06	76 Corem Property Group AB, Class B	40	-
38 Telefonica SA, ADR	201	-	1 Corem Property Group AB, Class D	20	-
21 Tubacex SA	92	-	1 CTT Systems AB	20	-
194 Unicaja Banco SA	428	0.01	10 Dios Fastigheter AB	72	-
	<b>47,177</b>	<b>0.91</b>	41 Dometic Group AB	160	-
<b>Sweden - 1.21%</b>			138 Dustin Group AB	30	-
5 AAK AB	142	-	69 Dustin Group AB (voting rights)	14	-
24 AcadeMedia AB	200	-	5 Eastnine AB	27	-
15 AddLife AB	286	0.01	4 Elanders AB	27	-
13 Addnode Group AB	139	-	58 Electrolux AB	378	0.01
33 AddTech AB	1,147	0.02	31 Electrolux Professional AB	207	-
25 AFRY AB	450	0.01	64 Elekta AB	339	0.01
11 Alfa Laval AB	481	0.01	7 Eitel AB	6	-
9 Alimak Group AB	137	-	8 Embracer Group AB	100	-
38 Alleima AB	311	0.01	9 Enad Global 7 AB	12	-
6 Alligo AB	70	-	1 Enea AB	9	-
27 Ambea AB	307	0.01	5 Engcon AB	46	-
3 Annehem Fastigheter AB	5	-	2 Eolus Vind AB	10	-
5 AQ Group AB	95	-	3 Ependion AB	38	-
8 Arise AB	29	-	44 Epiroc AB, Class A	988	0.02
19 Arjo AB	62	-	23 Epiroc AB, Class B	453	0.01
8 Asmodee Group AB	112	-	3 Ework Group AB	29	-
41 Assa Abloy AB	1,305	0.03	32 Fabegge AB	279	0.01
161 Atlas Copco AB, Class A (Sweden listing)	2,580	0.05	5 Fagerhult Group AB	24	-
91 Atlas Copco AB, Class B (Sweden listing)	1,291	0.03	2 Fasadgruppen Group AB	5	-
20 Atrium Ljungberg AB	69	-	39 Fastighets AB Balder	275	0.01
32 Attendo AB	204	-	8 Fastighets AB Trianon	14	-
30 Avanza Bank Holding AB	1,082	0.02	- Fastighetsbolaget Emilshus AB	1	-
16 Axfod AB	460	0.01	7 FastPartner AB, Class A	39	-
1 B3 Consulting Group AB	5	-	- FastPartner AB, Class D	-	-
1 Balco Group AB	2	-	1 Fenix Outdoor International AG	39	-
5 Beijer Alma AB	120	-	2 Ferronordic AB	9	-
14 Beijer Ref AB	206	-	92 Fortnox AB	832	0.02
4 Bergman & Beving AB	139	-	2 G5 Entertainment AB	29	-
23 BHG Group AB	61	-	24 Getinge AB	462	0.01
22 Bilia AB	288	0.01	21 Granges AB	271	0.01
46 Billerud Aktiebolag	500	0.01	3 Green Landscaping Group AB	19	-
9 BioGaia AB	91	-	49 H & M Hennes & Mauritz AB	697	0.01
5 Biotage AB	71	-	2 Hanza AB	20	-
			4 Heba Fastighets AB	15	-

# Global Core Equity Lower Carbon ESG Screened Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net 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 - 1.21% (continued)</b>			<b>Sweden - 1.21% (continued)</b>		
19 Hemnet Group AB	596	0.01	3 Rejlers AB	62	-
71 Hexagon AB	718	0.01	13 Rottneros AB	6	-
26 Hexatronic Group AB	70	-	13 Rvrc Holding AB	62	-
41 Hexpol AB	378	0.01	18 Saab AB	904	0.02
6 HMS Networks AB	254	0.01	14 Sagax AB, Class B	301	0.01
9 Hoist Finance AB	87	-	108 Samhallsbyggnadsbolaget i Norden AB, Class B	63	-
9 Holmen AB	371	0.01	12 Samhallsbyggnadsbolaget i Norden AB, Class D	11	-
12 Hufvudstaden AB	158	-	75 Sandvik AB	1,639	0.03
9 Humana AB	33	-	33 Scandic Hotels Group AB	264	0.01
2 Husqvarna AB, Class A	10	-	4 Sdiptech AB	103	-
53 Husqvarna AB, Class B	266	0.01	18 Sectra AB	588	0.01
23 Indutrade AB	616	0.01	53 Securitas AB	789	0.02
44 Instalco AB	112	-	15 Sedana Medical AB	19	-
6 INVISIO AB	236	0.01	1 Sensys Gatso Group AB	6	-
10 Inwido AB	215	-	131 Sinch AB	348	0.01
5 ITAB Shop Concept AB	13	-	125 Skandinaviska Enskilda Banken AB, Class A	2,085	0.04
17 JM AB	259	0.01	1 Skandinaviska Enskilda Banken AB, Class C	21	-
3 John Mattson Fastighetsforetagen AB	21	-	30 Skanska AB	710	0.01
- Kabe Group AB	10	-	1 SKF AB, Class A	26	-
10 Karnov Group AB	94	-	18 SKF AB, Class B	397	0.01
9 K-fast Holding AB	11	-	12 SkiStar AB	217	0.01
8 Klarabo Sverige AB	13	-	4 Softronic AB	9	-
5 KNOW IT AB	64	-	1 Solid Forsakring AB	10	-
25 Lagercrantz Group AB	573	0.01	2 Stendorren Fastigheter AB	30	-
18 Lifco AB	743	0.02	79 Stillfront Group AB	65	-
2 Lime Technologies AB	100	-	229 Storskogen Group AB	262	0.01
13 Lindab International AB	281	0.01	8 Svedbergs Group AB	41	-
9 Loomis AB	339	0.01	3 Svenska Cellulosa AB SCA, Class A	38	-
1 Medcap AB	42	-	46 Svenska Cellulosa AB SCA, Class B	617	0.01
5 Medicover AB	122	-	93 Svenska Handelsbanken AB, Class A	1,240	0.02
7 MEKO AB	82	-	3 Svenska Handelsbanken AB, Class B	55	-
2 Micro Systemation AB	10	-	15 Sweco AB	264	0.01
19 Midsona AB	17	-	51 Swedbank AB	1,390	0.03
1 MIPS AB	39	-	11 Swedish Logistic Property AB	44	-
21 Modern Times Group MTG AB	232	0.01	17 Swedish Orphan Biovitrum AB	523	0.01
3 Momentum Group AB	57	-	11 Synsam AB	56	-
16 Munters Group AB	207	-	12 Systemair AB	113	-
9 Mycronic AB	374	0.01	119 Tele2 AB	1,788	0.04
28 NCAB Group AB	126	-	6 Telefonaktiebolaget LM Ericsson, Class A	51	-
25 NCC AB	478	0.01	380 Telefonaktiebolaget LM Ericsson, Class B	3,234	0.06
2 Nederman Holding AB	38	-	367 Telia Co. AB	1,420	0.03
17 Net Insight AB	6	-	1 TF Bank AB	42	-
16 New Wave Group AB	189	-	14 Thule Group AB	367	0.01
81 Nibe Industrier AB	331	0.01	45 Tobii AB	16	-
1 Nilorngruppen AB	8	-	3 Transtema Group AB	4	-
3 Nivika Fastigheter AB	13	-	9 Trelleborg AB	322	0.01
89 Nobia AB	39	-	4 Troax Group AB	62	-
4 Nolato AB	26	-	26 Truecaller AB	177	-
23 Nordnet AB publ	635	0.01	2 VBG Group AB	48	-
17 Norion Bank AB	83	-	93 Viaplay Group AB	6	-
2 Note AB	35	-	3 Vitec Software Group AB	151	-
2 NP3 Fastigheter AB	67	-	10 Vitrolife AB	168	-
17 Nyfosa AB	155	-	4 Volati AB	47	-
13 OEM International AB	185	-	28 Volvo AB, Class A	779	0.02
24 Orron Energy AB	11	-	223 Volvo AB, Class B	6,185	0.12
14 Pandox AB	226	0.01	75 Volvo Car AB, Class B	135	-
35 Peab AB	300	0.01	38 Wallenstam AB	193	-
10 Platzer Fastigheter Holding AB	78	-	25 Wihlborgs Fastigheter AB	248	0.01
1 Prevas AB	10	-	1 XANO Industri AB	4	-
1 Proact IT Group AB	11	-			
67 Ratos AB	269	0.01		<b>62,597</b>	<b>1.21</b>
6 RaySearch Laboratories AB	187	-			
			<b>Switzerland - 2.57%</b>		
			112 ABB Ltd.	6,319	0.12

# Global Core Equity Lower Carbon ESG Screened Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net 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 - 2.57% (continued)</b>			<b>Switzerland - 2.57% (continued)</b>				
18	Accelleron Industries AG	1,032	0.02	-	LEM Holding SA	60	-
38	Adecco Group AG	1,062	0.02	2	Liechtensteinische Landesbank AG	214	-
13	Alcon AG (Switzerland listing)	1,128	0.02	20	Logitech International SA (US listing)	1,685	0.03
7	Alcon AG (US listing)	639	0.01	2	Luzerner Kantonalbank AG	171	-
3	Allreal Holding AG	695	0.01	-	Medacta Group SA	77	-
2	ALSO Holding AG	473	0.01	2	Medmix AG	29	-
-	APG SGA SA	66	-	1	Meier Tobler Group AG	36	-
4	Arbonia AG	27	-	-	Metall Zug AG	42	-
3	Aryzta AG	316	0.01	1	Mikron Holding AG	21	-
8	Ascom Holding AG	36	-	5	Mobilezone Holding AG	73	-
8	Baloise Holding AG	1,827	0.04	1	Mobimo Holding AG	484	0.01
-	Banque Cantonale de Geneve	51	-	1	Montana Aerospace AG	30	-
5	Banque Cantonale Vaudoise	578	0.01	1	Naturenergie Holding AG	34	-
2	Belimo Holding AG	1,534	0.03	39	Novartis AG	4,476	0.09
1	Bellevue Group AG	13	-	187	Novartis AG, ADR	21,611	0.42
1	Berner Kantonalbank AG	290	0.01	-	Novavest Real Estate AG	10	-
3	BKW AG	592	0.01	14	OC Oerlikon Corp. AG Pfaffikon	66	-
1	Bossard Holding AG	268	0.01	1	Orior AG	17	-
1	Bucher Industries AG	538	0.01	3	Partners Group Holding AG	3,449	0.07
1	Burckhardt Compression Holding AG	498	0.01	1	Peach Property Group AG (voting rights)	8	-
1	Burkhalter Holding AG	204	-	-	Phoenix Mecano AG	37	-
-	Bystronic AG	43	-	-	Plazza AG	16	-
-	Calida Holding AG	1	-	1	PolyPeptide Group AG	34	-
-	Carlo Gavazzi Holding AG	20	-	5	PSP Swiss Property AG	885	0.02
6	Cembra Money Bank AG	730	0.02	-	Rieter Holding AG	44	-
-	Cham Swiss Properties AG	3	-	42	Roche Holding AG (non-voting rights)	13,724	0.27
-	Cicor Technologies Ltd.	21	-	2	Roche Holding AG (voting rights)	587	0.01
-	Cie Financiere Tradition SA	50	-	29	Sandoz Group AG	1,498	0.03
34	Clariant AG	382	0.01	15	Sandoz Group AG, ADR	751	0.02
1	Coltene Holding AG	47	-	2	Schindler Holding AG	708	0.01
1	Daetwyler Holding AG	84	-	-	Schweiter Technologies AG	56	-
8	DKSH Holding AG	606	0.01	-	Schweizerische Nationalbank	27	-
12	DocMorris AG	121	-	-	Sensirion Holding AG	22	-
1	dormakaba Holding AG	448	0.01	-	SF Urban Properties AG	20	-
9	DSM-Firmenich AG	979	0.02	3	SFS Group AG	437	0.01
20	EFG International AG	352	0.01	20	SGS SA	2,036	0.04
-	Emmi AG	349	0.01	4	Siegfried Holding AG	434	0.01
-	EMS-Chemie Holding AG	58	-	85	SIG Group AG	1,733	0.03
-	Feintool International Holding AG	7	-	10	Sika AG	2,661	0.05
4	Flughafen Zurich AG	978	0.02	1	SKAN Group AG	70	-
-	Forbo Holding AG	126	-	12	Softwareone Holding AG	106	-
1	Fundamenta Real Estate AG	25	-	7	Sonova Holding AG	2,213	0.04
13	Galenica AG	1,324	0.03	2	Sophia Genetics SA	7	-
10	GAM Holding AG (voting rights)	1	-	1	St. Galler Kantonalbank AG	333	0.01
4	Geberit AG	3,072	0.06	5	Stadler Rail AG	136	-
8	Georg Fischer AG	620	0.01	8	Straumann Holding AG	972	0.02
1	Givaudan SA	2,706	0.05	4	Sulzer AG	703	0.01
1	Glarner Kantonalbank	19	-	8	Sunrise Communications AG	409	0.01
5	Helvetia Holding AG	1,274	0.03	2	Swatch Group AG (Bearer)	329	0.01
-	Hiag Immobilien Holding AG	54	-	5	Swatch Group AG (Registered)	183	-
2	Huber & Suhner AG	234	0.01	3	Swiss Life Holding AG	2,988	0.06
3	Implenia AG	185	-	11	Swiss Prime Site AG	1,634	0.03
2	Inficon Holding AG	231	0.01	38	Swiss Re AG	6,704	0.13
-	Interroll Holding AG	111	-	4	Swisscom AG	2,611	0.05
1	Intershop Holding AG	104	-	3	Swissquote Group Holding SA	1,688	0.03
1	Investis Holding SA	100	-	10	Temenos AG	731	0.02
23	Julius Baer Group Ltd.	1,512	0.03	1	TX Group AG	128	-
-	JungfrauBahn Holding AG	106	-	2	u-blox Holding AG	253	0.01
1	Kardex Holding AG	261	0.01	73	UBS Group AG (Switzerland listing)	2,322	0.05
1	Komax Holding AG	78	-	72	UBS Group AG (US listing)	2,288	0.05
7	Kuehne & Nagel International AG	1,539	0.03	2	Valiant Holding AG	344	0.01
3	Landis & Gyr Group AG	200	-	-	Varia U.S. Properties AG	11	-



# Global Core Equity Lower Carbon ESG Screened Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net 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 - 2.57% (continued)</b>			<b>United Kingdom - 3.34% (continued)</b>				
4	VAT Group AG	1,620	0.03	6	Carr's Group PLC	12	-
-	Vaudoise Assurances Holding SA	117	-	2	Castings PLC	8	-
6	Vontobel Holding AG	436	0.01	33	Central Asia Metals PLC	71	-
1	VP Bank AG	58	-	36	Chesnara PLC	137	-
2	VZ Holding AG	511	0.01	5	Clarkson PLC	234	0.01
-	V-ZUG Holding AG	29	-	41	Close Brothers Group PLC	183	-
-	Walliser Kantonalbank	59	-	10	CMC Markets PLC	40	-
-	Wartec Invest AG	24	-	10	Coca-Cola HBC AG	522	0.01
-	Ypsomed Holding AG	216	0.01	2	Cohort PLC	30	-
1	Zehnder Group AG	104	-	105	Compass Group PLC	3,696	0.07
-	Zug Estates Holding AG	187	-	15	Computacenter PLC	536	0.01
-	Zuger Kantonalbank	116	-	2	Conduit Holdings Ltd.	10	-
9	Zurich Insurance Group AG	6,027	0.12	101	ConvaTec Group PLC	394	0.01
		<b>132,317</b>	<b>2.57</b>	53	Costain Group PLC	88	-
<b>United Kingdom - 3.34%</b>			50	Crest Nicholson Holdings PLC	123	-	
136	3i Group PLC	7,452	0.15	5	Croda International PLC	209	-
4	4imprint Group PLC	208	-	198	Currys PLC	325	0.01
294	Aberdeen Group PLC	689	0.01	8	CVS Group PLC	128	-
4	Accesso Technology Group PLC	26	-	18	De La Rue PLC	32	-
9	Accsys Technologies PLC	7	-	41	DFS Furniture PLC	90	-
28	Admiral Group PLC	1,284	0.03	14	Diploma PLC	866	0.02
24	Advanced Medical Solutions Group PLC	65	-	217	Direct Line Insurance Group PLC	874	0.02
13	AG Barr PLC	124	-	11	DiscoverIE Group PLC	90	-
138	Airtel Africa PLC	329	0.01	36	Domino's Pizza Group PLC	128	-
47	AJ Bell PLC	310	0.01	23	dotdigital group PLC	26	-
25	Alfa Financial Software Holdings PLC	79	-	77	Dowlais Group PLC	69	-
12	Antofagasta PLC	289	0.01	108	Dr. Martens PLC	87	-
36	AO World PLC	49	-	19	Dunelm Group PLC	306	0.01
73	Ashmore Group PLC	153	-	40	EKF Diagnostics Holdings PLC	13	-
40	Ashtead Group PLC	2,360	0.05	86	Elementis PLC	165	-
14	Ashtead Technology Holdings PLC	82	-	16	Epwin Group PLC	22	-
10	ASOS PLC	43	-	45	Essentra PLC	59	-
10	Aston Martin Lagonda Global Holdings PLC	11	-	132	Experian PLC	6,550	0.13
15	AstraZeneca PLC	2,174	0.04	16	FDM Group Holdings PLC	49	-
118	AstraZeneca PLC, ADR	8,571	0.17	109	Firstgroup PLC	280	0.01
5	Atalaya Mining Copper SA	32	-	9	Foresight Group Holdings Ltd.	47	-
14	Auction Technology Group PLC	89	-	61	Foxtons Group PLC	52	-
186	Auto Trader Group PLC	1,992	0.04	21	Frasers Group PLC	204	-
205	Aviva PLC	1,693	0.03	22	Fresnillo PLC	350	0.01
3	Avon Technologies PLC	72	-	2	Frontier Developments PLC	8	-
120	B&M European Value Retail SA	552	0.01	1	Fund Technologies PLC	23	-
20	Bakkavor Group PLC	58	-	12	Funding Circle Holdings PLC	17	-
58	Balfour Beatty PLC	392	0.01	25	Future PLC	225	-
723	Barclays PLC	3,200	0.06	3	FW Thorpe PLC	10	-
137	Barclays PLC, ADR	2,444	0.05	19	Galliford Try Holdings PLC	108	-
226	Barratt Redrow PLC	1,406	0.03	4	Games Workshop Group PLC	917	0.02
191	Beazley PLC	2,436	0.05	9	Gamma Communications PLC	140	-
10	Begbies Traynor Group PLC	14	-	31	Genuit Group PLC	170	-
25	Bellway PLC	911	0.02	3	Georgia Capital PLC	88	-
17	Berkeley Group Holdings PLC	940	0.02	2	Gooch & Housego PLC	17	-
15	Bloomsbury Publishing PLC	105	-	28	Grafton Group PLC	381	0.01
224	boohoo Group PLC	73	-	164	Grainger PLC	491	0.01
21	Bridgepoint Group PLC	81	-	76	Greencore Group PLC	230	0.01
2	Brooks Macdonald Group PLC	32	-	9	Greggs PLC	240	0.01
1,110	BT Group PLC	2,688	0.05	160	GSK PLC	3,241	0.06
19	Bunzl PLC	608	0.01	16	Gym Group PLC	32	-
42	Burberry Group PLC	587	0.01	425	Haleon PLC	2,370	0.05
28	Burford Capital Ltd.	354	0.01	34	Halfords Group PLC	77	-
53	Bytes Technology Group PLC (UK listing)	376	0.01	18	Halma PLC	690	0.01
15	Capita PLC	46	-	28	Harworth Group PLC	64	-
14	Capital Ltd.	13	-	280	Hays PLC	272	0.01
70	Card Factory PLC	90	-	11	Headlam Group PLC	14	-

# Global Core Equity Lower Carbon ESG Screened Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net 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 - 3.34% (continued)</b>			<b>United Kingdom - 3.34% (continued)</b>				
12	Henry Boot PLC	35	-	8	MJ Gleeson PLC	59	-
10	Hikma Pharmaceuticals PLC	292	0.01	37	Mondi PLC	595	0.01
10	Hill & Smith PLC	244	0.01	110	MONY Group PLC	310	0.01
10	Hilton Food Group PLC	122	-	45	Moonpig Group PLC	150	-
47	Hiscox Ltd.	794	0.02	12	Morgan Sindall Group PLC	623	0.01
84	Hochschild Mining PLC	311	0.01	3	Mortgage Advice Bureau Holdings Ltd.	29	-
25	Hollywood Bowl Group PLC	90	-	130	National Grid PLC	1,842	0.04
10	Hostelworld Group PLC	17	-	5	National Grid PLC, ADR	350	0.01
79	Howden Joinery Group PLC	913	0.02	399	NatWest Group PLC	2,831	0.06
360	HSBC Holdings PLC	4,240	0.08	67	NatWest Group PLC, ADR	957	0.02
80	HSBC Holdings PLC, ADR	4,755	0.09	60	NCC Group PLC	126	-
35	Hunting PLC	122	-	15	Next 15 Group PLC	55	-
16	Ibstock PLC	42	-	11	Next PLC	1,864	0.04
50	IDOX PLC	38	-	50	Ninety One PLC	108	-
49	IG Group Holdings PLC	743	0.02	6	Norcross PLC	19	-
27	IMI PLC	735	0.01	25	Ocado Group PLC	88	-
8	Impax Asset Management Group PLC	20	-	31	On the Beach Group PLC	109	-
84	Inchcape PLC	770	0.02	88	OSB Group PLC	584	0.01
28	Indivior PLC (UK listing)	355	0.01	8	Oxford Instruments PLC	181	-
80	Informa PLC	853	0.02	41	Oxford Nanopore Technologies PLC	68	-
32	IntegraFin Holdings PLC	137	-	71	Pagegroup PLC	260	0.01
45	Intermediate Capital Group PLC	1,211	0.02	35	Paragon Banking Group PLC	421	0.01
88	International Workplace Group PLC	228	0.01	13	PayPoint PLC	120	-
11	Intertek Group PLC	741	0.01	23	Pearson PLC	365	0.01
8	iomart Group PLC	3	-	23	Pearson PLC, ADR	368	0.01
246	IP Group PLC	149	-	65	Pennon Group PLC	451	0.01
12	ITM Power PLC	9	-	51	Persimmon PLC	914	0.02
558	ITV PLC	588	0.01	60	Pets at Home Group PLC	217	-
294	J Sainsbury PLC	1,129	0.02	73	Phoenix Group Holdings PLC	624	0.01
3	James Fisher & Sons PLC	14	-	3	Phoenix Spree Deutschland Ltd.	6	-
13	James Halstead PLC	27	-	23	Plus500 Ltd.	1,052	0.02
260	JD Sports Fashion PLC	294	0.01	15	Polar Capital Holdings PLC	84	-
162	John Wood Group PLC	40	-	3	Pollen Street Group Ltd.	33	-
39	Johnson Matthey PLC	895	0.02	2	Porvair PLC	23	-
77	Jupiter Fund Management PLC	94	-	1	PPHE Hotel Group Ltd.	29	-
243	Just Group PLC	491	0.01	110	Premier Foods PLC	309	0.01
14	Kainos Group PLC	141	-	59	Prudential PLC	671	0.01
8	Keller Group PLC	157	-	30	Prudential PLC, ADR	693	0.01
86	Kier Group PLC	196	-	22	PureTech Health PLC	41	-
256	Kingfisher PLC	958	0.02	16	PZ Cussons PLC	19	-
2	Kitwave Group PLC	8	-	59	QinetiQ Group PLC	399	0.01
9	Knights Group Holdings PLC	19	-	405	Quilter PLC	805	0.02
40	Lancashire Holdings Ltd.	328	0.01	7	Rathbones Group PLC	159	-
445	Legal & General Group PLC	1,491	0.03	57	Reach PLC	58	-
5	Lion Finance Group PLC	446	0.01	58	Reckitt Benckiser Group PLC	3,965	0.08
3	Liontrust Asset Management PLC	14	-	12	Record PLC	9	-
1,138	Lloyds Banking Group PLC	1,185	0.02	1	RELX PLC (Netherlands listing)	68	-
213	Lloyds Banking Group PLC, ADR	897	0.02	62	RELX PLC (UK listing)	3,326	0.07
4	London Investment Group PLC	17	-	76	RELX PLC, ADR	4,099	0.08
11	LSL Property Services PLC	39	-	9	Renew Holdings PLC	94	-
14	Luceco PLC	28	-	37	Rentokil Initial PLC (UK listing)	177	-
13	M&C Saatchi PLC	31	-	4	Rentokil Initial PLC, ADR	96	-
378	M&G PLC	1,206	0.02	1	RHI Magnesita NV	20	-
19	Macfarlane Group PLC	30	-	8	Ricardo PLC	31	-
264	Man Group PLC	624	0.01	166	Rightmove PLC	1,676	0.03
433	Marks & Spencer Group PLC	2,184	0.04	15	Robert Walters PLC	43	-
51	Marshalls PLC	193	-	91	Rotork PLC	384	0.01
23	McBride PLC	47	-	61	RS Group PLC	467	0.01
6	Me Group International PLC	17	-	29	RWS Holdings PLC	31	-
26	Mears Group PLC	149	-	1	S&U PLC	13	-
13	Metro Bank Holdings PLC	21	-	38	S4 Capital PLC	15	-
11	Midwich Group PLC	30	-	39	Sabre Insurance Group PLC	70	-

# Global Core Equity Lower Carbon ESG Screened Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net 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 - 3.34% (continued)</b>			<b>United Kingdom - 3.34% (continued)</b>		
108 Sage Group PLC	1,776	0.04	3 Wilmington PLC	15	-
33 Savills PLC	438	0.01	24 Wise PLC	357	0.01
62 Schroders PLC	298	0.01	60 WPP PLC	484	0.01
2 Secure Trust Bank PLC	23	-	16 WPP PLC, ADR	644	0.01
35 Senior PLC	81	-	11 Xaar PLC	18	-
36 Severfield PLC	17	-	1 XP Power Ltd.	12	-
25 Severn Trent PLC	902	0.02	14 XPS Pensions Group PLC	75	-
26 Smith & Nephew PLC	380	0.01	47 Zigup PLC	219	-
11 Smith & Nephew PLC, ADR	330	0.01	6 Zotefoams PLC	25	-
22 Smiths Group PLC	649	0.01			
54 Smiths News PLC	45	-		<b>172,378</b>	<b>3.34</b>
29 Softcat PLC	701	0.01	<b>United States - 70.27%</b>		
244 SolGold PLC	23	-	7 10X Genomics, Inc.	64	-
6 Spectris PLC	154	-	8 1-800-Flowers.com, Inc.	40	-
75 Speedy Hire PLC	27	-	3 1st Source Corp.	208	-
4 Spirax Group PLC	273	0.01	8 1stdibs.com, Inc.	19	-
41 Spire Healthcare Group PLC	107	-	19 3D Systems Corp.	29	-
51 Spirent Communications PLC	129	-	29 3M Co.	4,335	0.08
39 SSE PLC	929	0.02	14 8x8, Inc.	23	-
55 SSP Group PLC	120	-	21 A.O. Smith Corp.	1,374	0.03
90 St. James's Place PLC	1,354	0.03	10 A10 Networks, Inc.	179	-
140 Standard Chartered PLC	2,187	0.04	7 AAON, Inc.	627	0.01
25 SThree PLC	79	-	6 AAR Corp.	362	0.01
18 Strix Group PLC	11	-	52 Abbott Laboratories	6,956	0.14
3 Studio Retail Group PLC	-	-	97 AbbVie, Inc.	18,103	0.35
5 STV Group PLC	13	-	15 Abercrombie & Fitch Co.	1,145	0.02
21 Synthomer PLC	30	-	2 ABIOMED, Inc.	36	-
1 Tatton Asset Management PLC	11	-	16 ABM Industries, Inc.	839	0.02
647 Taylor Wimpey PLC	1,043	0.02	5 AC Immune SA	8	-
4 TBC Bank Group PLC	231	0.01	17 Academy Sports & Outdoors, Inc.	709	0.01
17 Team Internet Group PLC	16	-	7 Acadian Asset Management, Inc.	203	-
16 Telecom Plus PLC	435	0.01	49 Accenture PLC	15,371	0.30
834 Tesco PLC	4,363	0.09	- ACCESS Newswire, Inc.	4	-
159 THG PLC	52	-	19 ACCO Brands Corp.	70	-
25 Topps Tiles PLC	13	-	16 Accuray, Inc.	25	-
122 TP ICAP Group PLC	430	0.01	19 ACI Worldwide, Inc.	902	0.02
29 Trainline PLC	104	-	1 Acme United Corp.	33	-
47 Travis Perkins PLC	403	0.01	1 Acrivon Therapeutics, Inc.	1	-
5 Treatt PLC	20	-	5 Acuity, Inc.	1,422	0.03
4 Trifast PLC	4	-	10 Acushnet Holdings Corp.	670	0.01
12 TT Electronics PLC	15	-	18 ACV Auctions, Inc.	296	0.01
6 Ultimate Products PLC	7	-	25 AdaptHealth Corp.	227	-
25 Unilever PLC (Netherlands listing)	1,589	0.03	13 Adaptive Biotechnologies Corp.	122	-
20 Unilever PLC (UK listing)	1,303	0.03	22 Adeia, Inc.	282	0.01
123 Unilever PLC, ADR	7,872	0.15	4 Adicet Bio, Inc.	3	-
65 United Utilities Group PLC	1,026	0.02	14 Adient PLC	224	-
57 Vanquis Banking Group PLC	67	-	- ADMA Biologics, Inc.	4	-
60 Vertu Motors PLC	53	-	23 Adobe, Inc.	9,532	0.19
18 Vesuvius PLC	90	-	212 ADT, Inc.	1,767	0.03
17 Victorian Plumbing Group PLC	18	-	10 Adtalem Global Education, Inc.	1,277	0.03
11 Victrex PLC	119	-	5 ADTRAN Holdings, Inc. (Germany listing)	42	-
5 Videndum PLC (voting rights)	5	-	13 ADTRAN Holdings, Inc. (US listing)	102	-
36 Vistry Group PLC	306	0.01	7 Advance Auto Parts, Inc.	339	0.01
14 Volex PLC	54	-	8 Advanced Drainage Systems, Inc.	865	0.02
21 Volution Group PLC	170	-	5 Advanced Energy Industries, Inc.	530	0.01
1 Vp PLC	8	-	66 Advanced Micro Devices, Inc.	7,254	0.14
48 Watches of Switzerland Group PLC	280	0.01	34 Advantage Solutions, Inc.	41	-
41 Watkin Jones PLC	16	-	2 Adverum Biotechnologies, Inc.	4	-
10 Weir Group PLC	335	0.01	27 AECOM	2,996	0.06
17 WH Smith PLC	235	0.01	2 Aehr Test Systems	19	-
11 Whitbread PLC	411	0.01	3 AeroVironment, Inc.	552	0.01
61 Wickes Group PLC	180	-	7 AerSale Corp.	39	-
			3 Aeva Technologies, Inc.	51	-

# Global Core Equity Lower Carbon ESG Screened Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net 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 - 70.27% (continued)</b>			<b>United States - 70.27% (continued)</b>				
9	Affiliated Managers Group, Inc.	1,574	0.03	31	Amgen, Inc.	8,810	0.17
1	Affinity Bancshares, Inc.	22	-	11	AMN Healthcare Services, Inc.	230	0.01
34	Affirm Holdings, Inc.	1,741	0.03	5	Ampco-Pittsburgh Corp.	15	-
60	Aflac, Inc.	6,212	0.12	37	Amphenol Corp.	3,355	0.07
18	AGCO Corp.	1,718	0.03	7	Amplitude, Inc.	88	-
29	Agilent Technologies, Inc.	3,250	0.06	2	AMREP Corp.	38	-
28	agilon health, Inc.	63	-	1	Amtech Systems, Inc.	4	-
2	Agilysys, Inc.	238	0.01	19	Analog Devices, Inc.	4,141	0.08
32	Air Lease Corp.	1,824	0.04	3	Andersons, Inc.	109	-
17	Airbnb, Inc.	2,218	0.04	1	Angi, Inc.	23	-
2	Airgain, Inc.	7	-	7	AngioDynamics, Inc.	70	-
2	Alamo Group, Inc.	409	0.01	1	Anika Therapeutics, Inc.	16	-
6	Alarm.com Holdings, Inc.	317	0.01	7	Annexon, Inc.	15	-
3	Albany International Corp.	229	0.01	6	ANSYS, Inc.	1,821	0.04
15	Albemarle Corp.	812	0.02	32	Anywhere Real Estate, Inc.	110	-
146	Albertsons Cos., Inc.	3,238	0.06	23	Aon PLC	8,374	0.16
2	Alector, Inc.	3	-	54	API Group Corp.	2,499	0.05
1	Alerus Financial Corp.	27	-	3	Apogee Enterprises, Inc.	121	-
4	Alexander & Baldwin, Inc.	73	-	46	Apollo Global Management, Inc.	6,063	0.12
104	Alight, Inc.	566	0.01	2	Appfolio, Inc.	405	0.01
8	Align Technology, Inc.	1,518	0.03	1,164	Apple, Inc.	233,725	4.53
6	Alkami Technology, Inc.	159	-	6	Applied Industrial Technologies, Inc.	1,287	0.03
16	Alkermes PLC	505	0.01	59	Applied Materials, Inc.	9,305	0.18
15	Allegion PLC	2,181	0.04	33	AppLovin Corp.	12,871	0.25
3	Allient, Inc.	86	-	11	AptarGroup, Inc.	1,693	0.03
17	Allison Transmission Holdings, Inc.	1,734	0.03	38	Aptiv PLC	2,569	0.05
26	Allstate Corp.	5,446	0.11	47	Aramark	1,900	0.04
77	Ally Financial, Inc.	2,712	0.05	3	ArcBest Corp.	172	-
10	Alnylam Pharmaceuticals, Inc.	3,132	0.06	81	Arch Capital Group Ltd.	7,676	0.15
2	Alpha Pro Tech Ltd.	9	-	15	Archer Aviation, Inc.	152	-
279	Alphabet, Inc., Class A	47,896	0.93	60	Archrock, Inc.	1,499	0.03
250	Alphabet, Inc., Class C	43,230	0.84	4	Arcosa, Inc.	373	0.01
8	Alta Equipment Group, Inc.	36	-	45	Ardagh Metal Packaging SA	174	-
16	Altice USA, Inc.	36	-	8	ARES Management Corp.	1,276	0.03
5	Amalgamated Financial Corp.	164	-	2	Argan, Inc.	411	0.01
4	A-Mark Precious Metals, Inc.	73	-	1	Aris Water Solutions, Inc.	29	-
690	Amazon.com, Inc.	141,366	2.74	53	Arista Networks, Inc.	4,571	0.09
10	Ambac Financial Group, Inc.	78	-	5	Armstrong World Industries, Inc.	710	0.01
5	AMC Networks, Inc.	31	-	13	Arrow Electronics, Inc.	1,492	0.03
486	Amcov PLC (US listing)	4,426	0.09	2	Arrow Financial Corp.	54	-
21	Amdocs Ltd.	1,922	0.04	1	Artesian Resources Corp.	35	-
2	Amedisys, Inc.	225	-	14	Arthur J Gallagher & Co.	4,778	0.09
5	Amerant Bancorp, Inc.	83	-	12	Artisan Partners Asset Management, Inc.	472	0.01
4	Ameresco, Inc.	49	-	4	Asbury Automotive Group, Inc.	905	0.02
9	American Axle & Manufacturing Holdings, Inc.	41	-	12	ASGN, Inc.	621	0.01
3	American Coastal Insurance Corp.	32	-	7	Ashland, Inc.	364	0.01
45	American Eagle Outfitters, Inc.	495	0.01	12	Aspen Aerogels, Inc.	70	-
52	American Express Co.	15,175	0.29	1	Assertio Holdings, Inc.	1	-
17	American Financial Group, Inc.	2,059	0.04	-	Associated Capital Group, Inc.	17	-
93	American International Group, Inc.	7,869	0.15	10	Assurant, Inc.	1,947	0.04
3	American Public Education, Inc.	96	-	12	Assured Guaranty Ltd.	1,005	0.02
6	American States Water Co.	497	0.01	4	Astec Industries, Inc.	141	-
7	American Superconductor Corp.	210	-	9	Astrana Health, Inc.	235	0.01
7	American Vanguard Corp.	32	-	6	Astronics Corp. (voting rights)	199	-
24	American Water Works Co., Inc.	3,470	0.07	-	Astronics Corp., Class B	2	-
2	American Well Corp.	13	-	1	AstroNova, Inc.	9	-
2	American Woodmark Corp.	107	-	5	Asure Software, Inc.	49	-
1	America's Car-Mart, Inc.	46	-	23	ATI, Inc.	1,824	0.04
16	Ameriprise Financial, Inc.	7,969	0.16	7	Atkore, Inc.	475	0.01
10	Ameris Bancorp	624	0.01	-	Atlanta Braves Holdings, Inc., Class A	22	-
3	AMERISAFE, Inc.	156	-	3	Atlanta Braves Holdings, Inc., Class C	141	-
17	AMETEK, Inc.	3,012	0.06	19	Atlantic Union Bankshares Corp.	557	0.01

# Global Core Equity Lower Carbon ESG Screened Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net 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 - 70.27% (continued)</b>			<b>United States - 70.27% (continued)</b>				
3	Atlanticus Holdings Corp.	125	-	32	Bentley Systems, Inc.	1,547	0.03
10	Atlas Energy Solutions, Inc.	118	-	6	Berkshire Hills Bancorp, Inc.	146	-
5	Atlassian Corp.	976	0.02	55	Best Buy Co., Inc.	3,630	0.07
9	Atmus Filtration Technologies, Inc.	315	0.01	7	Beyond, Inc.	47	-
7	AtriCure, Inc.	231	0.01	52	BGC Group, Inc.	481	0.01
7	aTyr Pharma, Inc.	33	-	2	BGSF, Inc.	8	-
7	Aura Biosciences, Inc.	40	-	15	Bill Holdings, Inc.	673	0.01
167	Aurora Innovation, Inc.	1,010	0.02	14	Biogen, Inc.	1,855	0.04
25	Autodesk, Inc.	7,307	0.14	4	BioLife Solutions, Inc.	84	-
9	Autoliv, Inc.	937	0.02	28	BioMarin Pharmaceutical, Inc.	1,643	0.03
55	Automatic Data Processing, Inc.	17,819	0.35	1	Biomea Fusion, Inc.	2	-
12	AutoNation, Inc.	2,219	0.04	4	Bio-Rad Laboratories, Inc.	810	0.02
1	AutoZone, Inc.	3,811	0.07	2	Biote Corp.	8	-
7	Avanos Medical, Inc.	87	-	19	Bio-Techne Corp.	913	0.02
131	Avantor, Inc.	1,691	0.03	8	Birkenstock Holding PLC	413	0.01
17	AvePoint, Inc.	320	0.01	31	BJ's Wholesale Club Holdings, Inc.	3,545	0.07
18	Avery Dennison Corp.	3,286	0.06	5	Black Diamond Therapeutics, Inc.	12	-
1	Aviat Networks, Inc.	31	-	8	Blackbaud, Inc.	496	0.01
13	AvidXchange Holdings, Inc.	131	-	4	BlackLine, Inc.	239	0.01
19	Avient Corp.	697	0.01	8	Blackrock, Inc.	7,770	0.15
18	Avnet, Inc.	904	0.02	2	BlackSky Technology, Inc.	21	-
55	Axalta Coating Systems Ltd.	1,679	0.03	12	Blackstone, Inc.	1,651	0.03
3	Axcelis Technologies, Inc.	189	-	-	Block, Inc.	18	-
23	Axis Capital Holdings Ltd.	2,426	0.05	67	Block, Inc. (US listing)	4,140	0.08
5	Axogen, Inc.	51	-	4	Blue Bird Corp.	150	-
13	Axos Financial, Inc.	920	0.02	3	Blue Foundry Bancorp	26	-
15	AZEK Co., Inc.	755	0.02	2	Blue Ridge Bankshares, Inc.	7	-
10	Azenta, Inc.	266	0.01	2	BlueLinx Holdings, Inc.	155	-
3	AZZ, Inc.	284	0.01	9	Boise Cascade Co.	772	0.02
3	B Riley Financial, Inc.	9	-	10	BOK Financial Corp.	912	0.02
13	B&G Foods, Inc.	54	-	2	Booking Holdings, Inc.	12,296	0.24
3	Badger Meter, Inc.	627	0.01	6	Boot Barn Holdings, Inc.	906	0.02
245	Baker Hughes Co.	9,075	0.18	28	Booz Allen Hamilton Holding Corp.	2,952	0.06
5	Balchem Corp.	777	0.02	29	BorgWarner, Inc.	947	0.02
4	Baldwin Insurance Group, Inc.	173	-	4	Boston Omaha Corp.	60	-
49	Ball Corp.	2,619	0.05	63	Boston Scientific Corp.	6,580	0.13
5	Banc of California, Inc.	74	-	1	Bowman Consulting Group Ltd.	20	-
5	BancFirst Corp.	620	0.01	17	Box, Inc.	625	0.01
10	Bancorp, Inc.	522	0.01	9	Brady Corp.	619	0.01
2	Bandwidth, Inc., Class A	24	-	9	Bread Financial Holdings, Inc.	486	0.01
-	Bank First Corp.	12	-	2	Bridge Investment Group Holdings, Inc.	19	-
324	Bank of America Corp.	14,315	0.28	5	Bridgewater Bancshares, Inc.	73	-
6	Bank of Hawaii Corp.	370	0.01	8	Bright Horizons Family Solutions, Inc.	1,012	0.02
2	Bank of Marin Bancorp	40	-	16	Brighthouse Financial, Inc.	956	0.02
46	Bank of New York Mellon Corp.	4,118	0.08	12	BrightView Holdings, Inc.	188	-
2	Bank of NT Butterfield & Son Ltd.	93	-	6	Brink's Co.	507	0.01
17	Bank OZK	741	0.01	359	Bristol-Myers Squibb Co.	17,318	0.34
1	Bank7 Corp.	36	-	6	Bristow Group, Inc.	190	-
12	BankUnited, Inc.	396	0.01	133	Broadcom, Inc.	32,251	0.63
1	Bankwell Financial Group, Inc.	22	-	21	Broadridge Financial Solutions, Inc.	5,069	0.10
5	Banner Corp.	291	0.01	18	Brookdale Senior Living, Inc.	117	-
2	Bar Harbor Bankshares	48	-	11	Brookline Bancorp, Inc.	110	-
7	Barrett Business Services, Inc.	308	0.01	20	Brown & Brown, Inc.	2,205	0.04
2	Bassett Furniture Industries, Inc.	28	-	26	Bruker Corp.	943	0.02
22	Bath & Body Works, Inc.	632	0.01	13	Brunswick Corp.	647	0.01
7	Beauty Health Co.	12	-	10	Buckle, Inc.	443	0.01
6	Beazer Homes USA, Inc.	115	-	2	Build-A-Bear Workshop, Inc.	87	-
16	Becton Dickinson & Co.	2,830	0.06	28	Builders FirstSource, Inc.	2,972	0.06
2	Bel Fuse, Inc. (non-voting rights)	136	-	19	Bumble, Inc.	109	-
8	Belden, Inc.	801	0.02	11	Burlington Stores, Inc.	2,449	0.05
22	BellRing Brands, Inc.	1,390	0.03	2	Business First Bancshares, Inc.	37	-
3	Benchmark Electronics, Inc.	125	-	35	Butterfly Network, Inc.	84	-

# Global Core Equity Lower Carbon ESG Screened Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net 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 - 70.27% (continued)</b>			<b>United States - 70.27% (continued)</b>				
4	Byline Bancorp, Inc.	116	-	8	Chart Industries, Inc.	1,240	0.02
2	Byrna Technologies, Inc.	46	-	12	Charter Communications, Inc.	4,732	0.09
10	C3.ai, Inc.	269	0.01	8	Chefs' Warehouse, Inc.	500	0.01
3	C4 Therapeutics, Inc.	4	-	23	Chegg, Inc.	24	-
6	CACI International, Inc.	2,488	0.05	1	Chemed Corp.	564	0.01
13	Cactus, Inc.	513	0.01	45	Chewy, Inc.	2,019	0.04
27	Cadence Bank	806	0.02	6	Chinook Therapeutics, Inc.	-	-
11	Cadence Design Systems, Inc.	3,103	0.06	82	Chipotle Mexican Grill, Inc.	4,101	0.08
3	Cadre Holdings, Inc.	107	-	6	Choice Hotels International, Inc.	757	0.02
3	Calavo Growers, Inc.	93	-	-	ChoiceOne Financial Services, Inc.	14	-
2	Caledonia Mining Corp. PLC	28	-	30	Chubb Ltd.	9,030	0.18
8	Caleres, Inc.	105	-	30	Church & Dwight Co., Inc.	2,910	0.06
1	California BanCorp	13	-	25	Ciena Corp.	2,009	0.04
10	California Water Service Group	463	0.01	42	Cigna Group	13,406	0.26
7	Calix, Inc.	329	0.01	3	Cimpress PLC	140	-
2	Camden National Corp.	74	-	22	Cincinnati Financial Corp.	3,251	0.06
32	Campbell's Co.	1,085	0.02	14	Cinemark Holdings, Inc.	470	0.01
9	Camping World Holdings, Inc.	138	-	20	Cintas Corp.	4,470	0.09
1	Capital Bancorp, Inc.	43	-	7	Cipher Mining, Inc.	23	-
2	Capital City Bank Group, Inc.	78	-	10	Cirrus Logic, Inc.	994	0.02
65	Capital One Financial Corp.	12,304	0.24	228	Cisco Systems, Inc.	14,358	0.28
21	Capitol Federal Financial, Inc.	122	-	2	Citi Trends, Inc.	47	-
22	Capri Holdings Ltd.	405	0.01	89	Citigroup, Inc.	6,721	0.13
26	Cardinal Health, Inc.	4,017	0.08	2	Citizens & Northern Corp.	29	-
4	Cardlytics, Inc.	8	-	1	Citizens Community Bancorp, Inc.	8	-
5	CareDx, Inc.	92	-	55	Citizens Financial Group, Inc.	2,207	0.04
13	Cargurus, Inc.	420	0.01	2	City Holding Co.	278	0.01
8	Carlisle Cos., Inc.	3,178	0.06	2	Civeo Corp.	52	-
58	Carlyle Group, Inc.	2,642	0.05	1	Civista Bancshares, Inc.	19	-
29	CarMax, Inc.	1,858	0.04	2	Clarivate Corp.	74	-
7	Carpenter Technology Corp.	1,654	0.03	151	Clarivate PLC	636	0.01
3	Carriage Services, Inc.	152	-	2	Clean Harbors, Inc.	460	0.01
76	Carrier Global Corp.	5,429	0.11	16	Clear Secure, Inc.	387	0.01
12	Cars.com, Inc.	118	-	1	Clearfield, Inc.	53	-
2	Carter Bankshares, Inc.	26	-	3	Clearwater Analytics Holdings, Inc.	59	-
8	Carter's, Inc.	257	0.01	1	Clearway Energy, Inc., Class A	41	-
2	Cass Information Systems, Inc.	83	-	5	Clearway Energy, Inc., Class C	141	-
5	Castle Biosciences, Inc.	77	-	1	Climb Bio, Inc.	2	-
53	Caterpillar, Inc.	18,363	0.36	1	Climb Global Solutions, Inc.	65	-
11	Cathay General Bancorp	480	0.01	16	Clorox Co.	2,081	0.04
2	Cato Corp.	6	-	35	Clover Health Investments Corp.	111	-
2	Cavco Industries, Inc.	712	0.01	25	CME Group, Inc.	7,263	0.14
5	CBIZ, Inc.	345	0.01	1	CNB Financial Corp.	11	-
11	Cboe Global Markets, Inc.	2,538	0.05	263	CNH Industrial NV	3,294	0.06
42	CBRE Group, Inc.	5,223	0.10	19	CNO Financial Group, Inc.	703	0.01
82	CCC Intelligent Solutions Holdings, Inc.	723	0.01	2	Coastal Financial Corp.	137	-
21	CDW Corp.	3,734	0.07	197	Coca-Cola Co.	14,187	0.28
12	CECO Environmental Corp.	319	0.01	18	Coca-Cola Consolidated, Inc.	2,035	0.04
8	Celanese Corp.	419	0.01	58	Coeur Mining, Inc.	472	0.01
16	Celsius Holdings, Inc.	607	0.01	21	Cognex Corp.	639	0.01
29	Cencora, Inc.	8,496	0.17	47	Cognizant Technology Solutions Corp.	3,772	0.07
95	Centene Corp.	5,379	0.10	8	Cohen & Steers, Inc.	610	0.01
3	Centrus Energy Corp.	363	0.01	7	Cohu, Inc.	122	-
9	Century Communities, Inc.	452	0.01	10	Coinbase Global, Inc., Class A	2,461	0.05
7	Cerence, Inc.	59	-	75	Colgate-Palmolive Co.	6,984	0.14
31	Certara, Inc.	357	0.01	17	Columbia Financial, Inc.	247	0.01
4	CEVA, Inc.	78	-	15	Columbia Sportswear Co.	943	0.02
37	CH Robinson Worldwide, Inc.	3,523	0.07	4	Columbus McKinnon Corp.	61	-
11	Champion Homes, Inc.	751	0.02	213	Comcast Corp.	7,347	0.14
60	ChampionX Corp.	1,451	0.03	2	Comerica, Inc.	99	-
3	Charles River Laboratories International, Inc.	342	0.01	7	Comfort Systems USA, Inc.	3,170	0.06
89	Charles Schwab Corp.	7,885	0.15	21	Commerce Bancshares, Inc.	1,313	0.03

# Global Core Equity Lower Carbon ESG Screened Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net 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 - 70.27% (continued)</b>			<b>United States - 70.27% (continued)</b>				
22	Commercial Metals Co.	1,017	0.02	56	Cushman & Wakefield PLC	566	0.01
6	Commercial Vehicle Group, Inc.	8	-	20	Custom Truck One Source, Inc.	87	-
8	Community Financial System, Inc.	431	0.01	7	Customers Bancorp, Inc.	356	0.01
3	Community Trust Bancorp, Inc.	147	-	20	CVB Financial Corp.	370	0.01
5	Commvault Systems, Inc.	834	0.02	105	CVS Health Corp.	6,716	0.13
7	Compass Minerals International, Inc.	136	-	18	Cytek Biosciences, Inc.	49	-
39	Compass, Inc., Class A	228	-	-	Daily Journal Corp.	94	-
1	CompX International, Inc.	21	-	9	Daktronics, Inc.	130	-
4	Comtech Telecommunications Corp.	8	-	15	Dana, Inc.	243	0.01
57	Conagra Brands, Inc.	1,304	0.03	31	Danaher Corp.	5,960	0.12
10	Concentra Group Holdings Parent, Inc.	218	-	10	Datadog, Inc.	1,140	0.02
9	Concentrix Corp.	508	0.01	-	Dave, Inc.	82	-
10	Concrete Pumping Holdings, Inc.	70	-	7	DaVita, Inc.	993	0.02
44	Conduent, Inc.	98	-	39	Dayforce, Inc.	2,302	0.05
12	Confluent, Inc.	271	0.01	35	Deckers Outdoor Corp.	3,691	0.07
5	CONMED Corp.	271	0.01	34	Deere & Co.	16,977	0.33
6	ConnectOne Bancorp, Inc.	132	-	12	Definitive Healthcare Corp.	41	-
2	Consensus Cloud Solutions, Inc.	39	-	25	Dell Technologies, Inc.	2,735	0.05
33	Consolidated Edison, Inc.	3,456	0.07	8	Deluxe Corp.	108	-
2	Consolidated Water Co. Ltd.	64	-	4	Denny's Corp.	17	-
14	Constellation Energy Corp.	4,233	0.08	33	Dentsply Sirona, Inc.	526	0.01
5	Construction Partners, Inc.	563	0.01	7	Design Therapeutics, Inc.	25	-
2	Consumer Portfolio Services, Inc.	17	-	13	Designer Brands, Inc.	46	-
3	ContextLogic, Inc.	24	-	10	Destination XL Group, Inc.	11	-
18	Cooper Cos., Inc.	1,256	0.02	21	Dexcom, Inc.	1,819	0.04
66	Copart, Inc.	3,397	0.07	5	DHI Group, Inc.	10	-
42	Core & Main, Inc.	2,322	0.05	-	Diamond Hill Investment Group, Inc.	70	-
14	Core Laboratories, Inc.	155	-	12	Dick's Sporting Goods, Inc.	2,138	0.04
33	Core Scientific, Inc.	356	0.01	2	Diebold Nixdorf, Inc.	106	-
122	Corebridge Financial, Inc.	3,979	0.08	5	Digi International, Inc.	166	-
9	Corpay, Inc.	2,974	0.06	14	Digital Turbine, Inc.	66	-
15	Corsair Gaming, Inc.	135	-	19	DigitalBridge Group, Inc.	214	-
56	Corteva, Inc.	3,979	0.08	2	Dillard's, Inc.	942	0.02
10	CorVel Corp.	1,129	0.02	7	Dime Community Bancshares, Inc.	185	-
38	CoStar Group, Inc.	2,779	0.05	5	Distribution Solutions Group, Inc.	135	-
235	Coty, Inc.	1,160	0.02	4	DLH Holdings Corp.	19	-
29	Coupang, Inc.	809	0.02	3	DMC Global, Inc.	21	-
25	Coursera, Inc.	217	-	21	DNOW, Inc.	304	0.01
4	Covenant Logistics Group, Inc.	81	-	14	Docusign, Inc.	1,268	0.03
2	Coya Therapeutics, Inc.	11	-	10	Dolby Laboratories, Inc.	743	0.01
1	CRA International, Inc.	269	0.01	28	Dollar General Corp.	2,760	0.05
7	Crane Co.	1,236	0.02	29	Dollar Tree, Inc.	2,585	0.05
9	Crawford & Co., Class A	92	-	2	Domino's Pizza, Inc.	991	0.02
4	Crawford & Co., Class B	36	-	22	Donaldson Co., Inc.	1,561	0.03
2	Credit Acceptance Corp.	1,061	0.02	5	Donegal Group, Inc.	99	-
12	Credo Technology Group Holding Ltd.	748	0.02	7	Donnelley Financial Solutions, Inc.	362	0.01
4	Crexendo, Inc.	20	-	18	DoorDash, Inc.	3,821	0.07
8	Cricut, Inc.	45	-	6	Dorman Products, Inc.	718	0.01
17	Crocs, Inc.	1,754	0.03	15	DoubleVerify Holdings, Inc.	212	-
9	Cross Country Healthcare, Inc.	121	-	4	Douglas Dynamics, Inc.	105	-
4	CrowdStrike Holdings, Inc.	1,900	0.04	10	Douglas Elliman, Inc.	27	-
2	Crown Crafts, Inc.	7	-	17	Dover Corp.	2,953	0.06
29	Crown Holdings, Inc.	2,843	0.06	23	Doximity, Inc.	1,182	0.02
6	CryoPort, Inc.	35	-	52	DR Horton, Inc.	6,113	0.12
7	CS Disco, Inc.	29	-	7	Dream Finders Homes, Inc.	138	-
7	CSG Systems International, Inc.	447	0.01	33	Driven Brands Holdings, Inc.	596	0.01
2	CSP, Inc.	26	-	24	Dropbox, Inc.	703	0.01
2	CSW Industrials, Inc.	494	0.01	3	Ducommun, Inc.	181	-
84	CSX Corp.	2,662	0.05	4	Duluth Holdings, Inc.	8	-
10	Cullen/Frost Bankers, Inc.	1,283	0.03	108	Dun & Bradstreet Holdings, Inc.	974	0.02
14	Cummins, Inc.	4,570	0.09	2	Duolingo, Inc.	1,021	0.02
5	Curtiss-Wright Corp.	2,108	0.04	51	DuPont de Nemours, Inc.	3,399	0.07

# Global Core Equity Lower Carbon ESG Screened Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net 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 - 70.27% (continued)</b>			<b>United States - 70.27% (continued)</b>		
6 Dutch Bros, Inc.	400	0.01	9 Esab Corp.	1,157	0.02
39 DXC Technology Co.	596	0.01	2 Escalade, Inc.	27	-
3 DXP Enterprises, Inc.	274	0.01	4 ESCO Technologies, Inc.	762	0.02
5 Dycor Industries, Inc.	1,126	0.02	- Espey Mfg. & Electronics Corp.	9	-
43 Dynatrace, Inc.	2,298	0.05	1 Esquire Financial Holdings, Inc.	100	-
37 E2open Parent Holdings, Inc.	118	-	26 Essent Group Ltd.	1,494	0.03
4 Eagle Bancorp, Inc.	71	-	32 Essential Utilities, Inc.	1,239	0.02
26 East West Bancorp, Inc.	2,368	0.05	19 Estee Lauder Cos., Inc.	1,299	0.03
26 Eastern Bankshares, Inc.	386	0.01	17 Etsy, Inc.	937	0.02
1 Eastern Co.	24	-	5 European Wax Center, Inc.	25	-
3 Eastman Kodak Co.	15	-	11 Eventbrite, Inc.	25	-
27 Eaton Corp. PLC	8,728	0.17	- EverCommerce, Inc.	3	-
88 eBay, Inc.	6,409	0.12	8 Evercore, Inc.	1,873	0.04
17 Ecolab, Inc.	4,536	0.09	9 Everest Group Ltd.	2,980	0.06
8 Edgewell Personal Care Co.	225	-	2 EverQuote, Inc.	43	-
50 Edison International	2,778	0.05	47 Eversource Energy	3,048	0.06
9 Editas Medicine, Inc.	16	-	10 EVERTEC, Inc.	372	0.01
1 Educational Development Corp.	1	-	9 Everus Construction Group, Inc.	537	0.01
43 Edwards Lifesciences Corp.	3,380	0.07	2 EVI Industries, Inc.	41	-
4 eGain Corp.	23	-	21 Evolent Health, Inc.	158	-
4 eHealth, Inc.	18	-	19 EW Scripps Co.	42	-
1 Electromed, Inc.	26	-	25 Exact Sciences Corp.	1,423	0.03
28 Electronic Arts, Inc.	4,076	0.08	1 Exagen, Inc.	5	-
11 Eledon Pharmaceuticals, Inc.	34	-	65 Exelon Corp.	2,867	0.06
65 Element Solutions, Inc.	1,388	0.03	23 ExlService Holdings, Inc.	1,075	0.02
34 Elevance Health, Inc.	12,919	0.25	19 eXp World Holdings, Inc.	165	-
6 elf Beauty, Inc.	680	0.01	29 Expedia Group, Inc.	4,833	0.09
45 Eli Lilly & Co.	32,904	0.64	33 Expeditors International of Washington, Inc.	3,671	0.07
6 Embecta Corp.	63	-	9 Expensify, Inc.	20	-
8 EMCOR Group, Inc.	3,550	0.07	7 Exponent, Inc.	531	0.01
6 Emergent BioSolutions, Inc.	36	-	29 Expro Group Holdings NV	244	0.01
41 Emerson Electric Co.	4,938	0.10	4 EZCORP, Inc.	48	-
7 Employers Holdings, Inc.	322	0.01	6 F&G Annuities & Life, Inc.	193	-
8 Enact Holdings, Inc.	297	0.01	9 F5, Inc.	2,677	0.05
8 Encompass Health Corp.	981	0.02	3 FactSet Research Systems, Inc.	1,410	0.03
6 Encore Capital Group, Inc.	222	-	2 Fair Isaac Corp.	3,304	0.06
7 Encore Energy Corp.	15	-	2 Farmer Bros Co.	3	-
11 Energizer Holdings, Inc.	264	0.01	1 Farmers National Banc Corp.	12	-
9 Energy Recovery, Inc.	109	-	3 FARO Technologies, Inc.	131	-
6 Energy Services of America Corp.	56	-	96 Fastenal Co.	3,948	0.08
7 Enerpac Tool Group Corp.	286	0.01	8 FB Financial Corp.	357	0.01
5 EnerSys	423	0.01	2 Federal Agricultural Mortgage Corp. (non-voting rights)	419	0.01
4 Enhabit, Inc.	40	-	8 Federal Signal Corp.	736	0.01
5 Ennis, Inc.	87	-	17 Federated Hermes, Inc.	697	0.01
5 Enova International, Inc.	461	0.01	17 FedEx Corp.	3,714	0.07
10 Enphase Energy, Inc.	405	0.01	32 Ferguson Enterprises, Inc.	5,867	0.11
3 Enpro, Inc.	625	0.01	11 Fidelis Insurance Holdings Ltd.	188	-
4 Ensign Group, Inc.	573	0.01	69 Fidelity National Financial, Inc.	3,779	0.07
3 Enstar Group Ltd.	991	0.02	50 Fidelity National Information Services, Inc.	3,996	0.08
8 Entegris, Inc.	516	0.01	49 Fifth Third Bancorp	1,884	0.04
- Enterprise Bancorp, Inc.	12	-	20 Figs, Inc.	85	-
5 Enterprise Financial Services Corp.	267	0.01	1 Financial Institutions, Inc.	28	-
10 Entravision Communications Corp.	21	-	1 Finwise Bancorp	21	-
7 Enviri Corp.	55	-	29 First Advantage Corp.	501	0.01
34 Envista Holdings Corp.	628	0.01	25 First American Financial Corp.	1,419	0.03
1 enVveno Medical Corp.	5	-	34 First BanCorp (Puerto Rico listing)	684	0.01
9 EPAM Systems, Inc.	1,617	0.03	6 First BanCorp (US listing)	249	0.01
5 ePlus, Inc.	386	0.01	1 First Bancorp, Inc.	16	-
21 Equifax, Inc.	5,418	0.11	1 First Bank	8	-
94 Equitable Holdings, Inc.	4,991	0.10	14 First Busey Corp.	306	0.01
3 Equity Bancshares, Inc.	106	-	- First Business Financial Services, Inc.	22	-
4 Erie Indemnity Co.	1,352	0.03			



# Global Core Equity Lower Carbon ESG Screened Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net 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 - 70.27% (continued)</b>			<b>United States - 70.27% (continued)</b>		
2	4,203	0.08	18	979	0.02
14	214	-	3	73	-
2	84	-	1	31	-
14	343	0.01	23	2,741	0.05
21	732	0.01	10	62	-
1	67	-	9	1,473	0.03
7	37	-	1	5	-
-	4	-	5	111	-
19	465	0.01	28	479	0.01
32	628	0.01	8	33	-
1	28	-	1	9	-
16	421	0.01	88	2,632	0.05
8	301	0.01	85	1,896	0.04
3	92	-	19	3,777	0.07
1	5	-	27	287	0.01
1	11	-	13	5,466	0.11
1	18	-	32	675	0.01
-	11	-	6	1,022	0.02
1	27	-	1	-	-
9	1,134	0.02	4	55	-
1	26	-	49	3,444	0.07
30	4,852	0.09	4	1,923	0.04
1	11	-	107	3,060	0.06
6	731	0.01	3	6	-
8	45	-	2	28	-
1	33	-	1	53	-
17	199	-	13	1,527	0.03
57	2,429	0.05	84	4,560	0.09
2	8	-	142	7,052	0.14
1	18	-	2	41	-
13	927	0.02	8	176	-
3	44	-	37	1,584	0.03
23	384	0.01	19	406	0.01
28	1,378	0.03	5	129	-
11	54	-	24	3,066	0.06
5	56	-	111	781	0.02
11	118	-	1	9	-
21	866	0.02	5	191	-
53	731	0.01	5	316	0.01
1	14	-	11	316	0.01
16	387	0.01	235	25,824	0.50
460	4,775	0.09	16	676	0.01
9	170	-	3	270	0.01
8	249	0.01	43	271	0.01
3	33	-	8	214	-
75	7,631	0.15	24	1,796	0.04
49	3,436	0.07	3	33	-
13	55	-	10	945	0.02
22	1,111	0.02	22	2,666	0.05
2	30	-	15	899	0.02
7	10	-	9	699	0.01
44	2,430	0.05	20	3,560	0.07
45	2,281	0.04	17	10,479	0.20
5	119	-	21	81	-
3	62	-	1	137	-
8	696	0.01	16	10	-
63	1,355	0.03	5	165	-
1	3	-	21	1,809	0.04
2	15	-	2	91	-
1	27	-	-	318	0.01
5	424	0.01	1	57	-
29	438	0.01	3	644	0.01

# Global Core Equity Lower Carbon ESG Screened Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net 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 - 70.27% (continued)</b>			<b>United States - 70.27% (continued)</b>				
7	Granite Construction, Inc.	606	0.01	6	Helen of Troy Ltd.	149	-
56	Graphic Packaging Holding Co.	1,244	0.02	5	Helios Technologies, Inc.	148	-
18	Gray Media, Inc.	72	-	26	Helix Energy Solutions Group, Inc.	161	-
11	Great Lakes Dredge & Dock Corp.	124	-	5	Helmerich & Payne, Inc.	77	-
2	Great Southern Bancorp, Inc.	98	-	1	Hennessy Advisors, Inc.	14	-
10	Green Brick Partners, Inc.	575	0.01	25	Henry Schein, Inc.	1,762	0.03
8	Green Dot Corp.	73	-	17	Herbalife Ltd.	136	-
6	Greenbrier Cos., Inc.	255	0.01	6	Herc Holdings, Inc.	733	0.01
1	Greene County Bancorp, Inc.	25	-	8	Heritage Commerce Corp.	77	-
8	Greenlight Capital Re Ltd.	110	-	5	Heritage Financial Corp.	115	-
5	Greif, Inc. (non-voting rights)	289	0.01	4	Heritage Global, Inc.	8	-
3	Greif, Inc. (voting rights)	195	-	8	Heritage Insurance Holdings, Inc.	201	-
14	Grid Dynamics Holdings, Inc.	175	-	184	Hewlett Packard Enterprise Co.	3,186	0.06
7	Griffon Corp.	485	0.01	8	Hexcel Corp.	409	0.01
16	Grocery Outlet Holding Corp.	215	-	10	Hillenbrand, Inc.	192	-
3	Group 1 Automotive, Inc.	1,270	0.03	31	Hillman Solutions Corp.	225	-
5	Groupon, Inc.	149	-	1	Hilltop Holdings, Inc.	43	-
1	GrowGeneration Corp.	2	-	18	Hims & Hers Health, Inc.	1,023	0.02
16	Guess?, Inc.	167	-	-	Hingham Institution For Savings	26	-
10	Guidewire Software, Inc.	2,125	0.04	2	Hippo Holdings, Inc.	53	-
1	Guild Holdings Co.	11	-	2	HireQuest, Inc.	21	-
4	Gulf Island Fabrication, Inc.	28	-	8	HNI Corp.	362	0.01
18	GXO Logistics, Inc.	731	0.01	43	Hologic, Inc.	2,702	0.05
10	H&E Equipment Services, Inc.	973	0.02	1	Home Bancorp, Inc.	53	-
20	H&R Block, Inc.	1,119	0.02	30	Home BancShares, Inc.	843	0.02
6	H2O America	300	0.01	65	Home Depot, Inc.	24,061	0.47
6	Hackett Group, Inc.	149	-	1	HomeStreet, Inc.	11	-
6	Haemonetics Corp.	392	0.01	30	Honest Co., Inc.	152	-
3	Hagerty, Inc.	26	-	2	Hooker Furnishings Corp.	18	-
11	Hain Celestial Group, Inc.	20	-	25	Hope Bancorp, Inc.	256	0.01
203	Halliburton Co.	3,981	0.08	9	Horace Mann Educators Corp.	382	0.01
9	Halozyyme Therapeutics, Inc.	496	0.01	5	Horizon Bancorp, Inc.	70	-
2	Hamilton Beach Brands Holding Co.	38	-	7	Houlihan Lokey, Inc.	1,309	0.03
1	Hamilton Insurance Group Ltd.	17	-	2	Hovnanian Enterprises, Inc.	159	-
5	Hamilton Lane, Inc.	735	0.01	7	Howard Hughes Holdings, Inc.	486	0.01
12	Hancock Whitney Corp.	670	0.01	18	Howmet Aerospace, Inc.	3,030	0.06
68	Hanesbrands, Inc.	337	0.01	91	HP, Inc.	2,264	0.04
4	Hanmi Financial Corp.	97	-	12	Hub Group, Inc.	417	0.01
7	Hanover Insurance Group, Inc.	1,216	0.02	7	Hubbell, Inc.	2,671	0.05
6	HarborOne Bancorp, Inc.	74	-	2	HubSpot, Inc.	1,342	0.03
22	Harley-Davidson, Inc.	524	0.01	-	Hudson Global, Inc.	4	-
20	Harmonic, Inc.	183	-	12	Hudson Technologies, Inc.	87	-
1	Harte Hanks, Inc.	6	-	28	Humana, Inc.	6,534	0.13
69	Hartford Insurance Group, Inc.	8,930	0.17	90	Huntington Bancshares, Inc.	1,412	0.03
6	Harvard Bioscience, Inc.	3	-	34	Huntsman Corp.	381	0.01
47	Hasbro, Inc.	3,121	0.06	1	Hurco Cos., Inc.	12	-
4	Hawkins, Inc.	514	0.01	4	Huron Consulting Group, Inc.	625	0.01
-	Hawthorn Bancshares, Inc.	12	-	7	Hyllion Holdings Corp.	11	-
42	Hayward Holdings, Inc.	584	0.01	3	Hyster-Yale, Inc.	127	-
10	HB Fuller Co.	568	0.01	2	I3 Verticals, Inc.	44	-
4	HBT Financial, Inc.	82	-	3	IBEX Holdings Ltd.	96	-
7	HCA Healthcare, Inc.	2,538	0.05	1	iCAD, Inc.	3	-
2	HCI Group, Inc.	254	0.01	5	ICF International, Inc.	393	0.01
9	Health Catalyst, Inc.	33	-	5	Ichor Holdings Ltd.	75	-
10	Healthcare Services Group, Inc.	139	-	13	ICON PLC	1,708	0.03
17	HealthEquity, Inc.	1,692	0.03	4	ICU Medical, Inc.	554	0.01
6	HealthStream, Inc.	174	-	4	Identiv, Inc.	12	-
9	Heartland Express, Inc.	83	-	11	IDEX Corp.	1,917	0.04
106	Hecla Mining Co.	544	0.01	8	IDEXX Laboratories, Inc.	4,064	0.08
6	HEICO Corp., Class A	1,508	0.03	4	IES Holdings, Inc.	1,149	0.02
4	HEICO Corp., Class B	1,256	0.02	1	IGM Biosciences, Inc.	2	-
5	Heidrick & Struggles International, Inc.	233	0.01	3	Ikena Oncology, Inc.	3	-

# Global Core Equity Lower Carbon ESG Screened Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net 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 - 70.27% (continued)</b>			<b>United States - 70.27% (continued)</b>		
28 Illinois Tool Works, Inc.	6,749	0.13	6 James River Group Holdings Ltd.	37	-
15 Illumina, Inc.	1,216	0.02	18 Jamf Holding Corp.	191	-
4 IMAX Corp.	116	-	41 Janus Henderson Group PLC	1,478	0.03
3 Immunic, Inc.	2	-	15 Janus International Group, Inc.	122	-
41 Incyte Corp.	2,687	0.05	10 JB Hunt Transport Services, Inc.	1,407	0.03
8 Independent Bank Corp. (Massachusetts)	495	0.01	3 JBT Marel Corp.	298	0.01
4 Independent Bank Corp. (Michigan)	142	-	39 Jefferies Financial Group, Inc.	1,884	0.04
15 indie Semiconductor, Inc.	40	-	8 JELD-WEN Holding, Inc.	28	-
27 Informatica, Inc.	645	0.01	13 JFrog Ltd.	571	0.01
8 Information Services Group, Inc.	36	-	2 John B Sanfilippo & Son, Inc.	98	-
4 InfuSystem Holdings, Inc.	22	-	10 John Wiley & Sons, Inc., Class A	406	0.01
49 Ingersoll Rand, Inc.	3,997	0.08	221 Johnson & Johnson	34,327	0.67
8 Ingevity Corp.	313	0.01	43 Johnson Controls International PLC	4,350	0.08
3 Ingles Markets, Inc.	156	-	1 Johnson Outdoors, Inc.	33	-
4 Innodata, Inc.	168	-	1 Joint Corp.	12	-
5 Innospec, Inc.	454	0.01	10 Jones Lang LaSalle, Inc.	2,310	0.05
1 Innovative Solutions & Support, Inc.	17	-	147 JPMorgan Chase & Co.	38,683	0.75
11 Innovex International, Inc.	154	-	47 Juniper Networks, Inc.	1,699	0.03
3 Inogen, Inc.	20	-	1 Kadant, Inc.	452	0.01
3 Inozyme Pharma, Inc.	11	-	1 Kaiser Aluminum Corp.	99	-
6 Insight Enterprises, Inc.	728	0.01	- Kalaris Therapeutics, Inc.	-	-
13 Insmad, Inc.	920	0.02	6 KalVista Pharmaceuticals, Inc.	67	-
8 Insperity, Inc.	538	0.01	19 KB Home	998	0.02
3 Inspire Medical Systems, Inc.	445	0.01	32 KBR, Inc.	1,674	0.03
4 Installed Building Products, Inc.	657	0.01	11 Kearny Financial Corp.	65	-
4 Insteel Industries, Inc.	126	-	7 Kelly Services, Inc.	84	-
1 Instil Bio, Inc.	29	-	11 Kemper Corp.	697	0.01
7 Insulet Corp.	2,254	0.04	11 Kennametal, Inc.	229	0.01
4 Intapp, Inc.	213	-	18 Kennedy-Wilson Holdings, Inc.	117	-
6 Integer Holdings Corp.	675	0.01	163 Kenvue, Inc.	3,886	0.08
8 Integra LifeSciences Holdings Corp.	98	-	1 Kestrel Group Ltd.	20	-
25 Integral Ad Science Holding Corp.	206	-	95 Keurig Dr. Pepper, Inc.	3,185	0.06
156 Intel Corp.	3,054	0.06	- Kewaunee Scientific Corp.	19	-
7 Interactive Brokers Group, Inc.	1,531	0.03	2 Key Tronic Corp.	5	-
34 Intercontinental Exchange, Inc.	6,154	0.12	138 KeyCorp	2,193	0.04
5 InterDigital, Inc.	1,054	0.02	17 Keysight Technologies, Inc.	2,720	0.05
10 Interface, Inc.	201	-	6 Kforce, Inc.	243	0.01
10 International Bancshares Corp.	616	0.01	2 Kimball Electronics, Inc.	34	-
73 International Business Machines Corp.	18,888	0.37	2 Kingstone Cos., Inc.	34	-
32 International Flavors & Fragrances, Inc.	2,445	0.05	4 Kinsale Capital Group, Inc.	1,687	0.03
5 International Money Express, Inc.	53	-	3 Kirby Corp.	300	0.01
28 International Paper Co. (UK listing)	1,351	0.03	54 KKR & Co., Inc.	6,505	0.13
7 Interparfums, Inc.	917	0.02	13 KLA Corp.	9,748	0.19
6 Interpublic Group of Cos., Inc.	1,589	0.03	7 Klaviyo, Inc.	248	0.01
1 inTEST Corp.	5	-	12 Knife River Corp.	1,113	0.02
2 Intrepid Potash, Inc.	59	-	25 Kodiak Gas Services, Inc.	884	0.02
10 Intuit, Inc.	7,464	0.15	20 Kohl's Corp.	160	-
4 Intuitive Surgical, Inc.	2,444	0.05	8 Kontoor Brands, Inc.	570	0.01
78 Invesco Ltd.	1,131	0.02	4 Koppers Holdings, Inc.	120	-
- Investors Title Co.	85	-	15 Korn Ferry	991	0.02
13 Iovance Biotherapeutics, Inc.	22	-	1 KORU Medical Systems, Inc.	3	-
25 IQVIA Holdings, Inc.	3,566	0.07	144 Kraft Heinz Co.	3,858	0.08
2 iRadimed Corp.	97	-	28 Kratos Defense & Security Solutions, Inc.	1,044	0.02
24 Iridium Communications, Inc.	605	0.01	14 Krispy Kreme, Inc.	41	-
3 iRobot Corp.	8	-	124 Kroger Co.	8,448	0.16
8 Itron, Inc.	884	0.02	9 Kulicke & Soffa Industries, Inc.	277	0.01
10 ITT, Inc.	1,507	0.03	3 KVH Industries, Inc.	16	-
3 J Jill, Inc.	48	-	49 Kyndryl Holdings, Inc.	1,914	0.04
2 J&J Snack Foods Corp.	223	-	2 L.B. Foster Co.	38	-
20 J.M. Smucker Co.	2,216	0.04	10 Labcorp Holdings, Inc.	2,491	0.05
21 Jackson Financial, Inc.	1,750	0.03	4 Lakeland Financial Corp.	222	-
3 JAKKS Pacific, Inc.	58	-	- Lakeland Industries, Inc.	8	-

# Global Core Equity Lower Carbon ESG Screened Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net 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 - 70.27% (continued)</b>			<b>United States - 70.27% (continued)</b>				
53	Lam Research Corp.	4,303	0.08	7	Lumentum Holdings, Inc.	510	0.01
3	Lancaster Colony Corp.	429	0.01	2	Luxfer Holdings PLC	18	-
5	Lands' End, Inc.	42	-	60	Lyft, Inc.	917	0.02
4	Landsea Homes Corp.	42	-	17	M&T Bank Corp.	3,108	0.06
9	Landstar System, Inc.	1,266	0.03	5	MACOM Technology Solutions Holdings, Inc.	593	0.01
2	Lantern Pharma, Inc.	5	-	7	MacroGenics, Inc.	10	-
2	Lantronix, Inc.	5	-	63	Macy's, Inc.	754	0.02
11	Latham Group, Inc.	60	-	1	Madison Square Garden Sports Corp.	220	-
12	Lattice Semiconductor Corp.	549	0.01	5	Magnera Corp.	59	-
19	Laureate Education, Inc.	434	0.01	23	Magnite, Inc.	383	0.01
24	Lazard, Inc.	1,039	0.02	1	MainStreet Bancshares, Inc.	17	-
7	La-Z-Boy, Inc.	293	0.01	4	Malibu Boats, Inc.	114	-
4	LCI Industries	379	0.01	3	Mama's Creations, Inc.	25	-
9	Lear Corp.	818	0.02	9	Manhattan Associates, Inc.	1,642	0.03
3	Legacy Housing Corp.	75	-	6	Manitowoc Co., Inc.	59	-
14	Legalzoom.com, Inc.	129	-	1	Mannatech, Inc.	5	-
3	LeMaitre Vascular, Inc.	209	-	12	ManpowerGroup, Inc.	522	0.01
3	Lemonade, Inc.	85	-	34	Maplebear, Inc.	1,565	0.03
12	LendingClub Corp.	121	-	25	Maravai LifeSciences Holdings, Inc.	57	-
1	LendingTree, Inc.	18	-	4	Marchex, Inc.	6	-
43	Lennar Corp., Class A	4,510	0.09	8	Marcus & Millichap, Inc.	237	0.01
3	Lennar Corp., Class B	295	0.01	8	Marine Products Corp.	65	-
5	Lennox International, Inc.	2,555	0.05	4	MarineMax, Inc.	86	-
1	LENSAR, Inc.	8	-	2	Markel Group, Inc.	4,161	0.08
13	Leslie's, Inc.	10	-	6	MarketAxess Holdings, Inc.	1,272	0.03
19	Levi Strauss & Co.	336	0.01	40	Marqeta, Inc.	216	-
5	LGI Homes, Inc.	249	0.01	50	Marsh & McLennan Cos., Inc.	11,586	0.23
2	Liberty Broadband Corp., Class A	208	-	8	Marten Transport Ltd.	109	-
14	Liberty Broadband Corp., Class C	1,304	0.03	50	Marvell Technology, Inc.	2,985	0.06
27	Liberty Global Ltd. (non-voting rights)	264	0.01	27	Masco Corp.	1,708	0.03
29	Liberty Global Ltd. (voting rights)	275	0.01	6	Masimo Corp.	1,036	0.02
4	Liberty Media Corp.-Liberty Formula One, Class A	317	0.01	14	MasTec, Inc.	2,181	0.04
33	Liberty Media Corp.-Liberty Formula One, Class C	3,202	0.06	2	Mastech Digital, Inc.	16	-
4	Liberty Media Corp.-Liberty Live, Class A	255	0.01	21	Masterbrand, Inc.	219	-
9	Liberty Media Corp.-Liberty Live, Class C	635	0.01	45	Mastercard, Inc.	26,209	0.51
6	Life360, Inc.	368	0.01	6	MasterCraft Boat Holdings, Inc.	97	-
47	LifeStance Health Group, Inc.	278	0.01	42	Match Group, Inc.	1,259	0.02
4	Lifetime Brands, Inc.	12	-	4	Materion Corp.	316	0.01
3	Lifevantage Corp.	43	-	4	Mativ Holdings, Inc.	23	-
1	Lifeway Foods, Inc.	21	-	5	Matrix Service Co.	64	-
2	Limbach Holdings, Inc.	308	0.01	4	Matson, Inc.	495	0.01
3	Limoneira Co.	46	-	49	Mattel, Inc.	935	0.02
7	Lincoln Educational Services Corp.	175	-	4	Matthews International Corp.	91	-
7	Lincoln Electric Holdings, Inc.	1,376	0.03	1	Maui Land & Pineapple Co., Inc.	22	-
41	Lincoln National Corp.	1,374	0.03	16	MaxCyte, Inc.	37	-
2	Lindsay Corp.	247	0.01	16	Maximus, Inc.	1,154	0.02
6	Liquidity Services, Inc.	132	-	13	MaxLinear, Inc.	148	-
8	Lithia Motors, Inc.	2,512	0.05	3	Mayville Engineering Co., Inc.	44	-
5	LivaNova PLC	218	-	47	McCormick & Co., Inc. (non-voting rights)	3,450	0.07
22	Live Nation Entertainment, Inc.	3,056	0.06	2	McCormick & Co., Inc. (voting rights)	123	-
8	Live Oak Bancshares, Inc.	209	-	24	McDonald's Corp.	7,456	0.15
-	Live Ventures, Inc.	8	-	4	McEwen Mining, Inc.	31	-
13	LiveRamp Holdings, Inc.	408	0.01	6	McGrath RentCorp	644	0.01
36	LKQ Corp.	1,438	0.03	13	McKesson Corp.	9,322	0.18
5	Loar Holdings, Inc.	405	0.01	20	MDU Resources Group, Inc.	342	0.01
16	Louisiana-Pacific Corp.	1,426	0.03	2	Medallion Financial Corp.	17	-
4	Lovesac Co.	72	-	1	Medifast, Inc.	19	-
31	Lowe's Cos., Inc.	7,003	0.14	5	Medpace Holdings, Inc.	1,393	0.03
17	LPL Financial Holdings, Inc.	6,504	0.13	91	Medtronic PLC	7,551	0.15
6	LSI Industries, Inc.	93	-	3	MeiraGTx Holdings PLC	17	-
312	Lucid Group, Inc.	696	0.01	3	Mercantile Bank Corp.	140	-
27	Lululemon Athletica, Inc.	8,413	0.16	8	Merchants Bancorp	254	0.01

# Global Core Equity Lower Carbon ESG Screened Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net 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 - 70.27% (continued)</b>			<b>United States - 70.27% (continued)</b>		
139 Merck & Co., Inc.	10,650	0.21	17 Myriad Genetics, Inc.	72	-
11 Mercury General Corp.	712	0.01	20 N-able, Inc.	159	-
10 Mercury Systems, Inc.	488	0.01	5 Napco Security Technologies, Inc.	128	-
2 Meridian Corp.	26	-	36 Nasdaq, Inc.	2,967	0.06
15 Meridianlink, Inc.	256	0.01	6 Natera, Inc.	985	0.02
7 Merit Medical Systems, Inc.	649	0.01	6 National Bank Holdings Corp.	202	-
1 Meritage Homes Corp.	33	-	- National Bankshares, Inc.	11	-
1 Mesa Laboratories, Inc.	65	-	10 National Beverage Corp.	448	0.01
182 Meta Platforms, Inc.	117,912	2.29	9 National CineMedia, Inc.	50	-
3 Methode Electronics, Inc.	23	-	3 National Energy Services Reunited Corp.	17	-
127 MetLife, Inc.	9,993	0.19	2 National HealthCare Corp.	161	-
2 Metrocity Bankshares, Inc.	70	-	3 National Research Corp.	46	-
1 Metropolitan Bank Holding Corp.	78	-	11 National Vision Holdings, Inc.	213	-
2 Mettler-Toledo International, Inc.	2,030	0.04	4 Natural Gas Services Group, Inc.	96	-
67 MGIC Investment Corp.	1,776	0.04	4 Natural Grocers by Vitamin Cottage, Inc.	216	-
198 Microsoft Corp.	91,118	1.77	2 Natural Health Trends Corp.	8	-
1 Mid Penn Bancorp, Inc.	36	-	4 Nature's Sunshine Products, Inc.	68	-
11 Middleby Corp.	1,640	0.03	9 Nautilus Biotechnology, Inc.	6	-
3 Middlesex Water Co.	177	-	21 Navient Corp.	288	0.01
3 Midland States Bancorp, Inc.	52	-	20 Navitas Semiconductor Corp.	100	-
2 MidWestOne Financial Group, Inc.	51	-	7 NBT Bancorp, Inc.	293	0.01
2 Miller Industries, Inc.	105	-	19 nCino, Inc.	497	0.01
11 MillerKnoll, Inc.	182	-	16 NCR Atleos Corp.	430	0.01
2 MIND Technology, Inc.	10	-	1 NCS Multistage Holdings, Inc.	17	-
6 Minerals Technologies, Inc.	338	0.01	12 Nektar Therapeutics	9	-
5 Mirati Therapeutics, Inc.	14	-	4 Nelnet, Inc.	447	0.01
37 Mirion Technologies, Inc.	709	0.01	21 NeoGenomics, Inc.	154	-
10 Mission Produce, Inc.	117	-	9 NerdWallet, Inc.	100	-
34 Mister Car Wash, Inc.	238	0.01	28 NetApp, Inc.	2,768	0.05
6 Mistras Group, Inc.	48	-	25 Netflix, Inc.	29,739	0.58
8 Mitek Systems, Inc.	77	-	5 NETGEAR, Inc.	161	-
9 MKS, Inc.	759	0.02	11 NetScout Systems, Inc.	260	0.01
19 Mobileye Global, Inc.	301	0.01	5 Network-1 Technologies, Inc.	6	-
71 Moderna, Inc.	1,883	0.04	22 New York Times Co.	1,262	0.03
8 Moelis & Co.	466	0.01	69 Newell Brands, Inc.	366	0.01
17 Molina Healthcare, Inc.	5,210	0.10	30 Newmark Group, Inc.	333	0.01
2 MongoDB, Inc.	338	0.01	2 NewMarket Corp.	1,148	0.02
3 Monolithic Power Systems, Inc.	1,671	0.03	2 Newmont Corp. (Australia listing)	130	-
4 Monro, Inc.	63	-	104 Newmont Corp. (US listing)	5,462	0.11
93 Monster Beverage Corp.	5,937	0.12	61 News Corp., Class A	1,724	0.03
13 Montauk Renewables, Inc.	24	-	31 News Corp., Class B	1,002	0.02
4 Monte Rosa Therapeutics, Inc.	16	-	4 Nexa Resources SA	19	-
4 Montrose Environmental Group, Inc.	83	-	9 Nexstar Media Group, Inc.	1,472	0.03
19 Moody's Corp.	8,887	0.17	29 Nextdoor Holdings, Inc.	44	-
5 Moog, Inc.	966	0.02	42 NEXTracker, Inc.	2,392	0.05
60 Morgan Stanley	7,711	0.15	3 NI Holdings, Inc.	46	-
5 Morningstar, Inc.	1,434	0.03	3 Niagen Bioscience, Inc.	31	-
58 Mosaic Co.	2,086	0.04	2 Nicolet Bankshares, Inc.	293	0.01
3 Motorcar Parts of America, Inc.	32	-	183 NIKE, Inc.	11,083	0.22
16 Motorola Solutions, Inc.	6,752	0.13	3 NL Industries, Inc.	21	-
3 Movado Group, Inc.	51	-	21 NMI Holdings, Inc.	845	0.02
27 MP Materials Corp.	586	0.01	5 NN, Inc.	11	-
5 Mr. Cooper Group, Inc.	694	0.01	8 Nordson Corp.	1,781	0.04
22 MRC Global, Inc.	277	0.01	1 Northeast Bank	91	-
6 MSA Safety, Inc.	964	0.02	2 Northeast Community Bancorp, Inc.	56	-
16 MSC Industrial Direct Co., Inc.	1,290	0.03	1 Northern Technologies International Corp.	8	-
8 MSCI, Inc.	4,249	0.08	25 Northern Trust Corp.	2,638	0.05
21 Mueller Industries, Inc.	1,673	0.03	7 Northfield Bancorp, Inc.	87	-
17 Mueller Water Products, Inc.	421	0.01	- Northrim BanCorp, Inc.	23	-
1 MVB Financial Corp.	18	-	22 Northwest Bancshares, Inc.	276	0.01
6 Myers Industries, Inc.	78	-	1 Northwest Pipe Co.	53	-
2 MYR Group, Inc.	370	0.01	102 NOV, Inc.	1,224	0.02

# Global Core Equity Lower Carbon ESG Screened Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net 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 - 70.27% (continued)</b>			<b>United States - 70.27% (continued)</b>				
3	Novanta, Inc.	415	0.01	5	Owens Corning	663	0.01
4	Novocure Ltd.	70	-	3	Oxford Industries, Inc.	156	-
21	NPK International, Inc.	167	-	59	PACCAR, Inc.	5,505	0.11
9	Nu Skin Enterprises, Inc.	77	-	28	Pacific Biosciences of California, Inc.	27	-
15	Nucor Corp.	1,684	0.03	14	Pacific Premier Bancorp, Inc.	307	0.01
32	Nutanix, Inc.	2,433	0.05	10	Packaging Corp. of America	1,893	0.04
-	Nutex Health, Inc.	61	-	47	Palantir Technologies, Inc.	6,204	0.12
10	NV5 Global, Inc.	213	-	13	Palo Alto Networks, Inc.	2,519	0.05
26	nVent Electric PLC	1,689	0.03	5	Palomar Holdings, Inc.	936	0.02
1,449	NVIDIA Corp.	195,782	3.80	2	PAMT Corp.	29	-
1	NVR, Inc.	3,900	0.08	2	Papa John's International, Inc.	89	-
13	OceanFirst Financial Corp.	224	-	8	PAR Technology Corp.	500	0.01
7	ODP Corp.	108	-	2	Paramount Global, Class A	52	-
9	OFG Bancorp	353	0.01	88	Paramount Global, Class B	1,065	0.02
20	Oil States International, Inc.	87	-	3	Park Aerospace Corp.	44	-
2	Oil-Dri Corp. of America	91	-	3	Park National Corp.	441	0.01
26	Okta, Inc.	2,720	0.05	2	Parke Bancorp, Inc.	38	-
63	Olaplex Holdings, Inc.	84	-	10	Parker-Hannifin Corp.	6,528	0.13
12	Old Dominion Freight Line, Inc.	1,995	0.04	2	Park-Ohio Holdings Corp.	43	-
46	Old National Bancorp	955	0.02	28	Parsons Corp.	1,810	0.04
51	Old Republic International Corp.	1,935	0.04	5	Pathward Financial, Inc.	387	0.01
4	Old Second Bancorp, Inc.	69	-	5	Patrick Industries, Inc.	399	0.01
9	Ollie's Bargain Outlet Holdings, Inc.	989	0.02	16	Patterson-UTI Energy, Inc.	89	-
24	Olo, Inc.	210	-	74	Paychex, Inc.	11,737	0.23
2	Olympic Steel, Inc.	45	-	10	Paycom Software, Inc.	2,561	0.05
1	Omega Flex, Inc.	31	-	5	Paylocity Holding Corp.	934	0.02
-	OmniAb, Inc. (12.50 earnout)	-	-	28	Payoneer Global, Inc.	193	-
-	OmniAb, Inc. (15.00 earnout)	-	-	140	PayPal Holdings, Inc.	9,855	0.19
20	OmniAb, Inc. (voting rights)	25	-	4	Paysign, Inc.	17	-
8	Omniceil, Inc.	248	0.01	5	PC Connection, Inc.	315	0.01
43	Omnicom Group, Inc.	3,145	0.06	4	PDF Solutions, Inc.	69	-
7	ON24, Inc.	42	-	3	Peapack-Gladstone Financial Corp.	74	-
3	One Stop Systems, Inc.	9	-	24	Pediatric Medical Group, Inc.	333	0.01
23	OneMain Holdings, Inc.	1,205	0.02	11	Pegasystems, Inc.	1,056	0.02
6	OneSpan, Inc.	101	-	9	Penguin Solutions, Inc.	168	-
10	OneSpaWorld Holdings Ltd.	184	-	3	Pennant Group, Inc.	93	-
2	OneWater Marine, Inc.	33	-	9	PennyMac Financial Services, Inc.	878	0.02
2	Onity Group, Inc.	56	-	13	Penske Automotive Group, Inc.	2,170	0.04
3	Onto Innovation, Inc.	294	0.01	21	Pentair PLC	2,100	0.04
2	OP Bancorp	21	-	3	Penumbra, Inc.	908	0.02
16	Open Lending Corp.	29	-	7	Peoples Bancorp, Inc.	192	-
200	Opendoor Technologies, Inc.	131	-	2	PepGen, Inc.	2	-
21	OPENLANE, Inc.	484	0.01	46	PepsiCo, Inc.	6,027	0.12
57	OPKO Health, Inc.	77	-	6	Perdoceo Education Corp.	197	-
6	Oportun Financial Corp.	37	-	9	Performant Healthcare, Inc.	27	-
2	Oppenheimer Holdings, Inc.	112	-	16	Perimeter Solutions, Inc.	190	-
1	Optex Systems Holdings, Inc.	11	-	1	Perma-Pipe International Holdings, Inc.	13	-
3	OptimizeRx Corp.	33	-	13	Perrigo Co. PLC	361	0.01
27	Option Care Health, Inc.	887	0.02	17	Personalis, Inc.	80	-
92	Oracle Corp. (US listing)	15,292	0.30	41	Petco Health & Wellness Co., Inc.	149	-
1	Orange County Bancorp, Inc.	19	-	1	PetMed Express, Inc.	2	-
3	O'Reilly Automotive, Inc.	3,681	0.07	322	Pfizer, Inc.	7,561	0.15
35	Organon & Co.	324	0.01	6	Phinia, Inc.	278	0.01
3	Origin Bancorp, Inc.	114	-	11	Photronics, Inc.	188	-
2	Orion Group Holdings, Inc.	16	-	5	Phreesia, Inc.	127	-
11	Ormat Technologies, Inc. (US listing)	792	0.02	11	Pinnacle Financial Partners, Inc.	1,189	0.02
8	Orthofix Medical, Inc.	87	-	58	Pinterest, Inc.	1,799	0.04
46	Oscar Health, Inc.	637	0.01	2	Pioneer Bancorp, Inc.	17	-
14	Oshkosh Corp.	1,427	0.03	3	Piper Sandler Cos.	805	0.02
37	Otis Worldwide Corp.	3,490	0.07	18	Pitney Bowes, Inc.	183	-
5	Ouster, Inc.	59	-	2	PJT Partners, Inc.	360	0.01
16	Owens & Minor, Inc.	109	-	7	Planet Fitness, Inc.	689	0.01

# Global Core Equity Lower Carbon ESG Screened Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net 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 - 70.27% (continued)</b>			<b>United States - 70.27% (continued)</b>		
75 Planet Labs PBC	287	0.01	10 QuinStreet, Inc.	146	-
7 Playstudios, Inc.	9	-	25 Radian Group, Inc.	860	0.02
3 Plexus Corp.	353	0.01	14 Radiant Logistics, Inc.	80	-
44 Plug Power, Inc.	39	-	4 Radius Recycling, Inc.	120	-
3 PMV Pharmaceuticals, Inc.	2	-	9 RadNet, Inc.	508	0.01
15 PNC Financial Services Group, Inc.	2,573	0.05	1 Rafael Holdings, Inc.	2	-
10 Polaris, Inc.	389	0.01	10 Ralph Lauren Corp.	2,720	0.05
1 Ponce Financial Group, Inc.	16	-	13 Rambus, Inc.	678	0.01
7 Pool Corp.	2,158	0.04	5 Ranger Energy Services, Inc.	50	-
11 Popular, Inc.	1,116	0.02	15 Ranpak Holdings Corp.	51	-
8 Poseida Therapeutics, Inc.	4	-	29 Raymond James Financial, Inc.	4,320	0.08
3 Potbelly Corp.	36	-	1 RBB Bancorp	17	-
2 Powell Industries, Inc.	371	0.01	5 RBC Bearings, Inc.	1,839	0.04
7 Power Integrations, Inc.	333	0.01	3 RCM Technologies, Inc.	69	-
10 Powerfleet, Inc. NJ	48	-	5 RE/MAX Holdings, Inc.	34	-
35 PPG Industries, Inc.	3,894	0.08	- Red River Bancshares, Inc.	13	-
5 PRA Group, Inc.	76	-	1 Red Violet, Inc.	65	-
2 Preferred Bank	208	-	10 Regal Rexnord Corp.	1,323	0.03
1 Preformed Line Products Co.	108	-	7 Regeneron Pharmaceuticals, Inc.	3,471	0.07
25 Premier, Inc.	566	0.01	61 Regions Financial Corp.	1,316	0.03
6 PriceSmart, Inc.	677	0.01	15 Reinsurance Group of America, Inc.	3,001	0.06
8 Primerica, Inc.	2,232	0.04	17 Reliance, Inc.	4,851	0.09
1 Primis Financial Corp.	8	-	3 Remitly Global, Inc.	72	-
22 Primo Brands Corp. (US listing)	720	0.01	12 RenaissanceRe Holdings Ltd.	2,951	0.06
10 Primoris Services Corp.	693	0.01	13 Renasant Corp.	446	0.01
41 Principal Financial Group, Inc.	3,223	0.06	11 Repligen Corp.	1,323	0.03
12 Privia Health Group, Inc.	268	0.01	2 ReposiTrak, Inc.	48	-
9 ProAssurance Corp.	210	-	2 Republic Bancorp, Inc.	167	-
15 Procore Technologies, Inc.	1,005	0.02	4 Research Solutions, Inc.	10	-
113 Procter & Gamble Co.	19,176	0.37	6 Reservoir Media, Inc.	49	-
- Pro-Dex, Inc.	4	-	31 Resideo Technologies, Inc.	642	0.01
3 ProFrac Holding Corp.	24	-	20 ResMed, Inc.	4,925	0.10
14 PROG Holdings, Inc.	404	0.01	6 Resolute Forest Products, Inc.	2	-
11 Progress Software Corp.	651	0.01	7 Resources Connection, Inc.	36	-
51 Progressive Corp.	14,462	0.28	15 REV Group, Inc.	566	0.01
12 Progyny, Inc.	255	0.01	6 Revolve Group, Inc.	128	-
14 Prosperity Bancshares, Inc.	960	0.02	24 Revvity, Inc.	2,188	0.04
4 Protara Therapeutics, Inc. (non-voting rights)	14	-	4 REX American Resources Corp.	161	-
4 Proto Labs, Inc.	145	-	13 Rezolute, Inc.	52	-
2 Provident Bancorp, Inc.	25	-	1 RF Industries Ltd.	5	-
20 Provident Financial Services, Inc.	335	0.01	27 Ribbon Communications, Inc.	91	-
66 Prudential Financial, Inc.	6,818	0.13	2 Richardson Electronics Ltd.	19	-
9 PTC, Inc.	1,591	0.03	2 Richmond Mutual BanCorp, Inc.	24	-
7 PubMatic, Inc.	82	-	10 RingCentral, Inc.	261	0.01
38 PulteGroup, Inc.	3,733	0.07	110 Rivian Automotive, Inc.	1,596	0.03
3 Pure Cycle Corp.	32	-	20 RLI Corp.	1,559	0.03
21 Pure Storage, Inc.	1,099	0.02	3 RMR Group, Inc.	42	-
7 Purple Innovation, Inc.	6	-	29 Robert Half, Inc.	1,309	0.03
3 Pursuit Attractions & Hospitality, Inc.	95	-	150 Robinhood Markets, Inc.	9,948	0.19
12 PVH Corp.	974	0.02	15 ROBLOX Corp.	1,335	0.03
6 Q2 Holdings, Inc.	526	0.01	4 Rocket Cos., Inc.	53	-
3 QCR Holdings, Inc.	175	-	30 Rocket Lab Corp.	792	0.02
8 Quad/Graphics, Inc.	48	-	6 Rocket Pharmaceuticals, Inc.	16	-
2 Quaker Chemical Corp.	254	0.01	13 Rockwell Automation, Inc.	4,166	0.08
90 QUALCOMM, Inc.	13,061	0.25	4 Rockwell Medical, Inc.	4	-
5 Qualys, Inc.	664	0.01	2 Rocky Brands, Inc.	49	-
4 Quanex Building Products Corp.	62	-	9 Roku, Inc.	638	0.01
8 Quanta Services, Inc.	2,844	0.06	28 Rollins, Inc.	1,602	0.03
7 Quanterix Corp.	37	-	7 Roper Technologies, Inc.	4,073	0.08
30 QuantumScape Corp.	121	-	32 Ross Stores, Inc.	4,453	0.09
11 Quest Diagnostics, Inc.	1,860	0.04	16 Royal Gold, Inc.	2,931	0.06
2 QuidelOrtho Corp.	51	-	51 Royalty Pharma PLC	1,669	0.03

# Global Core Equity Lower Carbon ESG Screened Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net 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 - 70.27% (continued)</b>			<b>United States - 70.27% (continued)</b>				
64	RPC, Inc.	286	0.01	2	Simulations Plus, Inc.	79	-
42	RPM International, Inc.	4,733	0.09	10	Sinclair, Inc.	138	-
16	Rush Enterprises, Inc., Class A	772	0.02	58	Sirius XM Holdings, Inc.	1,263	0.03
4	Rush Enterprises, Inc., Class B	205	-	38	SiriusPoint Ltd.	744	0.02
20	RXO, Inc.	309	0.01	6	SiteOne Landscape Supply, Inc.	750	0.02
6	Ryder System, Inc.	918	0.02	3	SiTime Corp.	546	0.01
12	Ryerson Holding Corp.	257	0.01	28	Skechers USA, Inc.	1,768	0.03
11	S&P Global, Inc.	5,882	0.11	1	Skillssoft Corp.	11	-
6	S&T Bancorp, Inc.	218	-	3	Skyward Specialty Insurance Group, Inc.	212	-
49	Sabre Corp.	123	-	17	Skyworks Solutions, Inc.	1,150	0.02
3	Safety Insurance Group, Inc.	267	0.01	2	Sleep Number Corp.	22	-
2	Saia, Inc.	546	0.01	70	SLM Corp.	2,252	0.04
32	Salesforce, Inc.	8,390	0.16	1	SmartFinancial, Inc.	17	-
22	Sally Beauty Holdings, Inc.	194	-	8	SmartRent, Inc.	7	-
10	Samsara, Inc.	454	0.01	33	Smurfit WestRock PLC (Ireland listing)	1,424	0.03
2	Sana Biotechnology, Inc.	4	-	32	Smurfit WestRock PLC (UK listing)	1,396	0.03
-	Sanara Medtech, Inc.	13	-	164	Snap, Inc.	1,355	0.03
8	Sapiens International Corp. NV (US listing)	239	0.01	9	Snap-on, Inc.	2,966	0.06
5	ScanSource, Inc.	221	-	165	SoFi Technologies, Inc.	2,196	0.04
224	Schlumberger NV	7,402	0.14	2	Soho House & Co., Inc.	15	-
9	Schneider National, Inc.	219	-	2	SolarEdge Technologies, Inc.	34	-
5	Scholastic Corp.	92	-	7	Solaris Energy Infrastructure, Inc.	190	-
9	Schrodinger, Inc.	199	-	-	Solo Brands, Inc.	-	-
15	Science Applications International Corp.	1,717	0.03	4	Solventum Corp.	316	0.01
7	Scotts Miracle-Gro Co.	430	0.01	31	Somnigroup International, Inc.	2,009	0.04
10	Seacoast Banking Corp. of Florida	269	0.01	5	Sonic Automotive, Inc.	366	0.01
37	Sealed Air Corp.	1,197	0.02	20	Sonoco Products Co.	915	0.02
1	Seaport Entertainment Group, Inc.	15	-	28	Sonos, Inc.	286	0.01
1	Security National Financial Corp.	12	-	18	Sotera Health Co.	219	-
10	Seer, Inc.	20	-	-	Sound Financial Bancorp, Inc.	16	-
19	SEI Investments Co.	1,600	0.03	2	SoundThinking, Inc.	26	-
13	Select Medical Holdings Corp.	191	-	1	South Plains Financial, Inc.	32	-
25	Select Water Solutions, Inc.	199	-	8	Southern Copper Corp.	766	0.02
11	Selective Insurance Group, Inc.	974	0.02	-	Southern First Bancshares, Inc.	10	-
19	Selectquote, Inc.	41	-	-	Southern Missouri Bancorp, Inc.	15	-
1	Semler Scientific, Inc.	44	-	4	Southside Bancshares, Inc.	117	-
14	SEMrush Holdings, Inc.	139	-	15	SouthState Corp.	1,327	0.03
27	Sensata Technologies Holding PLC	701	0.01	12	Southwest Gas Holdings, Inc.	842	0.02
7	Sensient Technologies Corp.	672	0.01	6	SpartanNash Co.	118	-
4	Sensus Healthcare, Inc.	18	-	8	Spectrum Brands Holdings, Inc.	457	0.01
38	SentinelOne, Inc.	676	0.01	6	Spectrum Pharmaceuticals, Inc.	-	-
5	Seritage Growth Properties	13	-	2	Sphere Entertainment Co.	94	-
20	Service Corp. International	1,532	0.03	3	Spok Holdings, Inc.	45	-
2	ServiceNow, Inc.	1,728	0.03	6	Sportsman's Warehouse Holdings, Inc.	11	-
9	ServisFirst Bancshares, Inc.	684	0.01	9	Spotify Technology SA	5,925	0.12
42	SharkNinja, Inc.	3,884	0.08	19	Sprinklr, Inc.	161	-
35	Sherwin-Williams Co.	12,628	0.25	20	Sprouts Farmers Market, Inc.	3,379	0.07
3	Shift4 Payments, Inc.	309	0.01	3	SPS Commerce, Inc.	446	0.01
11	Shoals Technologies Group, Inc.	52	-	6	SPX Technologies, Inc.	887	0.02
5	Shoe Carnival, Inc.	89	-	1	SR Bancorp, Inc.	10	-
2	Shore Bancshares, Inc.	22	-	7	St. Joe Co.	309	0.01
6	Shutterstock, Inc.	109	-	6	STAAR Surgical Co.	112	-
6	Shyft Group, Inc.	58	-	-	Stabilis Solutions, Inc.	1	-
-	Sierra Bancorp	13	-	19	Stagwell, Inc.	86	-
4	Sight Sciences, Inc.	15	-	3	Standard Motor Products, Inc.	95	-
11	Signet Jewelers Ltd.	736	0.01	2	Standex International Corp.	286	0.01
20	Silgan Holdings, Inc.	1,128	0.02	24	Stanley Black & Decker, Inc.	1,590	0.03
7	Silicon Laboratories, Inc.	801	0.02	1	Star Holdings	8	-
2	Silvercrest Asset Management Group, Inc.	23	-	40	Starbucks Corp.	3,360	0.07
19	Simmons First National Corp.	351	0.01	35	State Street Corp.	3,328	0.07
28	Simply Good Foods Co.	964	0.02	20	Steel Dynamics, Inc.	2,463	0.05
6	Simpson Manufacturing Co., Inc.	953	0.02	20	Steelcase, Inc.	204	-



# Global Core Equity Lower Carbon ESG Screened Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net 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 - 70.27% (continued)</b>			<b>United States - 70.27% (continued)</b>		
5 Stellar Bancorp, Inc.	137	-	29 TETRA Technologies, Inc.	78	-
4 Stepan Co.	210	-	7 Texas Capital Bancshares, Inc.	515	0.01
8 StepStone Group, Inc.	441	0.01	29 TFS Financial Corp.	377	0.01
7 STERIS PLC	1,693	0.03	12 Thermo Fisher Scientific, Inc.	4,912	0.10
3 Sterling Bancorp, Inc.	-	-	5 Thermon Group Holdings, Inc.	125	-
6 Sterling Infrastructure, Inc.	1,213	0.02	- Third Coast Bancshares, Inc.	14	-
20 Steven Madden Ltd.	488	0.01	3 Third Harmonic Bio, Inc.	15	-
6 Stewart Information Services Corp.	344	0.01	12 Thor Industries, Inc.	951	0.02
15 Stifel Financial Corp.	1,457	0.03	8 Thryv Holdings, Inc.	103	-
15 Stitch Fix, Inc.	68	-	8 Tile Shop Holdings, Inc.	49	-
4 Stock Yards Bancorp, Inc.	317	0.01	5 Tilly's, Inc.	7	-
4 Stoneridge, Inc.	18	-	- Timberland Bancorp, Inc.	8	-
12 StoneX Group, Inc.	1,030	0.02	7 Timken Co.	461	0.01
2 Strategic Education, Inc.	183	-	13 Titan International, Inc.	97	-
1 Strattec Security Corp.	50	-	5 Titan Machinery, Inc.	90	-
1 Stratus Properties, Inc.	23	-	87 TJX Cos., Inc.	11,071	0.22
6 Stride, Inc.	850	0.02	4 TKO Group Holdings, Inc.	629	0.01
9 Stryker Corp.	3,589	0.07	56 Toast, Inc.	2,346	0.05
20 Summit Therapeutics, Inc.	370	0.01	20 Toll Brothers, Inc.	2,129	0.04
32 Sunrun, Inc.	239	0.01	2 Tompkins Financial Corp.	124	-
1 Superior Group of Cos., Inc.	14	-	4 Tootsie Roll Industries, Inc.	149	-
11 Surgery Partners, Inc.	261	0.01	5 TopBuild Corp.	1,335	0.03
6 Sutro Biopharma, Inc.	6	-	26 Topgolf Callaway Brands Corp.	168	-
11 Sweetgreen, Inc.	154	-	19 Toro Co.	1,461	0.03
1 SWK Holdings Corp.	16	-	11 Towne Bank	395	0.01
10 Sylvamo Corp.	546	0.01	76 Tractor Supply Co.	3,669	0.07
7 Synaptics, Inc.	391	0.01	21 Trade Desk, Inc.	1,552	0.03
2 Synchronoss Technologies, Inc.	13	-	9 Tradeweb Markets, Inc.	1,331	0.03
92 Synchrony Financial	5,317	0.10	4 Traeger, Inc.	6	-
8 Synopsys, Inc.	3,536	0.07	19 Trane Technologies PLC	7,994	0.16
23 Synovus Financial Corp.	1,112	0.02	1 TransAct Technologies, Inc.	4	-
82 Sysco Corp.	5,951	0.12	1 Transcat, Inc.	108	-
32 T. Rowe Price Group, Inc.	2,954	0.06	4 TransDigm Group, Inc.	5,430	0.11
23 Take-Two Interactive Software, Inc.	5,200	0.10	1 TransMedics Group, Inc.	115	-
16 Talkspace, Inc.	50	-	114 Transocean Ltd.	283	0.01
66 Tapestry, Inc.	5,206	0.10	40 TransUnion	3,444	0.07
78 Target Corp.	7,334	0.14	4 Travel & Leisure Co.	213	-
- Tarsus Pharmaceuticals, Inc.	11	-	39 Travelers Cos., Inc.	10,748	0.21
5 TaskUS, Inc.	91	-	2 Travelzoo	29	-
1 Taylor Devices, Inc.	22	-	1 TreeHouse Foods, Inc.	22	-
27 Taylor Morrison Home Corp.	1,534	0.03	8 Trevi Therapeutics, Inc.	51	-
14 TD SYNnex Corp.	1,749	0.03	6 Trex Co., Inc.	331	0.01
16 TE Connectivity PLC	2,500	0.05	23 Tri Pointe Homes, Inc.	686	0.01
1 Team, Inc.	17	-	5 TriCo Bancshares	189	-
145 TechnipFMC PLC	4,517	0.09	7 TriMas Corp.	187	-
3 TechTarget, Inc.	23	-	40 Trimble, Inc.	2,844	0.06
5 Tecnoglass, Inc.	432	0.01	15 TriNet Group, Inc.	1,287	0.03
27 TEGNA, Inc.	452	0.01	12 Trinity Industries, Inc.	314	0.01
1 Tejon Ranch Co.	9	-	4 Trinseo PLC	12	-
28 Teladoc Health, Inc.	191	-	20 TripAdvisor, Inc.	283	0.01
5 Teledyne Technologies, Inc.	2,673	0.05	4 Triumph Financial, Inc.	204	-
8 Teleflex, Inc.	937	0.02	8 Triumph Group, Inc.	211	-
10 Telos Corp.	26	-	2 TruBridge, Inc.	53	-
1 Tenable Holdings, Inc.	21	-	8 TrueBlue, Inc.	45	-
10 Tenet Healthcare Corp.	1,723	0.03	13 TrueCar, Inc.	19	-
3 Tennant Co.	230	0.01	49 Truist Financial Corp.	1,940	0.04
14 Teradata Corp.	297	0.01	7 Trupanion, Inc.	314	0.01
23 Teradyne, Inc.	1,772	0.03	3 TrustCo Bank Corp.	98	-
47 Terawulf, Inc.	164	-	11 Trustmark Corp.	389	0.01
16 Terex Corp.	713	0.01	4 TScan Therapeutics, Inc.	6	-
44 Tesla, Inc.	15,350	0.30	7 TTEC Holdings, Inc.	36	-
37 Tetra Tech, Inc.	1,296	0.03	4 Turtle Beach Corp.	43	-

# Global Core Equity Lower Carbon ESG Screened Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net 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 - 70.27% (continued)</b>			<b>United States - 70.27% (continued)</b>				
9	Tutor Perini Corp.	318	0.01	5	Vera Bradley, Inc.	10	-
32	Twilio, Inc.	3,731	0.07	15	Veracyte, Inc.	394	0.01
3	Twin Disc, Inc.	21	-	32	Veralto Corp.	3,200	0.06
7	Twist Bioscience Corp.	210	-	10	Verint Systems, Inc.	177	-
3	Tyler Technologies, Inc.	1,636	0.03	22	Verisk Analytics, Inc.	6,868	0.13
1	Tyra Biosciences, Inc.	8	-	7	Veritex Holdings, Inc.	165	-
59	U.S. Bancorp	2,552	0.05	255	Verizon Communications, Inc.	11,215	0.22
49	U.S. Foods Holding Corp.	3,913	0.08	35	Verra Mobility Corp.	833	0.02
2	U.S. Physical Therapy, Inc.	162	-	18	Vertex Pharmaceuticals, Inc.	8,074	0.16
60	Uber Technologies, Inc.	5,082	0.10	9	Vertex, Inc.	356	0.01
2	Udemy, Inc.	13	-	55	Vertiv Holdings Co.	5,894	0.11
10	UFP Industries, Inc.	987	0.02	25	Vestis Corp.	153	-
35	U-Haul Holding Co. (non-voting rights)	1,999	0.04	78	VF Corp.	973	0.02
4	U-Haul Holding Co. (voting rights)	247	0.01	2	Viant Technology, Inc.	24	-
49	UiPath, Inc.	657	0.01	6	Viasat, Inc.	49	-
11	Ulta Beauty, Inc.	5,211	0.10	32	Viavi Solutions, Inc.	289	0.01
3	Ultra Clean Holdings, Inc.	67	-	3	Vicor Corp.	133	-
4	Ultralife Corp.	26	-	19	Victoria's Secret & Co.	412	0.01
12	UMB Financial Corp.	1,281	0.03	13	Victory Capital Holdings, Inc.	791	0.02
36	Under Armour, Inc., Class A	239	0.01	2	Village Super Market, Inc.	61	-
41	Under Armour, Inc., Class C	257	0.01	28	Vimeo, Inc.	124	-
2	UniFirst Corp.	383	0.01	4	Virco Mfg. Corp.	34	-
8	Unisys Corp.	38	-	-	Virginia National Bankshares Corp.	18	-
23	United Bankshares, Inc.	840	0.02	3	VirTra, Inc.	19	-
17	United Community Banks, Inc.	498	0.01	19	Virtu Financial, Inc.	747	0.02
4	United Fire Group, Inc.	128	-	1	Virtus Investment Partners, Inc.	239	0.01
12	United Natural Foods, Inc.	364	0.01	108	Visa, Inc.	39,481	0.77
57	United Parcel Service, Inc.	5,542	0.11	5	Visteon Corp.	416	0.01
3	United Parks & Resorts, Inc.	144	-	5	Vita Coco Co., Inc.	178	-
11	United Rentals, Inc.	7,468	0.15	7	Vital Farms, Inc.	228	-
1	United-Guardian, Inc.	7	-	6	Vivid Seats, Inc.	9	-
60	UnitedHealth Group, Inc.	18,155	0.35	28	Vontier Corp.	1,006	0.02
-	Unity Bancorp, Inc.	22	-	24	Voya Financial, Inc.	1,564	0.03
79	Unity Software, Inc.	2,073	0.04	3	VSE Corp.	438	0.01
6	Universal Display Corp.	809	0.02	15	Vulcan Materials Co.	3,867	0.08
2	Universal Electronics, Inc.	10	-	71	W.R. Berkley Corp.	5,278	0.10
6	Universal Health Services, Inc.	1,152	0.02	9	Wabash National Corp.	77	-
6	Universal Insurance Holdings, Inc.	157	-	11	WaFd, Inc.	321	0.01
4	Universal Logistics Holdings, Inc.	100	-	105	Walgreens Boots Alliance, Inc.	1,182	0.02
8	Universal Technical Institute, Inc.	284	0.01	7	Walker & Dunlop, Inc.	450	0.01
4	Univest Financial Corp.	131	-	365	Walmart, Inc.	36,067	0.70
36	Unum Group	2,915	0.06	58	Walt Disney Co.	6,534	0.13
10	Upbound Group, Inc.	236	0.01	13	Warby Parker, Inc.	281	0.01
36	Upwork, Inc.	556	0.01	304	Warner Bros Discovery, Inc.	3,034	0.06
115	Uranium Energy Corp.	682	0.01	26	Warner Music Group Corp.	698	0.01
6	Urban One, Inc. (non-voting rights)	4	-	2	Washington Trust Bancorp, Inc.	64	-
1	Urban One, Inc. (voting rights)	2	-	9	Waters Corp.	2,970	0.06
18	Urban Outfitters, Inc.	1,268	0.03	3	Waterstone Financial, Inc.	43	-
4	USANA Health Sciences, Inc.	107	-	5	Watsco, Inc.	2,362	0.05
1	USCB Financial Holdings, Inc.	16	-	4	Watts Water Technologies, Inc.	978	0.02
-	Utah Medical Products, Inc.	18	-	25	Weatherford International PLC	1,102	0.02
7	Utz Brands, Inc.	99	-	24	Webster Financial Corp.	1,231	0.02
7	UWM Holdings Corp.	29	-	5	Weis Markets, Inc.	343	0.01
3	V2X, Inc.	133	-	88	Wells Fargo & Co.	6,610	0.13
3	Valaris Ltd.	117	-	17	Wendy's Co.	198	-
74	Valley National Bancorp	650	0.01	14	WesBanco, Inc.	435	0.01
2	Valmont Industries, Inc.	781	0.02	14	WESCO International, Inc. (voting rights)	2,321	0.05
21	Valvoline, Inc.	734	0.01	1	West Bancorp, Inc.	21	-
3	Varex Imaging Corp.	27	-	5	Westamerica Bancorp	257	0.01
5	Vaxart, Inc.	2	-	16	Western Alliance Bancorp	1,179	0.02
18	Veeva Systems, Inc.	5,099	0.10	2	Western New England Bancorp, Inc.	15	-
4	Velocity Financial, Inc.	61	-	74	Western Union Co.	690	0.01

# Global Core Equity Lower Carbon ESG Screened Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (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 - 70.27% (continued)</b>			<b>Germany - 0.16% (continued)</b>		
21 Westinghouse Air Brake Technologies Corp.	4,201	0.08	16 FUCHS SE (non-voting rights)	779	0.02
1 Westwood Holdings Group, Inc.	10	-	19 Henkel AG & Co. KGaA (non-voting rights)	1,552	0.03
8 WEX, Inc.	1,035	0.02	10 Jungheinrich AG	415	0.01
3 Weyco Group, Inc.	79	-	14 Porsche Automobil Holding SE	555	0.01
9 Whirlpool Corp.	731	0.01	2 Sartorius AG	525	0.01
- White Mountains Insurance Group Ltd.	764	0.02	4 Sixt SE (non-voting rights)	284	0.01
3 WideOpenWest, Inc.	14	-	- STO SE & Co. KGaA	52	-
3 Willdan Group, Inc.	148	-	25 Volkswagen AG (non-voting rights)	2,703	0.05
31 Williams-Sonoma, Inc.	4,968	0.10		<b>8,095</b>	<b>0.16</b>
2 Willis Lease Finance Corp.	245	0.01	<b>Italy - 0.01%</b>		
14 Willis Towers Watson PLC	4,575	0.09	3 Danieli & C Officine Meccaniche SpA (non-voting rights)	87	-
40 WillScot Holdings Corp.	1,089	0.02	934 Telecom Italia SpA (non-voting rights)	439	0.01
2 Wingstop, Inc.	651	0.01		<b>526</b>	<b>0.01</b>
- Winmark Corp.	150	-	<b>Total Preferred Stock - 0.17% (30 November 2024: 0.15%)</b>		
5 Winnebago Industries, Inc.	182	-		<b>8,621</b>	<b>0.17</b>
10 Wintrust Financial Corp.	1,208	0.02	<b>Real Estate Investment Trust</b>		
28 WisdomTree, Inc.	265	0.01	<b>Australia - 0.10%</b>		
9 WK Kellogg Co.	154	-	18 Abacus Group	14	-
7 Woodward, Inc.	1,606	0.03	18 Abacus Storage King	18	-
9 Workday, Inc.	2,215	0.04	41 Arena REIT	100	-
1 World Acceptance Corp.	135	-	53 BWP Trust	121	-
5 Worthington Enterprises, Inc.	277	0.01	41 Centuria Industrial REIT	82	-
9 Worthington Steel, Inc.	237	0.01	46 Charter Hall Long Wale REIT	123	-
10 WSFS Financial Corp.	505	0.01	15 Charter Hall Retail REIT	38	-
7 WW Grainger, Inc.	8,094	0.16	21 Charter Hall Social Infrastructure REIT	40	-
23 Xerox Holdings Corp.	112	-	89 Cromwell Property Group	20	-
- XOMA Royalty Corp.	11	-	4 Dexus Convenience Retail REIT	8	-
8 Xometry, Inc.	267	0.01	19 Dexus Industria REIT	35	-
2 Xperi, Inc.	16	-	7 Garda Property Group	5	-
12 XPO, Inc.	1,385	0.03	19 GDI Property Group Partnership	9	-
31 Xylem, Inc.	3,956	0.08	113 Goodman Group	2,395	0.05
15 Yelp, Inc.	570	0.01	80 GPT Group	246	0.01
29 YETI Holdings, Inc.	884	0.02	20 Growthpoint Properties Australia Ltd.	32	-
14 Yext, Inc.	94	-	15 HealthCo REIT	8	-
2 York Water Co.	54	-	74 HomeCo Daily Needs REIT	61	-
17 Yum! Brands, Inc.	2,444	0.05	30 Ingenia Communities Group	111	-
8 Zebra Technologies Corp.	2,450	0.05	241 Mirvac Group	359	0.01
2 Zentaris Pharmaceuticals, Inc.	2	-	79 National Storage REIT	117	-
15 Zeta Global Holdings Corp.	200	-	37 RAM Essential Services Property Fund	14	-
17 Zevia PBC	46	-	48 Region RE Ltd.	73	-
11 Ziff Davis, Inc.	348	0.01	182 Scentre Group	431	0.01
13 Zillow Group, Inc., Class A	862	0.02	160 Stockland	564	0.01
46 Zillow Group, Inc., Class C	3,089	0.06	110 Vicinity Ltd.	174	0.01
29 Zimmer Biomet Holdings, Inc.	2,705	0.05		<b>5,198</b>	<b>0.10</b>
5 Zimvie, Inc.	47	-	<b>Belgium - 0.03%</b>		
28 Zions Bancorp NA	1,315	0.03	5 Aedifica SA	352	0.01
32 Zoetis, Inc.	5,319	0.10	- Ascencio	25	-
31 Zoom Communications, Inc.	2,528	0.05	3 Care Property Invest NV	36	-
45 ZoomInfo Technologies, Inc.	427	0.01	3 Cofinimmo SA	216	0.01
3 Zscaler, Inc.	805	0.02	- Home Invest Belgium SA	10	-
3 Zumiez, Inc.	34	-	- Nextensa SA	6	-
25 Zurn Elkay Water Solutions Corp.	890	0.02	1 Retail Estates NV	95	-
1 Zynex, Inc.	2	-	3 Shurgard Self Storage Ltd.	118	-
	<b>3,622,912</b>	<b>70.27</b>	1 Vastned NV	34	-
<b>Total Common Stock - 97.40% (30 November 2024: 97.60%)</b>	<b>5,021,725</b>	<b>97.40</b>	20 Warehouses De Pauw CVA	484	0.01
			- Wereldhave Belgium Comm VA	15	-
<b>Preferred Stock</b>			2 Xior Student Housing NV	54	-
<b>Germany - 0.16%</b>				<b>1,445</b>	<b>0.03</b>
8 Bayerische Motoren Werke AG (non-voting rights)	624	0.01	<b>Canada - 0.02%</b>		
9 Dr. Ing hc F Porsche AG	434	0.01	3 Allied Properties Real Estate Investment Trust	33	-
2 Draegerwerk AG & Co. KGaA (non-voting rights)	135	-			
- Einhell Germany AG	37	-			

# Global Core Equity Lower Carbon ESG Screened Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Real Estate Investment Trust (continued)</b>		
<b>Canada - 0.02% (continued)</b>		
2 Automotive Properties Real Estate Investment Trust	13	-
1 BSR Real Estate Investment Trust	15	-
3 Canadian Apartment Properties REIT	88	-
13 Choice Properties Real Estate Investment Trust	146	0.01
3 Crombie Real Estate Investment Trust	33	-
4 CT Real Estate Investment Trust	49	-
10 Dream Industrial Real Estate Investment Trust	77	-
- Dream Office Real Estate Investment Trust	4	-
6 European Residential Real Estate Investment Trust	12	-
3 Firm Capital Property Trust	12	-
8 First Capital Real Estate Investment Trust	101	-
6 H&R Real Estate Investment Trust	48	-
2 Morguard North American Residential Real Estate Investment Trust	21	-
2 Nexus Industrial REIT	13	-
- NorthWest Healthcare Properties Real Estate Investment Trust	-	-
3 Plaza Retail REIT	8	-
4 Primaris Real Estate Investment Trust	42	-
4 PRO Real Estate Investment Trust	15	-
10 RioCan Real Estate Investment Trust	132	0.01
2 Slate Grocery REIT	20	-
5 SmartCentres Real Estate Investment Trust	100	-
- True North Commercial Real Estate Investment Trust	2	-
	<b>984</b>	<b>0.02</b>
<b>France - 0.05%</b>		
- Altarea SCA	61	-
1 ARGAN SA	63	-
4 Carmila SA	82	-
1 Covivio Hotels SACA	23	-
6 Covivio SA	371	0.01
3 Gecina SA	385	0.01
4 ICADE	97	-
14 Klepierre SA	530	0.01
6 Mercialis SA	70	-
8 Unibail-Rodamco-Westfield (France listing)	797	0.02
	<b>2,479</b>	<b>0.05</b>
<b>Germany - 0.00%</b>		
1 Deutsche Konsum REIT-AG	2	-
5 Hamborner REIT AG	39	-
	<b>41</b>	-
<b>Hong Kong - 0.01%</b>		
168 Champion REIT	43	-
55 Fortune Real Estate Investment Trust	31	-
96 Link REIT	509	0.01
81 Prosperity REIT	14	-
56 Sunlight Real Estate Investment Trust	15	-
	<b>612</b>	<b>0.01</b>
<b>Ireland - 0.00%</b>		
25 Irish Residential Properties REIT PLC	30	-
	<b>30</b>	-
<b>Italy - 0.00%</b>		
4 Immobiliare Grande Distribuzione SIIQ SpA	16	-
	<b>16</b>	-
<b>Japan - 0.10%</b>		
- Activia Properties, Inc.	96	-
- Advance Residence Investment Corp.	208	0.01
- AEON REIT Investment Corp.	125	-
- Comforia Residential REIT, Inc.	104	-
- CRE Logistics REIT, Inc.	60	-

Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Real Estate Investment Trust (continued)</b>		
<b>Japan - 0.10% (continued)</b>		
- Daiwa House REIT Investment Corp.	221	0.01
- Daiwa Securities Living Investments Corp.	47	-
- ESCON Japan REIT Investment Corp.	15	-
- Frontier Real Estate Investment Corp.	92	-
- Fukuoka REIT Corp.	50	-
- Global One Real Estate Investment Corp.	25	-
1 GLP J-Reit	266	0.01
- Health Care & Medical Investment Corp.	9	-
- Heiwa Real Estate REIT, Inc.	45	-
- Hulic Reit, Inc.	74	-
- Ichigo Hotel REIT Investment Corp.	10	-
- Ichigo Office REIT Investment Corp.	37	-
- Industrial & Infrastructure Fund Investment Corp.	66	-
1 Invincible Investment Corp.	313	0.01
- Japan Excellent, Inc.	55	-
- Japan Logistics Fund, Inc.	154	-
1 Japan Metropolitan Fund Invest	260	0.01
- Japan Prime Realty Investment Corp.	122	-
1 Japan Real Estate Investment Corp.	315	0.01
- KDX Realty Investment Corp.	262	0.01
- LaSalle Logiport REIT	99	-
- Marimo Regional Revitalization REIT, Inc.	7	-
- Mitsubishi Estate Logistics REIT Investment Corp.	68	-
- Mitsui Fudosan Logistics Park, Inc.	114	-
- Mori Hills REIT Investment Corp.	57	-
- Mori Trust Reit, Inc.	60	-
- Nippon Accommodations Fund, Inc.	128	-
1 Nippon Building Fund, Inc.	420	0.01
- Nippon Hotel & Residential Investment Corp.	7	-
- NIPPON REIT Investment Corp.	39	-
- Nomura Real Estate Master Fund, Inc.	225	0.01
- NTT UD REIT Investment Corp.	52	-
- Orix JREIT, Inc.	211	0.01
- Samty Residential Investment Corp.	13	-
- Sankei Real Estate, Inc.	12	-
1 Sekisui House Reit, Inc.	138	-
- Starts Proceed Investment Corp.	7	-
- Tokyu REIT, Inc.	96	-
- Tosei REIT Investment Corp.	16	-
- United Urban Investment Corp.	111	-
- XYMAX REIT Investment Corp.	17	-
	<b>4,928</b>	<b>0.10</b>
<b>Netherlands - 0.00%</b>		
3 Eurocommercial Properties NV	107	-
2 NSI NV	38	-
3 Wereldhave NV	60	-
	<b>205</b>	-
<b>New Zealand - 0.00%</b>		
107 Goodman Property Trust	122	-
96 Precinct Properties Group	67	-
39 Stride Property Group	26	-
35 Vital Healthcare Property Trust	40	-
	<b>255</b>	-
<b>Singapore - 0.04%</b>		
43 AIMS APAC REIT	43	-
221 CapitaLand Ascendas REIT	454	0.01
94 CapitaLand Ascott Trust	62	-
52 CapitaLand China Trust	28	-
333 CapitaLand Integrated Commercial Trust	540	0.01
26 ESR-REIT	44	-
105 First Real Estate Investment Trust	22	-
41 Frasers Centrepoint Trust	70	-

# Global Core Equity Lower Carbon ESG Screened Fund

## Portfolio of Investments as at 31 May 2025 (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>Singapore - 0.04% (continued)</b>			<b>United States - 1.53% (continued)</b>		
166 Frasers Logistics & Commercial Trust	102	-	9 AvalonBay Communities, Inc.	1,926	0.04
77 Keppel REIT	51	-	4 Braemar Hotels & Resorts, Inc.	9	-
130 Lendlease Global Commercial REIT	48	-	9 Brandywine Realty Trust	39	-
128 Mapletree Industrial Trust	191	0.01	28 Brixmor Property Group, Inc.	704	0.01
238 Mapletree Logistics Trust	205	0.01	12 Broadstone Net Lease, Inc.	184	-
124 Mapletree Pan Asia Commercial Trust	114	-	1 BRT Apartments Corp.	15	-
52 OUE Real Estate Investment Trust	11	-	11 BXP, Inc.	720	0.02
18 Parkway Life Real Estate Investment Trust	56	-	7 Camden Property Trust	794	0.02
35 Sabana Industrial Real Estate Investment Trust	10	-	12 CareTrust REIT, Inc.	349	0.01
33 Sasseur Real Estate Investment Trust	16	-	2 CBL & Associates Properties, Inc.	52	-
78 Starhill Global REIT	31	-	1 Centerspace	58	-
	<b>2,098</b>	<b>0.04</b>	2 Chatham Lodging Trust	18	-
<b>Spain - 0.01%</b>			1 City Office REIT, Inc.	7	-
24 Inmobiliaria Colonial Socimi SA	170	-	1 Community Healthcare Trust, Inc.	22	-
24 Merlin Properties Socimi SA	295	0.01	5 COPT Defense Properties	128	-
	<b>465</b>	<b>0.01</b>	6 Cousins Properties, Inc.	168	-
<b>United Kingdom - 0.11%</b>			34 Crown Castle, Inc.	3,393	0.07
26 abrdn Property Income Trust Ltd.	2	-	2 CTO Realty Growth, Inc.	43	-
9 AEW U.K. REIT PLC	12	-	19 CubeSmart	813	0.02
251 Assura PLC	167	-	9 Curblin Properties Corp.	197	-
14 Big Yellow Group PLC	191	0.01	12 DiamondRock Hospitality Co.	90	-
66 British Land Co. PLC	346	0.01	16 Diversified Healthcare Trust	50	-
10 CLS Holdings PLC	9	-	13 Douglas Emmett, Inc.	179	-
43 Custodian Property Income REIT PLC	48	-	2 Easterly Government Properties, Inc.	40	-
8 Derwent London PLC	210	0.01	5 EastGroup Properties, Inc.	901	0.02
29 Empiric Student Property PLC	38	-	6 Elme Communities	97	-
24 Great Portland Estates PLC	109	-	12 Empire State Realty Trust, Inc.	88	-
17 Hammerson PLC	66	-	5 EPR Properties	298	0.01
13 Helical PLC	39	-	12 Equity LifeStyle Properties, Inc.	754	0.02
45 Land Securities Group PLC	385	0.01	25 Equity Residential	1,736	0.03
218 LondonMetric Property PLC	591	0.01	20 Essential Properties Realty Trust, Inc.	650	0.01
30 NewRiver REIT PLC	32	-	4 Essex Property Trust, Inc.	1,269	0.03
2 Palace Capital PLC	7	-	14 Extra Space Storage, Inc.	2,099	0.04
28 Picton Property Income Ltd.	30	-	7 Federal Realty Investment Trust	716	0.01
131 Primary Health Properties PLC	178	-	12 First Industrial Realty Trust, Inc.	618	0.01
23 PRS REIT PLC	37	-	3 Four Corners Property Trust, Inc.	93	-
6 Residential Secure Income PLC	5	-	6 Franklin Street Properties Corp.	11	-
18 Safestore Holdings PLC	158	-	4 Getty Realty Corp.	116	-
21 Schroder Real Estate Investment Trust Ltd.	15	-	4 Gladstone Commercial Corp.	56	-
132 Segro PLC	1,245	0.03	4 Global Medical REIT, Inc.	24	-
128 Shaftesbury Capital PLC	253	0.01	16 Global Net Lease, Inc.	123	-
207 Sirius Real Estate Ltd.	266	0.01	30 Healthcare Realty Trust, Inc.	431	0.01
16 Social Housing Reit PLC	16	-	25 Healthpeak Properties, Inc.	442	0.01
117 Supermarket Income REIT PLC	129	-	5 Highwoods Properties, Inc.	137	-
57 Target Healthcare REIT PLC	76	-	44 Host Hotels & Resorts, Inc.	680	0.01
238 Tritax Big Box REIT PLC	471	0.01	11 Hudson Pacific Properties, Inc.	21	-
14 UNITE Group PLC	164	-	15 Independence Realty Trust, Inc.	275	0.01
53 Urban Logistics REIT PLC	113	-	5 Industrial Logistics Properties Trust	17	-
28 Warehouse REIT PLC	38	-	2 Innovative Industrial Properties, Inc.	107	-
11 Workspace Group PLC	60	-	5 InvenTrust Properties Corp.	145	-
	<b>5,506</b>	<b>0.11</b>	47 Invitation Homes, Inc.	1,596	0.03
<b>United States - 1.53%</b>			19 Iron Mountain, Inc.	1,898	0.04
9 Acadia Realty Trust	169	-	5 JBG SMITH Properties	85	-
8 Agree Realty Corp.	621	0.01	10 Kilroy Realty Corp.	335	0.01
- Alexander's, Inc.	88	-	49 Kimco Realty Corp.	1,035	0.02
7 Alexandria Real Estate Equities, Inc.	469	0.01	17 Kite Realty Group Trust	382	0.01
4 American Assets Trust, Inc.	83	-	9 Lamar Advertising Co.	1,115	0.02
10 American Healthcare REIT, Inc.	345	0.01	3 LTC Properties, Inc.	109	-
27 American Homes 4 Rent	1,004	0.02	23 LXP Industrial Trust	200	-
18 American Tower Corp.	3,797	0.07	14 Macerich Co.	231	0.01
11 Apartment Investment & Management Co.	89	-	45 Medical Properties Trust, Inc.	206	0.01
12 Apple Hospitality REIT, Inc.	139	-	7 Mid-America Apartment Communities, Inc.	1,165	0.02

# Global Core Equity Lower Carbon ESG Screened Fund

## Portfolio of Investments as at 31 May 2025 (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>United States - 1.53% (continued)</b>					
14 Millrose Properties, Inc.	381	0.01	8 Tanger, Inc.	231	0.01
3 National Health Investors, Inc.	204	0.01	7 Terreno Realty Corp.	404	0.01
8 National Storage Affiliates Trust	277	0.01	8 Tiptree, Inc.	176	-
1 NET Lease Office Properties	24	-	22 UDR, Inc.	895	0.02
8 NETSTREIT Corp.	132	-	5 UMH Properties, Inc.	80	-
2 NexPoint Residential Trust, Inc.	69	-	18 Uniti Group, Inc.	77	-
14 NNN REIT, Inc.	570	0.01	1 Universal Health Realty Income Trust	31	-
29 Omega Healthcare Investors, Inc.	1,084	0.02	8 Urban Edge Properties	146	-
2 One Liberty Properties, Inc.	41	-	16 Ventas, Inc.	1,020	0.02
2 Orion Properties, Inc.	3	-	6 Veris Residential, Inc.	87	-
19 Outfront Media, Inc.	321	0.01	8 Vornado Realty Trust	313	0.01
15 Paramount Group, Inc.	90	-	33 Welltower, Inc.	5,048	0.10
14 Park Hotels & Resorts, Inc.	141	-	5 Whitestone REIT	60	-
2 Peakstone Realty Trust	28	-	16 WP Carey, Inc.	1,025	0.02
8 Pebblebrook Hotel Trust	70	-	6 Xenia Hotels & Resorts, Inc.	77	-
8 Phillips Edison & Co., Inc.	281	0.01		<b>78,956</b>	<b>1.53</b>
7 Piedmont Office Realty Trust, Inc.	53	-			
6 Plymouth Industrial REIT, Inc.	89	-	<b>Total Real Estate Investment Trust - 2.00% (30 November</b>		
3 Postal Realty Trust, Inc.	37	-	<b>2024: 2.12%)</b>	<b>103,218</b>	<b>2.00</b>
97 Prologis, Inc.	10,540	0.21			
11 Public Storage	3,550	0.07	<b>Rights</b>		
74 Realty Income Corp.	4,209	0.08	<b>Spain - 0.00%</b>		
16 Regency Centers Corp.	1,164	0.02	9 Almirall SA	2	-
18 Rexford Industrial Realty, Inc.	625	0.01		<b>2</b>	<b>-</b>
7 RLJ Lodging Trust	48	-	<b>United States - 0.00%</b>		
2 Ryman Hospitality Properties, Inc.	230	0.01	1 Rafael Holdings, Inc.	-	-
15 Sabra Health Care REIT, Inc.	267	0.01		-	-
2 Saul Centers, Inc.	68	-	<b>Total Rights - 0.00% (30 November 2024: 0.00%)</b>	<b>2</b>	<b>-</b>
8 SBA Communications Corp.	1,860	0.04			
7 Service Properties Trust	17	-	<b>Warrants</b>		
4 Sila Realty Trust, Inc.	92	-	<b>Australia - 0.00%</b>		
21 Simon Property Group, Inc.	3,491	0.07	22 AVZ Minerals Ltd.	2	-
4 SITE Centers Corp.	52	-		<b>2</b>	<b>-</b>
5 SL Green Realty Corp.	263	0.01	<b>Canada - 0.00%</b>		
19 STAG Industrial, Inc.	672	0.01	1 Constellation Software, Inc. (non-voting rights)	-	-
1 Strawberry Fields REIT, Inc.	12	-		-	-
9 Summit Hotel Properties, Inc.	38	-	<b>Total Warrants - 0.00% (30 November 2024: 0.00%)</b>	<b>2</b>	<b>-</b>
8 Sun Communities, Inc.	998	0.02	<b>Total Investments - 99.84% (30 November 2024: 100.16%)</b>	<b>5,147,611</b>	<b>99.84</b>
15 Sunstone Hotel Investors, Inc.	132	-			
				<b>Value (000's) USD</b>	<b>% of Net Asset Value</b>
<b>Cash and Cash Equivalents - 0.07% (30 November 2024: (0.10)%)</b>				<b>3,637</b>	<b>0.07</b>
<b>Other Assets in Excess of Other Liabilities - 0.09% (30 November 2024: (0.06)%)</b>				<b>4,513</b>	<b>0.09</b>
<b>Total Net Assets</b>				<b>5,155,761</b>	<b>100.00</b>

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

	% of Total Assets
<b>Analysis of Total Assets</b>	
Transferable securities admitted to an official exchange listing	98.52
Investment Funds	0.27
Current Assets	1.21
<b>Total Assets</b>	<b>100.00</b>

# Global Core Fixed Income Lower Carbon ESG Screened Fund

## Portfolio of Investments as at 31 May 2025

Shares (000's)	Value (000's) GBP	% of Net Asset Value
<b>Investment Funds</b>		
<b>Ireland - 1.42%</b>		
87 BlackRock ICS Sterling Government Liquidity Fund	9,785	1.42
	<b>9,785</b>	<b>1.42</b>
<b>Total Investment Funds - 1.42% (30 November 2024: 1.46%)</b>		
	<b>9,785</b>	<b>1.42</b>

Face Value (000's)	Coupon Rate %	Maturity Date	Value (000's) GBP	% of Net Asset Value
<b>Corporate Bonds</b>				
<b>Australia - 2.84%</b>				
1,000 Australia & New Zealand Banking Group Ltd.	4.988	03/10/2025	743	0.11
500 Australia & New Zealand Banking Group Ltd.	2.475	21/05/2027	422	0.06
1,532 Australia & New Zealand Banking Group Ltd.	5.024	16/07/2027	1,140	0.16
2,206 Australia & New Zealand Banking Group Ltd.	5.000	30/09/2027	1,643	0.24
1,600 Australia & New Zealand Banking Group Ltd.	2.654	29/10/2027	1,349	0.20
1,500 Australia & New Zealand Banking Group Ltd.	5.196	16/12/2029	1,122	0.16
601 Commonwealth Bank of Australia	4.747	07/07/2025	446	0.06
1,130 Commonwealth Bank of Australia	4.976	12/09/2025	840	0.12
4,880 Commonwealth Bank of Australia	2.981	15/12/2027	4,112	0.60
4,320 National Australia Bank Ltd.	4.997	10/12/2025	3,213	0.47
5,950 National Australia Bank Ltd.	4.967	11/06/2027	4,431	0.64
200 Westpac Banking Corp.	2.850	13/05/2026	146	0.02
			<b>19,607</b>	<b>2.84</b>

<b>Canada - 2.52%</b>				
2,600 Bank of Montreal	5.407	07/06/2025	1,930	0.28
1,150 Bank of Nova Scotia	2.150	01/08/2031	735	0.11
2,000 Canadian Imperial Bank of Commerce	6.092	03/10/2033	1,576	0.23
1,644 Fairfax Financial Holdings Ltd.	2.750	29/03/2028	1,369	0.20
4,830 Magna International, Inc.	4.375	17/03/2032	4,272	0.62
2,680 Rogers Communications, Inc.	6.680	04/11/2039	1,672	0.24
300 Royal Bank of Canada	4.930	16/07/2025	163	0.02
2,200 Toronto-Dominion Bank	3.091	10/09/2027	1,853	0.27
2,500 Toronto-Dominion Bank	1.952	08/04/2030	1,998	0.29
1,500 Toronto-Dominion Bank	4.456	08/06/2032	1,079	0.16
1,000 Videotron Ltd.	5.700	15/01/2035	733	0.10
			<b>17,380</b>	<b>2.52</b>

<b>Finland - 0.19%</b>				
1,500 Nordea Bank Abp	3.625	15/03/2034	1,282	0.19
			<b>1,282</b>	<b>0.19</b>

<b>France - 3.34%</b>				
800 Aeroports de Paris SA	3.500	20/03/2033	682	0.10
600 BNP Paribas SA	4.400	14/08/2028	441	0.06
500 BNP Paribas SA	2.100	07/04/2032	386	0.06
2,000 BNP Paribas SA	5.750	13/06/2032	2,043	0.29
2,500 BNP Paribas SA	4.125	24/05/2033	2,255	0.33
1,700 BPCE SA	1.000	20/01/2026	1,234	0.18
700 BPCE SA	0.625	15/01/2030	536	0.08
3,000 BPCE SA	0.250	14/01/2031	2,179	0.31
2,000 BPCE SA	4.000	29/11/2032	1,776	0.26
1,800 Credit Agricole SA	0.875	14/01/2032	1,302	0.19
1,200 Credit Agricole SA	1.125	12/07/2032	869	0.13
2,000 Credit Agricole SA	4.375	27/11/2033	1,785	0.26
500 Credit Agricole SA	3.875	28/11/2034	440	0.06
1,557 RCI Banque SA	3.875	30/09/2030	1,339	0.19

Face Value (000's)	Coupon Rate %	Maturity Date	Value (000's) GBP	% of Net Asset Value
<b>Corporate Bonds (continued)</b>				
<b>France - 3.34% (continued)</b>				
300 Societe Generale SA	4.750	14/09/2028	223	0.03
200 Societe Generale SA	0.875	24/09/2029	154	0.02
1,000 Societe Generale SA	3.000	22/01/2030	682	0.10
3,000 Societe Generale SA	4.250	16/11/2032	2,720	0.39
2,400 Tikehau Capital SCA	4.250	08/04/2031	2,046	0.30
			<b>23,092</b>	<b>3.34</b>

<b>Germany - 1.21%</b>				
2,600 Deutsche Boerse AG	3.875	28/09/2033	2,300	0.33
1,000 Erste Abwicklungsanstalt	0.001	03/06/2025	742	0.11
630 Fresenius Medical Care AG	1.500	29/05/2030	494	0.07
1,500 Kreditanstalt fuer Wiederaufbau	1.125	04/07/2025	1,496	0.22
230,000 Kreditanstalt fuer Wiederaufbau	2.600	20/06/2037	1,341	0.19
2,725 NRW Bank	0.001	23/06/2025	2,016	0.29
			<b>8,389</b>	<b>1.21</b>

<b>Ireland - 0.12%</b>				
1,000 Eaton Capital ULC	3.802	21/05/2036	851	0.12
			<b>851</b>	<b>0.12</b>

<b>Italy - 0.50%</b>				
1,200 Autostrade per l'Italia SpA	2.250	25/01/2032	933	0.13
3,150 Intesa Sanpaolo SpA	1.750	04/07/2029	2,550	0.37
			<b>3,483</b>	<b>0.50</b>

<b>Japan - 1.02%</b>				
2,500 Mitsubishi UFJ Financial Group, Inc.	2.559	25/02/2030	1,687	0.24
2,500 Mizuho Financial Group, Inc.	0.402	06/09/2029	1,902	0.28
308 Mizuho Financial Group, Inc.	0.797	15/04/2030	234	0.03
540 Mizuho Financial Group, Inc.	0.693	07/10/2030	402	0.06
900 Nomura Holdings, Inc.	3.103	16/01/2030	618	0.09
2,500 ORIX Corp.	3.447	22/10/2031	2,099	0.30
200 Sumitomo Mitsui Financial Group, Inc.	2.750	15/01/2030	137	0.02
			<b>7,079</b>	<b>1.02</b>

<b>Luxembourg - 0.06%</b>				
500 Medtronic Global Holdings SCA	3.375	15/10/2034	422	0.06
			<b>422</b>	<b>0.06</b>

<b>Netherlands - 4.29%</b>				
4,100 ABN AMRO Bank NV	2.716	21/01/2028	3,456	0.50
2,000 ABN AMRO Bank NV	3.000	01/06/2032	1,649	0.24
857 American Medical Systems Europe BV	3.250	08/03/2034	712	0.10
5,000 BMW International Investment BV	3.500	22/01/2033	4,245	0.61
800 BMW International Investment BV	3.375	27/08/2034	665	0.10
660 Cooperatieve Rabobank UA	5.247	05/10/2026	493	0.07
360 Cooperatieve Rabobank UA	4.944	21/01/2028	267	0.04
270 Cooperatieve Rabobank UA	5.250	24/05/2041	193	0.03
3,300 DSV Finance BV	3.375	06/11/2034	2,728	0.40
2,000 EnBW International Finance BV	4.300	23/05/2034	1,784	0.26
4,000 Enxsis Holding NV	3.250	09/04/2033	3,413	0.49
502 JAB Holdings BV	2.200	23/11/2030	316	0.05
400 JAB Holdings BV	5.000	12/06/2033	360	0.05
4,000 JAB Holdings BV	4.375	25/04/2034	3,454	0.50
1,800 Mercedes-Benz International Finance BV	2.607	19/08/2027	1,519	0.22
400 Siemens Financieringsmaatschappij NV	2.708	18/12/2025	337	0.05
6,700 Siemens Financieringsmaatschappij NV	2.875	11/03/2041	3,591	0.52
500 Sudzucker International Finance BV	4.125	29/01/2032	430	0.06
			<b>29,612</b>	<b>4.29</b>





# Global Core Fixed Income Lower Carbon ESG Screened Fund

## Portfolio of Investments as at 31 May 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 - 34.41% (continued)</b>					<b>United States - 34.41% (continued)</b>						
2,500	Broadcom, Inc.	3.500	15/02/2041	1,439	0.21	2,000	Intel Corp.	5.625	10/02/2043	1,365	0.20
2,000	Caisse des Depots et Consignations	0.001	12/06/2025	1,482	0.21	1,000	Intercontinental Exchange, Inc.	2.650	15/09/2040	529	0.08
2,200	Capital One Financial Corp.	1.650	12/06/2029	1,754	0.25	3,000	International Business Machines Corp.	3.150	10/02/2033	2,496	0.36
2,500	Carrier Global Corp.	3.377	05/04/2040	1,439	0.21	500	International Business Machines Corp.	5.600	30/11/2039	373	0.05
1,671	Chubb INA Holdings LLC	0.875	15/12/2029	1,289	0.19	3,750	International Business Machines Corp.	2.850	15/05/2040	2,001	0.29
805	Chubb INA Holdings LLC	1.400	15/06/2031	615	0.09	400	Jabil, Inc.	3.600	15/01/2030	279	0.04
3,500	Chubb INA Holdings LLC	2.500	15/03/2038	2,579	0.37	500	Jabil, Inc.	3.000	15/01/2031	333	0.05
4,500	Cigna Group	3.200	15/03/2040	2,486	0.36	4,600	Jefferies Financial Group, Inc.	6.200	14/04/2034	3,487	0.51
8,295	Cisco Systems, Inc.	5.900	15/02/2039	6,482	0.94	1,700	Johnson & Johnson	3.400	15/01/2038	1,067	0.15
8,900	Cisco Systems, Inc.	5.500	15/01/2040	6,686	0.97	1,000	JPMorgan Chase & Co.	5.600	15/07/2041	745	0.11
1,300	Citigroup, Inc.	8.125	15/07/2039	1,188	0.17	1,000	Kellanova	3.750	16/05/2034	859	0.12
500	Citigroup, Inc.	5.875	30/01/2042	373	0.05	1,500	Kroger Co.	6.900	15/04/2038	1,229	0.18
200	CNO Financial Group, Inc.	5.250	30/05/2029	148	0.02	1,000	Liberty Mutual Group, Inc.	4.625	02/12/2030	896	0.13
2,500	Comcast Corp.	3.250	01/11/2039	1,420	0.21	851	Lincoln National Corp.	3.050	15/01/2030	585	0.09
400	Cox Communications, Inc.	5.450	01/09/2034	289	0.04	415	Lincoln National Corp.	3.400	15/01/2031	283	0.04
2,643	Cox Communications, Inc.	4.800	01/02/2035	1,808	0.26	2,000	Loews Corp.	3.200	15/05/2030	1,389	0.20
1,650	CVS Health Corp.	4.780	25/03/2038	1,089	0.16	800	Mars, Inc.	3.600	01/04/2034	530	0.08
700	CVS Health Corp.	5.300	05/12/2043	455	0.07	6,900	Mastercard, Inc.	4.550	15/01/2035	4,969	0.72
2,000	Daimler Truck Finance North America LLC	5.500	20/09/2033	1,478	0.21	1,250	Merck & Co., Inc.	2.350	24/06/2040	634	0.09
2,500	Daimler Truck Finance North America LLC	5.375	25/06/2034	1,830	0.27	1,500	MetLife, Inc.	5.300	15/12/2034	1,128	0.16
1,000	Dell International LLC/EMC Corp.	5.500	01/04/2035	733	0.11	1,000	MetLife, Inc.	5.700	15/06/2035	775	0.11
2,000	Eaton Corp.	4.150	02/11/2042	1,242	0.18	2,700	MetLife, Inc.	5.875	06/02/2041	2,043	0.30
750	Elevance Health, Inc.	2.250	15/05/2030	496	0.07	1,000	MetLife, Inc.	4.125	13/08/2042	611	0.09
1,000	Elevance Health, Inc.	4.625	15/05/2042	636	0.09	350	Microsoft Corp.	1.350	15/09/2030	225	0.03
3,000	Elevance Health, Inc.	4.650	15/01/2043	1,906	0.28	1,000	Morgan Stanley	6.375	24/07/2042	794	0.12
2,000	Emerson Electric Co.	5.250	15/11/2039	1,479	0.21	410	Morgan Stanley Bank NA	5.512	30/10/2026	307	0.04
1,500	Equitable Holdings, Inc.	4.350	20/04/2028	1,106	0.16	7,490	NIKE, Inc.	3.250	27/03/2040	4,297	0.62
2,000	Expedia Group, Inc.	3.250	15/02/2030	1,385	0.20	150	Novartis Capital Corp.	4.400	06/05/2044	97	0.01
1,000	Expedia Group, Inc.	5.400	15/02/2035	733	0.11	750	Oracle Corp.	2.950	01/04/2030	516	0.08
2,100	FedEx Corp.	3.250	15/05/2041	1,077	0.16	1,650	Oracle Corp.	5.375	15/07/2040	1,161	0.17
1,450	Fidelity National Financial, Inc.	3.400	15/06/2030	994	0.14	1,250	Oracle Corp.	3.650	25/03/2041	713	0.10
1,000	Fidelity National Information Services, Inc.	2.950	21/05/2039	743	0.11	1,000	Pfizer, Inc.	7.200	15/03/2039	866	0.13
918	First American Financial Corp.	2.400	15/08/2031	578	0.08	2,500	Principal Financial Group, Inc.	6.050	15/10/2036	1,947	0.28
1,250	Fiserv, Inc.	1.625	01/07/2030	978	0.14	650	Principal Financial Group, Inc.	4.625	15/09/2042	421	0.06
1,200	Flowserve Corp.	2.800	15/01/2032	755	0.11	3,000	Prologis Euro Finance LLC	1.000	08/02/2029	2,366	0.34
1,000	Fox Corp.	5.476	25/01/2039	711	0.10	1,600	Prologis Euro Finance LLC	4.000	05/05/2034	1,382	0.20
2,500	General Motors Co.	6.600	01/04/2036	1,917	0.28	1,000	Prologis Euro Finance LLC	1.000	06/02/2035	661	0.10
380	General Motors Financial Co., Inc.	6.400	09/01/2033	291	0.04	3,500	Prudential Financial, Inc.	6.625	01/12/2037	2,858	0.41
980	General Motors Financial Co., Inc.	5.950	04/04/2034	723	0.11	3,100	Prudential Financial, Inc.	3.000	10/03/2040	1,700	0.25
843	Gilead Sciences, Inc.	4.000	01/09/2036	562	0.08	500	Public Storage Operating Co.	0.500	09/09/2030	367	0.05
4,000	Gilead Sciences, Inc.	2.600	01/10/2040	2,079	0.30	3,000	PulteGroup, Inc.	6.000	15/02/2035	2,281	0.33
1,250	Gilead Sciences, Inc.	5.650	01/12/2041	923	0.13	3	QUALCOMM, Inc.	2.150	20/05/2030	2	-
2,000	Global Payments, Inc.	3.200	15/08/2029	1,389	0.20	2,500	Realty Income Corp.	1.800	15/03/2033	1,467	0.21
150	Goldman Sachs Group, Inc.	4.250	29/01/2026	150	0.02	1,000	Realty Income Corp.	5.125	06/07/2034	922	0.13
400	Hasbro, Inc.	6.050	14/05/2034	301	0.04	125	Reinsurance Group of America, Inc.	3.150	15/06/2030	86	0.01
400	HCA, Inc.	5.750	01/03/2035	299	0.04	1,000	Roche Holdings, Inc.	4.592	09/09/2034	722	0.10
2,000	HCA, Inc.	4.375	15/03/2042	1,198	0.17	1,750	Roche Holdings, Inc.	7.000	01/03/2039	1,522	0.22
1,000	Health Care Service Corp. A Mutual Legal Reserve Co.	2.200	01/06/2030	657	0.10	1,100	Salesforce, Inc.	2.700	15/07/2041	571	0.08
1,250	Home Depot, Inc.	3.300	15/04/2040	725	0.11	150	Santander Holdings USA, Inc.	4.500	17/07/2025	111	0.02
1,000	Home Depot, Inc.	5.950	01/04/2041	769	0.11	1,300	Simon Property Group LP	6.750	01/02/2040	1,076	0.16
3,000	Home Depot, Inc.	4.200	01/04/2043	1,857	0.27	450	Stanley Black & Decker, Inc.	2.300	15/03/2030	295	0.04
1,970	Host Hotels & Resorts LP	5.700	01/07/2034	1,439	0.21	400	TD SYNEX Corp.	6.100	12/04/2034	305	0.04
1,000	HP, Inc.	2.650	17/06/2031	643	0.09	5,000	Texas Instruments, Inc.	3.875	15/03/2039	3,214	0.47
1,500	HP, Inc.	6.000	15/09/2041	1,091	0.16	500	Thermo Fisher Scientific, Inc.	5.404	10/08/2043	360	0.05
1,500	Intel Corp.	4.600	25/03/2040	947	0.14	1,993	Timken Co.	4.125	23/05/2034	1,684	0.24
						2,500	T-Mobile USA, Inc.	4.375	15/04/2040	1,610	0.23
						750	T-Mobile USA, Inc.	3.000	15/02/2041	398	0.06
						5,000	Travelers Cos., Inc.	5.350	01/11/2040	3,639	0.53

# Global Core Fixed Income Lower Carbon ESG Screened Fund

## Portfolio of Investments as at 31 May 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 - 34.41% (continued)</b>					<b>Canada - 7.81% (continued)</b>								
1,000	United Parcel Service, Inc.	4.875	15/11/2040	683	0.10	2,000	CPPIB Capital, Inc.	0.750	02/02/2037	1,281	0.19		
1,000	UnitedHealth Group, Inc.	3.500	15/08/2039	583	0.08	3,500	Hydro-Quebec	6.500	15/02/2035	2,286	0.33		
2,000	UnitedHealth Group, Inc.	2.750	15/05/2040	1,039	0.15	2,000	Ontario Teachers' Finance Trust	1.850	03/05/2032	1,576	0.23		
500	UnitedHealth Group, Inc.	5.950	15/02/2041	373	0.05	2,500	Province of British Columbia	3.200	18/06/2032	1,333	0.19		
2,150	UnitedHealth Group, Inc.	3.050	15/05/2041	1,137	0.17	16,000	Province of British Columbia	4.150	18/06/2034	8,917	1.29		
600	Unum Group	3.875	05/11/2025	443	0.06	8,800	Province of Manitoba	3.800	02/06/2033	4,817	0.70		
500	Utah Acquisition Sub, Inc.	3.125	22/11/2028	419	0.06	7,400	Province of Manitoba	4.250	02/06/2034	4,145	0.60		
400	Ventas Realty LP	3.000	15/01/2030	275	0.04	3,050	Province of Manitoba	5.700	05/03/2037	1,891	0.27		
400	Verizon Communications, Inc.	2.650	06/05/2030	173	0.03	2,100	Province of Manitoba	4.600	05/03/2038	1,183	0.17		
1,000	Verizon Communications, Inc.	4.750	31/10/2034	923	0.13	2,500	Province of Ontario	2.600	02/06/2025	1,352	0.20		
5,000	Verizon Communications, Inc.	2.875	15/01/2038	3,803	0.55	2,500	Province of Ontario	5.350	08/05/2034	1,231	0.18		
1,900	Viatis, Inc.	3.850	22/06/2040	1,003	0.15	11,500	Province of Ontario	4.150	02/06/2034	6,415	0.93		
6,880	Visa, Inc.	2.700	15/04/2040	3,795	0.55	2,400	Province of Ontario	4.600	02/06/2039	1,358	0.20		
5,500	Walmart, Inc.	5.625	27/03/2034	5,759	0.83	6,000	Province of Quebec	5.250	02/05/2034	2,936	0.42		
6,150	Walmart, Inc.	5.250	28/09/2035	6,242	0.90	2,500	Province of Quebec	5.000	01/12/2038	1,467	0.21		
3,500	Walt Disney Co.	4.625	23/03/2040	2,424	0.35	4,000	Province of Quebec	3.350	23/07/2039	3,328	0.48		
4,855	Wells Fargo & Co.	0.625	14/08/2030	3,603	0.52					<b>53,969</b>	<b>7.81</b>		
1,500	Western Union Co.	6.200	17/11/2036	1,124	0.16								
				<b>237,732</b>	<b>34.41</b>								
<b>Total Corporate Bonds - 64.88% (30 November 2024: 67.09%)</b>				<b>448,289</b>	<b>64.88</b>	<b>Denmark - 0.04%</b>							
<b>Government Bonds</b>					600 Kommunekredit					2.900	27/11/2026	283	0.04
<b>Australia - 3.27%</b>										<b>283</b>		<b>0.04</b>	
400	New South Wales Treasury Corp.	2.000	20/03/2031	171	0.03	<b>Finland - 0.69%</b>							
2,400	New South Wales Treasury Corp.	1.500	20/02/2032	960	0.14	3,900	Kuntarahoitus OYJ	1.125	19/06/2025	3,894	0.57		
1,100	New South Wales Treasury Corp.	2.000	08/03/2033	439	0.06	1,000	Kuntarahoitus OYJ	2.750	02/02/2034	833	0.12		
1,300	New South Wales Treasury Corp.	4.250	20/02/2036	583	0.09					<b>4,727</b>	<b>0.69</b>		
3,200	New South Wales Treasury Corp.	4.750	20/02/2037	1,479	0.21	<b>France - 4.76%</b>							
2,900	New South Wales Treasury Corp.	2.250	07/05/2041	927	0.13	7,500	Action Logement Services	4.125	03/10/2038	6,570	0.95		
4,300	Northern Territory Treasury Corp.	5.750	21/04/2037	2,102	0.30	800	Agence Francaise de Developpement EPIC	1.250	18/06/2025	799	0.12		
6,400	Queensland Treasury Corp.	1.750	20/07/2034	2,358	0.34	500	Agence Francaise de Developpement EPIC	0.375	25/05/2036	305	0.04		
500	South Australian Government Financing Authority	1.750	24/05/2032	201	0.03	800	Agence Francaise de Developpement EPIC	1.125	02/03/2037	523	0.08		
3,300	South Australian Government Financing Authority	4.750	24/05/2038	1,502	0.22	3,000	Agence France Locale	1.375	20/06/2025	2,996	0.43		
5,500	Tasmanian Public Finance Corp.	5.250	23/01/2036	2,647	0.38	400	Agence France Locale	1.125	20/06/2028	325	0.05		
500	Treasury Corp. of Victoria	1.500	10/09/2031	202	0.03	3,200	Agence France Locale	3.000	20/08/2032	2,707	0.39		
500	Treasury Corp. of Victoria	4.250	20/12/2032	235	0.03	3,000	Agence France Locale	3.125	20/03/2033	2,536	0.37		
3,550	Treasury Corp. of Victoria	2.250	20/11/2034	1,354	0.20	18,500	French Republic Government Bonds OAT	1.250	25/05/2038	12,052	1.74		
6,100	Treasury Corp. of Victoria	2.000	17/09/2035	2,198	0.32	1,100	Ile-de-France Mobilites	0.675	24/11/2036	685	0.10		
13,100	Treasury Corp. of Victoria	2.000	20/11/2037	4,361	0.63	4,000	Ile-de-France Mobilites	3.700	14/06/2038	3,385	0.49		
1,900	Treasury Corp. of Victoria	5.250	15/09/2038	899	0.13					<b>32,883</b>	<b>4.76</b>		
				<b>22,618</b>	<b>3.27</b>	<b>Germany - 0.12%</b>							
<b>Belgium - 1.43%</b>					800 State of North Rhine-Westphalia					2.125	13/06/2025	799	0.12
11,500	Kingdom of Belgium Government Bonds	1.900	22/06/2038	8,273	1.20					<b>799</b>	<b>0.12</b>		
2,000	Kingdom of Belgium Government Bonds	2.750	22/04/2039	1,575	0.23	<b>Italy - 0.19%</b>							
				<b>9,848</b>	<b>1.43</b>	1,500	Italy Buoni Poliennali Del Tesoro	3.850	01/02/2035	1,311	0.19		
<b>Canada - 7.81%</b>										<b>1,311</b>	<b>0.19</b>		
2,400	Canada Government Bonds	2.250	01/06/2025	1,298	0.19	<b>Japan - 9.10%</b>							
2,700	Canada Housing Trust No. 1	0.950	15/06/2025	1,459	0.21	400,000	Japan Government Ten Year Bonds	0.100	20/06/2031	1,944	0.28		
600	CPPIB Capital, Inc.	6.000	07/06/2025	600	0.09	150,000	Japan Government Ten Year Bonds	0.200	20/03/2032	726	0.11		
1,000	CPPIB Capital, Inc.	3.950	02/06/2032	559	0.08	390,000	Japan Government Ten Year Bonds	0.200	20/09/2032	1,873	0.27		
2,000	CPPIB Capital, Inc.	5.200	04/03/2034	983	0.14	380,000	Japan Government Ten Year Bonds	0.500	20/12/2032	1,859	0.27		
6,300	CPPIB Capital, Inc.	4.300	02/06/2034	3,554	0.51	330,000	Japan Government Ten Year Bonds	0.500	20/03/2033	1,608	0.23		

# Global Core Fixed Income Lower Carbon ESG Screened Fund

## Portfolio of Investments as at 31 May 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 - 9.10% (continued)</b>						<b>Netherlands - 0.76%</b>					
300,000	Japan Government Ten Year Bonds	0.400	20/06/2033	1,444	0.21	1,250	BNG Bank NV	1.625	26/08/2025	1,242	0.18
620,000	Japan Government Ten Year Bonds	0.800	20/09/2033	3,071	0.44	7,500	BNG Bank NV	2.450	21/07/2032	3,127	0.45
260,000	Japan Government Ten Year Bonds	0.800	20/03/2034	1,278	0.19	900	Nederlandse Waterschapsbank NV	4.500	18/06/2025	900	0.13
1,140,000	Japan Government Thirty Year Bonds	2.500	20/06/2034	6,427	0.93					<b>5,269</b>	<b>0.76</b>
1,005,000	Japan Government Thirty Year Bonds	2.400	20/09/2038	5,484	0.79	<b>New Zealand - 0.68%</b>					
400,000	Japan Government Thirty Year Bonds	2.300	20/03/2039	2,147	0.31	3,500	New Zealand Government Bonds	4.500	15/05/2035	1,544	0.23
1,200,000	Japan Government Twenty Year Bonds	1.400	20/09/2034	6,171	0.89	8,600	New Zealand Government Bonds	2.750	15/04/2037	3,122	0.45
1,020,000	Japan Government Twenty Year Bonds	1.200	20/12/2034	5,137	0.74					<b>4,666</b>	<b>0.68</b>
1,010,000	Japan Government Twenty Year Bonds	1.200	20/09/2035	5,034	0.73	<b>Supranational - 1.19%</b>					
680,000	Japan Government Twenty Year Bonds	1.000	20/12/2035	3,309	0.48	9,800	European Union	3.375	04/10/2039	8,237	1.19
630,000	Japan Government Twenty Year Bonds	0.400	20/03/2036	2,859	0.41					<b>8,237</b>	<b>1.19</b>
250,000	Japan Government Twenty Year Bonds	0.600	20/12/2036	1,140	0.17	<b>United Kingdom - 1.13%</b>					
500,000	Japan Government Twenty Year Bonds	0.600	20/06/2037	2,254	0.33	12,500	U.K. Gilts	1.125	31/01/2039	7,814	1.13
700,000	Japan Government Twenty Year Bonds	0.600	20/09/2037	3,136	0.45					<b>7,814</b>	<b>1.13</b>
450,000	Japan Government Twenty Year Bonds	0.500	20/03/2038	1,965	0.28	<b>United States - 1.32%</b>					
600,000	Japan Government Twenty Year Bonds	0.700	20/09/2038	2,658	0.39	7,900	U.S. Treasury Floating Rate Notes	4.471	31/10/2025	5,866	0.85
335,000	Japan Government Twenty Year Bonds	0.400	20/06/2040	1,354	0.20	4,000	U.S. Treasury Floating Rate Notes	4.483	31/07/2026	2,973	0.43
				<b>62,878</b>	<b>9.10</b>	400	U.S. Treasury Floating Rate Notes	4.506	31/10/2026	297	0.04
										<b>9,136</b>	<b>1.32</b>
						<b>Total Government Bonds - 32.49% (30 November 2024: 30.81%)</b>					
										<b>224,438</b>	<b>32.49</b>
						<b>Total Investments - 98.79% (30 November 2024: 99.36%)</b>					
										<b>682,512</b>	<b>98.79</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	1,036 AUD	Sell	500 GBP	State Street Bank	11/07/2025	(4)	-
Buy	917 AUD	Sell	444 GBP	State Street Bank	28/07/2025	(5)	-
Buy	2,946 CAD	Sell	1,592 GBP	State Street Bank	13/06/2025	2	-
Buy	1,425 CAD	Sell	770 GBP	State Street Bank	23/06/2025	2	-
Buy	2,028 CAD	Sell	1,105 GBP	State Street Bank	23/06/2025	(7)	-
Buy	2,966 CAD	Sell	1,604 GBP	State Street Bank	14/08/2025	5	-
Buy	82,094 EUR	Sell	69,142 GBP	Royal Bank of Canada	27/08/2025	404	0.06
Buy	207 EUR	Sell	173 GBP	State Street Bank	02/06/2025	1	-
Buy	1,318 EUR	Sell	1,127 GBP	State Street Bank	28/07/2025	(13)	-
Buy	24,732 EUR	Sell	21,085 GBP	State Street Bank	08/08/2025	(158)	(0.02)
Buy	81,487 EUR	Sell	69,453 GBP	State Street Bank	08/08/2025	(503)	(0.07)
Buy	835 EUR	Sell	705 GBP	State Street Bank	08/08/2025	1	-
Buy	3 EUR	Sell	3 GBP	State Street Bank	08/08/2025	-	-
Buy	23,890 EUR	Sell	20,124 GBP	State Street Bank	27/08/2025	115	0.02
Buy	226 EUR	Sell	190 GBP	State Street Bank	27/08/2025	1	-
Buy	18,775 GBP	Sell	39,246 AUD	State Street Bank	11/07/2025	(9)	-
Buy	399 GBP	Sell	831 AUD	State Street Bank	11/07/2025	1	-
Buy	18,527 GBP	Sell	38,619 AUD	State Street Bank	28/07/2025	40	0.01
Buy	527 GBP	Sell	1,106 AUD	State Street Bank	28/07/2025	(2)	-

# Global Core Fixed Income Lower Carbon ESG Screened Fund

## Portfolio of Investments as at 31 May 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	9,252 GBP	Sell 17,089 CAD	Royal Bank of Canada	23/06/2025	2	-
Buy	8,071 GBP	Sell 14,843 CAD	Royal Bank of Canada	11/08/2025	18	-
Buy	8,540 GBP	Sell 15,567 CAD	State Street Bank	13/06/2025	117	0.02
Buy	7,951 GBP	Sell 14,640 CAD	State Street Bank	07/07/2025	21	-
Buy	9,160 GBP	Sell 16,950 CAD	State Street Bank	14/08/2025	(39)	(0.01)
Buy	6,933 GBP	Sell 12,878 CAD	State Street Bank	26/08/2025	(59)	(0.01)
Buy	23,379 GBP	Sell 27,251 EUR	Citibank	28/07/2025	337	0.05
Buy	21,455 GBP	Sell 25,355 EUR	Royal Bank of Canada	20/08/2025	(16)	-
Buy	19,610 GBP	Sell 23,320 EUR	Societe Generale	01/07/2025	(75)	(0.01)
Buy	2,544 GBP	Sell 2,996 EUR	State Street Bank	01/07/2025	15	-
Buy	1,228 GBP	Sell 1,459 EUR	State Street Bank	01/07/2025	(4)	-
Buy	20,506 GBP	Sell 23,808 EUR	State Street Bank	24/07/2025	380	0.05
Buy	2,030 GBP	Sell 2,402 EUR	State Street Bank	24/07/2025	(1)	-
Buy	2,179 GBP	Sell 2,549 EUR	State Street Bank	28/07/2025	23	-
Buy	25,467 GBP	Sell 29,800 EUR	State Street Bank	31/07/2025	264	0.04
Buy	23,441 GBP	Sell 27,399 EUR	State Street Bank	04/08/2025	264	0.04
Buy	22,631 GBP	Sell 26,554 EUR	State Street Bank	08/08/2025	163	0.02
Buy	21 GBP	Sell 25 EUR	State Street Bank	08/08/2025	-	-
Buy	127 GBP	Sell 151 EUR	State Street Bank	08/08/2025	(1)	-
Buy	1,215 GBP	Sell 1,439 EUR	State Street Bank	08/08/2025	(4)	-
Buy	3,522 GBP	Sell 4,180 EUR	State Street Bank	08/08/2025	(15)	-
Buy	21,691 GBP	Sell 25,454 EUR	State Street Bank	11/08/2025	149	0.02
Buy	5,975 GBP	Sell 7,070 EUR	State Street Bank	11/08/2025	(8)	-
Buy	5,081 GBP	Sell 5,988 EUR	State Street Bank	20/08/2025	11	-
Buy	5,057 GBP	Sell 6,002 EUR	State Street Bank	20/08/2025	(25)	-
Buy	6 GBP	Sell 7 EUR	State Street Bank	27/08/2025	-	-
Buy	2,476 GBP	Sell 2,934 EUR	UBS	24/07/2025	(4)	-
Buy	13,505 GBP	Sell 2,507,766 JPY	Societe Generale	13/06/2025	557	0.08
Buy	20,148 GBP	Sell 3,781,576 JPY	State Street Bank	06/06/2025	637	0.09
Buy	4,961 GBP	Sell 939,485 JPY	State Street Bank	13/06/2025	109	0.02
Buy	1,845 GBP	Sell 354,557 JPY	State Street Bank	27/06/2025	12	-
Buy	12,643 GBP	Sell 2,449,474 JPY	State Street Bank	11/07/2025	(43)	(0.01)
Buy	16,001 GBP	Sell 3,093,688 JPY	State Street Bank	29/07/2025	(53)	(0.01)
Buy	12,799 GBP	Sell 2,468,392 JPY	State Street Bank	14/08/2025	(32)	-
Buy	1,492 GBP	Sell 20,597 NOK	State Street Bank	08/08/2025	(5)	-
Buy	2,059 GBP	Sell 4,740 NZD	Bank of America Merrill Lynch	10/07/2025	(46)	(0.01)
Buy	56 GBP	Sell 125 NZD	HSBC Bank	10/07/2025	-	-
Buy	133 GBP	Sell 299 NZD	State Street Bank	10/07/2025	1	-
Buy	2,463 GBP	Sell 5,464 NZD	State Street Bank	25/07/2025	36	-
Buy	1,969 GBP	Sell 25,226 SEK	Citibank	28/07/2025	10	-
Buy	50 GBP	Sell 640 SEK	State Street Bank	08/08/2025	-	-
Buy	17 GBP	Sell 225 SEK	State Street Bank	20/08/2025	-	-
Buy	1 GBP	Sell 2 SGD	State Street Bank	07/08/2025	-	-
Buy	52,861 GBP	Sell 70,668 USD	Citibank	21/07/2025	422	0.06
Buy	55,130 GBP	Sell 74,709 USD	HSBC Bank	28/07/2025	(306)	(0.04)
Buy	55,073 GBP	Sell 74,387 USD	State Street Bank	27/06/2025	(130)	(0.02)
Buy	56,475 GBP	Sell 75,619 USD	State Street Bank	30/06/2025	357	0.05
Buy	2 GBP	Sell 3 USD	State Street Bank	21/07/2025	-	-
Buy	52,265 GBP	Sell 70,513 USD	State Street Bank	29/07/2025	(58)	(0.01)
Buy	448,314 JPY	Sell 2,371 GBP	Bank of America Merrill Lynch	06/06/2025	(58)	(0.01)
Buy	8,010,852 JPY	Sell 43,163 GBP	Bank of America Merrill Lynch	13/06/2025	(1,800)	(0.26)
Buy	150,020 JPY	Sell 780 GBP	Royal Bank of Canada	06/06/2025	(6)	-
Buy	209,057 JPY	Sell 1,097 GBP	Societe Generale	13/06/2025	(17)	-
Buy	7,800,484 JPY	Sell 41,390 GBP	Societe Generale	27/06/2025	(1,051)	(0.15)
Buy	126 NZD	Sell 56 GBP	State Street Bank	25/07/2025	-	-
Buy	19,413 SEK	Sell 1,516 GBP	Societe Generale	08/08/2025	(7)	-

# Global Core Fixed Income Lower Carbon ESG Screened Fund

## Portfolio of Investments as at 31 May 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 225 SEK	Sell 17 GBP	State Street Bank	02/06/2025	-	-
Buy 25,226 SEK	Sell 1,957 GBP	State Street Bank	28/07/2025	2	-
Buy 19,447 SEK	Sell 1,512 GBP	UBS	20/08/2025	1	-
Buy 660 SGD	Sell 385 GBP	State Street Bank	07/08/2025	(4)	-
Buy 657 SGD	Sell 384 GBP	State Street Bank	12/08/2025	(4)	-
Buy 5,957 USD	Sell 4,465 GBP	State Street Bank	05/06/2025	(44)	(0.01)
Buy 3,717 USD	Sell 2,776 GBP	State Street Bank	30/06/2025	(17)	-
Buy 5,963 USD	Sell 4,460 GBP	State Street Bank	21/07/2025	(35)	(0.01)
Buy 4,929 USD	Sell 3,651 GBP	UBS	27/06/2025	7	-
Buy 3,325 USD	Sell 2,468 GBP	UBS	28/07/2025	(1)	-
<b>Unrealised Appreciation of Forward Currency Contracts</b>				<b>4,487</b>	<b>0.63</b>
<b>Unrealised Depreciation of Forward Currency Contracts</b>				<b>(4,669)</b>	<b>(0.66)</b>
<b>Net Unrealised Depreciation of Forward Currency Contracts - (0.03)% (30 November 2024: (0.53)%)</b>				<b>(182)</b>	<b>(0.03)</b>

	Value (000's) GBP	% of Net Asset Value
Cash and Cash Equivalents - 0.01% (30 November 2024: 0.50%)	49	0.01
Other Assets in Excess of Other Liabilities - 1.23% (30 November 2024: 0.67%)	8,526	1.23
<b>Total Net Assets</b>	<b>690,905</b>	<b>100.00</b>

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

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official exchange listing	74.97
Transferable securities dealt in on another regulated market	14.21
Other transferable securities of the type referred to in Regulations 68 (1)(a), (b) and (c)	5.95
Investment Funds	1.38
OTC Financial derivative instruments	0.64
Current Assets	2.85
<b>Total Assets</b>	<b>100.00</b>

# Global High Profitability Lower Carbon ESG Screened Fund

## Portfolio of Investments as at 31 May 2025

Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Investment Funds</b>		
<b>United States - 0.05%</b>		
39 State Street Global Advisors Liquidity PLC - U.S. Treasury Liquidity Fund	39	0.05
	<b>39</b>	<b>0.05</b>
<b>Total Investment Funds - 0.05% (30 November 2024: 0.00%)</b>		
<b>Common Stock</b>		
<b>Australia - 1.51%</b>		
12 Brambles Ltd.	185	0.24
- Cochlear Ltd.	63	0.08
3 Coles Group Ltd.	47	0.06
5 Computershare Ltd.	122	0.16
5 Evolution Mining Ltd.	25	0.03
5 Fortescue Ltd.	53	0.07
3 James Hardie Industries PLC	69	0.09
1 JB Hi-Fi Ltd.	53	0.07
25 Medibank Pvt Ltd.	77	0.10
1 Netwealth Group Ltd.	24	0.03
10 Perseus Mining Ltd.	25	0.03
1 Pro Medicus Ltd.	94	0.12
- REA Group Ltd.	59	0.08
2 SGH Ltd.	48	0.06
3 Technology One Ltd.	66	0.09
1 Wesfarmers Ltd.	50	0.06
3 Woolworths Group Ltd.	66	0.09
- Xero Ltd.	41	0.05
	<b>1,167</b>	<b>1.51</b>
<b>Austria - 0.05%</b>		
1 Verbund AG	41	0.05
	<b>41</b>	<b>0.05</b>
<b>Belgium - 0.26%</b>		
- KBC Group NV	56	0.07
1 UCB SA	141	0.19
	<b>197</b>	<b>0.26</b>
<b>Canada - 3.34%</b>		
1 Agnico Eagle Mines Ltd. (US listing)	83	0.11
2 BCE, Inc. (US listing)	22	0.03
- Canadian National Railway Co. (US listing)	31	0.04
1 Canadian Tire Corp. Ltd.	63	0.08
1 CCL Industries, Inc.	57	0.07
- Celestica, Inc. (US listing)	35	0.05
1 CGI, Inc. (US listing)	102	0.13
- Colliers International Group, Inc. (US listing)	17	0.02
- Constellation Software, Inc. (voting rights)	363	0.47
1 Dollarama, Inc.	150	0.19
4 Element Fleet Management Corp.	91	0.12
1 Empire Co. Ltd.	30	0.04
- FirstService Corp. (US listing)	60	0.08
- George Weston Ltd.	79	0.10
- iA Financial Corp., Inc.	21	0.03
- Intact Financial Corp.	89	0.12
4 Kinross Gold Corp. (US listing)	56	0.07
- Loblaw Cos. Ltd.	66	0.09
2 Lundin Gold, Inc.	76	0.10
1 Magna International, Inc. (US listing)	22	0.03
2 Metro, Inc.	123	0.16
3 National Bank of Canada	256	0.33
1 Open Text Corp. (US listing)	19	0.02
1 Quebecor, Inc.	24	0.03
1 RB Global, Inc. (US listing)	84	0.11
1 Restaurant Brands International, Inc. (US listing)	93	0.12
2 Rogers Communications, Inc. (US listing)	58	0.07

Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>		
<b>Canada - 3.34% (continued)</b>		
- Stantec, Inc. (US listing)	46	0.06
3 Sun Life Financial, Inc. (Canada listing)	161	0.21
- TFI International, Inc. (US listing)	16	0.02
- Thomson Reuters Corp. (US listing)	40	0.05
- Toromont Industries Ltd.	25	0.03
1 WSP Global, Inc.	120	0.16
	<b>2,578</b>	<b>3.34</b>
<b>Denmark - 1.16%</b>		
11 Novo Nordisk AS	772	1.00
1 Pandora AS	120	0.16
	<b>892</b>	<b>1.16</b>
<b>Finland - 0.26%</b>		
1 Kone OYJ	66	0.09
1 Metso OYJ	16	0.02
1 Nordea Bank Abp	16	0.02
10 Sampo OYJ (Finland listing)	103	0.13
	<b>201</b>	<b>0.26</b>
<b>France - 1.12%</b>		
1 Bouygues SA	30	0.04
2 Bureau Veritas SA	83	0.11
- Cie de Saint-Gobain SA	28	0.04
1 Eiffage SA	80	0.10
- Hermes International SCA	367	0.47
- L'Oreal SA	46	0.06
2 Vinci SA	231	0.30
	<b>865</b>	<b>1.12</b>
<b>Germany - 2.00%</b>		
1 adidas AG	186	0.24
1 Bayer AG	20	0.03
1 Bayerische Motoren Werke AG (voting rights)	58	0.08
- Brenntag SE	22	0.03
- Continental AG	27	0.03
- CTS Eventim AG & Co. KGaA	25	0.03
3 Daimler Truck Holding AG	117	0.15
- Deutsche Boerse AG	131	0.17
1 Deutsche Post AG	46	0.06
3 Deutsche Telekom AG	115	0.15
1 GEA Group AG	56	0.07
- Hannover Rueck SE	123	0.16
- HOCHTIEF AG	29	0.04
2 Infineon Technologies AG	80	0.10
1 Knorr-Bremse AG	55	0.07
- MTU Aero Engines AG	112	0.15
- Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	47	0.06
- Nemetschek SE	52	0.07
- Rational AG	18	0.02
- Rheinmetall AG	152	0.20
1 Talanx AG	72	0.09
	<b>1,543</b>	<b>2.00</b>
<b>Hong Kong - 0.20%</b>		
3 AIA Group Ltd.	28	0.04
1 Hong Kong Exchanges & Clearing Ltd.	25	0.03
6 PRADA SpA	40	0.05
6 Techtronic Industries Co. Ltd.	61	0.08
	<b>154</b>	<b>0.20</b>
<b>Ireland - 0.10%</b>		
4 AIB Group PLC	31	0.04
- Kingspan Group PLC	50	0.06
	<b>81</b>	<b>0.10</b>

# Global High Profitability Lower Carbon ESG Screened Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net 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 - 0.09%</b>			<b>Japan - 6.23% (continued)</b>		
1 Clal Insurance Enterprises Holdings Ltd.	19	0.02	1 Nissan Chemical Corp.	18	0.02
1 Phoenix Financial Ltd.	30	0.04	6 Nitto Denko Corp.	116	0.15
1 Teva Pharmaceutical Industries Ltd., ADR	22	0.03	1 Nomura Research Institute Ltd.	39	0.05
	<b>71</b>	<b>0.09</b>	2 NTT Data Group Corp.	50	0.06
<b>Italy - 0.70%</b>			3 Olympus Corp.	44	0.06
2 Banca Mediolanum SpA	31	0.04	1 Open House Group Co. Ltd.	26	0.03
- Ferrari NV (US listing)	126	0.16	- Oracle Corp. (Japan listing)	35	0.05
4 FinecoBank Banca Fineco SpA	77	0.10	1 Oriental Land Co. Ltd.	24	0.03
13 Intesa Sanpaolo SpA	74	0.10	1 Otsuka Corp.	19	0.02
1 Moncler SpA	78	0.10	1 Pan Pacific International Holdings Corp.	16	0.02
1 Poste Italiane SpA	24	0.03	26 Persol Holdings Co. Ltd.	48	0.06
1 Prysmian SpA	34	0.04	1 Rakuten Bank Ltd.	31	0.04
- Recordati Industria Chimica e Farmaceutica SpA	21	0.03	4 Rakuten Group, Inc.	20	0.03
2 Stellantis NV (US listing)	23	0.03	5 Recruit Holdings Co. Ltd.	328	0.42
1 UniCredit SpA	55	0.07	2 Renesas Electronics Corp.	23	0.03
	<b>543</b>	<b>0.70</b>	2 Ryohin Keikaku Co. Ltd.	61	0.08
<b>Japan - 6.23%</b>			1 Sanrio Co. Ltd.	26	0.03
2 Advantest Corp.	96	0.12	1 Sanwa Holdings Corp.	52	0.07
2 Aeon Co. Ltd.	58	0.08	1 SCREEN Holdings Co. Ltd.	57	0.07
1 Ajinomoto Co., Inc.	30	0.04	94 SoftBank Corp.	145	0.19
3 Asics Corp.	82	0.11	3 SoftBank Group Corp.	151	0.20
3 Astellas Pharma, Inc.	35	0.05	2 Sompo Holdings, Inc.	51	0.07
2 Bandai Namco Holdings, Inc.	60	0.08	14 Sony Group Corp.	377	0.49
1 BayCurrent, Inc.	58	0.08	4 Subaru Corp.	72	0.09
1 BIPROGY, Inc.	45	0.06	1 Sugi Holdings Co. Ltd.	29	0.04
1 Bridgestone Corp.	30	0.04	1 Sumitomo Forestry Co. Ltd.	23	0.03
2 Capcom Co. Ltd.	56	0.07	1 Sundrug Co. Ltd.	28	0.04
1 Chugai Pharmaceutical Co. Ltd.	37	0.05	1 Suzuki Motor Corp.	14	0.02
1 Cosmos Pharmaceutical Corp.	31	0.04	3 Sysmex Corp.	59	0.08
3 CyberAgent, Inc.	29	0.04	2 TDK Corp.	20	0.03
2 Daifuku Co. Ltd.	58	0.08	2 TIS, Inc.	59	0.08
- Daito Trust Construction Co. Ltd.	56	0.07	6 Tokio Marine Holdings, Inc.	258	0.33
1 Daiwa House Industry Co. Ltd.	47	0.06	1 Tokyo Electron Ltd.	189	0.24
1 Dentsu Soken, Inc.	28	0.04	3 Tokyu Fudosan Holdings Corp.	23	0.03
- Disco Corp.	22	0.03	- Trend Micro, Inc.	30	0.04
1 DMG Mori Co. Ltd.	26	0.03	1 U-Next Holdings Co. Ltd.	17	0.02
3 Ebara Corp.	42	0.05	2 USS Co. Ltd.	26	0.03
- Fast Retailing Co. Ltd.	167	0.22	1 Welcia Holdings Co. Ltd.	12	0.02
- Fuji Electric Co. Ltd.	18	0.02	3 Yamaha Motor Co. Ltd.	20	0.03
1 Fujikura Ltd.	28	0.04	1 Yokogawa Electric Corp.	25	0.03
2 Fujitsu Ltd.	57	0.07	2 ZOZO, Inc.	20	0.03
- GMO Payment Gateway, Inc.	24	0.03		<b>4,807</b>	<b>6.23</b>
1 Hitachi Construction Machinery Co. Ltd.	27	0.03	<b>Netherlands - 2.35%</b>		
- Hoya Corp.	24	0.03	1 ASML Holding NV (US listing)	974	1.26
1 IHI Corp.	58	0.08	2 ASR Nederland NV	129	0.17
1 Internet Initiative Japan, Inc.	21	0.03	43 Koninklijke KPN NV	204	0.26
3 Isuzu Motors Ltd.	47	0.06	4 Universal Music Group NV	112	0.15
2 J Front Retailing Co. Ltd.	27	0.03	2 Wolters Kluwer NV	391	0.51
2 Japan Exchange Group, Inc.	24	0.03		<b>1,810</b>	<b>2.35</b>
1 Kakaku.com, Inc.	12	0.02	<b>New Zealand - 0.08%</b>		
1 Kawasaki Heavy Industries Ltd.	70	0.09	4 Chorus Ltd.	20	0.03
7 KDDI Corp.	126	0.16	1 Fisher & Paykel Healthcare Corp. Ltd.	22	0.03
2 Kokusai Electric Corp.	39	0.05	12 Spark New Zealand Ltd.	16	0.02
3 Komatsu Ltd.	88	0.11		<b>58</b>	<b>0.08</b>
1 Kotobuki Spirits Co. Ltd.	23	0.03	<b>Norway - 0.16%</b>		
1 Kurita Water Industries Ltd.	19	0.02	1 Atea ASA	23	0.03
1 Lasertec Corp.	50	0.06	1 Protector Forsikring ASA	31	0.04
2 Mercari, Inc.	26	0.03	1 Storebrand ASA	51	0.07
9 Mitsubishi HC Capital, Inc.	66	0.09	1 Veidekke ASA	15	0.02
1 MonotaRO Co. Ltd.	27	0.03		<b>120</b>	<b>0.16</b>
5 MS&AD Insurance Group Holdings, Inc.	121	0.16			
1 Nippon Express Holdings, Inc.	11	0.01			

# Global High Profitability Lower Carbon ESG Screened Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net 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 - 0.22%</b>			<b>United Kingdom - 4.66% (continued)</b>				
3	DBS Group Holdings Ltd.	104	0.13	11	JD Sports Fashion PLC	12	0.01
2	Singapore Exchange Ltd.	15	0.02	36	Legal & General Group PLC	120	0.15
6	Singapore Technologies Engineering Ltd.	37	0.05	12	Marks & Spencer Group PLC	60	0.08
10	Yangzijiang Shipbuilding Holdings Ltd.	17	0.02	-	Next PLC	90	0.12
		<b>173</b>	<b>0.22</b>	5	Reckitt Benckiser Group PLC	331	0.43
<b>Spain - 1.11%</b>			<b>United States - 68.97%</b>				
1	ACS Actividades de Construccion y Servicios SA	66	0.09	2	3M Co.	307	0.40
-	Aena SME SA	51	0.07	6	AbbVie, Inc.	1,093	1.42
3	Amadeus IT Group SA	256	0.33	1	Adobe, Inc.	405	0.52
1	Banco Bilbao Vizcaya Argentaria SA, ADR	14	0.02	3	American Express Co.	963	1.25
1	Endesa SA	20	0.03	1	Ameriprise Financial, Inc.	450	0.58
2	Ferrovial SE	133	0.17	2	Amgen, Inc.	669	0.87
4	Industria de Diseno Textil SA	197	0.25	-	Aon PLC	174	0.23
22	Telefonica SA	117	0.15	19	Apple, Inc.	3,764	4.88
		<b>854</b>	<b>1.11</b>	1	AppLovin Corp.	261	0.34
<b>Sweden - 1.41%</b>			<b>United States - 68.97% (continued)</b>				
2	AddTech AB	78	0.10	2	Autodesk, Inc.	572	0.74
8	Atlas Copco AB, Class A (Sweden listing)	130	0.17	5	Automatic Data Processing, Inc.	1,633	2.12
5	Atlas Copco AB, Class B (Sweden listing)	68	0.09	-	Avery Dennison Corp.	17	0.02
2	Avanza Bank Holding AB	57	0.07	2	Best Buy Co., Inc.	115	0.15
1	Axfood AB	23	0.03	2	BJ's Wholesale Club Holdings, Inc.	208	0.27
3	Fortnox AB	28	0.04	1	Booz Allen Hamilton Holding Corp.	58	0.08
2	H & M Hennes & Mauritz AB	23	0.03	27	Bristol-Myers Squibb Co.	1,292	1.67
1	Hemnet Group AB	40	0.05	1	Broadridge Financial Solutions, Inc.	331	0.43
1	Lagercrantz Group AB	26	0.03	-	Burlington Stores, Inc.	36	0.05
-	Loomis AB	14	0.02	-	Carlisle Cos., Inc.	132	0.17
1	Munters Group AB	18	0.02	2	Caterpillar, Inc.	758	0.98
-	Mycronic AB	19	0.02	1	CDW Corp.	95	0.12
2	Nordnet AB publ	47	0.06	2	Cencora, Inc.	617	0.80
1	Sectra AB	33	0.04	1	Charter Communications, Inc.	358	0.46
6	Tele2 AB	93	0.12	1	Chewy, Inc.	62	0.08
7	Telefonaktiebolaget LM Ericsson, Class B	59	0.08	4	Chipotle Mexican Grill, Inc.	209	0.27
12	Telia Co. AB	45	0.06	3	Cintas Corp.	578	0.75
3	Truecaller AB	22	0.03	1	Clorox Co.	77	0.10
2	Volvo AB, Class A	44	0.06	1	Coca-Cola Co.	93	0.12
8	Volvo AB, Class B	220	0.29	7	Colgate-Palmolive Co.	634	0.82
		<b>1,087</b>	<b>1.41</b>	-	Corpay, Inc.	46	0.06
<b>Switzerland - 3.26%</b>			<b>United States - 68.97% (continued)</b>				
-	Geberit AG	157	0.20	3	CSX Corp.	98	0.13
-	Kuehne & Nagel International AG	25	0.03	1	Deere & Co.	518	0.67
11	Novartis AG, ADR	1,207	1.56	-	Dexcom, Inc.	22	0.03
-	Partners Group Holding AG	193	0.25	-	Dick's Sporting Goods, Inc.	75	0.10
2	Roche Holding AG (non-voting rights)	784	1.02	3	eBay, Inc.	226	0.29
-	Roche Holding AG (voting rights)	44	0.06	2	Eli Lilly & Co.	1,140	1.48
1	SGS SA	107	0.14	-	EMCOR Group, Inc.	203	0.26
		<b>2,517</b>	<b>3.26</b>	2	Equitable Holdings, Inc.	114	0.15
<b>United Kingdom - 4.66%</b>			<b>United States - 68.97% (continued)</b>				
2	Admiral Group PLC	91	0.12	2	Expedia Group, Inc.	266	0.34
12	Airtel Africa PLC	29	0.04	2	Expeditors International of Washington, Inc.	171	0.22
1	Ashtead Group PLC	75	0.10	2	Ferguson Enterprises, Inc.	344	0.45
8	AstraZeneca PLC, ADR	604	0.78	5	Fortinet, Inc.	545	0.71
7	Auto Trader Group PLC	78	0.10	1	Gartner, Inc.	279	0.36
46	BT Group PLC	110	0.14	6	Gen Digital, Inc.	172	0.22
3	Bunzl PLC	88	0.11	8	General Motors Co.	381	0.49
-	Coca-Cola HBC AG	16	0.02	16	Gilead Sciences, Inc.	1,806	2.34
5	Compass Group PLC	192	0.25	-	GoDaddy, Inc.	68	0.09
7	Experian PLC	328	0.42	4	Home Depot, Inc.	1,492	1.93
-	Games Workshop Group PLC	51	0.07	1	IDEXX Laboratories, Inc.	303	0.39
5	GSK PLC	100	0.13				
1	IMI PLC	34	0.04				
-	Intertek Group PLC	20	0.03				



# Global High Profitability Lower Carbon ESG Screened Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net 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 - 68.97% (continued)</b>			<b>United States - 68.97% (continued)</b>		
2 Illinois Tool Works, Inc.	602	0.78	1 Sprouts Farmers Market, Inc.	163	0.21
2 International Business Machines Corp.	407	0.53	6 Sysco Corp.	462	0.60
- Jabil, Inc.	34	0.04	- Tapestry, Inc.	31	0.04
12 Johnson & Johnson	1,908	2.47	3 Target Corp.	252	0.33
- Kimberly-Clark Corp.	45	0.06	5 TJX Cos., Inc.	613	0.79
- KLA Corp.	325	0.42	5 Tractor Supply Co.	216	0.28
7 Kroger Co.	488	0.63	2 Trane Technologies PLC	718	0.93
3 Lam Research Corp.	251	0.33	3 Travelers Cos., Inc.	788	1.02
- Lennox International, Inc.	176	0.23	- Ulta Beauty, Inc.	213	0.28
2 Live Nation Entertainment, Inc.	315	0.41	1 United Parcel Service, Inc.	117	0.15
1 LPL Financial Holdings, Inc.	447	0.58	1 United Rentals, Inc.	382	0.50
2 Lululemon Athletica, Inc.	478	0.62	2 Veralto Corp.	249	0.32
3 Mastercard, Inc.	1,726	2.24	1 Verisk Analytics, Inc.	326	0.42
5 Merck & Co., Inc.	345	0.45	3 Vertiv Holdings Co.	314	0.41
3 Meta Platforms, Inc.	2,119	2.75	5 Visa, Inc.	1,677	2.17
3 Microsoft Corp.	1,201	1.56	- Waters Corp.	158	0.20
2 Moody's Corp.	964	1.25	1 Williams-Sonoma, Inc.	227	0.29
1 Motorola Solutions, Inc.	202	0.26	- Willis Towers Watson PLC	66	0.09
1 NetApp, Inc.	70	0.09	1 WW Grainger, Inc.	608	0.79
3 NIKE, Inc.	177	0.23	- XPO, Inc.	17	0.02
32 NVIDIA Corp.	4,344	5.63	1 Zoetis, Inc.	134	0.17
- NVR, Inc.	256	0.33			
- NXP Semiconductors NV	54	0.07			
- Old Dominion Freight Line, Inc.	18	0.02			
3 Oracle Corp. (US listing)	449	0.58			
4 Paychex, Inc.	624	0.81			
2 PepsiCo, Inc.	265	0.34			
9 Procter & Gamble Co.	1,565	2.03			
1 Rockwell Automation, Inc.	156	0.20			
2 Rollins, Inc.	94	0.12			
3 Ross Stores, Inc.	371	0.48			
- Royal Caribbean Cruises Ltd.	68	0.09			
2 Sherwin-Williams Co.	718	0.93			
				<b>53,223</b>	<b>68.97</b>
			<b>Total Common Stock - 99.24% (30 November 2024: 99.75%)</b>	<b>76,582</b>	<b>99.24</b>
			<b>Preferred Stock</b>		
			<b>Germany - 0.06%</b>		
			1 Dr. Ing hc F Porsche AG	17	0.02
			- Volkswagen AG (non-voting rights)	31	0.04
				<b>48</b>	<b>0.06</b>
			<b>Total Preferred Stock - 0.06% (30 November 2024: 0.09%)</b>	<b>48</b>	<b>0.06</b>
			<b>Total Investments - 99.35% (30 November 2024: 99.84%)</b>	<b>76,669</b>	<b>99.35</b>

### Futures

Number of Contracts	Investment	Maturity Date	Counterparty	Unrealised Appreciation of Contracts (000's) USD	% of Net Asset Value
2	S&P 500 E-mini Index Futures	20/06/2025	Citibank	1	-
<b>Net Unrealised Appreciation of Futures Contracts - 0.00% (30 November 2024: -%)</b>				<b>1</b>	<b>-</b>

### 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	671 USD	Sell	498 GBP	State Street Bank	02/06/2025	-
<b>Net Unrealised Depreciation of Forward Currency Contracts - 0.00% (30 November 2024: 0.00%)</b>				<b>-</b>	<b>-</b>	

	Value (000's) USD	% of Net Asset Value
Cash and Cash Equivalents - 0.09% (30 November 2024: 0.54%)	73	0.09
Other Assets in Excess of Other Liabilities - 0.56% (30 November 2024: (0.38)%)	430	0.56
<b>Total Net Assets</b>	<b>77,173</b>	<b>100.00</b>

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

# Global High Profitability Lower Carbon ESG Screened Fund

## Portfolio of Investments as at 31 May 2025 (continued)

---

<b>Analysis of Total Assets</b>	<b>% of Total Assets</b>
Transferable securities admitted to an official exchange listing	97.16
Investment Funds	0.05
Current Assets	2.79
<b>Total Assets</b>	<b>100.00</b>

---

# Global Short Fixed Income Lower Carbon ESG Screened Fund

## Portfolio of Investments as at 31 May 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 - 1.15%</b>					<b>Canada - 3.61% (continued)</b>					
	79	BlackRock ICS Sterling Government Liquidity Fund	8,903	1.15	1,000	Canadian Imperial Bank of Commerce	3.807	09/07/2029	872	0.11
			<b>8,903</b>	<b>1.15</b>	3,000	Daimler Truck Finance Canada, Inc.	5.770	25/09/2028	1,733	0.22
		<b>Total Investment Funds - 1.15% (30 November 2024: 1.54%)</b>	<b>8,903</b>	<b>1.15</b>	3,250	Fairfax Financial Holdings Ltd.	2.750	29/03/2028	2,707	0.35
					1,000	Federation des Caisses Desjardins du Quebec	3.467	05/09/2029	863	0.11
					1,000	Honda Canada Finance, Inc.	5.730	28/09/2028	579	0.07
					1,250	John Deere Financial, Inc.	2.310	20/06/2025	676	0.09
					2,500	John Deere Financial, Inc.	4.630	04/04/2029	1,414	0.18
					2,250	National Bank of Canada	3.750	25/01/2028	1,949	0.25
					1,250	National Bank of Canada	5.600	18/12/2028	959	0.12
					110	Rogers Communications, Inc.	3.625	15/12/2025	81	0.01
					1,000	Rogers Communications, Inc.	3.750	15/04/2029	543	0.07
					600	Royal Bank of Canada	1.200	27/04/2026	433	0.06
					1,000	Royal Bank of Canada	4.125	05/07/2028	882	0.11
					2,000	TELUS Corp.	4.800	15/12/2028	1,126	0.15
					500	Toronto-Dominion Bank	0.750	11/09/2025	367	0.05
					1,000	Toronto-Dominion Bank	2.875	05/04/2027	966	0.12
					2,250	Toronto-Dominion Bank	2.551	03/08/2027	1,902	0.25
					130	Toronto-Dominion Bank	4.994	05/04/2029	98	0.01
					100	Toronto-Dominion Bank	1.952	08/04/2030	80	0.01
								<b>27,950</b>	<b>3.61</b>	
					<b>Denmark - 0.54%</b>					
					1,500	ISS Global AS	3.875	05/06/2029	1,306	0.17
					500	Nykredit Realkredit AS	3.875	09/07/2029	434	0.05
					2,900	Nykredit Realkredit AS	3.375	10/01/2030	2,462	0.32
								<b>4,202</b>	<b>0.54</b>	
					<b>Finland - 1.80%</b>					
					600	Elisa OYJ	2.875	14/05/2030	503	0.06
					400	Nordea Bank Abp	1.500	30/09/2026	285	0.04
					3,000	Nordea Bank Abp	5.000	19/03/2027	2,252	0.29
					5,900	Nordea Bank Abp	3.375	11/06/2029	5,108	0.66
					200	OP Corporate Bank PLC	2.875	15/12/2025	169	0.02
					3,000	OP Corporate Bank PLC	4.125	18/04/2027	2,606	0.34
					2,000	OP Corporate Bank PLC	4.000	13/06/2028	1,759	0.23
					1,500	OP Corporate Bank PLC	2.875	27/11/2029	1,273	0.16
								<b>13,955</b>	<b>1.80</b>	
					<b>France - 4.34%</b>					
					1,000	Ayvens SA	4.875	06/10/2028	896	0.12
					2,500	Ayvens SA	3.875	16/07/2029	2,178	0.28
					500	Banque Federative du Credit Mutuel SA	5.790	13/07/2028	383	0.05
					3,000	Banque Stellantis France SACA	4.000	21/01/2027	2,587	0.34
					1,000	BNP Paribas SA	1.875	14/12/2027	931	0.12
					1,500	BNP Paribas SA	4.400	14/08/2028	1,102	0.14
					400	BPCE SA	1.000	22/12/2025	392	0.05
					1,200	BPCE SA	1.375	23/12/2026	1,142	0.15
					1,000	BPCE SA	1.750	26/04/2027	833	0.11
					700	BPCE SA	4.125	10/07/2028	619	0.08
					300	BPCE SA	4.375	13/07/2028	264	0.03
					100	BPCE SA	3.875	11/01/2029	87	0.01
					250	Credit Agricole SA	4.125	10/01/2027	184	0.02
					1,500	Credit Agricole SA	0.375	20/04/2028	1,190	0.15
					1,000	Credit Agricole SA	5.301	12/07/2028	758	0.10
					5,100	Credit Agricole SA	1.000	03/07/2029	4,031	0.52
					2,100	Dexia SA	0.010	22/01/2027	1,709	0.22
					100	Holding d'Infrastructures de Transport SASU	3.375	21/04/2029	85	0.01
					4,300	Holding d'Infrastructures de Transport SASU	1.625	18/09/2029	3,417	0.44

# Global Short Fixed Income Lower Carbon ESG Screened Fund

## Portfolio of Investments as at 31 May 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 - 4.34% (continued)</b>					<b>Japan - 0.90% (continued)</b>					
100	1.000	19/01/2030	76	0.01	900	1.919	20/04/2026	755	0.10	
100	1.625	07/02/2030	79	0.01	155	Sumitomo Mitsui Financial Group, Inc.	2.632	14/07/2026	113	0.01
4,000	2.625	14/09/2028	3,376	0.44	1,000	Sumitomo Mitsui Financial Group, Inc.	5.520	13/01/2028	762	0.10
220	3.375	26/07/2029	187	0.02				<b>6,971</b>	<b>0.90</b>	
500	4.875	02/10/2029	449	0.06	<b>Luxembourg - 0.18%</b>					
4,957	3.625	19/06/2028	3,624	0.47	100	Eurofins Scientific SE	4.000	06/07/2029	87	0.01
2,000	4.125	21/11/2028	1,772	0.23	1,500	Medtronic Global Holdings SCA	3.000	15/10/2028	1,278	0.17
1,500	1.625	18/01/2029	1,223	0.16				<b>1,365</b>	<b>0.18</b>	
			<b>33,574</b>	<b>4.34</b>	<b>Netherlands - 7.95%</b>					
<b>Germany - 2.85%</b>					4,000	ABN AMRO Bank NV	2.879	15/01/2027	3,387	0.44
1,000	5.371	09/09/2027	757	0.10	1,500	ABN AMRO Bank NV	4.375	20/10/2028	1,330	0.17
3,700	3.750	28/09/2029	3,255	0.42	8,900	ABN AMRO Bank NV	3.125	21/01/2030	7,600	0.98
300	1.250	29/11/2029	236	0.03	1,200	Allianz Finance II BV	3.250	04/12/2029	1,040	0.14
3,500	3.500	31/01/2030	2,962	0.38	1,900	Cooperatieve Rabobank UA	4.250	12/05/2026	911	0.12
300	2.875	13/02/2030	252	0.03	1,890	Cooperatieve Rabobank UA	5.247	05/10/2026	1,412	0.18
1,500	0.010	22/11/2029	1,135	0.15	7,000	Cooperatieve Rabobank UA	5.041	05/03/2027	5,272	0.68
500	3.000	30/09/2029	426	0.05	7,700	Cooperatieve Rabobank UA	4.800	09/01/2029	5,788	0.75
15,000	3.367	02/12/2027	1,071	0.14	3,900	Cooperatieve Rabobank UA	5.051	26/02/2029	1,922	0.25
4,100					5,700	Cooperatieve Rabobank UA	4.494	17/10/2029	4,248	0.55
	5.483	23/02/2026	4,131	0.53	1,300	de Volksbank NV	4.875	07/03/2030	1,175	0.15
1,030	0.750	09/06/2025	457	0.06	1,610	DSV Finance BV	3.500	26/06/2029	1,389	0.18
500					1,000	DSV Finance BV	1.375	16/03/2030	787	0.10
	4.000	19/01/2028	242	0.03	300	EnBW International Finance BV	3.000	20/05/2029	256	0.03
1,700	0.125	04/02/2030	1,287	0.17	600	ING Groep NV	3.000	18/02/2026	593	0.08
1,000	0.000	18/02/2030	751	0.10	3,000	ING Groep NV	4.050	09/04/2029	2,182	0.28
5,300	3.250	22/01/2030	4,492	0.58	200	JAB Holdings BV	1.000	20/12/2027	162	0.02
750	0.875	31/01/2028	603	0.08	300	JDE Peet's NV	4.125	23/01/2030	262	0.03
			<b>22,057</b>	<b>2.85</b>	5,000	Novo Nordisk Finance Netherlands BV	3.125	21/01/2029	4,299	0.56
<b>Hong Kong - 0.19%</b>					1,000	Siemens Financieringsmaatschappij NV	2.750	10/09/2025	995	0.13
2,000	3.900	06/04/2028	1,466	0.19	5,400	Siemens Financieringsmaatschappij NV	6.125	17/08/2026	4,098	0.53
			<b>1,466</b>	<b>0.19</b>	9,500	Siemens Financieringsmaatschappij NV	3.000	22/11/2028	8,162	1.06
<b>Ireland - 0.30%</b>					100	Sika Capital BV	3.750	03/05/2030	87	0.01
200					2,000	Toyota Motor Finance Netherlands BV	3.125	11/07/2029	1,713	0.22
	1.750	30/01/2026	145	0.02	700	Volkswagen Financial Services NV	6.500	18/09/2027	720	0.09
1,000					1,000	Volkswagen International Finance NV	4.250	15/02/2028	876	0.11
	2.450	29/10/2026	720	0.09	1,000	Volkswagen International Finance NV	4.250	29/03/2029	875	0.11
500	5.750	06/06/2028	382	0.05				<b>61,541</b>	<b>7.95</b>	
800	3.000	29/10/2028	561	0.07	<b>Norway - 0.46%</b>					
600	3.875	23/02/2030	523	0.07	4,140	SpareBank 1 SMN	3.500	23/05/2029	3,584	0.46
			<b>2,331</b>	<b>0.30</b>				<b>3,584</b>	<b>0.46</b>	
<b>Italy - 0.22%</b>					<b>Singapore - 0.09%</b>					
600	1.875	26/09/2029	484	0.06	920	Flex Ltd.	3.750	01/02/2026	677	0.09
1,300	5.250	13/01/2030	1,209	0.16				<b>677</b>	<b>0.09</b>	
			<b>1,693</b>	<b>0.22</b>	<b>Spain - 0.75%</b>					
<b>Japan - 0.90%</b>					500	Amadeus IT Group SA	3.375	25/03/2030	428	0.05
260	3.850	01/03/2026	192	0.03	2,000	Banco Santander SA	5.678	09/03/2028	987	0.13
1,000	2.757	13/09/2026	726	0.09	2,000	Banco Santander SA	5.588	08/08/2028	1,526	0.20
1,100	2.839	13/09/2026	800	0.10	2,000	Banco Santander SA	5.500	11/06/2029	2,023	0.26
2,222	1.851	16/07/2025	1,643	0.21	371	Telefonica Emisiones SA	4.103	08/03/2027	273	0.03
400	5.605	06/07/2029	305	0.04	800	Telefonica Emisiones SA	0.664	03/02/2030	610	0.08
1,340	1.591	03/04/2028	920	0.12				<b>5,847</b>	<b>0.75</b>	
1,000	5.110	02/07/2029	755	0.10						

# Global Short Fixed Income Lower Carbon ESG Screened Fund

## Portfolio of Investments as at 31 May 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 - 3.74%</b>					<b>United Kingdom - 2.71% (continued)</b>						
2,000	African Development Bank	3.350	08/08/2028	945	0.12	150	Barclays PLC	3.250	12/02/2027	146	0.02
2,500	African Development Bank	3.500	18/09/2029	1,820	0.24	900	Experian Finance PLC	0.739	29/10/2025	886	0.11
700	Asian Development Bank	0.800	06/11/2025	331	0.04	4,750	LCR Finance PLC	4.500	07/12/2028	4,788	0.62
48	Asian Development Bank	5.346	16/06/2026	36	0.01	2,100	Lloyds Bank Corporate Markets PLC	3.250	24/03/2030	1,797	0.23
2,300	Asian Development Bank	4.646	20/06/2028	1,706	0.22	1,020	Motability Operations Group PLC	4.000	17/01/2030	896	0.11
600	Asian Development Bank	3.100	15/06/2029	279	0.04	500	Nationwide Building Society	3.900	21/07/2025	371	0.05
3,000	Asian Infrastructure Investment Bank	0.200	15/12/2025	2,935	0.38	200	Nationwide Building Society	1.500	13/10/2026	143	0.02
1,000	Eurofima Europaeische Gesellschaft fuer die Finanzierung von Eisenbahnmateriale	3.900	19/12/2025	478	0.06	2,000	Nationwide Building Society	5.350	15/03/2028	983	0.13
6,660	Eurofima Europaeische Gesellschaft fuer die Finanzierung von Eisenbahnmateriale	3.350	21/05/2029	3,104	0.40	1,500	Nationwide Building Society	5.127	29/07/2029	1,132	0.14
136	European Bank for Reconstruction & Development	4.534	14/04/2026	101	0.01	2,000	Nationwide Building Society	3.250	05/09/2029	1,718	0.22
423,500	European Investment Bank	1.900	26/01/2026	2,206	0.29	900	NatWest Markets PLC	5.899	23/08/2028	450	0.06
35,000	European Investment Bank	1.750	12/11/2026	2,695	0.35	3,000	NatWest Markets PLC	3.125	10/01/2030	2,550	0.33
4,000	European Investment Bank	0.250	14/09/2029	3,089	0.40	1,500	Reckitt Benckiser Treasury Services PLC	3.625	20/06/2029	1,303	0.17
2,000	European Union	2.875	05/10/2029	1,724	0.22	830	Royalty Pharma PLC	1.200	02/09/2025	610	0.08
3,000	European Union	1.625	04/12/2029	2,453	0.32	400	Royalty Pharma PLC	5.150	02/09/2029	300	0.04
1,300	Inter-American Development Bank	4.516	16/09/2026	965	0.12	2,400	Sky Ltd.	6.000	21/05/2027	2,462	0.32
750	Inter-American Development Bank	4.698	05/10/2028	557	0.07	201	WPP Finance 2013	3.625	12/09/2029	173	0.02
300	Inter-American Investment Corp.	1.100	30/06/2026	139	0.02					<b>21,019</b>	<b>2.71</b>
282	Inter-American Investment Corp.	4.750	19/09/2028	214	0.03	<b>United States - 27.91%</b>					
1,700	Inter-American Investment Corp.	4.250	14/02/2029	1,269	0.16	2,500	AbbVie, Inc.	4.800	15/03/2029	1,883	0.24
750	International Bank for Reconstruction & Development	4.657	23/09/2026	557	0.07	14,300	Accenture Capital, Inc.	4.050	04/10/2029	10,483	1.35
1,500	Nordic Investment Bank	2.400	22/09/2025	714	0.09	2,500	Allstate Corp.	5.050	24/06/2029	1,896	0.24
816	Nordic Investment Bank	5.343	12/05/2026	610	0.08	6,000	Amazon.com, Inc.	1.000	12/05/2026	4,320	0.56
				<b>28,927</b>	<b>3.74</b>	2,000	Amazon.com, Inc.	4.550	01/12/2027	1,501	0.19
<b>Sweden - 2.76%</b>					<b>United States - 27.91% (continued)</b>						
900	Skandinaviska Enskilda Banken AB	0.750	09/08/2027	730	0.09	2,000	American Express Co.	2.550	04/03/2027	1,440	0.19
1,800	Skandinaviska Enskilda Banken AB	3.750	07/02/2028	1,565	0.20	3,000	American Honda Finance Corp.	5.116	12/03/2027	2,229	0.29
1,500	Skandinaviska Enskilda Banken AB	3.875	09/05/2028	1,315	0.17	1,000	American Honda Finance Corp.	5.125	07/07/2028	754	0.10
1,500	Svenska Handelsbanken AB	0.125	03/11/2026	1,228	0.16	3,000	American Honda Finance Corp.	3.300	21/03/2029	2,560	0.33
4,000	Svenska Handelsbanken AB	2.961	08/03/2027	3,378	0.44	400	American Honda Finance Corp.	4.400	05/09/2029	294	0.04
3,750	Svenska Handelsbanken AB	3.875	10/05/2027	3,252	0.42	400	American Honda Finance Corp.	4.800	05/03/2030	297	0.04
1,250	Svenska Handelsbanken AB	3.375	17/02/2028	1,081	0.14	400	American Honda Finance Corp.	4.600	17/04/2030	295	0.04
3,200	Svenska Handelsbanken AB	5.000	02/03/2028	1,565	0.20	800	American National Group, Inc.	5.750	01/10/2029	604	0.08
2,000	Svenska Handelsbanken AB	5.165	02/03/2028	963	0.13	1,800	Ameriprise Financial, Inc.	5.700	15/12/2028	1,393	0.18
1,000	Svenska Handelsbanken AB	0.050	06/09/2028	779	0.10	1,600	Amgen, Inc.	2.200	21/02/2027	1,144	0.15
3,000	Svenska Handelsbanken AB	2.625	05/09/2029	2,528	0.33	1,500	Amgen, Inc.	3.000	22/02/2029	1,056	0.14
300	Swedbank AB	4.250	11/07/2028	265	0.03	800	Apple, Inc.	2.200	11/09/2029	548	0.07
2,000	Swedbank AB	4.125	13/11/2028	1,770	0.23	3,200	ARES Capital Corp.	5.875	01/03/2029	2,407	0.31
500	Volvo Treasury AB	2.000	19/08/2027	417	0.05	1,000	Arrow Electronics, Inc.	3.875	12/01/2028	727	0.09
600	Volvo Treasury AB	3.125	26/08/2029	513	0.07	1,500	Arrow Electronics, Inc.	5.150	21/08/2029	1,125	0.15
				<b>21,349</b>	<b>2.76</b>	1,000	Assured Guaranty U.S. Holdings, Inc.	6.125	15/09/2028	775	0.10
<b>Switzerland - 0.03%</b>					<b>United States - 27.91% (continued)</b>						
300	UBS Group AG	4.125	15/04/2026	222	0.03	1,250	AT&T, Inc.	5.500	15/03/2027	1,267	0.16
				<b>222</b>	<b>0.03</b>	1,000	AutoNation, Inc.	1.950	01/08/2028	683	0.09
<b>United Kingdom - 2.71%</b>					<b>United States - 27.91% (continued)</b>						
420	Aon Global Ltd.	3.875	15/12/2025	311	0.04	1,080	AvalonBay Communities, Inc.	3.450	01/06/2025	802	0.10
						30	Avnet, Inc.	4.625	15/04/2026	22	-
						1,500	Avnet, Inc.	6.250	15/03/2028	1,150	0.15
						4,764	Baker Hughes Holdings LLC/Baker Hughes Co-Obligor, Inc.	4.486	01/05/2030	3,501	0.45
						3,000	Best Buy Co., Inc.	4.450	01/10/2028	2,227	0.29
						3,792	BlackRock Funding, Inc.	4.700	14/03/2029	2,860	0.37
						10,200	Blackrock, Inc.	3.250	30/04/2029	7,320	0.95
						1,000	BMW U.S. Capital LLC	5.050	11/08/2028	752	0.10
						2,000	BMW U.S. Capital LLC	4.900	02/04/2029	1,492	0.19
						800	Booking Holdings, Inc.	4.250	15/05/2029	713	0.09
						3,000	Boston Properties LP	2.750	01/10/2026	2,167	0.28
						1,000	Brighthouse Financial, Inc.	3.700	22/06/2027	725	0.09
						3,500	Brunswick Corp.	5.850	18/03/2029	2,640	0.34
						1,000	Capital One Financial Corp.	3.650	11/05/2027	731	0.09
						1,000	Capital One Financial Corp.	3.800	31/01/2028	728	0.09

# Global Short Fixed Income Lower Carbon ESG Screened Fund

## Portfolio of Investments as at 31 May 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 - 27.91% (continued)</b>					<b>United States - 27.91% (continued)</b>						
1,500	Capital One Financial Corp.	1.650	12/06/2029	1,196	0.15	800	Johnson & Johnson	4.800	01/06/2029	608	0.08
1,560	Capital One NA	3.450	27/07/2026	1,142	0.15	1,200	Johnson & Johnson	4.700	01/03/2030	906	0.12
500	Chubb INA Holdings LLC	1.550	15/03/2028	410	0.05	1,450	JPMorgan Chase Bank NA	5.110	08/12/2026	1,089	0.14
500	Cigna Group	3.400	01/03/2027	365	0.05	2,000	Kyndryl Holdings, Inc.	2.700	15/10/2028	1,393	0.18
1,000	Cigna Group	4.375	15/10/2028	738	0.10	400	Laboratory Corp. of America Holdings	2.950	01/12/2029	276	0.04
1,300	Cigna Group	5.000	15/05/2029	980	0.13	1,000	Lazard Group LLC	3.625	01/03/2027	727	0.09
750	Citigroup, Inc.	3.400	01/05/2026	551	0.07	1,000	Lazard Group LLC	4.500	19/09/2028	735	0.09
1,500	CNA Financial Corp.	4.500	01/03/2026	1,112	0.14	2,000	Lazard Group LLC	4.375	11/03/2029	1,454	0.19
130	Crown Castle, Inc.	1.050	15/07/2026	93	0.01	400	Lincoln National Corp.	3.050	15/01/2030	275	0.04
1,000	CVS Health Corp.	3.750	01/04/2030	703	0.09	700	McDonald's Corp.	2.375	31/05/2029	582	0.08
2,450	Daimler Truck Finance North America LLC	2.000	14/12/2026	1,749	0.23	100	McDonald's Corp.	4.000	07/03/2030	88	0.01
3,000	Danaher Corp.	2.500	30/03/2030	2,497	0.32	155	Mead Johnson Nutrition Co.	4.125	15/11/2025	115	0.01
2,000	Dell International LLC/EMC Corp.	5.000	01/04/2030	1,493	0.19	350	Mercedes-Benz Finance North America LLC	3.750	22/02/2028	254	0.03
2,000	DXC Technology Co.	2.375	15/09/2028	1,360	0.18	1,400	Mercedes-Benz Finance North America LLC	5.100	03/08/2028	1,053	0.14
14	eBay, Inc.	1.400	10/05/2026	10	-	3,500	Mercedes-Benz Finance North America LLC	4.300	22/02/2029	2,559	0.33
1,298	Elevance Health, Inc.	4.101	01/03/2028	955	0.12	400	Mercedes-Benz Finance North America LLC	4.800	01/08/2029	297	0.04
300	Emerson Electric Co.	2.000	15/10/2029	246	0.03	400	Mercedes-Benz Finance North America LLC	5.100	15/11/2029	300	0.04
4,900	EPR Properties	3.750	15/08/2029	3,429	0.44	3,000	Meta Platforms, Inc.	4.600	15/05/2028	2,263	0.29
2,000	Equitable Holdings, Inc.	4.350	20/04/2028	1,475	0.19	2,720	Meta Platforms, Inc.	4.300	15/08/2029	2,027	0.26
1,000	ERAC USA Finance LLC	4.600	01/05/2028	747	0.10	750	Morgan Stanley	3.125	27/07/2026	548	0.07
4,900	Estee Lauder Cos., Inc.	2.375	01/12/2029	3,326	0.43	4,000	Morgan Stanley Bank NA	5.882	30/10/2026	3,029	0.39
90	Fiserv, Inc.	3.200	01/07/2026	66	0.01	937	Nasdaq, Inc.	0.875	13/02/2030	719	0.09
400	Five Corners Funding Trust II	2.850	15/05/2030	274	0.04	350	National Securities Clearing Corp.	5.100	21/11/2027	265	0.03
1,000	FMR LLC	7.570	15/06/2029	823	0.11	85	NetApp, Inc.	1.875	22/06/2025	63	0.01
1,200	Fortive Corp.	3.700	15/08/2029	1,042	0.13	1,500	Netflix, Inc.	4.625	15/05/2029	1,357	0.18
400	Fortune Brands Innovations, Inc.	3.250	15/09/2029	279	0.04	2,500	Netflix, Inc.	3.875	15/11/2029	2,206	0.28
305	General Motors Financial Co., Inc.	4.300	13/07/2025	226	0.03	8,700	Novartis Capital Corp.	3.800	18/09/2029	6,353	0.82
650	General Motors Financial Co., Inc.	2.350	03/09/2025	645	0.08	2,500	PayPal Holdings, Inc.	2.850	01/10/2029	1,736	0.22
500	General Motors Financial Co., Inc.	4.000	06/10/2026	367	0.05	1,000	Penske Truck Leasing Co. LP/PTL Finance Corp.	1.200	15/11/2025	729	0.09
500	General Motors Financial Co., Inc.	5.000	09/04/2027	371	0.05	1,500	Penske Truck Leasing Co. LP/PTL Finance Corp.	6.050	01/08/2028	1,155	0.15
300	General Motors Financial Co., Inc.	4.500	22/11/2027	264	0.03	3,000	Penske Truck Leasing Co. LP/PTL Finance Corp.	5.250	01/02/2030	2,263	0.29
1,850	General Motors Financial Co., Inc.	4.300	15/02/2029	1,624	0.21	160	Principal Financial Group, Inc.	3.100	15/11/2026	116	0.01
1,000	General Motors Financial Co., Inc.	5.500	12/01/2030	1,004	0.13	393	Prologis Euro Finance LLC	0.250	10/09/2027	315	0.04
400	Genuine Parts Co.	4.950	15/08/2029	300	0.04	1,000	Prologis LP	4.875	15/06/2028	753	0.10
800	Goldman Sachs Group, Inc.	4.250	29/01/2026	798	0.10	4,000	Prologis LP	4.000	15/09/2028	2,935	0.38
2,500	Goldman Sachs Group, Inc.	0.875	09/05/2029	1,960	0.25	400	Prologis LP	2.250	15/04/2030	267	0.03
1,175	Harley-Davidson Financial Services, Inc.	3.050	14/02/2027	839	0.11	2,000	Protective Life Corp.	4.300	30/09/2028	1,471	0.19
3,000	Hasbro, Inc.	3.500	15/09/2027	2,167	0.28	2,953	Public Storage Operating Co.	5.044	16/04/2027	2,192	0.28
800	Health Care Service Corp. A Mutual Legal Reserve Co.	5.200	15/06/2029	601	0.08	100	PulteGroup, Inc.	5.500	01/03/2026	74	0.01
500	Healthcare Realty Holdings LP	2.400	15/03/2030	326	0.04	1,350	PVH Corp.	4.625	10/07/2025	1,002	0.13
2,000	HP, Inc.	4.000	15/04/2029	1,439	0.19	1,000	PVH Corp.	4.125	16/07/2029	855	0.11
3,000	Humana, Inc.	5.750	01/12/2028	2,299	0.30	400	Radian Group, Inc.	6.200	15/05/2029	306	0.04
250	International Business Machines Corp.	3.300	15/05/2026	184	0.02	300	Realty Income Corp.	4.625	01/11/2025	223	0.03
2,000	International Business Machines Corp.	3.500	15/05/2029	1,432	0.18	400	Realty Income Corp.	4.850	15/03/2030	299	0.04
2,920	International Business Machines Corp.	2.900	10/02/2030	2,466	0.32	1,500	Revvity, Inc.	3.300	15/09/2029	1,047	0.14
500	Interpublic Group of Cos., Inc.	4.650	01/10/2028	371	0.05	7,200	Roche Holdings, Inc.	5.338	13/11/2028	5,525	0.72
3,000	Jefferies Financial Group, Inc.	5.875	21/07/2028	2,286	0.30	10,500	Roche Holdings, Inc.	1.930	13/12/2028	7,203	0.93
1,150	Jefferies Financial Group, Inc.	4.000	16/04/2029	1,002	0.13	5,000	Roche Holdings, Inc.	4.790	08/03/2029	3,769	0.49
3,100	John Deere Capital Corp.	4.850	03/07/2025	2,301	0.30	2,000	Roche Holdings, Inc.	4.203	09/09/2029	1,478	0.19
						280	Ross Stores, Inc.	0.875	15/04/2026	201	0.03
						120	Santander Holdings USA, Inc.	3.450	02/06/2025	89	0.01
						2,500	Schlumberger Holdings Corp.	3.900	17/05/2028	1,826	0.24
						10,200	State Street Bank & Trust Co.	4.782	23/11/2029	7,664	0.99

# Global Short Fixed Income Lower Carbon ESG Screened Fund

## Portfolio of Investments as at 31 May 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 - 27.91% (continued)</b>					<b>France - 5.14% (continued)</b>						
4,500	State Street Corp.	2.400	24/01/2030	3,072	0.40	2,600	Agence France Locale	4.750	20/07/2027	2,616	0.34
2,000	Store Capital LLC	4.625	15/03/2029	1,445	0.19	1,000	Bpifrance SACA	4.000	30/01/2026	998	0.13
400	Synchrony Financial	5.150	19/03/2029	295	0.04	3,000	Bpifrance SACA	0.125	25/11/2028	2,339	0.30
335	Texas Instruments, Inc.	4.600	08/02/2029	251	0.03	2,500	Bpifrance SACA	2.750	25/05/2029	2,130	0.28
3,213	T-Mobile USA, Inc.	4.800	15/07/2028	2,411	0.31	1,400	Caisse d'Amortissement de la Dette Sociale	0.125	15/12/2025	1,368	0.18
1,000	Toll Brothers Finance Corp.	4.350	15/02/2028	736	0.09	9,600	Caisse d'Amortissement de la Dette Sociale	0.600	25/11/2029	7,464	0.96
400	Toll Brothers Finance Corp.	3.800	01/11/2029	285	0.04	5,800	Caisse des Depots et Consignations	3.000	25/05/2029	4,993	0.64
2,500	Toyota Motor Credit Corp.	3.375	01/04/2030	1,757	0.23	2,000	French Republic Government Bonds OAT	0.500	25/05/2029	1,570	0.20
860	UnitedHealth Group, Inc.	3.750	15/07/2025	638	0.08	3,000	Region of Ile de France	0.000	20/04/2028	2,369	0.31
754	Utah Acquisition Sub, Inc.	3.950	15/06/2026	552	0.07	4,000	SFIL SA	2.875	18/01/2028	3,420	0.44
2,000	Verizon Communications, Inc.	4.329	21/09/2028	1,482	0.19	1,000	SFIL SA	4.875	03/10/2028	755	0.10
1,000	Verizon Communications, Inc.	3.150	22/03/2030	696	0.09	6,300	SFIL SA	0.050	04/06/2029	4,822	0.62
2,300	Verizon Communications, Inc.	1.250	08/04/2030	1,797	0.23					<b>39,775</b>	<b>5.14</b>
130	VMware LLC	1.400	15/08/2026	93	0.01						
1,500	Volkswagen Group of America Finance LLC	5.650	12/09/2028	1,130	0.15						
4,500	Walt Disney Co.	3.057	30/03/2027	2,432	0.31						
100	Wells Fargo & Co.	3.000	23/10/2026	73	0.01						
130	Western Union Co.	1.350	15/03/2026	94	0.01						
				<b>216,117</b>	<b>27.91</b>						
<b>Total Corporate Bonds - 66.66% (30 November 2024: 66.40%)</b>				<b>516,088</b>	<b>66.66</b>						
<b>Government Bonds</b>					<b>Germany - 0.38%</b>						
<b>Belgium - 1.33%</b>					<b>Italy - 0.17%</b>						
12,100	Ministeries Van de Vlaamse Gemeenschap	2.750	22/10/2029	10,309	1.33	3,000	Land Berlin	0.100	18/01/2030	2,273	0.30
				<b>10,309</b>	<b>1.33</b>	1,350	Landeskreditbank Baden-Wuerttemberg Foerderbank	4.250	07/08/2025	646	0.08
										<b>2,919</b>	<b>0.38</b>
<b>Canada - 7.39%</b>					<b>Japan - 9.80%</b>						
10,200	Canada Government Bonds	3.000	01/10/2025	5,523	0.71	150,000	Japan Government Five Year Bonds	0.005	20/06/2026	769	0.10
4,000	Canada Government Bonds	2.250	01/12/2029	2,116	0.27	450,000	Japan Government Five Year Bonds	0.005	20/09/2026	2,301	0.30
2,000	CDP Financial, Inc.	3.000	11/04/2029	1,723	0.22	520,000	Japan Government Five Year Bonds	0.200	20/12/2027	2,643	0.34
1,200	CDP Financial, Inc.	4.875	05/06/2029	914	0.12	480,000	Japan Government Five Year Bonds	0.300	20/12/2027	2,446	0.32
2,100	CDP Financial, Inc.	4.625	24/01/2030	1,585	0.20	570,000	Japan Government Five Year Bonds	0.100	20/03/2028	2,883	0.37
2,600	CPPIB Capital, Inc.	5.527	27/04/2027	2,642	0.34	950,000	Japan Government Five Year Bonds	0.200	20/06/2028	4,809	0.62
2,500	CPPIB Capital, Inc.	4.400	15/01/2029	1,216	0.16	1,460,000	Japan Government Five Year Bonds	0.400	20/09/2028	7,422	0.96
7,300	Export Development Canada	2.750	22/01/2030	6,234	0.81	105,000	Japan Government Ten Year Bonds	0.100	20/03/2026	540	0.07
7,000	OMERS Finance Trust	3.125	25/01/2029	6,032	0.78	182,000	Japan Government Ten Year Bonds	0.100	20/03/2027	928	0.12
2,000	Ontario Teachers' Finance Trust	0.100	19/05/2028	1,579	0.20	250,000	Japan Government Ten Year Bonds	0.100	20/06/2027	1,273	0.16
5,000	Ontario Teachers' Finance Trust	4.625	10/04/2029	3,777	0.49	220,000	Japan Government Ten Year Bonds	0.100	20/09/2027	1,118	0.14
4,000	Ontario Teachers' Finance Trust	4.150	01/11/2029	2,260	0.29	550,000	Japan Government Ten Year Bonds	0.100	20/03/2028	2,782	0.36
9,000	Province of Ontario	4.200	18/01/2029	6,709	0.87	570,000	Japan Government Ten Year Bonds	0.100	20/06/2028	2,877	0.37
6,800	Province of Ontario	3.700	17/09/2029	4,967	0.64	690,000	Japan Government Ten Year Bonds	0.100	20/09/2028	3,473	0.45
2,000	Province of Ontario	4.700	15/01/2030	1,519	0.20	1,290,000	Japan Government Ten Year Bonds	0.100	20/12/2028	6,473	0.84
4,000	Province of Quebec	0.875	05/07/2028	3,230	0.42	1,510,000	Japan Government Ten Year Bonds	0.100	20/03/2029	7,554	0.98
6,850	Province of Quebec	0.000	15/10/2029	5,190	0.67	1,410,000	Japan Government Ten Year Bonds	0.100	20/06/2029	7,032	0.91
				<b>57,216</b>	<b>7.39</b>	1,665,000	Japan Government Ten Year Bonds	0.100	20/09/2029	8,276	1.07
<b>Denmark - 0.36%</b>					<b>Finland - 0.85%</b>						
20,000	Denmark Government Bonds	0.500	15/11/2029	2,124	0.27	2,000	Finnvera OYJ	2.875	30/08/2029	1,717	0.22
700	Kommunekredit	4.250	17/11/2025	699	0.09	1,500	Kuntarahoitus OYJ	4.250	09/01/2029	1,497	0.19
				<b>2,823</b>	<b>0.36</b>	4,000	Kuntarahoitus OYJ	2.500	29/08/2029	3,388	0.44
<b>France - 5.14%</b>					<b>France - 5.14%</b>						
3,000	Agence Francaise de Developpement EPIC	4.500	05/03/2029	2,239	0.29						
3,500	Agence Francaise de Developpement EPIC	0.250	29/06/2029	2,692	0.35						

# Global Short Fixed Income Lower Carbon ESG Screened Fund

## Portfolio of Investments as at 31 May 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 - 9.80% (continued)</b>					<b>Norway - 0.11%</b>				
1,550,000					1,200				
					150				
350,000	2.100	20/09/2029	8,375	1.08	500	4.250	16/07/2025	574	0.07
	2.100	20/03/2030	1,897	0.24		4.000	20/08/2025	67	0.01
			<b>75,871</b>	<b>9.80</b>				<b>243</b>	<b>0.03</b>
								<b>884</b>	<b>0.11</b>
<b>Netherlands - 0.66%</b>					<b>Singapore - 0.50%</b>				
516	1.900	26/11/2025	244	0.03	3,300	2.125	01/06/2026	1,901	0.25
3,200	3.300	17/07/2028	1,509	0.19	3,300	2.625	01/05/2028	1,933	0.25
2,000	0.100	15/01/2030	1,516	0.20				<b>3,834</b>	<b>0.50</b>
370	2.250	04/09/2025	176	0.02	<b>Spain - 0.92%</b>				
700	3.500	20/07/2027	334	0.04	3,500	3.250	31/05/2029	3,016	0.39
2,900	3.300	02/05/2029	1,357	0.18	5,000	1.571	30/04/2029	4,088	0.53
			<b>5,136</b>	<b>0.66</b>				<b>7,104</b>	<b>0.92</b>
<b>New Zealand - 0.72%</b>					<b>United Kingdom - 1.64%</b>				
1,000	3.000	20/04/2029	431	0.06	2,000	4.500	07/06/2028	2,027	0.26
4,000	4.500	15/05/2030	1,816	0.23	10,600	4.375	07/03/2030	10,696	1.38
5,000	1.500	20/04/2029	2,014	0.26				<b>12,723</b>	<b>1.64</b>
1,500	2.875	01/04/2030	1,284	0.17	<b>United States - 0.74%</b>				
			<b>5,545</b>	<b>0.72</b>	3,000	4.546	31/01/2026	2,230	0.29
					4,750	3.750	31/12/2028	3,509	0.45
								<b>5,739</b>	<b>0.74</b>
					<b>Total Government Bonds - 30.71% (30 November 2024: 32.34%)</b>				
								<b>237,760</b>	<b>30.71</b>
					<b>Total Investments - 98.52% (30 November 2024: 100.28%)</b>				
								<b>762,751</b>	<b>98.52</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	56,394 AUD	Sell	27,184 GBP	Morgan Stanley	08/08/2025	(183)	(0.02)
Buy	33,355 AUD	Sell	16,042 GBP	State Street Bank	22/07/2025	(76)	(0.01)
Buy	78,377 EUR	Sell	66,286 GBP	State Street Bank	20/08/2025	81	0.01
Buy	30,821 EUR	Sell	26,067 GBP	State Street Bank	20/08/2025	31	-
Buy	3 EUR	Sell	3 GBP	State Street Bank	20/08/2025	-	-
Buy	432 EUR	Sell	366 GBP	State Street Bank	20/08/2025	-	-
Buy	30,923 EUR	Sell	26,049 GBP	State Street Bank	27/08/2025	147	0.02
Buy	93,095 EUR	Sell	78,421 GBP	State Street Bank	27/08/2025	445	0.06
Buy	10,343 GBP	Sell	21,591 AUD	State Street Bank	11/07/2025	9	-
Buy	10,072 GBP	Sell	21,035 AUD	State Street Bank	23/07/2025	3	-
Buy	10,019 GBP	Sell	20,883 AUD	State Street Bank	28/07/2025	22	-
Buy	10,409 GBP	Sell	21,591 AUD	State Street Bank	08/08/2025	71	0.01
Buy	4,205 GBP	Sell	7,695 CAD	State Street Bank	13/06/2025	41	-
Buy	5,080 GBP	Sell	9,446 CAD	State Street Bank	28/07/2025	(42)	(0.01)
Buy	3,713 GBP	Sell	6,793 CAD	State Street Bank	05/08/2025	28	-
Buy	4,737 GBP	Sell	8,713 CAD	State Street Bank	11/08/2025	10	-
Buy	4,479 GBP	Sell	8,286 CAD	State Street Bank	14/08/2025	(17)	-
Buy	2,143 GBP	Sell	18,701 DKK	Royal Bank of Canada	04/08/2025	21	-
Buy	28 GBP	Sell	241 DKK	State Street Bank	04/08/2025	-	-
Buy	43,029 GBP	Sell	50,887 EUR	Citibank	13/08/2025	(42)	-
Buy	31,818 GBP	Sell	37,532 EUR	HSBC Bank	12/08/2025	52	0.01
Buy	34,324 GBP	Sell	40,570 EUR	Royal Bank of Canada	20/08/2025	(31)	-
Buy	882 GBP	Sell	1,044 EUR	Societe Generale	13/08/2025	(1)	-
Buy	9,986 GBP	Sell	11,970 EUR	State Street Bank	02/06/2025	(102)	(0.01)
Buy	7,274 GBP	Sell	8,584 EUR	State Street Bank	02/06/2025	41	-



# Global Short Fixed Income Lower Carbon ESG Screened Fund

## Portfolio of Investments as at 31 May 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	12,200 GBP	Sell 14,513 EUR	State Street Bank	01/07/2025	(50)	(0.01)
Buy	4,815 GBP	Sell 5,617 EUR	State Street Bank	01/07/2025	74	0.01
Buy	23,078 GBP	Sell 26,769 EUR	State Street Bank	23/07/2025	449	0.06
Buy	33,830 GBP	Sell 39,588 EUR	State Street Bank	31/07/2025	350	0.05
Buy	31,811 GBP	Sell 37,326 EUR	State Street Bank	08/08/2025	228	0.03
Buy	30,867 GBP	Sell 36,225 EUR	State Street Bank	11/08/2025	211	0.03
Buy	1,508 GBP	Sell 1,784 EUR	State Street Bank	12/08/2025	(2)	-
Buy	25 GBP	Sell 30 EUR	State Street Bank	20/08/2025	-	-
Buy	2,287 GBP	Sell 2,713 EUR	State Street Bank	20/08/2025	(10)	-
Buy	326 GBP	Sell 387 EUR	State Street Bank	27/08/2025	(1)	-
Buy	17,320 GBP	Sell 20,555 EUR	State Street Bank	29/08/2025	(95)	(0.01)
Buy	24,944 GBP	Sell 4,775,580 JPY	Royal Bank of Canada	25/07/2025	172	0.02
Buy	18,999 GBP	Sell 3,527,084 JPY	Societe Generale	13/06/2025	787	0.10
Buy	18,944 GBP	Sell 3,551,804 JPY	State Street Bank	06/06/2025	619	0.08
Buy	15,310 GBP	Sell 2,965,453 JPY	State Street Bank	11/07/2025	(49)	(0.01)
Buy	1,829 GBP	Sell 352,779 JPY	State Street Bank	11/07/2025	2	-
Buy	63 GBP	Sell 867 NOK	State Street Bank	07/08/2025	-	-
Buy	201 GBP	Sell 2,760 NOK	State Street Bank	12/08/2025	-	-
Buy	888 GBP	Sell 12,236 NOK	State Street Bank	20/08/2025	(1)	-
Buy	2,714 GBP	Sell 6,020 NZD	State Street Bank	25/07/2025	40	0.01
Buy	1,496 GBP	Sell 3,356 NZD	State Street Bank	04/08/2025	4	-
Buy	676 GBP	Sell 1,519 NZD	State Street Bank	11/08/2025	1	-
Buy	2,721 GBP	Sell 35,116 SEK	State Street Bank	28/08/2025	(11)	-
Buy	3,874 GBP	Sell 6,660 SGD	State Street Bank	11/08/2025	26	-
Buy	37,100 GBP	Sell 49,027 USD	Citibank	14/07/2025	719	0.09
Buy	74,003 GBP	Sell 100,269 USD	HSBC Bank	28/07/2025	(398)	(0.05)
Buy	52,564 GBP	Sell 70,269 USD	Royal Bank of Canada	21/07/2025	421	0.05
Buy	38,562 GBP	Sell 49,646 USD	State Street Bank	10/06/2025	1,716	0.22
Buy	39,861 GBP	Sell 53,139 USD	State Street Bank	15/07/2025	430	0.06
Buy	51,207 GBP	Sell 69,092 USD	State Street Bank	29/07/2025	(61)	(0.01)
Buy	43,473 NOK	Sell 3,168 GBP	Citibank	07/08/2025	(8)	-
Buy	43,405 NOK	Sell 3,149 GBP	Citibank	20/08/2025	5	-
Buy	67 NZD	Sell 30 GBP	State Street Bank	25/07/2025	-	-
Buy	175,966 SEK	Sell 13,725 GBP	Royal Bank of Canada	08/08/2025	(50)	(0.01)
Buy	172,569 SEK	Sell 13,411 GBP	Societe Generale	20/08/2025	9	-
Buy	869 USD	Sell 651 GBP	State Street Bank	05/06/2025	(6)	-
Buy	4,121 USD	Sell 3,092 GBP	State Street Bank	05/06/2025	(32)	-
Buy	261 USD	Sell 192 GBP	State Street Bank	05/06/2025	-	-
Buy	982 USD	Sell 734 GBP	State Street Bank	21/07/2025	(5)	-
Buy	5,393 USD	Sell 4,033 GBP	State Street Bank	21/07/2025	(30)	-
<b>Unrealised Appreciation of Forward Currency Contracts</b>					<b>7,265</b>	<b>0.92</b>
<b>Unrealised Depreciation of Forward Currency Contracts</b>					<b>(1,303)</b>	<b>(0.15)</b>
<b>Net Unrealised Appreciation of Forward Currency Contracts - 0.77% (30 November 2024: (0.68)%)</b>					<b>5,962</b>	<b>0.77</b>
					<b>Value (000's)</b>	<b>% of Net</b>
					<b>GBP</b>	<b>Asset</b>
<b>Cash and Cash Equivalents - 0.33% (30 November 2024: 0.12%)</b>					<b>2,571</b>	<b>0.33</b>
<b>Other Assets in Excess of Other Liabilities - 0.38% (30 November 2024: 0.28%)</b>					<b>2,909</b>	<b>0.38</b>
<b>Total Net Assets</b>					<b>774,193</b>	<b>100.00</b>

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

# Global Short Fixed Income Lower Carbon ESG Screened Fund

## Portfolio of Investments as at 31 May 2025 (continued)

---

<b>Analysis of Total Assets</b>	<b>% of Total Assets</b>
Transferable securities admitted to an official exchange listing	68.57
Transferable securities dealt in on another regulated market	19.74
Other transferable securities of the type referred to in Regulations 68 (1)(a), (b) and (c)	4.72
Investment Funds	1.10
OTC Financial derivative instruments	0.90
Current Assets	4.97
<b>Total Assets</b>	<b>100.00</b>

---

# Global Targeted Value Lower Carbon ESG Screened Fund

## Portfolio of Investments as at 31 May 2025

Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Investment Funds</b>		
<b>United States - 0.36%</b>		
663 State Street Global Advisors Liquidity PLC - U.S. Treasury Liquidity Fund	663	0.36
	<b>663</b>	<b>0.36</b>
<b>Total Investment Funds - 0.36% (30 November 2024: 0.12%)</b>	<b>663</b>	<b>0.36</b>

### Common Stock

#### Australia - 1.63%

13 Adairs Ltd.	23	0.01
264 AMA Group Ltd.	17	0.01
5 Amotiv Ltd.	23	0.01
77 AMP Ltd.	62	0.03
6 Ansell Ltd.	115	0.06
15 Aussie Broadband Ltd.	41	0.02
17 Austal Ltd.	60	0.03
7 Baby Bunting Group Ltd.	8	-
19 Bank of Queensland Ltd.	98	0.05
13 Bapcor Ltd.	42	0.02
15 Bega Cheese Ltd.	55	0.03
50 Bellevue Gold Ltd.	32	0.02
18 Bendigo & Adelaide Bank Ltd.	143	0.08
3 Cedar Woods Properties Ltd.	14	0.01
15 Challenger Ltd.	76	0.04
18 Champion Iron Ltd.	51	0.03
56 Coast Entertainment Holdings Ltd.	15	0.01
4 Collins Foods Ltd.	19	0.01
2 Credit Corp. Group Ltd.	16	0.01
8 Domain Holdings Australia Ltd.	22	0.01
30 Downer EDI Ltd.	118	0.06
38 Emeco Holdings Ltd.	18	0.01
1 EQT Holdings Ltd.	12	0.01
2 EVT Ltd.	19	0.01
5 FleetPartners Group Ltd.	9	0.01
14 Fleetwood Ltd.	25	0.01
28 G8 Education Ltd.	22	0.01
11 GrainCorp Ltd.	56	0.03
7 GWA Group Ltd.	10	0.01
23 Harvey Norman Holdings Ltd.	79	0.04
36 Healius Ltd. (voting rights)	21	0.01
25 IGO Ltd.	64	0.03
15 Insignia Financial Ltd.	33	0.02
14 Integral Diagnostics Ltd.	22	0.01
7 IPH Ltd.	22	0.01
7 IVE Group Ltd.	11	0.01
11 Judo Capital Holdings Ltd.	10	0.01
31 Lendlease Corp. Ltd.	118	0.06
4 Lifestyle Communities Ltd.	17	0.01
12 Maas Group Holdings Ltd.	31	0.02
89 Macmahon Holdings Ltd.	17	0.01
6 Magellan Financial Group Ltd.	30	0.02
3 Mayne Pharma Group Ltd.	10	0.01
14 Monash IVF Group Ltd.	7	-
106 Mount Gibson Iron Ltd.	20	0.01
5 MyState Ltd.	14	0.01
50 Nine Entertainment Co. Holdings Ltd.	53	0.03
12 Nufarm Ltd.	19	0.01
17 OFX Group Ltd.	8	-
8 Omni Bridgeway Ltd.	7	-
21 oOh!media Ltd.	22	0.01
57 Orora Ltd.	68	0.04
16 Perenti Ltd.	16	0.01
4 Perpetual Ltd.	41	0.02
56 Perseus Mining Ltd.	140	0.08

Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>		
<b>Australia - 1.63% (continued)</b>		
7 PEXA Group Ltd.	54	0.03
38 Platinum Asset Management Ltd.	14	0.01
7 Ramsay Health Care Ltd.	185	0.10
17 Regis Resources Ltd.	56	0.03
27 Reliance Worldwide Corp. Ltd.	76	0.04
2 Ridley Corp. Ltd.	4	-
14 Sandfire Resources Ltd.	107	0.06
36 Service Stream Ltd.	42	0.02
5 Sims Ltd.	45	0.02
26 Solvar Ltd.	27	0.01
23 TPG Telecom Ltd.	77	0.04
53 Webjet Group Ltd.	30	0.02
10 West African Resources Ltd.	18	0.01
21 Worley Ltd.	176	0.10
	<b>3,032</b>	<b>1.63</b>

#### Austria - 0.11%

1 Porr AG	18	0.01
- Schoeller-Bleckmann Oilfield Equipment AG	11	0.01
3 Telekom Austria AG	36	0.02
4 UNIQA Insurance Group AG	55	0.03
2 Vienna Insurance Group AG Wiener Versicherung Gruppe	75	0.04
	<b>195</b>	<b>0.11</b>

#### Belgium - 0.43%

1 Ackermans & van Haaren NV	198	0.11
2 Ageas SA	145	0.08
6 AGFA-Gevaert NV	6	-
1 Azelis Group NV	23	0.01
1 Bekaert SA	56	0.03
4 Deceuninck NV	9	-
2 Galapagos NV	48	0.03
- Gimv NV	15	0.01
1 Ontex Group NV	13	0.01
5 Proximus SADP	39	0.02
2 Recticel SA	20	0.01
2 Syensqo SA	135	0.07
1 Tessenderlo Group SA	17	0.01
3 Umicore SA	37	0.02
- VGP NV	37	0.02
	<b>798</b>	<b>0.43</b>

#### Canada - 3.14%

1 ADENTRA, Inc.	28	0.02
3 Aecon Group, Inc.	45	0.02
2 AGF Management Ltd.	13	0.01
3 ATS Corp. (US listing)	96	0.05
2 AutoCanada, Inc.	29	0.02
2 Ballard Power Systems, Inc. (US listing)	3	-
2 Black Diamond Group Ltd.	13	0.01
4 Boralex, Inc.	88	0.05
1 Brookfield Renewable Corp.	36	0.02
5 Calfrac Well Services Ltd.	12	0.01
- Calian Group Ltd.	9	-
- Canaccord Genuity Group, Inc.	1	-
2 Canadian Tire Corp. Ltd.	280	0.15
3 Canfor Corp.	25	0.01
5 Cascades, Inc.	34	0.02
11 Centerra Gold, Inc.	76	0.04
13 CES Energy Solutions Corp.	58	0.03
1 Cogeco Communications, Inc.	40	0.02
- Cogeco, Inc.	12	0.01
2 Definity Financial Corp.	92	0.05
4 dentalcorp Holdings Ltd.	28	0.02

# Global Targeted Value Lower Carbon ESG Screened Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net 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 - 3.14% (continued)</b>			<b>Canada - 3.14% (continued)</b>		
3 Doman Building Materials Group Ltd.	19	0.01	2 Transcontinental, Inc.	32	0.02
1 DREAM Unlimited Corp.	18	0.01	7 Trican Well Service Ltd.	21	0.01
9 Eldorado Gold Corp. (US listing)	178	0.10	2 Trisura Group Ltd.	59	0.03
6 Empire Co. Ltd.	239	0.13	1 VersaBank (US listing)	14	0.01
6 Endeavour Mining PLC	177	0.10	1 Wajax Corp.	10	0.01
3 Enerflex Ltd. (Canada listing)	20	0.01	9 Well Health Technologies Corp.	26	0.01
3 Enerflex Ltd. (US listing)	20	0.01	3 West Fraser Timber Co. Ltd. (US listing)	188	0.10
1 Enghouse Systems Ltd.	24	0.01	17 Western Forest Products, Inc.	5	-
5 Ensign Energy Services, Inc.	7	-	1 Wipak Ltd.	35	0.02
1 EQB, Inc.	73	0.04		<b>5,829</b>	<b>3.14</b>
16 Equinox Gold Corp. (US listing)	108	0.06	<b>Denmark - 0.84%</b>		
3 ERO Copper Corp. (US listing)	38	0.02	29 Alm Brand AS	71	0.04
1 Exchange Income Corp.	44	0.02	4 Bavarian Nordic AS	110	0.06
4 Exco Technologies Ltd.	19	0.01	2 FLSmidth & Co. AS	134	0.07
6 Finning International, Inc.	207	0.11	6 GN Store Nord AS	82	0.04
14 First Majestic Silver Corp. (US listing)	85	0.05	2 H Lundbeck AS, Class A	9	-
16 Fortuna Mining Corp. (US listing)	96	0.05	10 H Lundbeck AS, Class B	54	0.03
- GDI Integrated Facility Services, Inc.	11	0.01	1 H&H International AS	18	0.01
14 GoGold Resources, Inc.	20	0.01	5 ISS AS	148	0.08
2 High Liner Foods, Inc.	24	0.01	1 Jyske Bank AS	139	0.07
19 Hudbay Minerals, Inc. (US listing)	169	0.09	1 Matas AS	28	0.02
1 iA Financial Corp., Inc.	73	0.04	- MT Hoejgaard Holding AS	12	0.01
2 IGM Financial, Inc.	72	0.04	1 Nilfisk Holding AS	8	-
3 Interfor Corp.	26	0.01	2 NKT AS	202	0.11
1 K-Bro Linen, Inc.	18	0.01	1 Per Aarsleff Holding AS	84	0.05
4 Knight Therapeutics, Inc.	18	0.01	1 Ringkjoebing Landbobank AS	140	0.08
2 Laurentian Bank of Canada	39	0.02	1 Rockwool AS (enanchanced voting rights)	62	0.03
2 Leon's Furniture Ltd.	42	0.02	1 Schouw & Co. AS	60	0.03
8 Lightspeed Commerce, Inc. (US listing)	86	0.05	- Solar AS	14	0.01
2 Linamar Corp.	87	0.05	- SP Group AS	16	0.01
8 Lundin Mining Corp.	75	0.04	2 Sydbank AS	110	0.06
3 Magellan Aerospace Corp.	32	0.02	1 UIE PLC	32	0.02
13 Magna International, Inc. (US listing)	472	0.25	25 Vestjysk Bank AS	18	0.01
6 Major Drilling Group International, Inc.	34	0.02		<b>1,551</b>	<b>0.84</b>
2 Martinrea International, Inc.	15	0.01	<b>Finland - 0.71%</b>		
3 Matrx Corp.	18	0.01	1 Aktia Bank OYJ	10	-
2 Medical Facilities Corp.	24	0.01	1 Enento Group OYJ	10	0.01
1 MTY Food Group, Inc.	28	0.01	1 Fiskars OYJ Abp	21	0.01
4 Mullen Group Ltd.	43	0.02	10 Fortum OYJ	178	0.10
2 Neo Performance Materials, Inc.	15	0.01	1 Hiab OYJ	29	0.02
32 OceanaGold Corp.	140	0.08	3 Huhtamaki OYJ	120	0.06
2 Onex Corp.	134	0.07	- Kalmr OYJ	12	0.01
10 Open Text Corp. (US listing)	289	0.16	3 Kemira OYJ	61	0.03
3 Pan American Silver Corp. (US listing)	76	0.04	1 Konecranes OYJ	75	0.04
5 Pason Systems, Inc.	42	0.02	3 Lassila & Tikanoja OYJ	26	0.01
1 Pizza Pizza Royalty Corp.	11	0.01	12 Mandatum OYJ	71	0.04
1 Precision Drilling Corp. (US listing)	24	0.01	4 Metsa Board OYJ, Class B	15	0.01
2 Premium Brands Holdings Corp.	117	0.06	5 Nokian Renkaat OYJ	40	0.02
2 Richelieu Hardware Ltd.	63	0.03	17 Oriola OYJ, Class B	21	0.01
4 Rogers Sugar, Inc.	17	0.01	9 Outokumpu OYJ	34	0.02
3 Russel Metals, Inc.	77	0.04	- Ponsse OYJ	11	0.01
9 Sandstorm Gold Ltd.	84	0.05	9 Raisio OYJ	26	0.01
5 Saputo, Inc.	93	0.05	1 Sanoma OYJ	13	0.01
2 Savaria Corp.	35	0.02	16 Stora Enso OYJ	158	0.08
2 Spin Master Corp.	42	0.02	3 TietoEVRY OYJ	59	0.03
3 SSR Mining, Inc. (Canada listing)	34	0.02	6 UPM-Kymmene OYJ	177	0.09
2 SSR Mining, Inc. (US listing)	25	0.01	5 Valmet OYJ	145	0.08
2 Stella-Jones, Inc.	141	0.08	4 YIT OYJ	13	0.01
1 TELUS International CDA, Inc. (US listing)	3	-		<b>1,325</b>	<b>0.71</b>
2 Timbercreek Financial Corp.	9	-	<b>France - 1.81%</b>		
4 Torex Gold Resources, Inc.	125	0.07	7 Alstom SA	163	0.09
4 Total Energy Services, Inc.	27	0.01	1 Alten SA	69	0.04

# Global Targeted Value Lower Carbon ESG Screened Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net 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 - 1.81% (continued)</b>			<b>Germany - 1.95% (continued)</b>		
2 Arkema SA	149	0.08	5 Ceconomy AG	14	0.01
6 Ayvens SA	62	0.03	- Cewe Stiftung & Co. KGaA	15	0.01
1 Beneteau SACA	14	0.01	3 Continental AG	284	0.15
4 Bouygues SA	181	0.10	1 Covestro AG	96	0.05
6 Canal & SA	16	0.01	- Deutsche Beteiligungs AG	9	0.01
19 Carrefour SA (France listing)	288	0.15	3 Deutsche Pfandbriefbank AG	16	0.01
1 Cie des Alpes	13	0.01	2 Deutz AG	16	0.01
3 Coface SA	62	0.03	- Draegerwerk AG & Co. KGaA (voting rights)	15	0.01
3 Derichebourg SA	19	0.01	2 Duerr AG	46	0.02
2 Eiffage SA	239	0.13	1 DWS Group GmbH & Co. KGaA	45	0.02
6 Elixir Group SA	21	0.01	- Elmos Semiconductor SE	21	0.01
5 Elis SA	147	0.08	4 ElringKlinger AG	22	0.01
1 Eurazeo SE	70	0.04	8 Evonik Industries AG	179	0.10
1 Fnac Darty SA	25	0.01	1 Evotec SE	8	-
2 Forvia SE	14	0.01	1 Fraport AG Frankfurt Airport Services Worldwide	78	0.04
1 GL Events SACA	16	0.01	3 Freenet AG	94	0.05
- Groupe Crit SA	16	0.01	6 Fresenius Medical Care AG	363	0.20
- Guerbet	10	-	1 FUCHS SE (voting rights)	21	0.01
1 IPSOS SA	61	0.03	1 Gerresheimer AG	62	0.03
1 Jacquet Metals SACA	14	0.01	1 GFT Technologies SE	24	0.01
3 JCDecaux SE	43	0.02	1 Grenke AG	15	0.01
- LISI SA	14	0.01	7 Heidelberger Druckmaschinen AG	12	0.01
- Manitou BF SA	10	0.01	3 HelloFresh SE	40	0.02
1 Mersen SA	17	0.01	- Hornbach Holding AG & Co. KGaA	38	0.02
1 Metropole Television SA	10	-	1 HUGO BOSS AG	65	0.04
2 Nexity SA	23	0.01	1 Indus Holding AG	16	0.01
1 NRJ Group	12	0.01	2 Instone Real Estate Group SE	16	0.01
2 Opmobility	24	0.01	1 Jenoptik AG	18	0.01
1 Quadiant SA	19	0.01	1 JOST Werke SE	36	0.02
7 Renault SA	354	0.19	3 KION Group AG	135	0.07
7 Rexel SA	191	0.10	2 Kloeckner & Co. SE	18	0.01
- Savencia SA	15	0.01	1 Koenig & Bauer AG	20	0.01
3 SCOR SE	111	0.06	1 Kontron AG	13	0.01
1 SEB SA	85	0.05	- Kronen AG	71	0.04
9 SES SA	54	0.03	- KWS Saat SE & Co. KGaA	23	0.01
6 SMCP SA	30	0.02	3 Lanxess AG	78	0.04
1 Societe BIC SA	54	0.03	1 Leifheit AG	21	0.01
1 SOITEC	34	0.02	1 Medios AG	7	-
- Sopra Steria Group	83	0.04	2 MLP SE	16	0.01
- Stef SA	11	0.01	- Mutares SE & Co. KGaA	10	0.01
2 Teleperformance SE	177	0.09	2 Norma Group SE	28	0.02
2 Television Francaise 1 SA	22	0.01	1 Patrizia SE	11	0.01
- Trigano SA	32	0.02	1 ProCredit Holding AG	17	0.01
2 Ubisoft Entertainment SA	24	0.01	6 ProSiebenSat.1 Media SE	44	0.02
9 Valeo SE	90	0.05	3 Puma SE	70	0.04
5 Vallourec SACA	83	0.04	1 PVA TePla AG	26	0.01
- Vetoquinol SA	11	0.01	6 Qiagen NV (US listing)	277	0.15
- Viridien	23	0.01	1 RTL Group SA	39	0.02
6 Vivendi SE	20	0.01	5 Schaeffler AG	22	0.01
4 Worldline SA	22	0.01	1 SFC Energy AG	20	0.01
1 X-Fab Silicon Foundries SE	4	-	3 SGL Carbon SE	11	0.01
	<b>3,371</b>	<b>1.81</b>	1 Siltronic AG	29	0.02
			- Sixt SE (voting rights)	34	0.02
			- SMA Solar Technology AG	9	-
<b>Germany - 1.95%</b>			1 Stabilus SE	22	0.01
1 1&1 AG	23	0.01	- STRATEC SE	7	-
3 7C Solarparken AG	7	-	2 Suedzucker AG	28	0.02
1 Aurubis AG	98	0.05	1 SUSS MicroTec SE	25	0.01
2 Bechtle AG	101	0.05	1 Takkt AG	6	-
1 Bijou Brigitte AG	42	0.02	11 TUI AG	91	0.05
6 Borussia Dortmund GmbH & Co. KGaA	26	0.01	3 United Internet AG	84	0.05
3 Brenntag SE	224	0.12	- Vossloh AG	38	0.02
1 CANCOM SE	28	0.02			
- Carl Zeiss Meditec AG	20	0.01			

# Global Targeted Value Lower Carbon ESG Screened Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net 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 - 1.95% (continued)</b>			<b>Israel - 0.36% (continued)</b>		
1 Wacker Neuson SE	15	0.01	6 Israel Canada TR Ltd.	19	0.01
1 Wuestenrot & Wuertembergische AG	11	0.01	- Isras Investment Co. Ltd.	11	-
	<b>3,629</b>	<b>1.95</b>	1 Isrotel Ltd.	12	0.01
<b>Hong Kong - 0.47%</b>			- Issta Ltd.	12	0.01
27 Bank of East Asia Ltd.	38	0.02	2 Kamada Ltd. (US listing)	11	0.01
18 Chow Sang Sang Holdings International Ltd.	18	0.01	1 Kvutzat Acro Ltd.	12	0.01
22 CITIC Telecom International Holdings Ltd.	6	-	3 Mediterranean Towers Ltd.	11	0.01
21 Dah Sing Banking Group Ltd.	24	0.01	11 Migdal Insurance & Financial Holdings Ltd.	24	0.01
9 Dah Sing Financial Holdings Ltd.	33	0.02	- Mivtach Shamir Holdings Ltd.	20	0.01
28 ESR Group Ltd.	45	0.02	1 Nawi Group Ltd.	16	0.01
102 Far East Consortium International Ltd.	12	0.01	1 Neto Malinda Trading Ltd.	20	0.01
67 FIT Hon Teng Ltd.	17	0.01	- Neto ME Holdings Ltd.	21	0.01
8 Great Eagle Holdings Ltd.	14	0.01	- OY Nofar Energy Ltd.	1	-
98 Guotai Junan International Holdings Ltd.	14	0.01	1 Palram Industries 1990 Ltd.	23	0.01
25 Hang Lung Group Ltd.	36	0.02	3 Partner Communications Co. Ltd.	18	0.01
67 Hang Lung Properties Ltd.	53	0.03	- Plasson Industries Ltd.	13	0.01
28 Hong Kong Technology Venture Co. Ltd.	6	-	1 Prashkovsky Investments & Construction Ltd.	12	0.01
136 Hutchison Telecommunications Hong Kong Holdings Ltd.	17	0.01	- Scope Metals Group Ltd.	18	0.01
10 Johnson Electric Holdings Ltd.	25	0.01	2 Summit Real Estate Holdings Ltd.	35	0.02
44 K Wah International Holdings Ltd.	10	-	2 Veridis Environment Ltd.	11	0.01
22 Kerry Properties Ltd.	53	0.03		<b>664</b>	<b>0.36</b>
10 KLN Logistics Group Ltd.	10	0.01	<b>Italy - 1.60%</b>		
10 Kowloon Development Co. Ltd.	4	-	37 A2A SpA	97	0.05
17 Luk Fook Holdings International Ltd.	39	0.02	3 ACEA SpA	57	0.03
11 Miramar Hotel & Investment	14	0.01	5 Ariston Holding NV	28	0.02
34 Oriental Watch Holdings	15	0.01	8 Arnoldo Mondadori Editore SpA	20	0.01
31 PAX Global Technology Ltd.	19	0.01	1 Banca IFIS SpA	26	0.01
52 Pico Far East Holdings Ltd.	14	0.01	27 Banca Monte dei Paschi di Siena SpA	225	0.12
182 Singamas Container Holdings Ltd.	16	0.01	11 Banca Popolare di Sondrio SpA	146	0.08
82 Sino Land Co. Ltd.	83	0.04	48 Banco BPM SpA	548	0.30
20 SmarTone Telecommunications Holdings Ltd.	11	0.01	1 Banco di Desio e della Brianza SpA	11	0.01
11 Swire Pacific Ltd., Class A	94	0.05	1 Biesse SpA	7	-
27 Swire Pacific Ltd., Class B	37	0.02	27 BPER Banca SpA	243	0.13
430 Theme International Holdings Ltd.	27	0.01	9 Brembo NV	83	0.04
74 Value Partners Group Ltd.	13	0.01	24 CIR SpA-Compagnie Industriali	17	0.01
20 VSTECs Holdings Ltd.	16	0.01	4 Credito Emiliano SpA	57	0.03
21 Yue Yuen Industrial Holdings Ltd.	32	0.02	1 Danieli & C Officine Meccaniche SpA (voting rights)	39	0.02
	<b>865</b>	<b>0.47</b>	5 Datalogic SpA	23	0.01
<b>Ireland - 0.38%</b>			5 Enav SpA	25	0.01
26 AIB Group PLC	208	0.11	4 Esprinet SpA	19	0.01
31 Bank of Ireland Group PLC	428	0.23	8 Ferretti SpA	24	0.01
8 Dalata Hotel Group PLC	48	0.03	1 Fila SpA	13	0.01
1 FBD Holdings PLC	19	0.01	3 Interpump Group SpA	114	0.06
5 Permanent TSB Group Holdings PLC	10	-	- Italmobiliare SpA	11	0.01
	<b>713</b>	<b>0.38</b>	7 Iveco Group NV	142	0.08
<b>Israel - 0.36%</b>			11 MFE-MediaForEurope NV, Class A	41	0.02
- Africa Israel Residences Ltd.	24	0.01	5 MFE-MediaForEurope NV, Class B	25	0.01
3 Azorim-Investment Development & Construction Co. Ltd.	17	0.01	19 Nexi SpA	111	0.06
1 Carasso Motors Ltd.	11	0.01	1 Orsero SpA	15	0.01
6 Cellcom Israel Ltd.	43	0.02	11 OVS SpA	45	0.02
2 Clal Insurance Enterprises Holdings Ltd.	60	0.03	14 Piaggio & C SpA	28	0.02
2 Delek Automotive Systems Ltd.	19	0.01	20 Pirelli & C SpA	139	0.07
1 Delta Galil Ltd.	29	0.01	12 Rizzoli Corriere Della Sera Mediagroup SpA	14	0.01
1 Diplomat Holdings Ltd.	11	0.01	11 Safilo Group SpA	11	0.01
- Direct Finance of Direct Group 2006 Ltd.	20	0.01	53 Saipem SpA	132	0.07
10 Doral Group Renewable Energy Resources Ltd.	41	0.02	2 Salvatore Ferragamo SpA	13	0.01
2 Gilat Satellite Networks Ltd.	10	-	6 Sogefi SpA	16	0.01
4 Hagag Group Real Estate Development	19	0.01	2 Spaxs SpA	7	-
- IES Holdings Ltd.	12	0.01	465 Telecom Italia SpA (voting rights)	199	0.11
6 Isracard Ltd.	28	0.01	6 Tenaris SA, ADR	210	0.11
				<b>2,981</b>	<b>1.60</b>

# Global Targeted Value Lower Carbon ESG Screened Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net 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 - 7.12%</b>			<b>Japan - 7.12% (continued)</b>		
1 77 Bank Ltd.	44	0.02	2 Daiho Corp.	11	0.01
1 A&D HOLON Holdings Co. Ltd.	14	0.01	1 Daiki Aluminium Industry Co. Ltd.	9	-
1 Achilles Corp.	7	-	1 Dainichiseika Color & Chemicals Manufacturing Co. Ltd.	13	0.01
2 ADEKA Corp.	31	0.02	1 Daishi Hokuetsu Financial Group, Inc.	32	0.02
3 AEON Financial Service Co. Ltd.	24	0.01	2 Daishinku Corp.	6	-
2 Ai Holdings Corp.	27	0.01	2 Daito Pharmaceutical Co. Ltd.	12	0.01
2 Aichi Corp.	15	0.01	- Dairon Co. Ltd.	13	0.01
1 Aichi Financial Group, Inc.	12	0.01	4 DCM Holdings Co. Ltd.	41	0.02
1 Aichi Steel Corp.	26	0.01	1 Denyo Co. Ltd.	13	0.01
4 Aida Engineering Ltd.	24	0.01	3 DIC Corp.	58	0.03
13 Aiful Corp.	35	0.02	1 Digital Holdings, Inc.	12	0.01
- Ain Holdings, Inc.	16	0.01	1 DKS Co. Ltd.	32	0.02
1 Aiphone Co. Ltd.	9	-	1 Doshisha Co. Ltd.	10	0.01
1 Aisan Industry Co. Ltd.	13	0.01	1 Doutor Nichires Holdings Co. Ltd.	16	0.01
1 Akita Bank Ltd.	12	0.01	1 Dowa Holdings Co. Ltd.	47	0.02
1 Alconix Corp.	12	0.01	1 DyDo Group Holdings, Inc.	15	0.01
4 Alfresa Holdings Corp.	58	0.03	1 Eagle Industry Co. Ltd.	11	0.01
1 Alpen Co. Ltd.	24	0.01	3 EDION Corp.	46	0.02
1 Alpha Systems, Inc.	12	0.01	1 Eizo Corp.	9	-
7 Alps Alpine Co. Ltd.	69	0.04	1 EJ Holdings, Inc.	9	-
2 Anest Iwata Corp.	20	0.01	1 Eslead Corp.	24	0.01
1 AOKI Holdings, Inc.	15	0.01	1 Exedy Corp.	30	0.02
1 Aoyama Trading Co. Ltd.	17	0.01	6 EXEO Group, Inc.	78	0.04
1 Aozora Bank Ltd.	16	0.01	2 Ezaki Glico Co. Ltd.	51	0.03
1 Arata Corp.	13	0.01	2 FCC Co. Ltd.	39	0.02
2 ARCLANDS Corp.	22	0.01	1 Ferrotec Holdings Corp.	24	0.01
1 Arcs Co. Ltd.	22	0.01	1 FIDEA Holdings Co. Ltd.	8	-
2 ARE Holdings, Inc.	25	0.01	3 First Bank of Toyama Ltd.	22	0.01
1 Artience Co. Ltd.	21	0.01	1 Foster Electric Co. Ltd.	9	-
1 Asahi Yukizai Corp.	24	0.01	1 Fudo Tetra Corp.	23	0.01
1 ASKA Pharmaceutical Holdings Co. Ltd.	11	0.01	1 Fuji Co. Ltd.	14	0.01
2 Autobacs Seven Co. Ltd.	23	0.01	4 Fuji Corp. (Aichi)	58	0.03
1 Awa Bank Ltd.	12	0.01	2 Fuji Corp. Ltd.	8	-
2 Axial Retailing, Inc.	13	0.01	2 Fuji Pharma Co. Ltd.	22	0.01
1 Bando Chemical Industries Ltd.	11	0.01	1 Fuji Seal International, Inc.	14	0.01
1 Bank of Iwate Ltd.	23	0.01	- Fujibo Holdings, Inc.	14	0.01
1 Bank of Saga Ltd.	9	-	1 Fujicco Co. Ltd.	11	0.01
1 Bank of the Ryukyus Ltd.	11	0.01	1 Fujikura Composites, Inc.	11	0.01
2 Belluna Co. Ltd.	12	0.01	1 Fujiya Co. Ltd.	10	0.01
2 BML, Inc.	33	0.02	- Fukuda Corp.	10	0.01
1 Bunka Shutter Co. Ltd.	15	0.01	1 Fukui Bank Ltd.	10	0.01
1 Business Brain Showa-Ota, Inc.	11	0.01	4 Fukuoka Financial Group, Inc.	121	0.06
1 Canon Electronics, Inc.	17	0.01	- Fukuyama Transporting Co. Ltd.	11	0.01
5 Casio Computer Co. Ltd.	34	0.02	2 Furukawa Co. Ltd.	25	0.01
1 Cawachi Ltd.	12	0.01	2 Furukawa Electric Co. Ltd.	76	0.04
1 Central Glass Co. Ltd.	20	0.01	2 Furuno Electric Co. Ltd.	42	0.02
1 Central Security Patrols Co. Ltd.	12	0.01	1 Furuya Metal Co. Ltd.	19	0.01
1 Chiba Kogyo Bank Ltd.	11	0.01	1 Fuso Chemical Co. Ltd.	29	0.02
- Chiyoda Integre Co. Ltd.	9	-	2 Futaba Industrial Co. Ltd.	8	-
2 Chofu Seisakusho Co. Ltd.	23	0.01	1 Fuyo General Lease Co. Ltd.	25	0.01
- Chori Co. Ltd.	8	-	1 Galilei Co. Ltd.	15	0.01
2 Chudenko Corp.	37	0.02	1 Geo Holdings Corp.	7	-
3 Chugin Financial Group, Inc.	39	0.02	1 Giken Ltd.	15	0.01
8 Citizen Watch Co. Ltd.	46	0.02	2 GLOBERIDE, Inc.	25	0.01
2 CKD Corp.	32	0.02	1 Glory Ltd.	32	0.02
1 CK-San-Etsu Co. Ltd.	13	0.01	1 Goldcrest Co. Ltd.	15	0.01
1 Coca-Cola Bottlers Japan Holdings, Inc.	16	0.01	5 GREE Holdings, Inc.	17	0.01
2 Cosel Co. Ltd.	17	0.01	3 GS Yuasa Corp.	56	0.03
3 Credit Saison Co. Ltd.	79	0.04	2 G-Tekt Corp.	24	0.01
1 CTI Engineering Co. Ltd.	12	0.01	5 Gunma Bank Ltd.	45	0.02
7 Daido Steel Co. Ltd.	45	0.02	1 Gunze Ltd.	14	0.01
- Daihen Corp.	13	0.01			

# Global Targeted Value Lower Carbon ESG Screened Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net 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 - 7.12% (continued)</b>			<b>Japan - 7.12% (continued)</b>		
1 H.U. Group Holdings, Inc.	26	0.01	- Kawai Musical Instruments Manufacturing Co. Ltd.	7	-
3 H2O Retailing Corp.	37	0.02	1 Keihan Holdings Co. Ltd.	30	0.02
1 Hagiwara Electric Holdings Co. Ltd.	14	0.01	2 Keiyo Bank Ltd.	12	0.01
2 Hamakyorex Co. Ltd.	17	0.01	1 Kissei Pharmaceutical Co. Ltd.	30	0.02
2 Hanwa Co. Ltd.	62	0.03	2 Kitz Corp.	13	0.01
1 Haseko Corp.	20	0.01	2 Kiyo Bank Ltd.	36	0.02
1 Heiwado Co. Ltd.	27	0.01	2 Koa Corp.	10	0.01
1 Hibiya Engineering Ltd.	24	0.01	- Kohnan Shoji Co. Ltd.	10	-
1 HI-LEX Corp.	14	0.01	2 Kokuyo Co. Ltd.	40	0.02
1 Hirata Corp.	12	0.01	1 Komatsu Wall Industry Co. Ltd.	15	0.01
7 Hirogin Holdings, Inc.	57	0.03	1 Komehyo Holdings Co. Ltd.	24	0.01
2 Hodogaya Chemical Co. Ltd.	23	0.01	2 Komeri Co. Ltd.	34	0.02
- Hogy Medical Co. Ltd.	11	0.01	1 Komori Corp.	13	0.01
1 Hokkoku Financial Holdings, Inc.	24	0.01	10 Konica Minolta, Inc.	29	0.02
3 Hokuhoku Financial Group, Inc.	54	0.03	1 Konishi Co. Ltd.	11	0.01
2 Hoosiers Holdings Co. Ltd.	19	0.01	1 Konoike Transport Co. Ltd.	14	0.01
2 Hosiden Corp.	35	0.02	2 KPP Group Holdings Co. Ltd.	12	0.01
- Hosokawa Micron Corp.	8	-	1 Krosaki Harima Corp.	26	0.01
2 House Foods Group, Inc.	38	0.02	4 K's Holdings Corp.	36	0.02
5 Hyakugo Bank Ltd.	25	0.01	1 Kumagai Gumi Co. Ltd.	40	0.02
- Hyakujushi Bank Ltd.	14	0.01	2 Kumiai Chemical Industry Co. Ltd.	12	0.01
2 Ichikoh Industries Ltd.	6	-	- Kurabo Industries Ltd.	25	0.01
1 Ichinen Holdings Co. Ltd.	10	0.01	1 Kureha Corp.	26	0.01
- Icom, Inc.	8	-	1 Kurimoto Ltd.	34	0.02
6 Iida Group Holdings Co. Ltd.	79	0.04	1 Kuriyama Holdings Corp.	13	0.01
1 Inabata & Co. Ltd.	33	0.02	1 KYB Corp.	22	0.01
1 Ines Corp.	9	-	1 Kyoei Steel Ltd.	8	-
6 INFRONEER Holdings, Inc.	50	0.03	1 Kyokuto Boeki Kaisha Ltd.	7	-
2 Inui Global Logistics Co. Ltd.	21	0.01	1 Kyokuto Kaihatsu Kogyo Co. Ltd.	12	0.01
1 Iriso Electronics Co. Ltd.	22	0.01	1 Kyokuto Securities Co. Ltd.	12	0.01
1 Iseki & Co. Ltd.	10	0.01	- Kyokuyo Co. Ltd.	12	0.01
1 IwaiCosmo Holdings, Inc.	13	0.01	1 Kyorin Pharmaceutical Co. Ltd.	7	-
1 Iwatsuka Confectionery Co. Ltd.	12	0.01	2 Kyosan Electric Manufacturing Co. Ltd.	8	-
6 Iyogin Holdings, Inc.	64	0.03	2 Kyudenko Corp.	62	0.03
1 Izumi Co. Ltd.	30	0.02	11 Kyushu Financial Group, Inc.	49	0.03
3 J Front Retailing Co. Ltd.	48	0.03	1 Lacto Japan Co. Ltd.	24	0.01
1 Jaccs Co. Ltd.	34	0.02	2 Lintec Corp.	40	0.02
1 JAFCO Group Co. Ltd.	13	0.01	11 Lixil Corp.	122	0.07
2 Japan Electronic Materials Corp.	24	0.01	3 Mabuchi Motor Co. Ltd.	47	0.02
2 Japan Pulp & Paper Co. Ltd.	8	-	4 Macnica Holdings, Inc.	52	0.03
2 Japan Securities Finance Co. Ltd.	23	0.01	1 Maezawa Kyuso Industries Co. Ltd.	6	-
1 Japan Wool Textile Co. Ltd.	13	0.01	1 Makino Milling Machine Co. Ltd.	46	0.02
6 JDC Corp.	21	0.01	1 Mandom Corp.	12	0.01
6 JGC Holdings Corp.	48	0.03	2 Marubun Corp.	17	0.01
2 JINUSHI Co. Ltd.	24	0.01	1 Maruha Nichiro Corp.	19	0.01
- J-Oil Mills, Inc.	7	-	2 Maruichi Steel Tube Ltd.	60	0.03
- Joshin Denki Co. Ltd.	8	-	1 MARUKA FURUSATO Corp.	8	-
1 Joyful Honda Co. Ltd.	13	0.01	1 Maruzen Showa Unyu Co. Ltd.	26	0.01
2 JSP Corp.	23	0.01	3 Marvelous, Inc.	10	0.01
7 JTEKT Corp.	52	0.03	1 Matsuda Sangyo Co. Ltd.	25	0.01
1 Juroku Financial Group, Inc.	37	0.02	1 Maxell Ltd.	17	0.01
1 Kaga Electronics Co. Ltd.	22	0.01	21 Mazda Motor Corp.	132	0.07
1 Kaken Pharmaceutical Co. Ltd.	24	0.01	23 Mebuki Financial Group, Inc.	112	0.06
1 Kameda Seika Co. Ltd.	16	0.01	5 Medipal Holdings Corp.	77	0.04
2 Kamei Corp.	29	0.02	3 Menicon Co. Ltd.	21	0.01
2 Kamigumi Co. Ltd.	61	0.03	2 Mirait One Corp.	41	0.02
7 Kanadevia Corp.	44	0.02	3 Mirarth Holdings, Inc.	8	-
1 Kanamoto Co. Ltd.	14	0.01	3 Mito Securities Co. Ltd.	13	0.01
1 Kaneka Corp.	38	0.02	2 Mitsuba Corp.	14	0.01
1 Kanematsu Corp.	28	0.01	6 Mitsubishi Gas Chemical Co., Inc.	98	0.05
1 Katakura Industries Co. Ltd.	23	0.01	1 Mitsubishi Kakoki Kaisha Ltd.	20	0.01
1 Kawada Technologies, Inc.	18	0.01	8 Mitsubishi Logistics Corp.	61	0.03



# Global Targeted Value Lower Carbon ESG Screened Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net 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 - 7.12% (continued)</b>			<b>Japan - 7.12% (continued)</b>		
25 Mitsubishi Motors Corp.	75	0.04	- Obara Group, Inc.	10	-
1 Mitsubishi Pencil Co. Ltd.	12	0.01	1 Ogaki Kyoritsu Bank Ltd.	10	0.01
6 Mitsui Chemicals, Inc.	136	0.07	1 Oiles Corp.	22	0.01
- Mitsui DM Sugar Co. Ltd.	11	0.01	2 Okabe Co. Ltd.	10	0.01
3 Mitsui E&S Co. Ltd.	47	0.02	- Okamoto Industries, Inc.	11	0.01
- Miyazaki Bank Ltd.	12	0.01	2 Okamura Corp.	27	0.01
1 Mizuho Leasing Co. Ltd.	11	0.01	3 Okasan Securities Group, Inc.	13	0.01
1 Mochida Pharmaceutical Co. Ltd.	19	0.01	4 Oki Electric Industry Co. Ltd.	35	0.02
2 Morinaga Milk Industry Co. Ltd.	39	0.02	1 Okinawa Financial Group, Inc.	18	0.01
1 Moriroku Co. Ltd.	9	-	1 OKUMA Corp.	25	0.01
1 Morita Holdings Corp.	12	0.01	1 Okumura Corp.	21	0.01
1 Morito Co. Ltd.	10	0.01	3 Okuwa Co. Ltd.	19	0.01
1 Murakami Corp.	21	0.01	1 Onoken Co. Ltd.	7	-
- Musashino Bank Ltd.	11	0.01	4 Onward Holdings Co. Ltd.	15	0.01
3 Nabtesco Corp.	54	0.03	4 Orient Corp.	24	0.01
1 Nachi-Fujikoshi Corp.	23	0.01	4 Oriental Shiraishi Corp.	9	-
2 Nagase & Co. Ltd.	36	0.02	2 Osaki Electric Co. Ltd.	12	0.01
1 Nanto Bank Ltd.	17	0.01	2 OSG Corp.	21	0.01
8 NGK Insulators Ltd.	95	0.05	1 Oyo Corp.	12	0.01
4 NHK Spring Co. Ltd.	48	0.03	1 Pacific Industrial Co. Ltd.	8	-
1 Nichiban Co. Ltd.	10	0.01	1 Pack Corp.	15	0.01
2 Nichicon Corp.	16	0.01	1 PALTAC Corp.	23	0.01
1 Nichiha Corp.	11	0.01	1 Paramount Bed Holdings Co. Ltd.	15	0.01
1 Nichireki Group Co. Ltd.	23	0.01	2 Pasona Group, Inc.	25	0.01
1 Nihon Parkerizing Co. Ltd.	10	0.01	8 Penta-Ocean Construction Co. Ltd.	51	0.03
1 Nikkiso Co. Ltd.	12	0.01	1 PILLAR Corp.	26	0.01
1 Nikkon Holdings Co. Ltd.	31	0.02	1 Piolax, Inc.	8	-
9 Nikon Corp.	89	0.05	3 Press Kogyo Co. Ltd.	12	0.01
2 Nippon Corp.	27	0.01	2 Procrea Holdings, Inc.	20	0.01
1 Nippon Densetsu Kogyo Co. Ltd.	22	0.01	2 Qol Holdings Co. Ltd.	24	0.01
7 Nippon Express Holdings, Inc.	128	0.07	1 Raiznext Corp.	8	-
2 Nippon Kayaku Co. Ltd.	23	0.01	8 Rengo Co. Ltd.	44	0.02
1 Nippon Light Metal Holdings Co. Ltd.	9	-	4 RENOVA, Inc.	17	0.01
1 Nippon Road Co. Ltd.	16	0.01	1 Restar Corp.	14	0.01
1 Nippon Seiki Co. Ltd.	12	0.01	3 Retail Partners Co. Ltd.	24	0.01
2 Nippon Shinyaku Co. Ltd.	52	0.03	- Ricoh Leasing Co. Ltd.	14	0.01
5 Nippon Shokubai Co. Ltd.	54	0.03	1 Riken Technos Corp.	10	0.01
2 Nippon Signal Co. Ltd.	15	0.01	1 Riken Vitamin Co. Ltd.	12	0.01
1 Nippon Soda Co. Ltd.	25	0.01	1 Rix Corp.	13	0.01
6 Nipro Corp.	53	0.03	12 Rohm Co. Ltd.	131	0.07
3 Nishi-Nippon Financial Holdings, Inc.	42	0.02	1 Ryobi Ltd.	8	-
- Nishio Holdings Co. Ltd.	14	0.01	1 RYODEN Corp.	11	0.01
2 Nissan Shatai Co. Ltd.	15	0.01	1 Ryoyo Ryosan Holdings, Inc.	16	0.01
3 Nissha Co. Ltd.	30	0.02	1 S&B Foods, Inc.	12	0.01
1 Nisshin Oillio Group Ltd.	30	0.02	- Sakai Chemical Industry Co. Ltd.	9	-
3 Nisshinbo Holdings, Inc.	22	0.01	1 Sakai Heavy Industries Ltd.	8	-
- Nissin Corp.	17	0.01	1 Sakai Moving Service Co. Ltd.	12	0.01
9 Nissui Corp.	55	0.03	1 Sakata INX Corp.	13	0.01
- Nitta Corp.	10	0.01	1 Sakata Seed Corp.	24	0.01
1 Nittetsu Mining Co. Ltd.	29	0.02	1 San ju San Financial Group, Inc.	25	0.01
1 Nitto Kogyo Corp.	13	0.01	1 San-A Co. Ltd.	12	0.01
1 Nittoku Co. Ltd.	12	0.01	3 San-In Godo Bank Ltd.	28	0.01
1 Nojima Corp.	19	0.01	- Sanken Electric Co. Ltd.	26	0.01
2 NOK Corp.	35	0.02	1 Sankyu, Inc.	48	0.03
16 Nomura Real Estate Holdings, Inc.	94	0.05	1 Sanyo Chemical Industries Ltd.	20	0.01
1 Noritake Co. Ltd.	13	0.01	- Sanyo Denki Co. Ltd.	21	0.01
1 Noritsu Koki Co. Ltd.	25	0.01	1 Sato Corp.	8	-
2 Noritz Corp.	32	0.02	1 Satori Electric Co. Ltd.	17	0.01
8 North Pacific Bank Ltd.	31	0.02	1 Sawai Group Holdings Co. Ltd.	11	0.01
1 NPR-RIKEN Corp.	10	0.01	1 SBS Holdings, Inc.	13	0.01
16 NSK Ltd.	72	0.04	2 SEC Carbon Ltd.	22	0.01
18 NTN Corp.	27	0.01	4 Seikagaku Corp.	18	0.01

# Global Targeted Value Lower Carbon ESG Screened Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net 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 - 7.12% (continued)</b>			<b>Japan - 7.12% (continued)</b>		
1 Seiko Group Corp.	28	0.01	5 Toda Corp.	34	0.02
2 Seino Holdings Co. Ltd.	24	0.01	3 Toenec Corp.	28	0.01
1 Seiren Co. Ltd.	24	0.01	4 Toho Bank Ltd.	10	0.01
1 Sekisui Jushi Corp.	8	-	1 Tokai Corp.	14	0.01
3 Senko Group Holdings Co. Ltd.	38	0.02	1 Tokai Rika Co. Ltd.	21	0.01
7 Senshu Ikeda Holdings, Inc.	28	0.01	10 Tokai Tokyo Financial Holdings, Inc.	34	0.02
6 Seven Bank Ltd.	12	0.01	- Token Corp.	19	0.01
- Shibaura Machine Co. Ltd.	9	-	- Tokushu Tokai Paper Co. Ltd.	10	0.01
1 Shibusawa Logistics Corp.	14	0.01	3 Tokyo Century Corp.	36	0.02
- Shibuya Corp.	11	0.01	- Tokyo Kiraboshi Financial Group, Inc.	19	0.01
1 Shiga Bank Ltd.	34	0.02	6 Tokyo Tatemono Co. Ltd.	99	0.05
1 Shikoku Kasei Holdings Corp.	9	-	2 Tokyu Construction Co. Ltd.	16	0.01
1 Shinagawa Refractories Co. Ltd.	9	-	18 Tokyu Fudosan Holdings Corp.	133	0.07
1 Shindengen Electric Manufacturing Co. Ltd.	7	-	5 TOMONY Holdings, Inc.	18	0.01
2 Shin-Etsu Polymer Co. Ltd.	24	0.01	1 Topre Corp.	14	0.01
3 Shinko Shoji Co. Ltd.	17	0.01	2 Torishima Pump Manufacturing Co. Ltd.	22	0.01
2 Shinmaywa Industries Ltd.	24	0.01	1 Totetsu Kogyo Co. Ltd.	12	0.01
1 Shinnihon Corp.	15	0.01	1 Towa Pharmaceutical Co. Ltd.	13	0.01
- Shinwa Co. Ltd. (Tokyo)	8	-	2 Toyo Engineering Corp.	8	-
8 Shizuoka Financial Group, Inc.	98	0.05	- Toyo Kanetsu KK	13	0.01
1 Siix Corp.	7	-	5 Toyo Seikan Group Holdings Ltd.	92	0.05
1 Sintokogio Ltd.	7	-	3 Toyo Tire Corp.	73	0.04
- SK Kaken Co. Ltd.	12	0.01	1 Toyobo Co. Ltd.	7	-
- SK-Electronics Co. Ltd.	8	-	2 Toyoda Gosei Co. Ltd.	33	0.02
5 SKY Perfect JSAT Holdings, Inc.	43	0.02	4 Toyota Boshoku Corp.	60	0.03
2 Sodick Co. Ltd.	11	0.01	1 TPR Co. Ltd.	10	-
3 Stanley Electric Co. Ltd.	62	0.03	3 TRE Holdings Corp.	25	0.01
1 Star Micronics Co. Ltd.	7	-	2 Trusco Nakayama Corp.	33	0.02
- Starts Corp., Inc.	12	0.01	3 TS Tech Co. Ltd.	35	0.02
14 SUMCO Corp.	93	0.05	3 TSI Holdings Co. Ltd.	27	0.01
2 Sumida Corp.	14	0.01	4 Tsubaki Nakashima Co. Ltd.	12	0.01
2 Sumitomo Bakelite Co. Ltd.	57	0.03	3 Tsubakimoto Chain Co.	38	0.02
4 Sumitomo Heavy Industries Ltd.	88	0.05	1 Tsubakimoto Kogyo Co. Ltd.	16	0.01
1 Sumitomo Riko Co. Ltd.	18	0.01	12 Tsukuba Bank Ltd.	21	0.01
5 Sumitomo Rubber Industries Ltd.	62	0.03	2 Tsumura & Co.	38	0.02
- Sumitomo Seika Chemicals Co. Ltd.	9	-	1 Tsurumi Manufacturing Co. Ltd.	15	0.01
2 Sumitomo Warehouse Co. Ltd.	50	0.03	2 TV Asahi Holdings Corp.	31	0.02
1 Sun Frontier Fudosan Co. Ltd.	16	0.01	1 Tv Tokyo Holdings Corp.	12	0.01
4 Suruga Bank Ltd.	33	0.02	1 UACJ Corp.	44	0.02
2 Suzuken Co. Ltd.	77	0.04	- Uchida Yoko Co. Ltd.	25	0.01
1 T Hasegawa Co. Ltd.	14	0.01	2 Ulvac, Inc.	55	0.03
1 Tachibana Eletech Co. Ltd.	11	0.01	- Union Tool Co.	12	0.01
1 Tachi-S Co. Ltd.	10	-	3 Unipres Corp.	21	0.01
4 Tadano Ltd.	31	0.02	1 United Super Markets Holdings, Inc.	5	-
- Taihei Dengyo Kaisha Ltd.	14	0.01	2 Ushio, Inc.	30	0.02
1 Taikisha Ltd.	24	0.01	2 Valor Holdings Co. Ltd.	36	0.02
1 Taisei Lamick Group Head Quarter & Innovation Co. Ltd.	8	-	1 Valqua Ltd.	23	0.01
4 Taiyo Yuden Co. Ltd.	67	0.04	1 Vital KSK Holdings, Inc.	12	0.01
1 Takamatsu Construction Group Co. Ltd.	23	0.01	2 VT Holdings Co. Ltd.	8	-
- Takaoka Toko Co. Ltd.	8	-	1 Wakachiku Construction Co. Ltd.	14	0.01
1 Takara Standard Co. Ltd.	16	0.01	2 Wakita & Co. Ltd.	23	0.01
1 Takasago International Corp.	32	0.02	1 Warabeya Nichiyo Holdings Co. Ltd.	13	0.01
10 Takashimaya Co. Ltd.	80	0.04	1 Wellneo Sugar Co. Ltd.	9	-
3 Tamura Corp.	11	0.01	1 World Co. Ltd.	14	0.01
1 Techno Ryowa Ltd.	30	0.02	1 World Holdings Co. Ltd.	9	-
4 Teijin Ltd.	29	0.02	3 Xebio Holdings Co. Ltd.	21	0.01
1 Tekken Corp.	9	-	1 Yahagi Construction Co. Ltd.	9	-
2 Toa Corp. (non-voting rights)	17	0.01	1 YAKUODO Holdings Co. Ltd.	14	0.01
4 Toagosei Co. Ltd.	43	0.02	1 YAMABIKO Corp.	13	0.01
2 TOBISHIMA HOLDINGS, Inc.	25	0.01	16 Yamada Holdings Co. Ltd.	48	0.03
4 TOC Co. Ltd.	21	0.01	1 Yamagata Bank Ltd.	9	-
			4 Yamaguchi Financial Group, Inc.	48	0.03

# Global Targeted Value Lower Carbon ESG Screened Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net 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 - 7.12% (continued)</b>			<b>Norway - 0.15% (continued)</b>		
1 Yamatane Corp.	13	0.01	1 Sparebank 1 Oestlandet	16	0.01
3 Yamazen Corp.	29	0.02	5 TGS ASA	40	0.02
1 Yasuda Logistics Corp.	15	0.01	1 Wilh Wilhelmsen Holding ASA (voting rights)	25	0.01
2 Yellow Hat Ltd.	19	0.01		<b>287</b>	<b>0.15</b>
1 Yodogawa Steel Works Ltd.	38	0.02	<b>Portugal - 0.16%</b>		
1 Yokogawa Bridge Holdings Corp.	11	0.01	180 Banco Comercial Portugues SA	140	0.08
3 Yokohama Rubber Co. Ltd.	73	0.04	1 Corticeira Amorim SGPS SA	9	0.01
2 Yokorei Co. Ltd.	10	0.01	8 EDP Renovaveis SA	82	0.04
1 Yokowo Co. Ltd.	9	-	10 NOS SGPS SA	46	0.02
1 Yondenko Corp.	13	0.01	19 Sonae SGPS SA	26	0.01
1 Yuasa Trading Co. Ltd.	22	0.01		<b>303</b>	<b>0.16</b>
1 Yurtec Corp.	16	0.01	<b>Singapore - 0.35%</b>		
- Zacros Corp.	8	-	16 AEM Holdings Ltd.	15	0.01
1 ZERIA Pharmaceutical Co. Ltd.	14	0.01	8 Boustead Singapore Ltd.	7	-
2 Zojirushi Corp.	19	0.01	18 City Developments Ltd.	68	0.04
	<b>13,229</b>	<b>7.12</b>	23 Frencken Group Ltd.	21	0.01
<b>Netherlands - 1.14%</b>			8 Haw Par Corp. Ltd.	70	0.04
2 Aalberts NV	88	0.05	18 Hong Fok Corp. Ltd.	11	0.01
10 ABN AMRO Bank NV	252	0.14	10 Hong Leong Finance Ltd.	19	0.01
- Acomo NV	12	0.01	196 Hutchison Port Holdings Trust	31	0.02
15 Aegon Ltd. (US listing)	108	0.06	19 OUE Ltd.	15	0.01
5 Allfunds Group PLC	35	0.02	77 Seatrium Ltd.	122	0.07
1 Aperam SA	40	0.02	50 Singapore Post Ltd.	22	0.01
3 ASR Nederland NV	213	0.11	13 Straits Trading Co. Ltd.	14	0.01
2 Corbion NV	35	0.02	56 Tuan Sing Holdings Ltd.	10	-
1 Flow Traders Ltd.	20	0.01	8 UOB-Kay Hian Holdings Ltd.	10	0.01
2 Fugro NV	30	0.02	22 UOL Group Ltd.	97	0.05
1 HAL Trust	151	0.08	10 Venture Corp. Ltd.	83	0.04
6 Havas NV	10	-	30 Wing Tai Holdings Ltd.	28	0.01
5 JDE Peet's NV	141	0.08		<b>643</b>	<b>0.35</b>
2 Just Eat Takeaway.com NV (Netherlands listing)	45	0.02	<b>Spain - 0.70%</b>		
5 Koninklijke BAM Groep NV	41	0.02	1 Acciona SA	231	0.12
1 Koninklijke Heijmans NV	61	0.03	3 Acerinox SA	37	0.02
7 NN Group NV	440	0.24	1 Aedas Homes SA	40	0.02
3 Randstad NV	114	0.06	3 Almira SA	40	0.02
5 SBM Offshore NV	117	0.06	8 Atresmedia Corp. de Medios de Comunicacion SA	51	0.03
4 Signify NV	99	0.05	40 Banco de Sabadell SA	126	0.07
1 Sligro Food Group NV	11	0.01	4 Bankinter SA	55	0.03
1 TKH Group NV	23	0.01	2 CIE Automotive SA	49	0.03
1 Van Lanschot Kempen NV	37	0.02	- Construcciones y Auxiliar de Ferrocarriles SA	18	0.01
	<b>2,123</b>	<b>1.14</b>	2 Ebro Foods SA	47	0.03
<b>New Zealand - 0.07%</b>			7 Ence Energia y Celulosa SA	23	0.01
21 Fletcher Building Ltd.	41	0.02	12 Faes Farma SA	60	0.03
29 Oceania Healthcare Ltd.	11	0.01	11 Gestamp Automocion SA	35	0.02
24 Ryman Healthcare Ltd.	29	0.02	4 Global Dominion Access SA	14	0.01
5 SKY Network Television Ltd.	7	-	19 Grifols SA	205	0.11
7 Summerset Group Holdings Ltd.	47	0.02	- Grupo Catalana Occidente SA	21	0.01
	<b>135</b>	<b>0.07</b>	24 Mapfre SA	89	0.05
<b>Norway - 0.15%</b>			1 Neinor Homes SA	14	0.01
2 2020 Bulkers Ltd.	24	0.01	3 Solaria Energia y Medio Ambiente SA	25	0.01
8 Aker Solutions ASA	26	0.01	52 Unicaja Banco SA	114	0.06
5 Archer Ltd.	12	0.01		<b>1,294</b>	<b>0.70</b>
1 Austevoll Seafood ASA	10	-	<b>Sweden - 1.13%</b>		
1 Bonheur ASA	12	0.01	4 AcadeMedia AB	36	0.02
10 Cloudberry Clean Energy ASA	12	0.01	2 AddLife AB	33	0.02
2 DOF Group ASA	21	0.01	3 AFRY AB	60	0.03
3 Grieg Seafood ASA	16	0.01	3 Alimak Group AB	41	0.02
8 Hexagon Composites ASA	15	0.01	5 Alleima AB	39	0.02
9 LINK Mobility Group Holding ASA	21	0.01	1 Alligo AB	11	0.01
2 Pareto Bank ASA	13	0.01	4 Ambea AB	41	0.02
1 Scatec ASA	12	-	1 AQ Group AB	21	0.01
3 Selvaag Bolig ASA	12	0.01			

# Global Targeted Value Lower Carbon ESG Screened Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net 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 - 1.13% (continued)</b>			<b>Sweden - 1.13% (continued)</b>		
7 Arjo AB	21	0.01	12 Vestum AB	14	0.01
3 Asmodee Group AB	37	0.02	3 Vitrolife AB	43	0.02
3 Attendo AB	18	0.01			
1 Beijer Alma AB	22	0.01		<b>2,098</b>	<b>1.13</b>
9 BHG Group AB	24	0.01	<b>Switzerland - 2.78%</b>		
2 Bilia AB	24	0.01	7 Adecco Group AG	201	0.11
9 Billerud Aktiebolag	97	0.05	1 Allreal Holding AG	171	0.09
2 Biotage AB	32	0.02	- ALSO Holding AG	51	0.03
17 Bonava AB	21	0.01	7 ams-OSRAM AG	62	0.03
2 Boozt AB	18	0.01	1 Arbonia AG	9	-
6 Bravida Holding AB	52	0.03	- Autoneum Holding AG	14	0.01
2 Bure Equity AB	58	0.03	1 Baloise Holding AG	244	0.13
5 Byggmax Group AB	30	0.02	- Banque Cantonale de Geneve	22	0.01
6 Cloetta AB	21	0.01	1 Banque Cantonale Vaudoise	92	0.05
2 Coinshares International Ltd.	24	0.01	- Berner Kantonalbank AG	75	0.04
3 Coor Service Management Holding AB	11	0.01	- Bossard Holding AG	43	0.02
1 Dometic Group AB	6	-	- Bucher Industries AG	133	0.07
17 Dustin Group AB	4	-	- Bystronic AG	19	0.01
9 Dustin Group AB (voting rights)	2	-	1 Cembra Money Bank AG	103	0.05
2 Eastnine AB	11	0.01	- Cicor Technologies Ltd.	18	0.01
7 Electrolux AB	47	0.03	11 Clariant AG	122	0.06
10 Elekta AB	53	0.03	- Coltene Holding AG	16	0.01
3 Embracer Group AB	33	0.02	1 COSMO Pharmaceuticals NV	31	0.02
2 Fagerhult Group AB	8	-	1 DKSH Holding AG	101	0.05
- Fenix Outdoor International AG	9	-	2 DocMorris AG	23	0.01
1 Getinge AB	22	0.01	3 EFG International AG	55	0.03
4 Granges AB	55	0.03	- Emmi AG	48	0.03
5 Hexatronic Group AB	13	0.01	1 Flughafen Zurich AG	207	0.11
3 Hoist Finance AB	25	0.01	- Forbo Holding AG	34	0.02
12 Humble Group AB	11	0.01	2 Galenica AG	184	0.10
11 Husqvarna AB, Class B	55	0.03	1 Helvetia Holding AG	273	0.15
5 Instalco AB	14	0.01	1 Huber & Suhner AG	51	0.03
2 Inwido AB	45	0.02	1 Implenia AG	35	0.02
2 JM AB	29	0.02	5 Julius Baer Group Ltd.	293	0.16
1 Karnov Group AB	11	0.01	- Jungfraubahn Holding AG	58	0.03
11 K-fast Holding AB	13	0.01	- Komax Holding AG	28	0.01
1 KNOW IT AB	19	0.01	1 Landis & Gyr Group AG	85	0.04
2 Lindab International AB	54	0.03	- Liechtensteinische Landesbank AG	37	0.02
3 Loomis AB	100	0.05	1 Luzerner Kantonalbank AG	42	0.02
1 MEKO AB	13	0.01	1 Medmix AG	17	0.01
2 Modern Times Group MTG AB	27	0.01	- Metall Zug AG	12	0.01
3 NCC AB	59	0.03	1 Mikron Holding AG	11	0.01
3 New Wave Group AB	32	0.02	- Mobimo Holding AG	137	0.07
63 Nobia AB	27	0.01	1 Montana Aerospace AG	26	0.01
4 Nolato AB	28	0.01	- Naturenergie Holding AG	11	0.01
3 Norion Bank AB	13	0.01	11 OC Oerlikon Corp. AG Pfaffikon	49	0.03
1 Note AB	20	0.01	- Orior AG	6	-
4 Pandox AB	61	0.03	1 PolyPeptide Group AG	23	0.01
6 Peab AB	55	0.03	- Rieter Holding AG	10	-
18 Pricer AB	12	0.01	2 Sandoz Group AG	86	0.05
1 Proact IT Group AB	12	0.01	1 SFS Group AG	67	0.04
6 Ratos AB	25	0.01	- Siegfried Holding AG	24	0.01
2 Sdiptech AB	37	0.02	15 SIG Group AG	296	0.16
27 Sinch AB	70	0.04	2 Softwareone Holding AG	20	0.01
1 SkiStar AB	11	0.01	- St. Galler Kantonalbank AG	49	0.03
10 Stillfront Group AB	8	-	2 Stadler Rail AG	49	0.03
52 Storskogen Group AB	60	0.03	- Sulzer AG	63	0.03
2 Synsam AB	11	0.01	2 Sunrise Communications AG	90	0.05
2 Systemair AB	15	0.01	2 Swatch Group AG (Bearer)	243	0.13
1 VBG Group AB	14	0.01	2 Swatch Group AG (Registered)	66	0.03
			3 Swiss Prime Site AG	427	0.23
			- Tecan Group AG	48	0.03
			- TX Group AG	37	0.02

# Global Targeted Value Lower Carbon ESG Screened Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net 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 - 2.78% (continued)</b>			<b>United Kingdom - 4.33% (continued)</b>		
- u-blox Holding AG	30	0.02	10 Hunting PLC	36	0.02
1 Valiant Holding AG	71	0.04	8 IG Group Holdings PLC	121	0.07
- Vaudoise Assurances Holding SA	32	0.02	13 Inchcape PLC	116	0.06
1 Vontobel Holding AG	88	0.05	21 International Personal Finance PLC	46	0.02
- VP Bank AG	14	0.01	17 Investec PLC	119	0.06
- V-ZUG Holding AG	17	0.01	17 IP Group PLC	10	0.01
- Walliser Kantonalbank	13	0.01	37 IQE PLC	6	-
- Zehnder Group AG	14	0.01	122 ITV PLC	129	0.07
- Zuger Kantonalbank	31	0.02	70 J Sainsbury PLC	268	0.14
	<b>5,157</b>	<b>2.78</b>	59 JD Sports Fashion PLC	66	0.04
			17 John Wood Group PLC	4	-
<b>United Kingdom - 4.33%</b>			5 Johnson Matthey PLC	124	0.07
55 Aberdeen Group PLC	128	0.07	19 Johnson Service Group PLC	39	0.02
2 Accesso Technology Group PLC	12	0.01	9 Jupiter Fund Management PLC	12	0.01
4 Advanced Medical Solutions Group PLC	10	0.01	32 Just Group PLC	64	0.03
13 Ashmore Group PLC	28	0.02	3 Keller Group PLC	65	0.03
5 Atalaya Mining Copper SA	31	0.02	17 Kier Group PLC	38	0.02
5 Auction Technology Group PLC	30	0.02	69 Kingfisher PLC	258	0.14
15 Bakkavor Group PLC	42	0.02	5 Kitwave Group PLC	21	0.01
20 Balfour Beatty PLC	132	0.07	5 Lancashire Holdings Ltd.	38	0.02
23 Barratt Redrow PLC	142	0.08	1 Lion Finance Group PLC	107	0.06
18 Beazley PLC	234	0.13	9 Liontrust Asset Management PLC	44	0.02
5 Bellway PLC	184	0.10	67 M&G PLC	213	0.11
4 Berkeley Group Holdings PLC	229	0.12	11 Macfarlane Group PLC	17	0.01
7 Bodycote PLC	54	0.03	47 Man Group PLC	111	0.06
20 Brickability Group PLC	19	0.01	8 Marshalls PLC	31	0.02
6 Burford Capital Ltd.	74	0.04	6 Mears Group PLC	35	0.02
4 Capita PLC	11	0.01	4 Midwich Group PLC	10	0.01
22 Card Factory PLC	29	0.02	2 MJ Gleeson PLC	13	0.01
16 Central Asia Metals PLC	34	0.02	41 Mobico Group PLC	17	0.01
1 Chesnara PLC	5	-	18 Mondi PLC	297	0.16
1 Clarkson PLC	43	0.02	9 Morgan Advanced Materials PLC	26	0.01
1 Close Brothers Group PLC	6	-	1 Morgan Sindall Group PLC	28	0.02
7 CMC Markets PLC	25	0.01	4 NCC Group PLC	8	-
11 Costain Group PLC	18	0.01	4 Norcross PLC	15	0.01
15 Crest Nicholson Holdings PLC	37	0.02	9 Ocado Group PLC	32	0.02
2 Croda International PLC	74	0.04	5 On the Beach Group PLC	18	0.01
41 Currys PLC	67	0.04	8 OSB Group PLC	54	0.03
6 DFS Furniture PLC	13	0.01	6 Paragon Banking Group PLC	79	0.04
28 Direct Line Insurance Group PLC	114	0.06	13 Persimmon PLC	241	0.13
3 DiscoverIE Group PLC	26	0.01	20 Pets at Home Group PLC	71	0.04
40 Dowlais Group PLC	36	0.02	2 Pollen Street Group Ltd.	21	0.01
25 Dr. Martens PLC	20	0.01	1 Porvair PLC	13	0.01
23 Elementis PLC	44	0.02	1 PPHE Hotel Group Ltd.	16	0.01
5 Essentra PLC	7	-	30 Premier Foods PLC	85	0.05
- Eurocell PLC	1	-	3 PureTech Health PLC	6	-
21 Firstgroup PLC	54	0.03	11 PZ Cussons PLC	13	0.01
13 Foxtons Group PLC	11	0.01	41 Quilter PLC	82	0.04
4 Frasers Group PLC	36	0.02	2 Rathbones Group PLC	43	0.02
4 Future PLC	38	0.02	32 Reach PLC	32	0.02
8 Genuit Group PLC	43	0.02	3 Renewi PLC	31	0.02
1 Georgia Capital PLC	20	0.01	- RHI Magnesita NV	18	0.01
3 Gooch & Housego PLC	20	0.01	3 Robert Walters PLC	8	-
7 Grafton Group PLC	98	0.05	19 RS Group PLC	147	0.08
32 Grainger PLC	95	0.05	14 RWS Holdings PLC	15	0.01
26 Greencore Group PLC	79	0.04	21 S4 Capital PLC	8	-
8 Gym Group PLC	15	0.01	5 Sabre Insurance Group PLC	10	0.01
4 Halfords Group PLC	8	-	6 Saga PLC	12	0.01
5 Harworth Group PLC	12	0.01	5 Savills PLC	68	0.04
19 Hays PLC	19	0.01	21 Schroders PLC	101	0.05
8 Henry Boot PLC	22	0.01	1 Secure Trust Bank PLC	12	0.01
10 Hiscox Ltd.	169	0.09	17 Senior PLC	40	0.02
5 Hochschild Mining PLC	18	0.01			

# Global Targeted Value Lower Carbon ESG Screened Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net 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 - 4.33% (continued)</b>			<b>United States - 67.82% (continued)</b>		
10 Severfield PLC	5	-	6 Alkermes PLC	183	0.10
144 SolGold PLC	14	0.01	1 Allient, Inc.	22	0.01
2 Spectris PLC	64	0.03	9 Ally Financial, Inc.	303	0.16
15 Spire Healthcare Group PLC	38	0.02	1 Alpha & Omega Semiconductor Ltd.	21	0.01
7 SThree PLC	22	0.01	2 Alta Equipment Group, Inc.	8	-
12 Tate & Lyle PLC	90	0.05	1 Amalgamated Financial Corp.	24	0.01
146 Taylor Wimpey PLC	235	0.13	1 A-Mark Precious Metals, Inc.	21	0.01
1 TBC Bank Group PLC	77	0.04	1 Ambac Financial Group, Inc.	11	0.01
3 Team Internet Group PLC	3	-	1 AMC Networks, Inc.	5	-
15 THG PLC	5	-	34 Amcor PLC (US listing)	314	0.17
22 TP ICAP Group PLC	78	0.04	4 Amdocs Ltd.	356	0.19
7 Travis Perkins PLC	58	0.03	2 Amerant Bancorp, Inc.	29	0.02
3 Treatt PLC	10	0.01	1 Ameresco, Inc.	16	0.01
18 TT Electronics PLC	23	0.01	4 American Axle & Manufacturing Holdings, Inc.	18	0.01
16 Vanquis Banking Group PLC	19	0.01	1 American Coastal Insurance Corp.	14	0.01
25 Vertu Motors PLC	22	0.01	6 American Eagle Outfitters, Inc.	63	0.03
10 Vesuvius PLC	48	0.03	2 American Financial Group, Inc.	272	0.15
2 Victrex PLC	25	0.01	1 American Public Education, Inc.	30	0.02
8 Vistry Group PLC	64	0.03	1 American Woodmark Corp.	29	0.02
5 Volex PLC	18	0.01	1 America's Car-Mart, Inc.	26	0.01
10 Watches of Switzerland Group PLC	56	0.03	2 Ameris Bancorp	121	0.07
5 Whitbread PLC	183	0.10	- AMERISAFE, Inc.	21	0.01
7 WPP PLC, ADR	301	0.16	- Ames National Corp.	5	-
1 XP Power Ltd.	9	-	9 Amkor Technology, Inc.	156	0.08
7 Zigup PLC	32	0.02	- AMN Healthcare Services, Inc.	7	-
	<b>8,043</b>	<b>4.33</b>	2 Amphastar Pharmaceuticals, Inc.	48	0.03
<b>United States - 67.82%</b>			1 Andersons, Inc.	52	0.03
1 1-800-Flowers.com, Inc.	6	-	1 Angi, Inc.	14	0.01
1 1st Source Corp.	41	0.02	3 AngioDynamics, Inc.	26	0.01
9 3D Systems Corp.	14	0.01	1 ANI Pharmaceuticals, Inc.	30	0.02
5 8x8, Inc.	9	-	- Anika Therapeutics, Inc.	5	-
1 AAR Corp.	91	0.05	4 Annexon, Inc.	7	-
2 Abercrombie & Fitch Co.	122	0.07	2 Anywhere Real Estate, Inc.	7	-
3 ABM Industries, Inc.	132	0.07	10 API Group Corp.	443	0.24
3 Acacia Research Corp.	9	-	1 Apogee Enterprises, Inc.	21	0.01
3 Academy Sports & Outdoors, Inc.	112	0.06	1 AptarGroup, Inc.	99	0.05
2 Acadia Healthcare Co., Inc.	38	0.02	9 Aptiv PLC	615	0.33
2 ACADIA Pharmaceuticals, Inc.	42	0.02	10 Aramark	393	0.21
4 ACCO Brands Corp.	16	0.01	1 ArcBest Corp.	63	0.03
3 ACI Worldwide, Inc.	127	0.07	9 Arch Capital Group Ltd.	863	0.46
1 ACNB Corp.	31	0.02	18 Archer-Daniels-Midland Co.	891	0.48
1 Acuity, Inc.	296	0.16	6 Archrock, Inc.	158	0.09
7 AdaptHealth Corp.	65	0.03	2 Arcosa, Inc.	146	0.08
1 Addus HomeCare Corp.	73	0.04	- Arcturus Therapeutics Holdings, Inc.	3	-
4 Adeia, Inc.	45	0.02	2 Arcus Biosciences, Inc.	13	0.01
2 Adient PLC	25	0.01	1 Aris Water Solutions, Inc.	18	0.01
28 ADT, Inc.	230	0.12	2 Arrow Electronics, Inc.	236	0.13
1 Adtalem Global Education, Inc.	166	0.09	1 Arrow Financial Corp.	13	0.01
2 Advance Auto Parts, Inc.	79	0.04	1 Artivion, Inc.	43	0.02
1 Advanced Energy Industries, Inc.	143	0.08	1 Asbury Automotive Group, Inc.	177	0.10
9 Advantage Solutions, Inc.	11	0.01	2 ASGN, Inc.	80	0.04
1 Affiliated Managers Group, Inc.	146	0.08	2 Ashland, Inc.	81	0.04
3 AGCO Corp.	258	0.14	3 Aspen Aerogels, Inc.	17	0.01
4 Air Lease Corp.	248	0.13	4 Associated Banc-Corp.	93	0.05
5 Akamai Technologies, Inc.	384	0.21	1 Assurant, Inc.	283	0.15
- Alamo Group, Inc.	90	0.05	2 Assured Guaranty Ltd.	132	0.07
1 Albany International Corp.	70	0.04	1 Astec Industries, Inc.	53	0.03
4 Albemarle Corp.	219	0.12	1 Astrana Health, Inc.	32	0.02
15 Albertsons Cos., Inc.	336	0.18	1 Astria Therapeutics, Inc.	6	-
- Alerus Financial Corp.	9	-	1 Astronics Corp. (voting rights)	46	0.02
20 Alight, Inc.	107	0.06	2 Asure Software, Inc.	16	0.01
2 Align Technology, Inc.	443	0.24	- Atkore, Inc.	27	0.01

# Global Targeted Value Lower Carbon ESG Screened Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net 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 - 67.82% (continued)</b>			<b>United States - 67.82% (continued)</b>		
3 Atlantic Union Bankshares Corp.	91	0.05	1 Bristow Group, Inc.	40	0.02
- Atlanticus Holdings Corp.	12	0.01	2 Brookdale Senior Living, Inc.	12	0.01
3 Atlas Energy Solutions, Inc.	36	0.02	4 Brookline Bancorp, Inc.	38	0.02
1 ATN International, Inc.	17	0.01	2 Brunswick Corp.	95	0.05
2 Aura Biosciences, Inc.	11	0.01	- Build-A-Bear Workshop, Inc.	20	0.01
3 Autoliv, Inc.	278	0.15	4 Builders FirstSource, Inc.	405	0.22
1 AutoNation, Inc.	252	0.14	1 Bumble, Inc.	5	-
3 Avanos Medical, Inc.	36	0.02	5 Bunge Global SA	409	0.22
22 Avantor, Inc.	281	0.15	- Burke & Herbert Financial Services Corp.	10	0.01
- Aviat Networks, Inc.	9	-	1 Business First Bancshares, Inc.	18	0.01
4 AvidXchange Holdings, Inc.	38	0.02	1 Byline Bancorp, Inc.	26	0.01
4 Avient Corp.	128	0.07	- C&F Financial Corp.	2	-
4 Avnet, Inc.	177	0.10	- Cable One, Inc.	32	0.02
7 Axalta Coating Systems Ltd.	223	0.12	- CACI International, Inc.	200	0.11
2 Axis Capital Holdings Ltd.	231	0.12	2 Cactus, Inc.	101	0.05
2 Axos Financial, Inc.	119	0.06	6 Cadence Bank	180	0.10
2 Azenta, Inc.	43	0.02	1 Calavo Growers, Inc.	26	0.01
1 AZZ, Inc.	92	0.05	1 Caleres, Inc.	17	0.01
3 B&G Foods, Inc.	14	0.01	1 Camden National Corp.	20	0.01
10 Ball Corp.	543	0.29	12 Campbell's Co.	395	0.21
2 Banc of California, Inc.	34	0.02	- Capital Bancorp, Inc.	13	0.01
1 BancFirst Corp.	111	0.06	- Capital City Bank Group, Inc.	15	0.01
1 Bancorp, Inc.	56	0.03	4 Capitol Federal Financial, Inc.	23	0.01
3 Bandwidth, Inc., Class A	36	0.02	1 Capri Holdings Ltd.	14	0.01
- Bank First Corp.	34	0.02	3 Caribou Biosciences, Inc.	3	-
1 Bank of Hawaii Corp.	80	0.04	10 Carlyle Group, Inc.	449	0.24
- Bank of Marin Bancorp	9	-	6 CarMax, Inc.	368	0.20
1 Bank of NT Butterfield & Son Ltd.	41	0.02	1 Carpenter Technology Corp.	175	0.09
3 Bank OZK	148	0.08	1 Carriage Services, Inc.	28	0.02
- Bank7 Corp.	13	0.01	3 Cars.com, Inc.	34	0.02
2 BankUnited, Inc.	74	0.04	1 Carter Bankshares, Inc.	11	0.01
- Bankwell Financial Group, Inc.	10	0.01	1 Carter's, Inc.	23	0.01
1 Banner Corp.	78	0.04	- Cass Information Systems, Inc.	20	0.01
- Bar Harbor Bankshares	9	-	1 Castle Biosciences, Inc.	20	0.01
17 Baxter International, Inc.	528	0.28	2 Cathay General Bancorp	106	0.06
- BayCom Corp.	11	0.01	1 Cato Corp.	2	-
1 BCB Bancorp, Inc.	6	-	- Cavco Industries, Inc.	84	0.05
2 Beazer Homes USA, Inc.	36	0.02	1 CBIZ, Inc.	47	0.03
- Bel Fuse, Inc. (non-voting rights)	26	0.01	23 CCC Intelligent Solutions Holdings, Inc.	200	0.11
1 Belden, Inc.	150	0.08	- CECO Environmental Corp.	13	0.01
1 Benchmark Electronics, Inc.	50	0.03	- Celanese Corp.	22	0.01
1 Berkshire Hills Bancorp, Inc.	28	0.02	19 Centene Corp.	1,046	0.56
4 Bill Holdings, Inc.	166	0.09	2 Central Garden & Pet Co. (non-voting rights)	68	0.04
6 Biogen, Inc.	727	0.39	- Central Garden & Pet Co. (voting rights)	13	0.01
7 BioMarin Pharmaceutical, Inc.	402	0.22	1 Central Pacific Financial Corp.	13	0.01
1 Bio-Rad Laboratories, Inc.	201	0.11	1 Century Communities, Inc.	69	0.04
3 Birkenstock Holding PLC	140	0.08	2 Cerence, Inc.	20	0.01
11 Block, Inc. (US listing)	689	0.37	6 Certara, Inc.	68	0.04
2 Blue Foundry Bancorp	22	0.01	- CEVA, Inc.	7	-
3 Blue Ridge Bankshares, Inc.	11	0.01	2 Champion Homes, Inc.	127	0.07
- BlueLinx Holdings, Inc.	20	0.01	1 ChampionX Corp.	29	0.02
1 Boise Cascade Co.	120	0.06	2 Charles River Laboratories International, Inc.	233	0.13
2 BOK Financial Corp.	156	0.08	2 Chart Industries, Inc.	248	0.13
1 Boot Barn Holdings, Inc.	180	0.10	1 Chegg, Inc.	1	-
8 BorgWarner, Inc.	279	0.15	- Chemung Financial Corp.	16	0.01
1 Boston Omaha Corp.	21	0.01	- ChoiceOne Financial Services, Inc.	14	0.01
- Bowman Consulting Group Ltd.	11	0.01	5 Ciena Corp.	394	0.21
2 Brady Corp.	132	0.07	4 Cincinnati Financial Corp.	545	0.29
2 Bread Financial Holdings, Inc.	86	0.05	6 Cipher Mining, Inc.	19	0.01
- Bridgewater Bancshares, Inc.	6	-	2 Cirrus Logic, Inc.	181	0.10
1 Brighthouse Financial, Inc.	71	0.04	- Citi Trends, Inc.	8	-
4 BrightView Holdings, Inc.	61	0.03	- Citizens & Northern Corp.	4	-

# Global Targeted Value Lower Carbon ESG Screened Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net 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 - 67.82% (continued)</b>			<b>United States - 67.82% (continued)</b>				
12	Citizens Financial Group, Inc.	503	0.27	-	Dayforce, Inc.	16	0.01
-	Citizens Financial Services, Inc.	12	0.01	1	Definitive Healthcare Corp.	4	-
1	City Holding Co.	60	0.03	3	Deluxe Corp.	42	0.02
-	Civeo Corp.	7	-	4	Denali Therapeutics, Inc.	59	0.03
1	Civista Bancshares, Inc.	16	0.01	2	Dentsply Sirona, Inc.	37	0.02
16	Clarivate PLC	68	0.04	3	Design Therapeutics, Inc.	9	-
1	Clearfield, Inc.	19	0.01	1	Designer Brands, Inc.	5	-
-	CNB Financial Corp.	8	-	-	Diamond Hill Investment Group, Inc.	14	0.01
43	CNH Industrial NV	536	0.29	1	Diebold Nixdorf, Inc.	60	0.03
3	CNO Financial Group, Inc.	107	0.06	2	Digi International, Inc.	68	0.04
1	Coastal Financial Corp.	50	0.03	2	DigitalBridge Group, Inc.	17	0.01
12	Coeur Mining, Inc.	96	0.05	-	Dillard's, Inc.	139	0.07
5	Cognex Corp.	163	0.09	1	Dime Community Bancshares, Inc.	26	0.01
5	Coherent Corp.	390	0.21	2	Diodes, Inc.	97	0.05
1	Cohu, Inc.	17	0.01	1	Distribution Solutions Group, Inc.	36	0.02
-	Colony Bankcorp, Inc.	4	-	3	DMC Global, Inc.	21	0.01
5	Columbia Banking System, Inc.	125	0.07	4	DNOW, Inc.	54	0.03
2	Columbia Financial, Inc.	35	0.02	4	DocGo, Inc.	5	-
2	Columbia Sportswear Co.	132	0.07	2	Dolby Laboratories, Inc.	157	0.08
1	Columbus McKinnon Corp.	11	0.01	4	Dole PLC	53	0.03
4	Comerica, Inc.	211	0.11	7	Dollar General Corp.	707	0.38
3	Commerce Bancshares, Inc.	214	0.12	1	Donnelley Financial Solutions, Inc.	60	0.03
4	Commercial Metals Co.	201	0.11	1	Dorman Products, Inc.	125	0.07
1	Commercial Vehicle Group, Inc.	2	-	3	DoubleVerify Holdings, Inc.	40	0.02
1	Community Financial System, Inc.	76	0.04	1	Douglas Dynamics, Inc.	25	0.01
1	Community Trust Bancorp, Inc.	26	0.01	8	DR Horton, Inc.	888	0.48
1	Community West Bancshares	21	0.01	1	Dream Finders Homes, Inc.	17	0.01
1	Compass Minerals International, Inc.	21	0.01	-	Ducommun, Inc.	30	0.02
1	Comtech Telecommunications Corp.	1	-	2	Duluth Holdings, Inc.	3	-
19	Conagra Brands, Inc.	442	0.24	16	Dun & Bradstreet Holdings, Inc.	145	0.08
2	Concentrix Corp.	89	0.05	16	DuPont de Nemours, Inc.	1,058	0.57
4	Concrete Pumping Holdings, Inc.	30	0.02	7	DXC Technology Co.	112	0.06
4	Conduent, Inc.	8	-	1	DXP Enterprises, Inc.	62	0.03
1	CONMED Corp.	67	0.04	2	Dynavax Technologies Corp.	16	0.01
1	ConnectOne Bancorp, Inc.	24	0.01	8	E2open Parent Holdings, Inc.	24	0.01
2	ContextLogic, Inc.	14	0.01	1	Eagle Bancorp Montana, Inc.	21	0.01
7	Cooper Cos., Inc.	461	0.25	1	Eagle Bancorp, Inc.	21	0.01
1	Core Laboratories, Inc.	15	0.01	4	East West Bancorp, Inc.	355	0.19
15	Corebridge Financial, Inc.	495	0.27	6	Eastern Bankshares, Inc.	91	0.05
1	CoreCard Corp.	15	0.01	5	Eastman Kodak Co.	26	0.01
1	Corsair Gaming, Inc.	5	-	3	EchoStar Corp.	51	0.03
16	Coty, Inc.	77	0.04	2	Edgewell Personal Care Co.	60	0.03
1	Covenant Logistics Group, Inc.	22	0.01	3	Editas Medicine, Inc.	5	-
1	Cracker Barrel Old Country Store, Inc.	38	0.02	2	eGain Corp.	12	0.01
-	Credit Acceptance Corp.	109	0.06	2	eHealth, Inc.	7	-
2	Crexendo, Inc.	11	0.01	3	El Pollo Loco Holdings, Inc.	34	0.02
5	Cricut, Inc.	27	0.01	19	Elanco Animal Health, Inc.	258	0.14
1	CRISPR Therapeutics AG	36	0.02	9	Element Solutions, Inc.	194	0.10
2	Crocs, Inc.	226	0.12	3	Emergent BioSolutions, Inc.	18	0.01
1	Cross Country Healthcare, Inc.	7	-	1	Employers Holdings, Inc.	42	0.02
2	CS Disco, Inc.	7	-	3	Enact Holdings, Inc.	99	0.05
2	Cullen/Frost Bankers, Inc.	205	0.11	1	Enanta Pharmaceuticals, Inc.	8	-
2	Cullinan Therapeutics, Inc.	15	0.01	1	Encore Capital Group, Inc.	21	0.01
9	Cushman & Wakefield PLC	89	0.05	2	Energy Recovery, Inc.	19	0.01
4	Custom Truck One Source, Inc.	19	0.01	1	Energy Services of America Corp.	11	0.01
1	Customers Bancorp, Inc.	64	0.03	1	EnerSys	100	0.05
4	CVB Financial Corp.	77	0.04	3	Enhabit, Inc.	33	0.02
5	Cytek Biosciences, Inc.	14	0.01	1	Ennis, Inc.	23	0.01
-	Daily Journal Corp.	11	0.01	1	Enova International, Inc.	67	0.04
3	Daktronics, Inc.	40	0.02	1	Enovis Corp.	45	0.02
6	Dana, Inc.	99	0.05	1	Enpro, Inc.	142	0.08
3	Day One Biopharmaceuticals, Inc.	19	0.01	-	Enstar Group Ltd.	84	0.05



# Global Targeted Value Lower Carbon ESG Screened Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net 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 - 67.82% (continued)</b>			<b>United States - 67.82% (continued)</b>		
6 Entegris, Inc.	378	0.20	4 First Solar, Inc.	604	0.33
- Enterprise Bancorp, Inc.	11	0.01	- First United Corp.	12	0.01
1 Enterprise Financial Services Corp.	57	0.03	2 First Watch Restaurant Group, Inc.	28	0.02
1 Entrada Therapeutics, Inc.	7	-	1 FirstCash Holdings, Inc.	155	0.08
2 Entravision Communications Corp.	5	-	1 Firstsun Capital Bancorp	24	0.01
7 Enviri Corp.	53	0.03	1 FitLife Brands, Inc.	14	0.01
7 Envista Holdings Corp.	122	0.07	2 Five Point Holdings LLC	11	0.01
2 EPAM Systems, Inc.	363	0.20	1 Five Star Bancorp	32	0.02
1 ePlus, Inc.	74	0.04	11 Flagstar Financial, Inc.	123	0.07
- Equity Bancshares, Inc.	15	0.01	13 Flex Ltd.	545	0.29
4 Erasca, Inc.	6	-	1 Flexsteel Industries, Inc.	15	0.01
1 Esab Corp.	135	0.07	6 Flowers Foods, Inc.	98	0.05
1 Escalade, Inc.	10	0.01	5 Flowserve Corp.	231	0.12
1 ESCO Technologies, Inc.	170	0.09	4 Fluence Energy, Inc.	18	0.01
- Esquire Financial Holdings, Inc.	15	0.01	2 Flushing Financial Corp.	23	0.01
3 Essent Group Ltd.	169	0.09	4 Flywire Corp.	45	0.02
2 Ethan Allen Interiors, Inc.	42	0.02	5 FMC Corp.	195	0.10
1 Euronet Worldwide, Inc.	72	0.04	9 FNB Corp.	129	0.07
1 Everest Group Ltd.	431	0.23	5 Foot Locker, Inc.	124	0.07
1 EVI Industries, Inc.	11	0.01	3 Forestar Group, Inc.	50	0.03
3 Evolent Health, Inc.	19	0.01	2 FormFactor, Inc.	56	0.03
1 EW Scripps Co.	2	-	- Forrester Research, Inc.	3	-
2 Expro Group Holdings NV	12	0.01	4 Fortune Brands Innovations, Inc.	210	0.11
2 EZCORP, Inc.	22	0.01	- Forum Energy Technologies, Inc.	5	-
1 F&G Annuities & Life, Inc.	44	0.02	9 Fox Corp., Class A	513	0.28
- Farmers & Merchants Bancorp, Inc.	10	0.01	9 Fox Corp., Class B	477	0.26
1 Farmers National Banc Corp.	11	0.01	- Fox Factory Holding Corp.	7	-
1 FARO Technologies, Inc.	58	0.03	1 Franklin Electric Co., Inc.	92	0.05
4 Fastly, Inc.	32	0.02	14 Franklin Resources, Inc.	296	0.16
6 Fate Therapeutics, Inc.	8	-	1 Frequency Electronics, Inc.	14	0.01
1 FB Financial Corp.	61	0.03	6 Frontier Communications Parent, Inc.	222	0.12
- Federal Agricultural Mortgage Corp. (non-voting rights)	63	0.03	1 FRP Holdings, Inc.	16	0.01
2 Federated Hermes, Inc.	79	0.04	- FS Bancorp, Inc.	12	0.01
3 Fidelis Insurance Holdings Ltd.	52	0.03	5 FTAI Infrastructure, Inc.	29	0.02
7 Fidelity National Financial, Inc.	372	0.20	1 FTI Consulting, Inc.	224	0.12
19 Fifth Third Bancorp	719	0.39	1 Fulgent Genetics, Inc.	28	0.02
4 Figs, Inc.	17	0.01	4 Fulton Financial Corp.	68	0.04
- Financial Institutions, Inc.	12	0.01	2 Funko, Inc.	9	-
1 Finwise Bancorp	9	-	1 FVCBankcorp, Inc.	13	0.01
4 First Advantage Corp.	72	0.04	4 GameStop Corp.	122	0.07
3 First American Financial Corp.	179	0.10	4 Gannett Co., Inc.	14	0.01
5 First BanCorp (Puerto Rico listing)	97	0.05	14 Gap, Inc.	310	0.17
1 First BanCorp (US listing)	37	0.02	10 Gates Industrial Corp. PLC	218	0.12
- First Bancorp, Inc.	7	-	1 GATX Corp.	208	0.11
2 First Busey Corp.	43	0.02	1 Gencor Industries, Inc.	8	-
- First Business Financial Services, Inc.	22	0.01	2 Generac Holdings, Inc.	250	0.13
- First Citizens BancShares, Inc.	655	0.35	18 General Mills, Inc.	1,000	0.54
2 First Commonwealth Financial Corp.	34	0.02	- Genesco, Inc.	7	-
1 First Community Bankshares, Inc.	19	0.01	1 Genie Energy Ltd.	15	0.01
1 First Community Corp.	16	0.01	6 Genpact Ltd.	260	0.14
3 First Financial Bancorp	75	0.04	8 Gentex Corp.	165	0.09
4 First Financial Bankshares, Inc.	129	0.07	1 Gentherm, Inc.	23	0.01
- First Financial Corp.	17	0.01	4 Genuine Parts Co.	474	0.26
4 First Foundation, Inc.	18	0.01	8 Genworth Financial, Inc.	57	0.03
4 First Hawaiian, Inc.	99	0.05	1 German American Bancorp, Inc.	30	0.02
14 First Horizon Corp.	285	0.15	1 Gevo, Inc.	13	0.01
- First Internet Bancorp	8	-	1 Gibraltar Industries, Inc.	69	0.04
3 First Interstate BancSystem, Inc.	86	0.05	2 G-III Apparel Group Ltd.	59	0.03
2 First Merchants Corp.	60	0.03	3 Glacier Bancorp, Inc.	132	0.07
1 First Mid Bancshares, Inc.	39	0.02	10 Global Business Travel Group I	62	0.03
- First of Long Island Corp.	4	-	1 Global Industrial Co.	13	0.01
			7 Global Payments, Inc.	533	0.29

# Global Targeted Value Lower Carbon ESG Screened Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net 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 - 67.82% (continued)</b>			<b>United States - 67.82% (continued)</b>				
3	GLOBALFOUNDRIES, Inc.	96	0.05	2	Hillenbrand, Inc.	43	0.02
2	Globant SA	150	0.08	6	Hillman Solutions Corp.	45	0.02
2	Globe Life, Inc.	274	0.15	3	Hilton Grand Vacations, Inc.	125	0.07
4	Globus Medical, Inc.	236	0.13	1	Hippo Holdings, Inc.	13	0.01
2	GMS, Inc.	117	0.06	2	HNI Corp.	74	0.04
4	GoodRx Holdings, Inc.	16	0.01	3	Holley, Inc.	5	-
7	Goodyear Tire & Rubber Co.	76	0.04	8	Hologic, Inc.	485	0.26
1	Gorman-Rupp Co.	41	0.02	-	Home Bancorp, Inc.	11	0.01
-	Graham Corp.	18	0.01	6	Home BancShares, Inc.	183	0.10
-	Graham Holdings Co.	128	0.07	-	HomeTrust Bancshares, Inc.	16	0.01
2	Granite Construction, Inc.	135	0.07	3	Hope Bancorp, Inc.	30	0.02
10	Graphic Packaging Holding Co.	226	0.12	1	Horace Mann Educators Corp.	61	0.03
4	Gray Media, Inc.	18	0.01	2	Horizon Bancorp, Inc.	24	0.01
3	Great Lakes Dredge & Dock Corp.	29	0.02	-	Hovnanian Enterprises, Inc.	13	0.01
-	Great Southern Bancorp, Inc.	19	0.01	1	Howard Hughes Holdings, Inc.	82	0.04
2	Green Brick Partners, Inc.	113	0.06	2	Hub Group, Inc.	80	0.04
2	Green Dot Corp.	17	0.01	1	Hudson Technologies, Inc.	4	-
1	Greenbrier Cos., Inc.	63	0.03	3	Humana, Inc.	718	0.39
-	Greene County Bancorp, Inc.	7	-	43	Huntington Bancshares, Inc.	670	0.36
1	Greenlight Capital Re Ltd.	12	0.01	6	Huntsman Corp.	67	0.04
2	Greif, Inc. (non-voting rights)	86	0.05	-	Hurco Cos., Inc.	6	-
-	Greif, Inc. (voting rights)	11	0.01	8	Hyllion Holdings Corp.	13	0.01
3	Grocery Outlet Holding Corp.	35	0.02	1	Hyster-Yale, Inc.	31	0.02
-	Group 1 Automotive, Inc.	193	0.10	1	IBEX Holdings Ltd.	25	0.01
-	Guaranty Bancshares, Inc.	12	0.01	-	ICF International, Inc.	41	0.02
1	Guess?, Inc.	14	0.01	2	Ichor Holdings Ltd.	28	0.02
4	GXO Logistics, Inc.	179	0.10	2	ICON PLC	303	0.16
1	H&E Equipment Services, Inc.	99	0.05	1	ICU Medical, Inc.	111	0.06
1	Haemonetics Corp.	86	0.05	1	Identiv, Inc.	4	-
2	Hain Celestial Group, Inc.	4	-	7	Incyte Corp.	455	0.24
28	Halliburton Co.	548	0.29	1	Independent Bank Corp. (Massachusetts)	84	0.05
1	Hamilton Beach Brands Holding Co.	11	0.01	1	Independent Bank Corp. (Michigan)	36	0.02
2	Hancock Whitney Corp.	134	0.07	6	Informatica, Inc.	141	0.08
1	Hanmi Financial Corp.	25	0.01	3	Information Services Group, Inc.	15	0.01
-	Hanover Bancorp, Inc.	8	-	3	InfuSystem Holdings, Inc.	16	0.01
1	Hanover Insurance Group, Inc.	167	0.09	1	Ingles Markets, Inc.	37	0.02
1	HarborOne Bancorp, Inc.	11	0.01	-	Ingredion, Inc.	26	0.01
3	Harley-Davidson, Inc.	83	0.04	1	Innospec, Inc.	76	0.04
3	Harmonic, Inc.	29	0.02	1	Innovex International, Inc.	10	0.01
2	Harmony Biosciences Holdings, Inc.	61	0.03	3	Innoviva, Inc.	61	0.03
7	Hartford Insurance Group, Inc.	898	0.48	1	Inogen, Inc.	7	-
1	Haverty Furniture Cos., Inc.	10	0.01	1	Insight Enterprises, Inc.	145	0.08
6	Hayward Holdings, Inc.	88	0.05	1	Insteel Industries, Inc.	22	0.01
2	HB Fuller Co.	129	0.07	1	Integer Holdings Corp.	153	0.08
1	HBT Financial, Inc.	12	0.01	3	Integra LifeSciences Holdings Corp.	38	0.02
7	Health Catalyst, Inc.	28	0.02	6	Integral Ad Science Holding Corp.	46	0.02
4	Healthcare Services Group, Inc.	60	0.03	2	Interface, Inc.	41	0.02
2	HealthEquity, Inc.	162	0.09	2	International Bancshares Corp.	111	0.06
1	HealthStream, Inc.	36	0.02	10	International Flavors & Fragrances, Inc.	751	0.40
2	Heartland Express, Inc.	22	0.01	2	International Money Express, Inc.	18	0.01
23	Hecla Mining Co.	120	0.06	2	International Paper Co. (UK listing)	118	0.06
1	Heidrick & Struggles International, Inc.	34	0.02	9	Interpublic Group of Cos., Inc.	217	0.12
-	Helen of Troy Ltd.	11	0.01	1	inTEST Corp.	4	-
1	Helios Technologies, Inc.	39	0.02	12	Invesco Ltd.	179	0.10
5	Helix Energy Solutions Group, Inc.	30	0.02	-	Investors Title Co.	15	0.01
4	Henry Schein, Inc.	301	0.16	2	IPG Photonics Corp.	109	0.06
1	Herc Holdings, Inc.	120	0.06	2	iTeos Therapeutics, Inc.	19	0.01
2	Heritage Commerce Corp.	21	0.01	1	Itron, Inc.	154	0.08
1	Heritage Financial Corp.	24	0.01	1	J Jill, Inc.	8	-
1	Heritage Insurance Holdings, Inc.	27	0.01	1	J&J Snack Foods Corp.	72	0.04
51	Hewlett Packard Enterprise Co.	873	0.47	4	J.M. Smucker Co.	455	0.24
3	Hexcel Corp.	140	0.08	2	Jackson Financial, Inc.	161	0.09

# Global Targeted Value Lower Carbon ESG Screened Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net 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 - 67.82% (continued)</b>			<b>United States - 67.82% (continued)</b>		
- JAKKS Pacific, Inc.	5	-	- Lindsay Corp.	65	0.03
4 Janus Henderson Group PLC	160	0.09	1 Lithia Motors, Inc.	335	0.18
4 Janus International Group, Inc.	35	0.02	1 Littelfuse, Inc.	164	0.09
2 Jazz Pharmaceuticals PLC	256	0.14	2 LivaNova PLC	81	0.04
3 JB Hunt Transport Services, Inc.	476	0.26	1 Live Oak Bancshares, Inc.	28	0.02
6 Jefferies Financial Group, Inc.	271	0.15	3 LiveRamp Holdings, Inc.	84	0.05
- John B Sanfilippo & Son, Inc.	19	0.01	9 LKQ Corp.	376	0.20
1 John Wiley & Sons, Inc., Class A	57	0.03	6 Loews Corp.	506	0.27
- Johnson Outdoors, Inc.	4	-	1 Lovesac Co.	10	0.01
2 Jones Lang LaSalle, Inc.	413	0.22	2 LSI Industries, Inc.	32	0.02
3 Juniper Networks, Inc.	112	0.06	80 Lucid Group, Inc.	178	0.10
- Kaiser Aluminum Corp.	24	0.01	1 Luxfer Holdings PLC	15	0.01
2 KB Home	99	0.05	5 M&T Bank Corp.	842	0.45
2 Kearny Financial Corp.	12	0.01	13 Macy's, Inc.	153	0.08
2 Kelly Services, Inc.	19	0.01	1 Magnera Corp.	9	-
2 Kemper Corp.	106	0.06	7 Magnite, Inc.	108	0.06
3 Kennametal, Inc.	55	0.03	1 MainStreet Bancshares, Inc.	10	0.01
5 Kennedy-Wilson Holdings, Inc.	31	0.02	1 Malibu Boats, Inc.	20	0.01
- Kewaunee Scientific Corp.	18	0.01	2 Manitowoc Co., Inc.	22	0.01
28 KeyCorp	443	0.24	2 ManpowerGroup, Inc.	77	0.04
3 Kimball Electronics, Inc.	33	0.02	- Marcus & Millichap, Inc.	9	-
2 Kirby Corp.	175	0.09	1 Marcus Corp.	15	0.01
1 Knife River Corp.	109	0.06	1 Marine Products Corp.	8	-
3 Knowles Corp.	56	0.03	- MarineMax, Inc.	6	-
3 Kodiak Gas Services, Inc.	103	0.06	- Markel Group, Inc.	697	0.38
2 Kodiak Sciences, Inc.	6	-	4 Marqeta, Inc.	21	0.01
1 Kohl's Corp.	11	0.01	1 Marriott Vacations Worldwide Corp.	90	0.05
- Koppers Holdings, Inc.	11	0.01	4 Marten Transport Ltd.	46	0.02
2 Korn Ferry	148	0.08	3 MasTec, Inc.	425	0.23
44 Kraft Heinz Co.	1,175	0.63	2 Mastech Digital, Inc.	18	0.01
4 Kratos Defense & Security Solutions, Inc.	153	0.08	5 Masterbrand, Inc.	52	0.03
6 Krispy Kreme, Inc.	18	0.01	1 MasterCraft Boat Holdings, Inc.	20	0.01
1 Kulicke & Soffa Industries, Inc.	22	0.01	1 Materion Corp.	59	0.03
- L.B. Foster Co.	4	-	2 Matrix Service Co.	19	0.01
1 Lakeland Financial Corp.	56	0.03	- Matson, Inc.	20	0.01
1 Lakeland Industries, Inc.	10	0.01	12 Mattel, Inc.	224	0.12
1 Lands' End, Inc.	10	0.01	2 Matthews International Corp.	46	0.02
1 Landsea Homes Corp.	10	0.01	3 MaxCyte, Inc.	7	-
2 Lantronix, Inc.	4	-	2 Maximus, Inc.	143	0.08
2 Latham Group, Inc.	13	0.01	3 MaxLinear, Inc.	35	0.02
5 Laureate Education, Inc.	119	0.06	1 Mayville Engineering Co., Inc.	13	0.01
2 La-Z-Boy, Inc.	73	0.04	1 McEwen Mining, Inc.	8	-
1 LCI Industries	73	0.04	1 McGrath RentCorp	97	0.05
2 Lear Corp.	198	0.11	5 MDU Resources Group, Inc.	81	0.04
1 Legacy Housing Corp.	31	0.02	- Mercantile Bank Corp.	18	0.01
1 Leggett & Platt, Inc.	11	0.01	1 Merchants Bancorp	39	0.02
3 LendingClub Corp.	28	0.02	1 Mercury General Corp.	85	0.05
9 Lennar Corp., Class A	943	0.51	2 Mercury Systems, Inc.	76	0.04
1 Lennar Corp., Class B	53	0.03	1 Meridian Corp.	12	0.01
4 Levi Strauss & Co.	63	0.03	3 Meridianlink, Inc.	42	0.02
1 LGI Homes, Inc.	47	0.03	4 Methode Electronics, Inc.	29	0.02
1 Liberty Broadband Corp., Class A	90	0.05	- Metrocity Bankshares, Inc.	12	0.01
6 Liberty Broadband Corp., Class C	516	0.28	- Metropolitan Bank Holding Corp.	26	0.01
7 Liberty Global Ltd. (non-voting rights)	72	0.04	7 MGIC Investment Corp.	181	0.10
8 Liberty Global Ltd. (voting rights)	72	0.04	- Mid Penn Bancorp, Inc.	10	0.01
1 Liberty Latin America Ltd., Class A	4	-	2 Middleby Corp.	269	0.14
10 Liberty Latin America Ltd., Class C	48	0.03	1 Midland States Bancorp, Inc.	24	0.01
8 Life Time Group Holdings, Inc.	231	0.12	1 MidWestOne Financial Group, Inc.	15	0.01
12 LifeStance Health Group, Inc.	69	0.04	- Miller Industries, Inc.	18	0.01
1 Ligand Pharmaceuticals, Inc.	68	0.04	3 MillerKnoll, Inc.	57	0.03
2 Lincoln Educational Services Corp.	52	0.03	2 Minerals Technologies, Inc.	89	0.05
4 Lincoln National Corp.	130	0.07	7 Mirion Technologies, Inc.	135	0.07

# Global Targeted Value Lower Carbon ESG Screened Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net 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 - 67.82% (continued)</b>			<b>United States - 67.82% (continued)</b>		
2 Mission Produce, Inc.	22	0.01	3 Northwest Bancshares, Inc.	35	0.02
11 Mister Car Wash, Inc.	75	0.04	1 Northwest Pipe Co.	20	0.01
1 Mistras Group, Inc.	9	-	1 Norwood Financial Corp.	13	0.01
2 Mitek Systems, Inc.	16	0.01	14 NOV, Inc.	169	0.09
2 MKS, Inc.	174	0.09	4 NPK International, Inc.	34	0.02
3 Mobileye Global, Inc.	47	0.03	- Nu Skin Enterprises, Inc.	4	-
9 Moderna, Inc.	229	0.12	1 Nucor Corp.	66	0.04
2 Mohawk Industries, Inc.	242	0.13	13 Nuvation Bio, Inc.	28	0.02
1 Molina Healthcare, Inc.	174	0.09	2 NV5 Global, Inc.	43	0.02
1 Monro, Inc.	11	0.01	6 nVent Electric PLC	392	0.21
3 Montauk Renewables, Inc.	6	-	2 OceanFirst Financial Corp.	28	0.02
3 Monte Rosa Therapeutics, Inc.	14	0.01	1 OFG Bancorp	56	0.03
1 Montrose Environmental Group, Inc.	13	0.01	4 Oil States International, Inc.	17	0.01
1 Moog, Inc.	191	0.10	- Oil-Dri Corp. of America	18	0.01
7 Mosaic Co.	248	0.13	10 Olaplex Holdings, Inc.	13	0.01
1 Motorcar Parts of America, Inc.	11	0.01	8 Old National Bancorp	173	0.09
1 Movado Group, Inc.	10	0.01	7 Old Republic International Corp.	259	0.14
5 MRC Global, Inc.	56	0.03	1 Old Second Bancorp, Inc.	22	0.01
2 MSC Industrial Direct Co., Inc.	161	0.09	1 Ollie's Bargain Outlet Holdings, Inc.	119	0.06
4 Mueller Industries, Inc.	312	0.17	8 Olo, Inc.	68	0.04
- MVB Financial Corp.	7	-	2 Omnicell, Inc.	57	0.03
1 Myers Industries, Inc.	14	0.01	7 Omnicom Group, Inc.	492	0.26
- MYR Group, Inc.	55	0.03	11 ON Semiconductor Corp.	471	0.25
3 Myriad Genetics, Inc.	13	0.01	2 ON24, Inc.	11	0.01
6 N-able, Inc.	49	0.03	3 OneMain Holdings, Inc.	159	0.09
- Nabors Industries Ltd.	9	-	1 OneSpan, Inc.	19	0.01
1 National Bank Holdings Corp.	43	0.02	3 OneSpaWorld Holdings Ltd.	62	0.03
- National Bankshares, Inc.	-	-	- OneWater Marine, Inc.	6	-
4 National CineMedia, Inc.	20	0.01	- Onity Group, Inc.	11	0.01
2 National Energy Services Reunited Corp.	15	0.01	2 Onto Innovation, Inc.	160	0.09
1 National HealthCare Corp.	76	0.04	1 OP Bancorp	11	0.01
2 National Vision Holdings, Inc.	44	0.02	16 Opendoor Technologies, Inc.	10	0.01
1 Natural Gas Services Group, Inc.	14	0.01	4 OPENLANE, Inc.	99	0.05
1 Nature's Sunshine Products, Inc.	16	0.01	1 Oportun Financial Corp.	6	-
3 Nautilus Biotechnology, Inc.	2	-	- Oppenheimer Holdings, Inc.	9	-
2 NBT Bancorp, Inc.	86	0.05	2 OptimizeRx Corp.	18	0.01
4 nCino, Inc.	105	0.06	3 Option Care Health, Inc.	98	0.05
5 NCR Voyix Corp.	55	0.03	3 OraSure Technologies, Inc.	8	-
1 Nelnet, Inc.	63	0.03	5 Organogenesis Holdings, Inc.	15	0.01
8 Neogen Corp.	46	0.02	2 ORIC Pharmaceuticals, Inc.	13	0.01
4 NeoGenomics, Inc.	33	0.02	1 Origin Bancorp, Inc.	30	0.02
2 NerdWallet, Inc.	16	0.01	2 Orion Group Holdings, Inc.	15	0.01
2 NETGEAR, Inc.	55	0.03	2 Ormat Technologies, Inc. (US listing)	174	0.09
3 NetScout Systems, Inc.	76	0.04	1 Orrstown Financial Services, Inc.	17	0.01
12 Newell Brands, Inc.	65	0.03	2 Orthofix Medical, Inc.	27	0.01
6 Newmark Group, Inc.	61	0.03	1 OrthoPediatrics Corp.	28	0.02
14 News Corp., Class A	384	0.21	2 Oshkosh Corp.	245	0.13
6 News Corp., Class B	211	0.11	- OSI Systems, Inc.	56	0.03
2 Nexa Resources SA	8	-	4 Ouster, Inc.	44	0.02
1 Nexstar Media Group, Inc.	186	0.10	3 Outbrain, Inc.	7	-
1 Nextdoor Holdings, Inc.	2	-	2 Owens & Minor, Inc.	10	0.01
1 NI Holdings, Inc.	12	0.01	- Oxford Industries, Inc.	20	0.01
- Nicolet Bankshares, Inc.	41	0.02	3 Pacific Premier Bancorp, Inc.	63	0.03
3 Nkarta, Inc.	5	-	2 Pacira BioSciences, Inc.	49	0.03
2 NL Industries, Inc.	11	0.01	8 Paramount Global, Class B	97	0.05
2 NMI Holdings, Inc.	65	0.03	1 Park Aerospace Corp.	7	-
1 Noble Corp. PLC (US listing)	23	0.01	- Park National Corp.	60	0.03
- Northeast Bank	17	0.01	- Parke Bancorp, Inc.	9	-
- Northeast Community Bancorp, Inc.	11	0.01	1 Park-Ohio Holdings Corp.	9	-
6 Northern Trust Corp.	596	0.32	3 Parsons Corp.	219	0.12
1 Northfield Bancorp, Inc.	9	-	1 Pathward Financial, Inc.	64	0.03
- Northrim BanCorp, Inc.	19	0.01	1 Patrick Industries, Inc.	123	0.07

# Global Targeted Value Lower Carbon ESG Screened Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net 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 - 67.82% (continued)</b>			<b>United States - 67.82% (continued)</b>		
11 Patterson-UTI Energy, Inc.	63	0.03	1 Quest Diagnostics, Inc.	154	0.08
1 PC Connection, Inc.	69	0.04	2 QuidelOrtho Corp.	47	0.03
- PCB Bancorp	6	-	4 Radiant Logistics, Inc.	26	0.01
1 PDF Solutions, Inc.	9	-	1 Radius Recycling, Inc.	19	0.01
1 Peapack-Gladstone Financial Corp.	18	0.01	1 Ranger Energy Services, Inc.	7	-
4 Pediatrix Medical Group, Inc.	53	0.03	3 Ranpak Holdings Corp.	9	-
1 Penguin Solutions, Inc.	17	0.01	1 RBB Bancorp	10	0.01
1 Pennant Group, Inc.	36	0.02	1 RBC Bearings, Inc.	291	0.16
- Penns Woods Bancorp, Inc.	11	0.01	1 RE/MAX Holdings, Inc.	5	-
1 PennyMac Financial Services, Inc.	142	0.08	- Red River Bancshares, Inc.	9	-
2 Penske Automotive Group, Inc.	245	0.13	2 Regal Rexnord Corp.	324	0.17
- Peoples Bancorp of North Carolina, Inc.	-	-	2 REGENXBIO, Inc.	16	0.01
2 Peoples Bancorp, Inc.	46	0.02	- Regional Management Corp.	11	0.01
- Peoples Financial Services Corp.	16	0.01	26 Regions Financial Corp.	557	0.30
2 Perdoceo Education Corp.	81	0.04	2 Reinsurance Group of America, Inc.	380	0.20
4 Perimeter Solutions, Inc.	50	0.03	2 Relay Therapeutics, Inc.	6	-
6 Perrigo Co. PLC	149	0.08	2 Reliance, Inc.	511	0.27
7 Personalis, Inc.	31	0.02	1 RenaissanceRe Holdings Ltd.	347	0.19
7 Petco Health & Wellness Co., Inc.	25	0.01	2 Renasant Corp.	80	0.04
1 Phibro Animal Health Corp.	15	0.01	2 Repay Holdings Corp.	10	0.01
1 Phinia, Inc.	61	0.03	1 Replimune Group, Inc.	10	0.01
3 Photronics, Inc.	50	0.03	- Republic Bancorp, Inc.	28	0.02
2 Pinnacle Financial Partners, Inc.	216	0.12	2 Reservoir Media, Inc.	12	0.01
1 Pioneer Bancorp, Inc.	10	0.01	5 Resideo Technologies, Inc.	108	0.06
3 Playa Hotels & Resorts NV	35	0.02	1 Resources Connection, Inc.	3	-
3 Playstudios, Inc.	4	-	2 Revolve Group, Inc.	31	0.02
1 Plexus Corp.	134	0.07	5 Revvity, Inc.	438	0.24
1 Pliant Therapeutics, Inc.	1	-	1 REX American Resources Corp.	43	0.02
- Plumas Bancorp	10	0.01	5 Ribbon Communications, Inc.	15	0.01
1 Polaris, Inc.	58	0.03	1 Richardson Electronics Ltd.	8	-
1 Ponce Financial Group, Inc.	11	0.01	1 Richmond Mutual BanCorp, Inc.	14	0.01
2 Popular, Inc.	202	0.11	4 Riot Platforms, Inc.	32	0.02
2 Portillo's, Inc.	25	0.01	21 Rivian Automotive, Inc.	301	0.16
5 Powerfleet, Inc. NJ	22	0.01	1 RMR Group, Inc.	12	0.01
6 PPG Industries, Inc.	690	0.37	10 Robinhood Markets, Inc.	668	0.36
1 PRA Group, Inc.	15	0.01	- Rocky Brands, Inc.	8	-
- Preferred Bank	32	0.02	1 Rogers Corp.	39	0.02
- Preformed Line Products Co.	22	0.01	28 Roivant Sciences Ltd.	304	0.16
4 Premier, Inc.	100	0.05	2 Royal Gold, Inc.	348	0.19
2 Prestige Consumer Healthcare, Inc.	139	0.07	14 Royalty Pharma PLC	453	0.24
1 PriceSmart, Inc.	129	0.07	8 RPC, Inc.	36	0.02
1 Primis Financial Corp.	10	0.01	3 Rush Enterprises, Inc., Class A	128	0.07
15 Primo Brands Corp. (US listing)	485	0.26	- Rush Enterprises, Inc., Class B	21	0.01
2 Primoris Services Corp.	142	0.08	1 Ryder System, Inc.	211	0.11
5 Principal Financial Group, Inc.	379	0.20	1 Ryerson Holding Corp.	23	0.01
1 ProAssurance Corp.	33	0.02	2 S&T Bancorp, Inc.	59	0.03
1 PROG Holdings, Inc.	42	0.02	1 Safety Insurance Group, Inc.	49	0.03
3 ProPetro Holding Corp.	17	0.01	- Sage Therapeutics, Inc.	2	-
3 Prosperity Bancshares, Inc.	187	0.10	1 Saia, Inc.	244	0.13
2 Prothena Corp. PLC	9	-	3 Sally Beauty Holdings, Inc.	26	0.01
1 Proto Labs, Inc.	31	0.02	2 Sana Biotechnology, Inc.	5	-
- Provident Bancorp, Inc.	4	-	2 Sanmina Corp.	170	0.09
3 Provident Financial Services, Inc.	53	0.03	2 Sapiens International Corp. NV (US listing)	70	0.04
7 Prudential Financial, Inc.	713	0.38	1 SB Financial Group, Inc.	10	0.01
2 PubMatic, Inc.	19	0.01	2 ScanSource, Inc.	60	0.03
9 PulteGroup, Inc.	843	0.45	4 Schneider National, Inc.	85	0.05
2 PVH Corp.	158	0.09	1 Science Applications International Corp.	164	0.09
- QCR Holdings, Inc.	29	0.02	3 Seacoast Banking Corp. of Florida	76	0.04
3 Qorvo, Inc.	257	0.14	- Seaport Entertainment Group, Inc.	3	-
1 Quaker Chemical Corp.	62	0.03	1 Security National Financial Corp.	9	-
1 Quanex Building Products Corp.	20	0.01	3 Select Medical Holdings Corp.	50	0.03
1 Quanterix Corp.	7	-	3 Select Water Solutions, Inc.	27	0.01

# Global Targeted Value Lower Carbon ESG Screened Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net 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 - 67.82% (continued)</b>			<b>United States - 67.82% (continued)</b>		
2 Selective Insurance Group, Inc.	139	0.07	6 Sunrun, Inc.	43	0.02
4 Selectquote, Inc.	8	-	1 Superior Group of Cos., Inc.	5	-
5 Sensata Technologies Holding PLC	135	0.07	2 Supernus Pharmaceuticals, Inc.	64	0.03
2 Sensient Technologies Corp.	145	0.08	4 Surgery Partners, Inc.	86	0.05
1 ServisFirst Bancshares, Inc.	93	0.05	4 Sutro Biopharma, Inc.	4	-
2 Shenandoah Telecommunications Co.	25	0.01	1 Sylvamo Corp.	72	0.04
1 Shoe Carnival, Inc.	12	0.01	1 Synaptics, Inc.	66	0.04
1 Shore Bancshares, Inc.	10	0.01	11 Synchrony Financial	635	0.34
1 Shutterstock, Inc.	10	0.01	4 Synovus Financial Corp.	190	0.10
3 Shyft Group, Inc.	36	0.02	1 Tactile Systems Technology, Inc.	9	-
- Sierra Bancorp	12	0.01	2 Target Hospitality Corp.	16	0.01
2 SIGA Technologies, Inc.	11	0.01	1 TaskUS, Inc.	17	0.01
1 Signet Jewelers Ltd.	77	0.04	- Taylor Devices, Inc.	15	0.01
4 Silgan Holdings, Inc.	212	0.11	4 Taylor Morrison Home Corp.	220	0.12
1 Silvercrest Asset Management Group, Inc.	14	0.01	3 TD SYNEX Corp.	383	0.21
4 Simmons First National Corp.	68	0.04	9 TechnipFMC PLC	294	0.16
4 Simply Good Foods Co.	134	0.07	1 TechTarget, Inc.	8	-
1 Simpson Manufacturing Co., Inc.	153	0.08	6 TEGNA, Inc.	107	0.06
1 Simulations Plus, Inc.	29	0.02	1 Tejon Ranch Co.	21	0.01
1 Sinclair, Inc.	13	0.01	5 Teladoc Health, Inc.	35	0.02
3 Sirius XM Holdings, Inc.	62	0.03	1 Teleflex, Inc.	174	0.09
4 SiriusPoint Ltd.	69	0.04	4 Telephone & Data Systems, Inc.	151	0.08
1 SiteOne Landscape Supply, Inc.	127	0.07	6 Telos Corp.	16	0.01
5 Skechers USA, Inc.	308	0.17	3 Tenet Healthcare Corp.	582	0.31
1 Skyward Specialty Insurance Group, Inc.	60	0.03	1 Tennant Co.	56	0.03
6 Skyworks Solutions, Inc.	392	0.21	3 Terex Corp.	112	0.06
5 SLM Corp.	161	0.09	5 Terns Pharmaceuticals, Inc.	15	0.01
- SmartFinancial, Inc.	11	0.01	4 TETRA Technologies, Inc.	10	0.01
5 SmartRent, Inc.	4	-	1 Texas Capital Bancshares, Inc.	73	0.04
1 Snap-on, Inc.	232	0.12	4 TFS Financial Corp.	53	0.03
30 SoFi Technologies, Inc.	401	0.22	1 Thermon Group Holdings, Inc.	28	0.02
- SolarEdge Technologies, Inc.	2	-	- Third Coast Bancshares, Inc.	15	0.01
1 Sonic Automotive, Inc.	72	0.04	2 Third Harmonic Bio, Inc.	9	-
3 Sonoco Products Co.	141	0.08	2 Thor Industries, Inc.	195	0.10
1 SoundThinking, Inc.	16	0.01	1 Tile Shop Holdings, Inc.	9	-
- South Plains Financial, Inc.	14	0.01	1 Tilly's, Inc.	1	-
- Southern First Bancshares, Inc.	5	-	- Timberland Bancorp, Inc.	12	0.01
- Southern Missouri Bancorp, Inc.	16	0.01	3 Timken Co.	210	0.11
- Southern States Bancshares, Inc.	14	0.01	4 Titan International, Inc.	27	0.01
1 Southside Bancshares, Inc.	20	0.01	1 Titan Machinery, Inc.	27	0.01
2 SouthState Corp.	201	0.11	4 Toll Brothers, Inc.	398	0.21
2 SpartanNash Co.	39	0.02	- Tompkins Financial Corp.	24	0.01
1 Sphere Entertainment Co.	52	0.03	1 Tootsie Roll Industries, Inc.	39	0.02
1 Spok Holdings, Inc.	23	0.01	3 Topgolf Callaway Brands Corp.	20	0.01
2 St. Joe Co.	72	0.04	2 Tourmaline Bio, Inc.	29	0.02
1 STAAR Surgical Co.	13	0.01	2 Towne Bank	75	0.04
1 Standard Motor Products, Inc.	28	0.02	3 Traeger, Inc.	4	-
- Standex International Corp.	54	0.03	- Transcat, Inc.	29	0.02
6 Stanley Black & Decker, Inc.	370	0.20	16 Transocean Ltd.	40	0.02
1 Star Holdings	8	-	2 TreeHouse Foods, Inc.	43	0.02
8 State Street Corp.	782	0.42	4 Tri Pointe Homes, Inc.	108	0.06
4 Steelcase, Inc.	41	0.02	1 TriCo Bancshares	29	0.02
2 Stellar Bancorp, Inc.	55	0.03	2 TriMas Corp.	54	0.03
1 Stepan Co.	50	0.03	8 Trimble, Inc.	585	0.31
2 Sterling Bancorp, Inc.	-	-	3 Trinity Industries, Inc.	88	0.05
3 Steven Madden Ltd.	67	0.04	3 TripAdvisor, Inc.	43	0.02
1 Stewart Information Services Corp.	57	0.03	1 Triumph Financial, Inc.	50	0.03
3 Stifel Financial Corp.	270	0.15	1 TruBridge, Inc.	17	0.01
1 Stock Yards Bancorp, Inc.	59	0.03	- TrueBlue, Inc.	2	-
- Stoneridge, Inc.	2	-	4 TrueCar, Inc.	5	-
1 StoneX Group, Inc.	90	0.05	1 TrustCo Bank Corp.	34	0.02
1 Strategic Education, Inc.	89	0.05	2 Trustmark Corp.	62	0.03



# Global Targeted Value Lower Carbon ESG Screened Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Preferred Stock (continued)</b>			<b>Rights</b>		
<b>Italy - 0.12%</b>			<b>Spain - 0.00%</b>		
2 Danieli & C Officine Meccaniche SpA (non-voting rights)	60	0.03	3 Almirall SA	1	-
344 Telecom Italia SpA (non-voting rights)	162	0.09		1	-
<b>Total Preferred Stock - 0.26% (30 November 2024: 0.07%)</b>	<b>490</b>	<b>0.26</b>	<b>Total Rights - 0.00% (30 November 2024: 0.00%)</b>	<b>1</b>	<b>-</b>
<b>Real Estate Investment Trust</b>			<b>Total Investments - 99.82% (30 November 2024: 99.73%)</b>	<b>185,472</b>	<b>99.82</b>
<b>United States - 0.02%</b>					
2 Tiptree, Inc.	38	0.02			
<b>Total Real Estate Investment Trust - 0.02% (30 November 2024: 0.01%)</b>	<b>38</b>	<b>0.02</b>			
			<b>Value (000's)</b>		
			<b>USD</b>		
<b>Cash and Cash Equivalents - 0.01% (30 November 2024: (0.07)%)</b>			<b>18</b>		
<b>Other Assets in Excess of Other Liabilities - 0.17% (30 November 2024: 0.34%)</b>			<b>309</b>		
<b>Total Net Assets</b>			<b>185,799</b>		
			<b>100.00</b>		

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

<b>Analysis of Total Assets</b>	<b>% of Total Assets</b>
Transferable securities admitted to an official exchange listing	98.43
Investment Funds	0.35
Current Assets	1.22
<b>Total Assets</b>	<b>100.00</b>



# Global Targeted Value Fund

## Portfolio of Investments as at 31 May 2025

Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Investment Funds</b>		
<b>United States - 0.45%</b>		
26,435	State Street Global Advisors Liquidity PLC - U.S. Treasury Liquidity Fund	
	26,436	0.45
	<b>26,436</b>	<b>0.45</b>
<b>Total Investment Funds - 0.45% (30 November 2024: 0.66%)</b>		
	<b>26,436</b>	<b>0.45</b>

### Common Stock

#### Australia - 1.90%

289	29Metals Ltd.	37	-
206	Adairs Ltd.	362	0.01
145	AIC Mines Ltd.	31	-
109	Ainsworth Game Technology Ltd.	63	-
425	Alkane Resources Ltd.	211	-
48	Alliance Aviation Services Ltd.	78	-
2,751	AMA Group Ltd.	178	-
166	Amotiv Ltd.	847	0.01
2,462	AMP Ltd.	1,983	0.03
2,445	Amplitude Energy Ltd.	307	0.01
172	Ampol Ltd.	2,825	0.05
482	Andromeda Metals Ltd.	3	-
136	Ansell Ltd.	2,763	0.05
212	ARN Media Ltd.	73	-
1,598	Aurelia Metals Ltd.	309	0.01
1,451	Aurizon Holdings Ltd.	2,760	0.05
125	Aussie Broadband Ltd.	336	0.01
417	Austal Ltd.	1,484	0.03
238	Australian Agricultural Co. Ltd.	212	-
55	Baby Bunting Group Ltd.	61	-
638	Bank of Queensland Ltd.	3,214	0.06
307	Bapcor Ltd.	1,034	0.02
245	BCI Minerals Ltd.	46	-
1,566	Beach Energy Ltd.	1,357	0.02
708	Beacon Minerals Ltd.	13	-
280	Bega Cheese Ltd.	983	0.02
19	Bell Financial Group Ltd.	15	-
682	Bellevue Gold Ltd.	438	0.01
530	Bendigo & Adelaide Bank Ltd.	4,095	0.07
146	BlueScope Steel Ltd.	2,143	0.04
72	Brickworks Ltd.	1,273	0.02
10	Capral Ltd.	73	-
1,487	Carnarvon Energy Ltd.	101	-
350	Cash Converters International Ltd.	62	-
74	Cedar Woods Properties Ltd.	312	0.01
440	Challenger Ltd.	2,160	0.04
272	Champion Iron Ltd.	760	0.01
61	Civmec Australia Ltd.	40	-
165	ClearView Wealth Ltd.	53	-
471	Coast Entertainment Holdings Ltd.	126	-
81	Collins Foods Ltd.	407	0.01
220	Coronado Global Resources, Inc.	16	-
103	Corporate Travel Management Ltd.	905	0.02
78	Credit Corp. Group Ltd.	690	0.01
226	Deep Yellow Ltd.	196	-
220	Domain Holdings Australia Ltd.	619	0.01
621	Downer EDI Ltd.	2,435	0.04
2,125	Dyno Nobel Ltd.	3,669	0.06
197	Eiders Ltd.	800	0.01
82	Electro Optic Systems Holdings Ltd.	97	-
324	Emeco Holdings Ltd.	155	-
1,235	Endeavour Group Ltd.	3,242	0.06
52	Enero Group Ltd.	23	-
9	EQT Holdings Ltd.	188	-
12	Euroz Hartleys Group Ltd.	7	-

Shares (000's)	Value (000's) USD	% of Net Asset Value	
<b>Common Stock (continued)</b>			
<b>Australia - 1.90% (continued)</b>			
56	EVT Ltd.	590	0.01
338	Fenix Resources Ltd.	63	-
63	Finbar Group Ltd.	29	-
332	FleetPartners Group Ltd.	635	0.01
78	Fleetwood Ltd.	143	-
909	G8 Education Ltd.	718	0.01
220	GrainCorp Ltd.	1,089	0.02
633	Grange Resources Ltd.	78	-
239	GWA Group Ltd.	354	0.01
658	Harvey Norman Holdings Ltd.	2,220	0.04
789	Healius Ltd. (voting rights)	445	0.01
417	Helia Group Ltd.	1,398	0.02
30	Helloworld Travel Ltd.	28	-
30	Hot Chili Ltd.	11	-
439	Humm Group Ltd.	129	-
379	IGO Ltd.	949	0.02
457	Iluka Resources Ltd.	1,081	0.02
644	Insignia Financial Ltd.	1,391	0.02
103	Integral Diagnostics Ltd.	160	-
132	IPH Ltd.	421	0.01
119	IVE Group Ltd.	195	-
325	Judo Capital Holdings Ltd.	299	0.01
1,128	Jupiter Mines Ltd.	153	-
753	Karoon Energy Ltd.	808	0.01
187	Kelsian Group Ltd.	392	0.01
612	Lendlease Corp. Ltd.	2,304	0.04
60	Lifestyle Communities Ltd.	265	-
47	Lindsay Australia Ltd.	21	-
1,132	Macmahon Holdings Ltd.	216	-
210	Magellan Financial Group Ltd.	1,136	0.02
87	Mayne Pharma Group Ltd.	278	-
63	McPherson's Ltd.	11	-
475	Metals X Ltd.	162	-
568	Metcash Ltd.	1,238	0.02
41	Michael Hill International Ltd. (Australia listing)	10	-
408	Monash IVF Group Ltd.	201	-
618	Mount Gibson Iron Ltd.	116	-
183	MyState Ltd.	483	0.01
298	Navigator Global Investments Ltd.	315	0.01
474	New Hope Corp. Ltd.	1,137	0.02
1,562	Nickel Industries Ltd.	690	0.01
1,267	Nine Entertainment Co. Holdings Ltd.	1,321	0.02
301	NRW Holdings Ltd.	542	0.01
383	Nufarm Ltd.	588	0.01
182	OFX Group Ltd.	84	-
33	OM Holdings Ltd.	7	-
43	Omni Bridgeway Ltd.	42	-
503	oOh!media Ltd.	544	0.01
151	Orora Ltd.	182	-
280	Peet Ltd.	289	0.01
72	PeopleIN Ltd.	31	-
27	Pepper Money Ltd.	28	-
859	Perenti Ltd.	873	0.02
76	Perpetual Ltd.	871	0.02
1,356	Perseus Mining Ltd.	3,423	0.06
128	PEXA Group Ltd.	1,048	0.02
316	Platinum Asset Management Ltd.	112	-
714	Ramelius Resources Ltd.	1,335	0.02
136	Ramsay Health Care Ltd.	3,368	0.06
799	Regis Resources Ltd.	2,625	0.04
1	Reject Shop Ltd.	5	-
649	Reliance Worldwide Corp. Ltd.	1,844	0.03

# Global Targeted Value Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net 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 - 1.90% (continued)</b>			<b>Belgium - 0.40% (continued)</b>				
2,591	Resolute Mining Ltd.	1,059	0.02	22	Barco NV	328	0.01
131	Ridley Corp. Ltd.	228	-	41	Bekaert SA	1,679	0.03
465	Sandfire Resources Ltd.	3,465	0.06	71	bpost SA	155	-
1,363	Sayona Mining Ltd.	14	-	6	Cie d'Entreprises CFE	54	-
138	Select Harvests Ltd.	415	0.01	72	Deceuninck NV	177	-
15	Servcorp Ltd.	56	-	35	Econocom Group SA NV	79	-
525	Service Stream Ltd.	614	0.01	44	Galapagos NV	1,265	0.02
424	Seven West Media Ltd.	45	-	23	Gimv NV	1,176	0.02
109	Shaver Shop Group Ltd.	94	-	3	Greenyard NV	27	-
8	Shriro Holdings Ltd.	3	-	2	Immobel SA	44	-
164	Sims Ltd.	1,598	0.03	100	Ontex Group NV	887	0.01
219	Solvar Ltd.	232	-	122	Proximus SADP	1,065	0.02
250	Southern Cross Media Group Ltd.	109	-	25	Recticel SA	325	0.01
1,312	St Barbara Ltd.	281	0.01	5	Sipef NV	370	0.01
272	Stanmore Resources Ltd.	343	0.01	43	Syensqo SA	3,294	0.06
1,558	Star Entertainment Group Ltd.	105	-	16	Tessenderlo Group SA	472	0.01
597	Syrah Resources Ltd.	117	-	50	Umicore SA	552	0.01
2,385	Tabcorp Holdings Ltd.	1,082	0.02	8	VGP NV	734	0.01
153	Ten Sixty Four Ltd.	11	-	31	Viohalco SA	202	-
291	Terracom Ltd.	12	-	-	What's Cooking BV	54	-
323	TPG Telecom Ltd.	1,072	0.02			<b>23,646</b>	<b>0.40</b>
27	Trajan Group Holdings Ltd.	13	-	<b>Canada - 3.63%</b>			
3	Tribune Resources Ltd.	10	-	8	Acadian Timber Corp.	110	-
69	Tyro Payments Ltd.	39	-	10	ACT Energy Technologies Ltd.	35	-
3,294	Vault Minerals Ltd.	962	0.02	17	ADENTRA, Inc.	329	0.01
365	Virgin Australia Holdings Pty. Ltd.	-	-	16	ADF Group, Inc.	78	-
975	Viva Energy Group Ltd.	1,176	0.02	154	Advantage Energy Ltd.	1,256	0.02
145	Webjet Group Ltd.	83	-	66	Aecon Group, Inc.	908	0.02
1,053	West African Resources Ltd.	1,935	0.03	69	AGF Management Ltd.	590	0.01
538	Westgold Resources Ltd. (Australia listing)	1,061	0.02	34	Aimia, Inc.	67	-
745	Whitehaven Coal Ltd.	2,669	0.05	117	Air Canada	1,632	0.03
411	Worley Ltd.	3,453	0.06	14	AirBoss of America Corp.	44	-
345	Yancoal Australia Ltd.	1,163	0.02	15	Alaris Equity Partners Income	207	-
		<b>111,713</b>	<b>1.90</b>	10	Algoma Central Corp.	111	-
<b>Austria - 0.27%</b>				31	Algoma Steel Group, Inc.	163	-
7	Addiko Bank AG	153	-	11	Alithya Group, Inc.	13	-
11	Agrana Beteiligungs AG	142	-	296	AltaGas Ltd.	8,260	0.14
43	EVN AG	1,161	0.02	22	Amerigo Resources Ltd.	29	-
-	Mayr Melnhof Karton AG	38	-	18	Andrew Peller Ltd.	59	-
76	OMV AG	4,086	0.07	445	ARC Resources Ltd.	9,290	0.16
1	Palfinger AG	41	-	114	Ascot Resources Ltd.	7	-
7	POLYTEC Holding AG	29	-	559	Athabasca Oil Corp.	2,103	0.04
11	Porr AG	372	0.01	12	ATS Corp. (US listing)	344	0.01
77	Raiffeisen Bank International AG	2,364	0.04	16	AutoCanada, Inc.	252	-
6	Schoeller-Bleckmann Oilfield Equipment AG	205	0.01	11	Avino Silver & Gold Mines Ltd.	34	-
4	Semperit AG Holding	64	-	755	B2Gold Corp. (Canada listing)	2,537	0.04
1	Strabag SE	113	-	489	B2Gold Corp. (US listing)	1,649	0.03
18	Telekom Austria AG	196	-	195	Ballard Power Systems, Inc. (US listing)	252	-
-	UBM Development AG	6	-	11	Bausch & Lomb Corp.	130	-
45	UNIQA Insurance Group AG	623	0.01	660	Baytex Energy Corp. (Canada listing)	1,072	0.02
38	Vienna Insurance Group AG Wiener Versicherung Gruppe	1,850	0.03	28	Baytex Energy Corp. (US listing)	46	-
100	voestalpine AG	2,634	0.05	231	Birchcliff Energy Ltd.	1,093	0.02
41	Wienerberger AG	1,505	0.03	45	Black Diamond Group Ltd.	316	0.01
23	Zumtobel Group AG	124	-	31	Bonterra Energy Corp.	81	-
		<b>15,706</b>	<b>0.27</b>	76	Boralex, Inc.	1,748	0.03
<b>Belgium - 0.40%</b>				17	Bragg Gaming Group, Inc.	77	-
17	Ackermans & van Haaren NV	4,407	0.07	31	Brookfield Renewable Corp.	905	0.02
86	Ageas SA	5,641	0.10	21	Calfrac Well Services Ltd.	50	-
140	AGFA-Gevaert NV	150	-	11	Calian Group Ltd.	309	0.01
16	Atenor	52	-	74	Canaccord Genuity Group, Inc.	501	0.01
28	Azelis Group NV	457	0.01	17	Canacol Energy Ltd.	34	-
				43	Canadian Tire Corp. Ltd.	5,409	0.09

# Global Targeted Value Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net 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 - 3.63% (continued)</b>			<b>Canada - 3.63% (continued)</b>		
73 Canfor Corp.	693	0.01	21 Illumin Holdings, Inc.	29	-
537 Capstone Copper Corp.	2,913	0.05	27 Imperial Metals Corp.	90	-
125 Cardinal Energy Ltd.	559	0.01	136 Innergex Renewable Energy, Inc.	1,349	0.02
100 Cascades, Inc.	646	0.01	4 InPlay Oil Corp.	27	-
202 Centerra Gold, Inc.	1,441	0.02	66 Interfor Corp.	603	0.01
227 CES Energy Solutions Corp.	1,035	0.02	5 Journey Energy, Inc.	6	-
5 Cipher Pharmaceuticals, Inc.	48	-	4 K-Bro Linen, Inc.	96	-
14 Cogeco Communications, Inc.	685	0.01	153 Kelt Exploration Ltd.	743	0.01
5 Cogeco, Inc.	249	-	426 Kinross Gold Corp. (Canada listing)	6,284	0.11
15 Colabor Group, Inc.	9	-	27 Kinross Gold Corp. (US listing)	398	0.01
37 Cronos Group, Inc. (Canada listing)	74	-	4 Kiwetinohk Energy Corp.	49	-
167 Cronos Group, Inc. (US listing)	330	0.01	93 Knight Therapeutics, Inc.	390	0.01
47 Definity Financial Corp.	2,556	0.04	22 Kolibri Global Energy, Inc.	162	-
54 dentalcorp Holdings Ltd.	348	0.01	8 KP Tissue, Inc.	55	-
27 Dexterra Group, Inc.	169	-	3 Largo, Inc. (Canada listing)	4	-
71 Doman Building Materials Group Ltd.	437	0.01	3 Lassonde Industries, Inc.	514	0.01
25 Dorel Industries, Inc.	26	-	58 Laurentian Bank of Canada	1,282	0.02
27 DREAM Unlimited Corp.	363	0.01	22 Leon's Furniture Ltd.	436	0.01
184 Dundee Precious Metals, Inc.	2,838	0.05	106 Lightspeed Commerce, Inc. (Canada listing)	1,112	0.02
15 Dye & Durham Ltd.	112	-	29 Lightspeed Commerce, Inc. (US listing)	301	0.01
25 Dynacor Group, Inc.	88	-	78 Lightstream Resources Ltd.	-	-
1 E-L Financial Corp. Ltd.	1,061	0.02	43 Linamar Corp.	1,950	0.03
136 Eldorado Gold Corp. (Canada listing)	2,737	0.05	70 Lucara Diamond Corp.	12	-
72 Eldorado Gold Corp. (US listing)	1,456	0.03	466 Lundin Mining Corp.	4,413	0.08
111 Empire Co. Ltd.	4,303	0.07	16 Magellan Aerospace Corp.	201	-
173 Endeavour Mining PLC	5,289	0.09	201 Magna International, Inc. (US listing)	7,309	0.12
79 Enerflex Ltd. (Canada listing)	556	0.01	66 Major Drilling Group International, Inc.	390	0.01
21 Enerflex Ltd. (US listing)	144	-	9 Mandalay Resources Corp.	33	-
134 Ensign Energy Services, Inc.	195	-	- Manitok Energy, Inc.	-	-
33 EQB, Inc.	2,265	0.04	69 Maple Leaf Foods, Inc.	1,377	0.02
146 Equinox Gold Corp. (Canada listing)	970	0.02	79 Martinrea International, Inc.	483	0.01
188 Equinox Gold Corp. (US listing)	1,249	0.02	65 Mattr Corp.	450	0.01
26 ERO Copper Corp. (US listing)	367	0.01	217 MEG Energy Corp.	3,806	0.07
16 Exchange Income Corp.	668	0.01	10 Melcor Developments Ltd.	100	-
20 Exco Technologies Ltd.	97	-	390 Meren Energy, Inc.	511	0.01
98 Finning International, Inc.	3,612	0.06	44 Methanex Corp. (Canada listing)	1,455	0.03
27 Firm Capital Mortgage Investment Corp.	241	-	12 Methanex Corp. (US listing)	397	0.01
52 First Majestic Silver Corp. (Canada listing)	322	0.01	19 MTY Food Group, Inc.	585	0.01
303 First Majestic Silver Corp. (US listing)	1,867	0.03	84 Mullen Group Ltd.	857	0.02
50 First Mining Gold Corp.	6	-	19 Neo Performance Materials, Inc.	134	-
322 First Quantum Minerals Ltd.	4,769	0.08	249 New Gold, Inc. (Canada listing)	1,108	0.02
8 Foraco International SA	10	-	13 North American Construction Group Ltd. (US listing)	216	-
188 Fortuna Mining Corp. (Canada listing)	1,099	0.02	235 Northland Power, Inc.	3,505	0.06
205 Fortuna Mining Corp. (US listing)	1,201	0.02	158 NuVista Energy Ltd.	1,592	0.03
63 Freehold Royalties Ltd.	550	0.01	8 Obsidian Energy Ltd. (Canada listing)	36	-
50 Frontera Energy Corp.	210	-	65 Obsidian Energy Ltd. (US listing)	312	0.01
19 Fury Gold Mines Ltd.	8	-	719 OceanaGold Corp.	3,201	0.05
3 GDI Integrated Facility Services, Inc.	60	-	62 Onex Corp.	4,581	0.08
17 GoGold Resources, Inc.	24	-	10 Open Text Corp. (US listing)	286	0.01
4 GoldMoney, Inc.	23	-	36 Orezone Gold Corp.	33	-
13 Guardian Capital Group Ltd.	391	0.01	28 Organigram Global, Inc. (Canada listing)	38	-
16 Haivision Systems, Inc.	51	-	178 Pan American Silver Corp. (Canada listing)	4,335	0.07
101 Headwater Exploration, Inc.	457	0.01	55 Pan American Silver Corp. (US listing)	1,344	0.02
14 High Liner Foods, Inc.	180	-	74 Paramount Resources Ltd.	1,029	0.02
10 HLS Therapeutics, Inc.	37	-	97 Parex Resources, Inc.	955	0.02
264 Hudbay Minerals, Inc. (Canada listing)	2,357	0.04	83 Parkland Corp.	2,345	0.04
127 Hudbay Minerals, Inc. (US listing)	1,132	0.02	34 Pason Systems, Inc.	296	0.01
16 i-80 Gold Corp.	8	-	153 Peyto Exploration & Development Corp.	2,056	0.04
47 iA Financial Corp., Inc.	4,804	0.08	16 PHX Energy Services Corp.	94	-
324 IAMGOLD Corp. (Canada listing)	2,221	0.04	25 Pizza Pizza Royalty Corp.	268	0.01
273 IAMGOLD Corp. (US listing)	1,871	0.03	22 Polaris Renewable Energy, Inc.	190	-
50 IGM Financial, Inc.	1,604	0.03	140 PrairieSky Royalty Ltd.	2,367	0.04

# Global Targeted Value Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net 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 - 3.63% (continued)</b>			<b>Denmark - 0.93% (continued)</b>		
12 Precision Drilling Corp. (Canada listing)	514	0.01	32 D/S Norden AS	972	0.02
3 Precision Drilling Corp. (US listing)	108	-	36 Dfds AS	582	0.01
36 Premium Brands Holdings Corp.	2,110	0.04	56 FLSmidt & Co. AS	3,261	0.06
123 Quarterhill, Inc.	126	-	6 Foroya Banki P	153	-
44 Questerre Energy Corp.	8	-	163 GN Store Nord AS	2,394	0.04
8 Richelieu Hardware Ltd.	198	-	- GronlandsBANKEN AS	4	-
100 Rogers Sugar, Inc.	411	0.01	45 H Lundbeck AS, Class A	205	-
59 Russel Metals, Inc.	1,766	0.03	338 H Lundbeck AS, Class B	1,878	0.03
264 Sandstorm Gold Ltd.	2,332	0.04	22 H&H International AS	443	0.01
15 Sangoma Technologies Corp.	81	-	2 Harboes Bryggeri AS	38	-
98 Saputo, Inc.	1,894	0.03	11 Huscompagniet AS	90	-
9 Saturn Oil & Gas, Inc.	12	-	157 ISS AS	4,210	0.07
18 Savaria Corp.	253	-	60 Jyske Bank AS	5,673	0.10
4 Source Energy Services Ltd.	31	-	43 Matas AS	895	0.02
5 Spartan Delta Corp.	11	-	1 MT Hoejgaard Holding AS	30	-
30 Spin Master Corp.	520	0.01	19 Nilfisk Holding AS	260	-
168 SSR Mining, Inc. (Canada listing)	1,989	0.03	65 NKT AS	5,566	0.10
8 SSR Mining, Inc. (US listing)	98	-	4 North Media AS	26	-
27 Stella-Jones, Inc.	1,535	0.03	2 Parken Sport & Entertainment AS	50	-
13 STEP Energy Services Ltd.	38	-	21 Per Aarsleff Holding AS	1,921	0.03
2 Strathcona Resources Ltd.	40	-	24 Ringkjoebing Landbobank AS	4,922	0.08
183 Superior Plus Corp.	1,039	0.02	22 Rockwool AS (enchanced voting rights)	1,025	0.02
15 Supremex, Inc.	44	-	96 Rockwool AS (voting rights)	4,569	0.08
67 Surge Energy, Inc.	259	-	6 RTX AS	78	-
416 Tamarack Valley Energy Ltd.	1,326	0.02	70 Scandinavian Tobacco Group AS	908	0.02
212 Taseko Mines Ltd. (Canada listing)	476	0.01	15 Schouw & Co. AS	1,341	0.02
94 Taseko Mines Ltd. (US listing)	209	-	7 Solar AS	326	0.01
15 TELUS International CDA, Inc. (US listing)	43	-	9 SP Group AS	423	0.01
202 Tidewater Midstream & Infrastructure Ltd.	29	-	10 Sparekassen Sjaelland-Fyn AS	456	0.01
- Tilray Brands, Inc. (Canada listing)	-	-	72 Sydbank AS	4,839	0.08
508 Tilray Brands, Inc. (US listing)	216	-	1 TCM Group AS	14	-
67 Timbercreek Financial Corp.	358	0.01	60 TORM PLC	1,001	0.02
91 Torex Gold Resources, Inc.	2,936	0.05	3 Trifork Group AG	36	-
40 Total Energy Services, Inc.	299	0.01	14 UIE PLC	676	0.01
70 Transcontinental, Inc.	1,087	0.02	161 Vestjysk Bank AS	115	-
37 Trevali Mining Corp.	-	-		<b>54,516</b>	<b>0.93</b>
203 Trican Well Service Ltd.	634	0.01	<b>Finland - 0.74%</b>		
34 Trisura Group Ltd.	1,001	0.02	51 Aktia Bank OYJ	550	0.01
4 Valeura Energy, Inc.	21	-	3 Alandsbanken Abp	119	-
109 Vermilion Energy, Inc. (Canada listing)	715	0.01	29 Anora Group OYJ	108	-
40 Vermilion Energy, Inc. (US listing)	262	-	1 Apetit OYJ	17	-
2 Victoria Gold Corp./Vancouver	-	-	11 Aspo OYJ	69	-
23 Wajax Corp.	385	0.01	9 Atria OYJ	129	-
193 Well Health Technologies Corp.	577	0.01	12 Bittium OYJ	94	-
31 West Fraser Timber Co. Ltd. (US listing)	2,264	0.04	9 Digia OYJ	76	-
337 Western Forest Products, Inc.	101	-	8 Enento Group OYJ	162	-
13 Westshore Terminals Investment Corp.	245	-	26 Fiskars OYJ Abp	426	0.01
1,036 Whitecap Resources, Inc. (Canada listing)	6,461	0.11	305 Fortum OYJ	5,266	0.09
27 Whitecap Resources, Inc. (US listing)	168	-	8 Glaston OYJ Abp	13	-
26 Winpak Ltd.	846	0.01	25 Hiab OYJ	1,366	0.02
60 Yangarra Resources Ltd.	40	-	20 HKFoods OYJ	33	-
	<b>212,917</b>	<b>3.63</b>	86 Huhtamaki OYJ	3,181	0.06
			1 Ilkka OYJ	6	-
<b>China - 0.02%</b>			34 Kalmar OYJ	1,210	0.02
169 China Gold International Resources Corp. Ltd. (Canada listing)	1,286	0.02	6 Kamux Corp.	15	-
125 Neo-Neon Holdings Ltd.	6	-	98 Kemira OYJ	2,147	0.04
	<b>1,292</b>	<b>0.02</b>	5 Konecranes OYJ	360	0.01
<b>Denmark - 0.93%</b>			27 Lassila & Tikanoja OYJ	280	0.01
937 Alm Brand AS	2,318	0.04	71 Lindex Group OYJ	227	-
112 Bang & Olufsen AS	223	-	269 Mandatum OYJ	1,583	0.03
96 Bavarian Nordic AS	2,525	0.04	161 Metsa Board OYJ, Class B	595	0.01
46 Columbus AS	70	-	2 NoHo Partners OYJ	26	-

# Global Targeted Value Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net 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 - 0.74% (continued)</b>			<b>France - 1.80% (continued)</b>		
182 Nokian Renkaat OYJ	1,359	0.02	48 Louis Hachette Group	90	-
10 Olvi OYJ	389	0.01	34 Maisons du Monde SA	98	-
7 Oma Saastopankki OYJ	68	-	9 Manitou BF SA	221	-
93 Oriola OYJ, Class B	116	-	21 Mersen SA	480	0.01
393 Outokumpu OYJ	1,522	0.03	24 Metropole Television SA	343	0.01
13 Pihlajalinna OYJ	209	-	50 Nexity SA	565	0.01
2 Ponsse OYJ	55	-	14 NRJ Group	119	-
110 Raisio OYJ	305	0.01	52 Opmobility	637	0.01
8 Rapala VMC OYJ	11	-	37 Quadient SA	687	0.01
59 Sanoma OYJ	640	0.01	10 Remy Cointreau SA	516	0.01
14 Scanfil OYJ	130	-	187 Renault SA	9,630	0.16
2 SRV Group OYJ	10	-	221 Rexel SA	6,217	0.11
539 Stora Enso OYJ	5,454	0.09	3 Savencia SA	276	0.01
12 Taaleri PLC	96	-	150 SCOR SE	4,949	0.08
8 Teleste OYJ	25	-	22 SEB SA	2,143	0.04
84 TietoEVRY OYJ	1,527	0.03	- Seche Environnement SACA	38	-
326 UPM-Kymmene OYJ	9,019	0.15	339 SES SA	1,934	0.03
117 Valmet OYJ	3,813	0.07	40 SMCP SA	193	-
153 YIT OYJ	472	0.01	18 Societe BIC SA	1,138	0.02
	<b>43,278</b>	<b>0.74</b>	3 Societe LDC SADIR	302	0.01
<b>France - 1.80%</b>			33 Solutions 30 SE	59	-
3 74Software SA	130	-	4 Sopra Steria Group	784	0.01
9 AKWEL SADIR	72	-	10 SRP Groupe SA	6	-
214 Alstom SA	4,840	0.08	3 Stef SA	435	0.01
17 Alten SA	1,438	0.02	5 Synergie SE	174	-
51 Arkema SA	3,667	0.06	25 Teleperformance SE	2,475	0.04
2 Assystem SA	79	-	58 Television Francaise 1 SA	561	0.01
30 Ayvens SA	306	0.01	1 TFF Group	35	-
45 Beneteau SACA	434	0.01	- Thermador Groupe	9	-
3 Boiron SA	94	-	4 Tikehau Capital SCA	92	-
16 Bonduelle SCA	146	-	7 Trigano SA	1,089	0.02
170 Bouygues SA	7,433	0.13	81 Ubisoft Entertainment SA	926	0.02
586 Canal & SA	1,646	0.03	214 Valeo SE	2,250	0.04
553 Carrefour SA (France listing)	8,265	0.14	132 Vallourec SACA	2,234	0.04
6 Cegedim SA	73	-	- Vetoquinol SA	38	-
20 Cie des Alpes	404	0.01	18 Vicat SACA	1,146	0.02
158 Clariane SE	679	0.01	8 Viridien	487	0.01
116 Coface SA	2,160	0.04	586 Vivendi SE	1,977	0.03
102 Derichebourg SA	697	0.01	36 Voltalia SA	359	0.01
69 Eiffage SA	9,516	0.16	1 Vranken-Pommery Monopole SA	9	-
138 Elior Group SA	489	0.01	80 Worldline SA	476	0.01
174 Elis SA	4,741	0.08	63 X-Fab Silicon Foundries SE	370	0.01
7 Eramet SA	433	0.01		<b>105,530</b>	<b>1.80</b>
2 Esso SA Francaise	337	0.01	<b>Germany - 2.09%</b>		
67 Etablissements Maurel et Prom SA	362	0.01	40 1&1 AG	835	0.01
45 Eurazeo SE	3,175	0.05	55 7C Solarparken AG	124	-
16 Euroapi SA	53	-	30 AIXTRON SE	422	0.01
148 Eutelsat Communications SACA	552	0.01	1 All for One Group SE	88	-
1 Exel Industries SA	40	-	3 Allgeier SE	52	-
17 Fnac Darty SA	599	0.01	2 AlzChem Group AG	288	0.01
149 Forvia SE	1,395	0.02	4 Aumann AG	59	-
8 GL Events SACA	221	-	28 Aurubis AG	2,420	0.04
2 Groupe Crit SA	132	-	1 Basler AG	9	-
8 Guerbet	191	-	11 BayWa AG (BYW6)	107	-
8 Haulotte Group SA	23	-	80 Bechtle AG	3,479	0.06
30 Imerys SA	992	0.02	29 Befesa SA	882	0.02
35 IPSOS SA	1,794	0.03	5 Bertrandt AG	106	-
13 Jacquet Metals SACA	330	0.01	3 Bijou Brigitte AG	162	-
24 JCDecaux SE	415	0.01	23 Bilfinger SE	2,017	0.03
2 Laurent-Perrier	223	-	60 Borussia Dortmund GmbH & Co. KGaA	258	0.01
10 LISI SA	364	0.01	58 Brenntag SE	3,903	0.07
1 LNA Sante SA	23	-	- Brockhaus Technologies AG	7	-

# Global Targeted Value Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net 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 - 2.09% (continued)</b>			<b>Germany - 2.09% (continued)</b>		
15 CANCOM SE	483	0.01	21 SAF-Holland SE	396	0.01
1 Carl Zeiss Meditec AG	58	-	41 Salzgitter AG	979	0.02
72 Ceconomy AG	217	-	83 Schaeffler AG	399	0.01
2 CENIT AG	17	-	59 SGL Carbon SE	248	-
5 Cewe Stiftung & Co. KGaA	539	0.01	18 Siltronic AG	724	0.01
113 Continental AG	9,944	0.17	13 Sixt SE (voting rights)	1,199	0.02
176 Covestro AG	12,114	0.21	19 Stabilus SE	550	0.01
15 Deutsche Beteiligungs AG	436	0.01	6 STRATEC SE	188	-
137 Deutsche Pfandbriefbank AG	898	0.02	68 Suedzucker AG	867	0.02
56 Deutz AG	472	0.01	5 Surteco Group SE	94	-
3 Draegerwerk AG & Co. KGaA (voting rights)	176	-	13 SUSS MicroTec SE	545	0.01
53 Duerr AG	1,378	0.02	30 Takkt AG	243	-
25 DWS Group GmbH & Co. KGaA	1,421	0.02	3 Technotrans SE	65	-
3 EDAG Engineering Group AG	23	-	457 thyssenkrupp AG	4,447	0.08
3 Elmos Semiconductor SE	260	0.01	11 Thyssenkrupp Nucera AG & Co. KGaA	122	-
30 ElingKlinger AG	155	-	260 TUI AG	2,175	0.04
223 Evonik Industries AG	4,828	0.08	74 United Internet AG	1,919	0.03
83 Evotec SE	659	0.01	9 Verbio SE	92	-
- FORTEC Elektronik AG	7	-	9 Vossloh AG	761	0.01
35 Fraport AG Frankfurt Airport Services Worldwide	2,459	0.04	16 Wacker Chemie AG	1,128	0.02
108 Freenet AG	3,584	0.06	31 Wacker Neuson SE	794	0.01
210 Fresenius Medical Care AG	11,912	0.20	32 Wuestenrot & Wuernttembergische AG	506	0.01
9 FUCHS SE (voting rights)	340	0.01		<b>122,466</b>	<b>2.09</b>
39 Gerresheimer AG	2,782	0.05	<b>Hong Kong - 0.44%</b>		
7 Gesco SE	136	-	92 3D-Gold Jewellery Holdings Ltd.	-	-
13 GFT Technologies SE	363	0.01	960 Aceso Life Science Group Ltd.	2	-
23 Grenke AG	365	0.01	110 Aeon Credit Service Asia Co. Ltd.	89	-
10 H&R GmbH & Co. KGaA	58	-	408 Allied Group Ltd.	81	-
164 Heidelberger Druckmaschinen AG	270	0.01	152 Analogue Holdings Ltd.	15	-
144 HelloFresh SE	1,706	0.03	186 APAC Resources Ltd. (Bermuda listing)	29	-
9 Hornbach Holding AG & Co. KGaA	919	0.02	14 Apollo Future Mobility Group Ltd.	2	-
40 HUGO BOSS AG	1,876	0.03	58 Asia Financial Holdings Ltd.	30	-
9 Indus Holding AG	224	-	384 Asia Standard International Group Ltd.	15	-
38 Instone Real Estate Group SE	385	0.01	881 Bank of East Asia Ltd.	1,239	0.02
52 Jenoptik AG	1,138	0.02	243 Brightoil Petroleum Holdings Ltd.	-	-
11 JOST Werke SE	610	0.01	1,860 Burwill Holdings Ltd.	-	-
158 K&S AG	2,881	0.05	263 Cathay Pacific Airways Ltd.	354	0.01
71 KION Group AG	3,292	0.06	84 Chen Hsong Holdings	15	-
36 Kloeckner & Co. SE	257	-	124 Cheuk Nang Holdings Ltd.	24	-
2 Knaus Tabbert AG	32	-	44 Chevalier International Holdings Ltd.	22	-
12 Koenig & Bauer AG	174	-	4,950 China Energy Development Holdings Ltd.	30	-
34 Kontron AG	896	0.02	399 Chinese Estates Holdings Ltd.	66	-
11 Kronos AG	1,699	0.03	273 Chow Sang Sang Holdings International Ltd.	278	0.01
- KSB SE & Co. KGaA	81	-	451 Chuang's Consortium International Ltd.	19	-
9 KWS Saat SE & Co. KGaA	553	0.01	1,388 CITIC Telecom International Holdings Ltd.	402	0.01
80 Lanxess AG	2,482	0.04	3,030 Convoy, Inc.	12	-
6 Leifheit AG	150	-	10,040 CSC Holdings Ltd.	27	-
6 LPKF Laser & Electronics SE	57	-	5,257 CSI Properties Ltd.	115	-
9 Medios AG	119	-	1,082 CTF Services Ltd.	1,003	0.02
7 Mister Spex SE	12	-	303 CW Group Holdings Ltd.	-	-
61 MLP SE	565	0.01	408 Dah Sing Banking Group Ltd.	462	0.01
8 Mutares SE & Co. KGaA	288	0.01	170 Dah Sing Financial Holdings Ltd.	636	0.01
30 Norma Group SE	424	0.01	107 Dickson Concepts International Ltd.	94	-
44 Patrizia SE	414	0.01	6 Dream International Ltd.	4	-
14 ProCredit Holding AG	161	-	306 EC Healthcare	24	-
145 ProSiebenSat.1 Media SE	1,164	0.02	228 EcoGreen International Group Ltd.	10	-
86 Puma SE	2,234	0.04	842 Emperor International Holdings Ltd.	28	-
12 PVA TePla AG	227	-	3,220 Emperor Watch & Jewellery Ltd.	189	-
1 PWO AG	52	-	297 ESR Group Ltd.	486	0.01
82 q.beyond AG	83	-	1,322 Far East Consortium International Ltd.	159	-
130 Qiagen NV (US listing)	5,882	0.10	2,162 First Pacific Co. Ltd.	1,485	0.03
37 RTL Group SA	1,416	0.02	1,105 FIT Hon Teng Ltd.	287	0.01

# Global Targeted Value Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net 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 - 0.44% (continued)</b>			<b>Hong Kong - 0.44% (continued)</b>		
62	9	-	1,060	90	-
949	18	-	1,394	1,405	0.03
334	52	-	224	125	-
126	5	-	176	9	-
910	-	-	42	30	-
494	43	-	460	2	-
174	307	0.01	559	217	-
237	253	0.01	153	1,299	0.02
23	189	-	30	40	-
2,594	382	0.01	218	89	-
582	835	0.02	42	6	-
1,866	1,469	0.03	163	6	-
147	5	-	207	84	-
74	38	-	492	213	-
580	67	-	796	65	-
58	8	-	2,250	139	-
202	113	-	3,950	37	-
296	63	-	1,608	48	-
382	262	0.01	171	199	-
1,330	-	-	336	-	-
260	32	-	676	-	-
1,180	143	-	522	93	-
255	15	-	344	26	-
420	71	-	780	620	0.01
331	883	0.02	102	8	-
910	-	-	3,460	10	-
967	223	-	39	64	-
94	3	-	229	44	-
46	14	-	740	703	0.01
467	1,119	0.02	689	1,035	0.02
318	318	0.01	50	11	-
383	150	-	148	1	-
173	12	-		<b>25,870</b>	<b>0.44</b>
172	12	-	<b>Ireland - 0.43%</b>		
723	43	-	1,035	8,164	0.14
82	2	-	1,041	14,299	0.24
130	69	-	583	1,447	0.03
265	612	0.01	186	1,212	0.02
329	49	-	76	152	-
193	240	0.01		<b>25,274</b>	<b>0.43</b>
420	329	0.01	<b>Israel - 0.33%</b>		
140	66	-	1	60	-
476	50	-	5	324	0.01
1,024	623	0.01	3	149	-
289	131	-	1	12	-
946	-	-	7	109	-
4,111	1,013	0.02	10	169	-
731	119	-	12	114	-
180	8	-	31	13	-
109	66	-	6	95	-
406	108	-	80	391	0.01
626	41	-	26	225	-
252	17	-	2	88	-
260	42	-	93	669	0.01
223	16	-	23	52	-
72	17	-	40	42	-
124	62	-	57	1,778	0.03
97	16	-	44	481	0.01
861	482	0.01	29	227	-
1,137	85	-	-	-	-
			9	453	0.01

# Global Targeted Value Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net 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 - 0.33% (continued)</b>			<b>Italy - 1.43% (continued)</b>		
8	105	-	4	17	-
2	236	-	38	915	0.02
2	68	-	29	17	-
114	465	0.01	14	21	-
-	22	-	24	132	-
20	749	0.01	65	228	-
3	275	0.01	32	832	0.01
45	256	0.01	952	7,868	0.13
28	135	-	423	5,708	0.10
6	26	-	235	47	-
2	151	-	57	113	-
2	32	-	1,496	17,194	0.29
30	149	-	29	262	0.01
178	840	0.02	4	35	-
22	69	-	1,165	10,347	0.18
89	61	-	112	1,028	0.02
1	333	0.01	52	2,660	0.05
2	37	-	73	257	0.01
11	305	0.01	42	661	0.01
1	11	-	649	451	0.01
22	149	-	-	12	-
4	27	-	92	1,271	0.02
95	148	-	3	19	-
18	636	0.01	68	255	0.01
3	76	-	14	565	0.01
-	22	-	15	76	-
8	100	-	1	23	-
22	191	-	42	45	-
4	66	-	195	933	0.02
104	326	0.01	34	724	0.01
33	29	-	30	135	-
1	108	-	19	61	-
384	842	0.02	30	330	0.01
6	494	0.01	98	49	-
14	257	0.01	4	21	-
9	295	0.01	6	73	-
1	66	-	44	16	-
9	108	-	5	58	-
2,568	661	0.01	730	3,627	0.06
-	-	-	136	77	-
10	261	0.01	44	1,732	0.03
12	276	0.01	12	353	0.01
71	489	0.01	115	2,292	0.04
3	1,102	0.02	8	83	-
7	198	-	181	666	0.01
4	12	-	71	342	0.01
8	187	-	453	2,723	0.05
2	107	-	7	114	-
74	91	-	284	1,219	0.02
7	257	0.01	100	207	-
82	60	-	411	2,942	0.05
65	672	0.01	79	90	-
37	561	0.01	6	110	-
34	13	-	195	199	-
44	447	0.01	1,047	2,596	0.04
11	29	-	21	138	-
10	63	-	300	1,795	0.03
5	72	-	51	127	-
1	55	-	35	150	-
	<b>19,329</b>	<b>0.33</b>	10,564	4,519	0.08
<b>Italy - 1.43%</b>				<b>84,140</b>	<b>1.43</b>
1,764	4,580	0.08			



# Global Targeted Value Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net 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 - 7.02%</b>			<b>Japan - 7.02% (continued)</b>		
52 77 Bank Ltd.	1,760	0.03	21 ASKA Pharmaceutical Holdings Co. Ltd.	339	0.01
3 A&D HOLON Holdings Co. Ltd.	38	-	30 Astena Holdings Co. Ltd.	98	-
10 Achilles Corp.	85	-	2 Asti Corp.	29	-
54 AD Works Group Co. Ltd.	112	-	12 Atsugi Co. Ltd.	95	-
69 ADEKA Corp.	1,264	0.02	51 Autobacs Seven Co. Ltd.	507	0.01
2 Adtec Plasma Technology Co. Ltd.	18	-	2 Aval Data Corp.	27	-
11 Advan Group Co. Ltd.	64	-	8 Avantia Co. Ltd.	43	-
14 Adways, Inc.	28	-	31 Awa Bank Ltd.	614	0.01
103 AEON Financial Service Co. Ltd.	936	0.02	3 Axell Corp.	20	-
8 AFC-HD AMS Life Science Co. Ltd.	49	-	59 Axial Retailing, Inc.	466	0.01
21 Ahresty Corp.	106	-	29 Bando Chemical Industries Ltd.	324	0.01
21 Ai Holdings Corp.	341	0.01	14 Bank of Iwate Ltd.	292	0.01
24 Aichi Corp.	229	-	7 Bank of Kochi Ltd.	35	-
13 Aichi Steel Corp.	673	0.01	11 Bank of Nagoya Ltd.	592	0.01
7 Aichi Tokei Denki Co. Ltd.	112	-	12 Bank of Saga Ltd.	181	-
37 Aida Engineering Ltd.	238	-	43 Bank of the Ryukyus Ltd.	349	0.01
263 Aiful Corp.	725	0.01	3 Bank of Toyama Ltd.	27	-
- Ain Holdings, Inc.	16	-	46 Belluna Co. Ltd.	280	0.01
10 Aiphone Co. Ltd.	184	-	20 BML, Inc.	424	0.01
143 Air Water, Inc.	2,002	0.04	3 Bourbon Corp.	58	-
25 Airport Facilities Co. Ltd.	138	-	19 Br Holdings Corp.	42	-
6 Airtech Japan Ltd.	43	-	5 Brother Industries Ltd.	89	-
29 Aisan Industry Co. Ltd.	376	0.01	3 Buffalo, Inc.	45	-
24 Akatsuki Corp.	84	-	41 Bunka Shutter Co. Ltd.	603	0.01
6 Akatsuki, Inc.	125	-	7 Business Brain Showa-Ota, Inc.	125	-
112 Akebono Brake Industry Co. Ltd.	79	-	10 CAC Holdings Corp.	136	-
16 Akita Bank Ltd.	324	0.01	2 Canare Electric Co. Ltd.	21	-
6 Albis Co. Ltd.	127	-	20 Canon Electronics, Inc.	390	0.01
24 Alconix Corp.	289	0.01	17 Carlit Co. Ltd.	139	-
46 Alfresa Holdings Corp.	623	0.01	62 Casio Computer Co. Ltd.	448	0.01
12 Alinco, Inc.	84	-	13 Cawachi Ltd.	263	0.01
3 Alleanza Holdings Co. Ltd.	22	-	23 Central Glass Co. Ltd.	462	0.01
38 Allied Telesis Holdings KK	43	-	5 Central Security Patrols Co. Ltd.	90	-
17 Alpen Co. Ltd.	271	0.01	6 Central Sports Co. Ltd.	101	-
5 Alpha Corp.	35	-	47 Chiba Kogyo Bank Ltd.	381	0.01
4 Alpha Systems, Inc.	87	-	5 Chino Corp.	84	-
182 Alps Alpine Co. Ltd.	1,741	0.03	18 Chiyoda Co. Ltd.	151	-
36 Amada Co. Ltd.	366	0.01	9 Chiyoda Integre Co. Ltd.	162	-
11 Amuse, Inc.	124	-	18 Chofu Seisakusho Co. Ltd.	234	-
3 Anabuki Kosan, Inc.	48	-	9 Chori Co. Ltd.	242	0.01
19 Anest Iwata Corp.	182	-	22 Chubu Shiryo Co. Ltd.	233	-
4 AOI Electronics Co. Ltd.	55	-	12 Chubu Steel Plate Co. Ltd.	161	-
33 AOKI Holdings, Inc.	345	0.01	23 Chudenko Corp.	534	0.01
42 Aoyama Trading Co. Ltd.	630	0.01	8 Chuetsu Pulp & Paper Co. Ltd.	90	-
3 Aozora Bank Ltd.	38	-	5 Chugai Ro Co. Ltd.	111	-
16 Arakawa Chemical Industries Ltd.	122	-	142 Chugin Financial Group, Inc.	1,711	0.03
25 Arata Corp.	534	0.01	11 Chuo Spring Co. Ltd.	124	-
4 Araya Industrial Co. Ltd.	133	-	11 Chuo Warehouse Co. Ltd.	101	-
30 ARCLANDS Corp.	361	0.01	188 Citizen Watch Co. Ltd.	1,125	0.02
35 Arcs Co. Ltd.	697	0.01	42 CKD Corp.	665	0.01
42 ARE Holdings, Inc.	519	0.01	2 CK-San-Etsu Co. Ltd.	40	-
32 Arisawa Manufacturing Co. Ltd.	314	0.01	16 Cleanup Corp.	77	-
36 Artience Co. Ltd.	745	0.01	54 CMK Corp.	125	-
17 Artnature, Inc.	86	-	58 Coca-Cola Bottlers Japan Holdings, Inc.	966	0.02
9 Asahi Broadcasting Group Holdings Corp.	41	-	14 Corona Corp.	85	-
14 Asahi Co. Ltd.	131	-	21 Cosel Co. Ltd.	162	-
52 Asahi Diamond Industrial Co. Ltd.	265	0.01	56 Cosmo Energy Holdings Co. Ltd.	2,361	0.04
4 Asahi Printing Co. Ltd.	22	-	8 Cosmos Initia Co. Ltd.	72	-
12 Asahi Yukizai Corp.	322	0.01	4 Create Medic Co. Ltd.	26	-
8 Asax Co. Ltd.	39	-	132 Credit Saison Co. Ltd.	3,595	0.06
3 Ashimori Industry Co. Ltd.	54	-	15 CTI Engineering Co. Ltd.	274	0.01
24 Asia Pile Holdings Corp.	159	-	17 Dai Nippon Toryo Co. Ltd.	143	-

# Global Targeted Value Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net 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 - 7.02% (continued)</b>			<b>Japan - 7.02% (continued)</b>		
189 Daicel Corp.	1,608	0.03	5 First Juken Co. Ltd.	36	-
5 Daido Kogyo Co. Ltd.	41	-	19 FJ Next Holdings Co. Ltd.	161	-
34 Daido Metal Co. Ltd.	148	-	22 Foster Electric Co. Ltd.	218	-
126 Daido Steel Co. Ltd.	855	0.02	17 France Bed Holdings Co. Ltd.	150	-
16 Daihatsu Infinearth Mfg Co. Ltd.	210	-	7 Freund Corp.	34	-
6 Daihen Corp.	257	0.01	10 F-Tech, Inc.	48	-
41 Daiho Corp.	238	-	13 Fudo Tetra Corp.	205	-
7 Dai-Ichi Cutter Kogyo KK	65	-	13 Fuji Co. Ltd.	179	-
19 Daiichi Jitsugyo Co. Ltd.	292	0.01	64 Fuji Corp. (Aichi)	1,023	0.02
4 Daiichi Kensetsu Corp.	82	-	23 Fuji Corp. Ltd.	109	-
18 Daiichi Kigenso Kagaku-Kogyo Co. Ltd.	84	-	9 Fuji Die Co. Ltd.	45	-
23 Daiki Aluminium Industry Co. Ltd.	153	-	4 Fuji Media Holdings, Inc.	73	-
40 Daikyonishikawa Corp.	178	-	4 Fuji Nihon Corp.	27	-
9 Dainichi Co. Ltd.	39	-	42 Fuji Oil Co. Ltd.	87	-
11 Dainichiseika Color & Chemicals Manufacturing Co. Ltd.	240	0.01	9 Fuji Oil Co. Ltd. (Osaka)	184	-
77 Daio Paper Corp.	444	0.01	12 Fuji Pharma Co. Ltd.	114	-
5 Daiseki Eco. Solution Co. Ltd.	34	-	40 Fuji Seal International, Inc.	708	0.01
72 Daishi Hokuetsu Financial Group, Inc.	1,647	0.03	8 Fujibo Holdings, Inc.	281	0.01
25 Daishinku Corp.	92	-	17 Fujicco Co. Ltd.	195	-
7 Daisue Construction Co. Ltd.	102	-	15 Fujikura Composites, Inc.	145	-
6 Daito Bank Ltd.	32	-	18 Fujikura Kasei Co. Ltd.	59	-
27 Daito Pharmaceutical Co. Ltd.	188	-	7 Fujisash Co. Ltd.	32	-
6 Daitron Co. Ltd.	165	-	8 Fujishoji Co. Ltd.	58	-
22 Daiwa Industries Ltd.	251	0.01	9 Fujiya Co. Ltd.	150	-
91 DCM Holdings Co. Ltd.	832	0.02	9 FuKoKu Co. Ltd.	104	-
71 Denka Co. Ltd.	1,014	0.02	5 Fukuda Corp.	177	-
15 Denyo Co. Ltd.	277	0.01	18 Fukui Bank Ltd.	230	-
75 DIC Corp.	1,540	0.03	76 Fukuoka Financial Group, Inc.	2,089	0.04
7 Digital Holdings, Inc.	68	-	20 Fukuyama Transporting Co. Ltd.	445	0.01
8 DKK Co. Ltd.	105	-	8 Fumakilla Ltd.	58	-
9 DKK-Toa Corp.	52	-	28 Furukawa Co. Ltd.	438	0.01
6 DKS Co. Ltd.	149	-	47 Furukawa Electric Co. Ltd.	2,242	0.04
1 DMS, Inc.	18	-	22 Furuno Electric Co. Ltd.	438	0.01
19 Doshisha Co. Ltd.	301	0.01	15 Furuya Metal Co. Ltd.	280	0.01
28 Doutor Nichires Holdings Co. Ltd.	507	0.01	8 Fuso Chemical Co. Ltd.	213	-
52 Dowa Holdings Co. Ltd.	1,654	0.03	6 Fuso Pharmaceutical Industries Ltd.	82	-
27 Duskin Co. Ltd.	706	0.01	30 Futaba Corp.	116	-
18 DyDo Group Holdings, Inc.	334	0.01	52 Futaba Industrial Co. Ltd.	269	0.01
23 Eagle Industry Co. Ltd.	310	0.01	40 Fuyo General Lease Co. Ltd.	1,092	0.02
5 Ebara Foods Industry, Inc.	84	-	30 Gakken Holdings Co. Ltd.	197	-
5 Eco's Co. Ltd.	86	-	- Galilei Co. Ltd.	9	-
69 EDION Corp.	914	0.02	12 Gecoss Corp.	98	-
11 EF-ON, Inc.	25	-	7 Geken Ltd.	69	-
29 Ehime Bank Ltd.	203	-	16 GLOBERIDE, Inc.	229	-
22 Eidai Co. Ltd.	33	-	37 Glory Ltd.	787	0.01
25 Eizo Corp.	364	0.01	6 GLtechno Holdings, Inc.	122	-
8 EJ Holdings, Inc.	92	-	11 Godo Steel Ltd.	288	0.01
8 Endo Lighting Corp.	113	-	17 Goldcrest Co. Ltd.	413	0.01
5 Enomoto Co. Ltd.	46	-	16 Grandy House Corp.	59	-
15 Ensui Sugar Refining Co. Ltd.	36	-	55 GREE Holdings, Inc.	201	-
6 Eslead Corp.	189	-	79 GS Yuasa Corp.	1,447	0.03
17 ESPEC Corp.	322	0.01	9 GSI Creos Corp.	137	-
29 Exedy Corp.	862	0.02	20 G-Tekt Corp.	241	0.01
132 EXEO Group, Inc.	1,682	0.03	3 Gun-Ei Chemical Industry Co. Ltd.	67	-
40 Ezaki Glico Co. Ltd.	1,285	0.02	261 Gunma Bank Ltd.	2,165	0.04
6 FALCO HOLDINGS Co. Ltd.	102	-	27 Gunze Ltd.	642	0.01
35 FCC Co. Ltd.	678	0.01	47 H.U. Group Holdings, Inc.	1,003	0.02
25 Feed One Co. Ltd.	169	-	90 H2O Retailing Corp.	1,227	0.02
43 Ferrotec Holdings Corp.	793	0.01	197 Hachijuni Bank Ltd.	1,602	0.03
17 FIDEA Holdings Co. Ltd.	177	-	13 Hagihara Industries, Inc.	130	-
53 First Bank of Toyama Ltd.	357	0.01	8 Hagiwara Electric Holdings Co. Ltd.	183	-

# Global Targeted Value Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net 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 - 7.02% (continued)</b>			<b>Japan - 7.02% (continued)</b>		
2 Hakudo Co. Ltd.	35	-	9 Innotech Corp.	84	-
51 Hamakyorex Co. Ltd.	456	0.01	6 Inter Action Corp.	49	-
32 Hanwa Co. Ltd.	1,177	0.02	18 Iriso Electronics Co. Ltd.	322	0.01
10 Harima Chemicals Group, Inc.	52	-	3 ISB Corp.	31	-
83 Haseko Corp.	1,216	0.02	15 Iseki & Co. Ltd.	136	-
4 Hashimoto Sogyo Holdings Co. Ltd.	37	-	37 Ishihara Sangyo Kaisha Ltd.	479	0.01
52 Heiwa Corp.	754	0.01	3 Ishizuka Glass Co. Ltd.	46	-
27 Heiwado Co. Ltd.	524	0.01	45 Itochu Enex Co. Ltd.	522	0.01
17 Helios Techno Holding Co. Ltd.	110	-	5 Itochu-Shokuhin Co. Ltd.	361	0.01
14 Hibiya Engineering Ltd.	328	0.01	25 Itoham Yonekyu Holdings, Inc.	877	0.02
19 HI-LEX Corp.	222	-	15 IwaiCosmo Holdings, Inc.	220	-
3 Himaraya Co. Ltd.	16	-	41 Iwatani Corp.	427	0.01
9 Hirakawa Hewtech Corp.	90	-	6 Iwatsuka Confectionery Co. Ltd.	127	-
6 Hirano Tecseed Co. Ltd.	59	-	238 Iyogin Holdings, Inc.	2,588	0.05
23 Hirata Corp.	294	0.01	29 Izumi Co. Ltd.	651	0.01
253 Hirogin Holdings, Inc.	2,184	0.04	118 J Front Retailing Co. Ltd.	1,652	0.03
1 Hiroshima Electric Railway Co. Ltd.	2	-	62 J Trust Co. Ltd.	176	-
21 Hisaka Works Ltd.	197	-	19 Jaccs Co. Ltd.	531	0.01
4 Hito Communications Holdings, Inc.	27	-	54 JAFSCO Group Co. Ltd.	918	0.02
8 Hochiki Corp.	165	-	13 JANOME Corp.	107	-
11 Hodogaya Chemical Co. Ltd.	118	-	14 Japan Cash Machine Co. Ltd.	93	-
13 Hogy Medical Co. Ltd.	343	0.01	7 Japan Electronic Materials Corp.	107	-
2 Hokkaido Coca-Cola Bottling Co. Ltd.	53	-	15 Japan Foundation Engineering Co. Ltd.	65	-
7 Hokkan Holdings Ltd.	91	-	15 Japan Medical Dynamic Marketing, Inc.	58	-
18 Hokko Chemical Industry Co. Ltd.	163	-	1 Japan Oil Transportation Co. Ltd.	25	-
19 Hokkoku Financial Holdings, Inc.	650	0.01	89 Japan Pulp & Paper Co. Ltd.	365	0.01
96 Hokuetsu Corp.	674	0.01	11 Japan Securities Finance Co. Ltd.	125	-
112 Hokuhoku Financial Group, Inc.	2,167	0.04	32 Japan Transcity Corp.	210	-
6 Hokuriku Electric Industry Co. Ltd.	93	-	43 Japan Wool Textile Co. Ltd.	445	0.01
9 Hokuriku Electrical Construction Co. Ltd.	76	-	43 JDC Corp.	140	-
13 Hokuto Corp.	168	-	65 JGC Holdings Corp.	550	0.01
19 H-One Co. Ltd.	165	-	1 Jichodo Co. Ltd.	53	-
14 Honeys Holdings Co. Ltd.	153	-	9 JINUSHI Co. Ltd.	133	-
29 Hoosiers Holdings Co. Ltd.	241	0.01	13 JK Holdings Co. Ltd.	110	-
38 Hosiden Corp.	578	0.01	16 JMS Co. Ltd.	49	-
10 Hosokawa Micron Corp.	286	0.01	18 J-Oil Mills, Inc.	244	0.01
42 House Foods Group, Inc.	805	0.01	18 Joshin Denki Co. Ltd.	280	0.01
11 Howa Machinery Ltd.	79	-	33 Joyful Honda Co. Ltd.	474	0.01
19 HS Holdings Co. Ltd.	128	-	11 JSP Corp.	139	-
7 Hurxley Corp.	29	-	199 JTEKT Corp.	1,561	0.03
203 Hyakugo Bank Ltd.	996	0.02	31 Juki Corp.	75	-
23 Hyakujushi Bank Ltd.	648	0.01	31 Juroku Financial Group, Inc.	1,073	0.02
80 Ibdin Co. Ltd.	3,234	0.06	12 K&O Energy Group, Inc.	248	0.01
5 Ichiken Co. Ltd.	105	-	3 Kadoya Sesame Mills, Inc.	62	-
36 Ichikoh Industries Ltd.	94	-	32 Kaga Electronics Co. Ltd.	590	0.01
4 Ichimasa Kamaboko Co. Ltd.	24	-	5 Kaken Pharmaceutical Co. Ltd.	120	-
16 Ichinen Holdings Co. Ltd.	181	-	20 Kamei Corp.	331	0.01
4 Ichiyoshi Securities Co. Ltd.	25	-	44 Kamigumi Co. Ltd.	1,232	0.02
6 Icom, Inc.	126	-	14 Kanaden Corp.	177	-
4 IDEEA Consultants, Inc.	78	-	129 Kanadevia Corp.	842	0.02
3 Idec Corp.	40	-	6 Kanagawa Chuo Kotsu Co. Ltd.	156	-
119 Iida Group Holdings Co. Ltd.	1,676	0.03	27 Kanamoto Co. Ltd.	620	0.01
71 Iino Kaiun Kaisha Ltd.	489	0.01	45 Kaneka Corp.	1,219	0.02
22 Imagica Group, Inc.	119	-	9 Kaneko Seeds Co. Ltd.	86	-
4 Imagineer Co. Ltd.	25	-	42 Kanematsu Corp.	795	0.01
13 Imasen Electric Industrial	65	-	2 Kanemi Co. Ltd.	52	-
2 Imura & Co. Ltd.	10	-	41 Kanto Denka Kogyo Co. Ltd.	241	0.01
32 Inaba Denki Sangyo Co. Ltd.	848	0.02	19 Katakura Industries Co. Ltd.	290	0.01
9 Inaba Seisakusho Co. Ltd.	110	-	17 Kato Sangyo Co. Ltd.	621	0.01
35 Inabata & Co. Ltd.	779	0.01	8 Kato Works Co. Ltd.	74	-
14 Ines Corp.	163	-	11 Kawada Technologies, Inc.	271	0.01
136 INFRONEER Holdings, Inc.	1,111	0.02	5 Kawai Musical Instruments Manufacturing Co. Ltd.	86	-

# Global Targeted Value Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net 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 - 7.02% (continued)</b>			<b>Japan - 7.02% (continued)</b>		
1 Kawata Manufacturing Co. Ltd.	7	-	20 KYORITSU Co. Ltd.	23	-
13 Keihan Holdings Co. Ltd.	282	0.01	31 Kyosan Electric Manufacturing Co. Ltd.	105	-
2 Keihin Co. Ltd.	36	-	15 Kyowa Electronic Instruments Co. Ltd.	53	-
13 KEIWA, Inc.	85	-	9 Kyowa Leather Cloth Co. Ltd.	51	-
106 Keiyo Bank Ltd.	707	0.01	13 Kyudenko Corp.	484	0.01
3 KEL Corp.	32	-	303 Kyushu Financial Group, Inc.	1,536	0.03
11 Kenko Mayonnaise Co. Ltd.	145	-	10 Kyushu Leasing Service Co. Ltd.	80	-
1 KFC Ltd.	6	-	7 Lacto Japan Co. Ltd.	176	-
20 KH Neochem Co. Ltd.	344	0.01	55 LIFULL Co. Ltd.	69	-
23 Kimoto Co. Ltd.	36	-	34 Lintec Corp.	666	0.01
12 Kimura Chemical Plants Co. Ltd.	71	-	263 Lixil Corp.	2,966	0.05
19 Kimura Unity Co. Ltd.	106	-	5 Look Holdings, Inc.	85	-
5 King Co. Ltd.	28	-	75 Mabuchi Motor Co. Ltd.	1,126	0.02
2 Kinki Sharyo Co. Ltd.	28	-	8 Maezawa Industries, Inc.	89	-
26 Kissei Pharmaceutical Co. Ltd.	760	0.01	13 Maezawa Kasei Industries Co. Ltd.	165	-
5 Ki-Star Real Estate Co. Ltd.	159	-	14 Maezawa Kyuso Industries Co. Ltd.	118	-
8 Kitagawa Corp.	76	-	22 Makino Milling Machine Co. Ltd.	1,708	0.03
7 Kita-Nippon Bank Ltd.	136	-	1 Mamiya-Op Co. Ltd.	11	-
3 Kitano Construction Corp.	94	-	1 Mammy Mart Corp.	24	-
53 Kitz Corp.	427	0.01	33 Mandom Corp.	311	0.01
58 Kiyo Bank Ltd.	1,049	0.02	8 Mars Group Holdings Corp.	165	-
29 KLab, Inc.	23	-	18 Marubun Corp.	126	-
9 KNT-CT Holdings Co. Ltd.	67	-	18 Marudai Food Co. Ltd.	230	-
31 Koa Corp.	180	-	2 Marufuji Sheet Piling Co. Ltd.	32	-
24 Koatsu Gas Kogyo Co. Ltd.	172	-	40 Maruha Nichiro Corp.	864	0.02
326 Kobe Steel Ltd.	3,761	0.06	46 Maruichi Steel Tube Ltd.	1,115	0.02
20 Kohnan Shoji Co. Ltd.	510	0.01	6 MARUKA FURUSATO Corp.	93	-
8 Kohsoku Corp.	138	-	3 Maruyama Manufacturing Co., Inc.	37	-
2 Koike Sanso Kogyo Co. Ltd.	12	-	16 Maruzen CHI Holdings Co. Ltd.	37	-
29 Kojima Co. Ltd.	213	-	7 Maruzen Co. Ltd.	178	-
44 Kokuyo Co. Ltd.	941	0.02	11 Maruzen Showa Unyu Co. Ltd.	481	0.01
2 KOMAIHALTEC, Inc.	23	-	17 Marvelous, Inc.	55	-
27 Komatsu Materie Co. Ltd.	140	-	12 Matsuda Sangyo Co. Ltd.	281	0.01
11 Komatsu Wall Industry Co. Ltd.	174	-	16 Matsui Construction Co. Ltd.	124	-
29 Komeri Co. Ltd.	586	0.01	4 Matsuoka Corp.	47	-
41 Komori Corp.	412	0.01	42 Maxell Ltd.	526	0.01
16 Konaka Co. Ltd.	26	-	5 Maxvalu Tokai Co. Ltd.	103	-
14 Kondotec, Inc.	142	-	530 Mazda Motor Corp.	3,322	0.06
468 Konica Minolta, Inc.	1,428	0.03	841 Mebuki Financial Group, Inc.	4,144	0.07
41 Konishi Co. Ltd.	317	0.01	16 Medical System Network Co. Ltd.	51	-
22 Konoike Transport Co. Ltd.	443	0.01	98 Medipal Holdings Corp.	1,529	0.03
40 KPP Group Holdings Co. Ltd.	202	-	10 Medius Holdings Co. Ltd.	68	-
11 Krosaki Harima Corp.	226	-	1 Megachips Corp.	24	-
9 KRS Corp.	135	-	45 Megmilk Snow Brand Co. Ltd.	886	0.02
125 K's Holdings Corp.	1,207	0.02	7 Meiji Electric Industries Co. Ltd.	89	-
10 KU Holdings Co. Ltd.	78	-	14 Meiji Shipping Group Co. Ltd.	67	-
20 Kumagai Gumi Co. Ltd.	567	0.01	28 Meisei Industrial Co. Ltd.	282	0.01
72 Kumiai Chemical Industry Co. Ltd.	403	0.01	8 Meito Sangyo Co. Ltd.	114	-
5 Kunimine Industries Co. Ltd.	34	-	21 Meiwa Corp.	96	-
12 Kurabo Industries Ltd.	601	0.01	11 Meiwa Estate Co. Ltd.	70	-
268 Kuraray Co. Ltd.	3,394	0.06	45 Menicon Co. Ltd.	335	0.01
41 Kureha Corp.	959	0.02	2 Mercuria Holdings Co. Ltd.	10	-
7 Kurimoto Ltd.	279	0.01	3 METAWATER Co. Ltd.	45	-
14 Kuriyama Holdings Corp.	137	-	40 Mie Kotsu Group Holdings, Inc.	139	-
31 KYB Corp.	672	0.01	21 Mikuni Corp.	41	-
23 Kyodo Printing Co. Ltd.	204	-	9 Mipox Corp.	32	-
23 Kyoei Steel Ltd.	310	0.01	9 Miraial Co. Ltd.	74	-
9 Kyokuto Boeki Kaisha Ltd.	92	-	82 Mirait One Corp.	1,447	0.03
30 Kyokuto Kaihatsu Kogyo Co. Ltd.	528	0.01	76 Mirarth Holdings, Inc.	205	-
19 Kyokuto Securities Co. Ltd.	186	-	2 Mitani Corp.	35	-
10 Kyokuyo Co. Ltd.	298	0.01	25 Mitani Sangyo Co. Ltd.	57	-
42 Kyorin Pharmaceutical Co. Ltd.	438	0.01	50 Mito Securities Co. Ltd.	197	-

# Global Targeted Value Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net 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 - 7.02% (continued)</b>			<b>Japan - 7.02% (continued)</b>		
30 Mitsuba Corp.	174	-	15 Nichia Steel Works Ltd.	32	-
120 Mitsubishi Gas Chemical Co., Inc.	1,846	0.03	8 Nichiban Co. Ltd.	108	-
16 Mitsubishi Kakoki Kaisha Ltd.	212	-	41 Nichicon Corp.	339	0.01
109 Mitsubishi Logistics Corp.	878	0.02	13 Nichiden Corp.	245	0.01
116 Mitsubishi Materials Corp.	1,808	0.03	22 Nichiha Corp.	461	0.01
581 Mitsubishi Motors Corp.	1,745	0.03	7 Nichimo Co. Ltd.	98	-
35 Mitsubishi Paper Mills Ltd.	154	-	22 Nichireki Group Co. Ltd.	382	0.01
21 Mitsubishi Pencil Co. Ltd.	307	0.01	7 Nichirin Co. Ltd.	171	-
8 Mitsubishi Research Institute, Inc.	257	0.01	17 Nihon Dempa Kogyo Co. Ltd.	87	-
16 Mitsubishi Shokuhin Co. Ltd.	719	0.01	6 Nihon Denkei Co. Ltd.	79	-
15 Mitsubishi Steel Manufacturing Co. Ltd.	156	-	16 Nihon Flush Co. Ltd.	93	-
2 Mitsuboshi Belting Ltd.	37	-	31 Nihon House Holdings Co. Ltd.	69	-
141 Mitsui Chemicals, Inc.	3,210	0.06	9 Nihon Kagaku Sangyo Co. Ltd.	122	-
14 Mitsui DM Sugar Co. Ltd.	297	0.01	36 Nihon Nohyaku Co. Ltd.	202	-
65 Mitsui E&S Co. Ltd.	1,057	0.02	67 Nihon Parkerizing Co. Ltd.	579	0.01
10 Mitsui Matsushima Holdings Co. Ltd.	341	0.01	15 Nihon Plast Co. Ltd.	38	-
53 Mitsui Mining & Smelting Co. Ltd.	1,794	0.03	1 Nihon Shokuhin Kako Co. Ltd.	27	-
24 Mitsuuroko Group Holdings Co. Ltd.	322	0.01	12 Nihon Tokushu Toryo Co. Ltd.	145	-
14 Miyazaki Bank Ltd.	346	0.01	5 Nihon Yamamura Glass Co. Ltd.	82	-
8 Miyoshi Oil & Fat Co. Ltd.	92	-	2 Niitaka Co. Ltd.	28	-
114 Mizuho Leasing Co. Ltd.	846	0.02	43 Nikkiso Co. Ltd.	358	0.01
11 Mochida Pharmaceutical Co. Ltd.	220	-	21 Nikko Co. Ltd.	100	-
5 MORESCO Corp.	39	-	50 Nikkon Holdings Co. Ltd.	1,104	0.02
65 Morinaga Milk Industry Co. Ltd.	1,485	0.03	210 Nikon Corp.	2,113	0.04
10 Morioku Co. Ltd.	171	-	1 Nippi, Inc.	88	-
24 Morita Holdings Corp.	360	0.01	46 Nippon Corp.	697	0.01
15 Morito Co. Ltd.	148	-	10 Nippon Beet Sugar Manufacturing Co. Ltd.	156	-
20 Mory Industries, Inc.	129	-	8 Nippon Carbide Industries Co., Inc.	97	-
19 MrMax Holdings Ltd.	91	-	9 Nippon Carbon Co. Ltd.	271	0.01
6 Murakami Corp.	239	0.01	8 Nippon Chemical Industrial Co. Ltd.	104	-
28 Musashino Bank Ltd.	630	0.01	19 Nippon Chemi-Con Corp.	148	-
4 Muto Seiko Co.	44	-	166 Nippon Coke & Engineering Co. Ltd.	98	-
2 Mutoh Holdings Co. Ltd.	34	-	39 Nippon Concrete Industries Co. Ltd.	80	-
66 Nabtesco Corp.	1,096	0.02	105 Nippon Denko Co. Ltd.	184	-
12 NAC Co. Ltd.	48	-	34 Nippon Densetsu Kogyo Co. Ltd.	574	0.01
14 Nachi-Fujikoshi Corp.	291	0.01	4 Nippon Dry-Chemical Co. Ltd.	126	-
3 Nadex Co. Ltd.	18	-	78 Nippon Electric Glass Co. Ltd.	1,874	0.03
12 Nafco Co. Ltd.	147	-	137 Nippon Express Holdings, Inc.	2,536	0.04
8 Nagano Keiki Co. Ltd.	100	-	2 Nippon Felt Co. Ltd.	6	-
86 Nagase & Co. Ltd.	1,634	0.03	6 Nippon Filcon Co. Ltd.	21	-
1 Naigai Tec Corp.	20	-	1 Nippon Fine Chemical Co. Ltd.	14	-
18 Nakabayashi Co. Ltd.	64	-	19 Nippon Hume Corp.	276	0.01
- Nakakita Seisakusho Co. Ltd.	10	-	112 Nippon Kayaku Co. Ltd.	1,017	0.02
5 Nakamoto Packs Co. Ltd.	55	-	4 Nippon Kodoshi Corp.	44	-
4 Nakamura Co. Ltd.	78	-	62 Nippon Light Metal Holdings Co. Ltd.	692	0.01
1 Nakanishi Manufacturing Co. Ltd.	17	-	97 Nippon Paper Industries Co. Ltd.	719	0.01
13 Nakano Corp.	65	-	10 Nippon Rietec Co. Ltd.	117	-
38 Nakayama Steel Works Ltd.	167	-	16 Nippon Road Co. Ltd.	281	0.01
6 Nakayamafuku Co. Ltd.	16	-	48 Nippon Seiki Co. Ltd.	464	0.01
26 Nanto Bank Ltd.	744	0.01	12 Nippon Seisen Co. Ltd.	89	-
4 Nanyo Corp.	34	-	6 Nippon Sharyo Ltd.	81	-
3 Narasaki Sangyo Co. Ltd.	67	-	95 Nippon Sheet Glass Co. Ltd.	287	0.01
1 Nasu Denki Tekko Co. Ltd.	45	-	25 Nippon Shinyaku Co. Ltd.	608	0.01
9 Natori Co. Ltd.	119	-	105 Nippon Shokubai Co. Ltd.	1,205	0.02
9 NEC Capital Solutions Ltd.	226	-	38 Nippon Signal Co. Ltd.	276	0.01
32 Neturen Co. Ltd.	243	0.01	38 Nippon Soda Co. Ltd.	774	0.01
22 New Japan Chemical Co. Ltd.	29	-	56 Nippon Thompson Co. Ltd.	201	-
155 NGK Insulators Ltd.	1,930	0.03	10 Nippon Yakin Kogyo Co. Ltd.	276	0.01
5 NH Foods Ltd.	169	-	139 Nipro Corp.	1,224	0.02
167 NHK Spring Co. Ltd.	1,850	0.03	4 Nireco Corp.	51	-
9 Nicca Chemical Co. Ltd.	80	-	20 Nishikawa Rubber Co. Ltd.	343	0.01
4 Nice Corp.	48	-	115 Nishi-Nippon Financial Holdings, Inc.	1,712	0.03

# Global Targeted Value Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net 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 - 7.02% (continued)</b>			<b>Japan - 7.02% (continued)</b>		
16 Nishio Holdings Co. Ltd.	438	0.01	12 Oporun Co. Ltd.	123	-
53 Nissan Shatai Co. Ltd.	407	0.01	49 Orient Corp.	284	0.01
24 Nissan Tokyo Sales Holdings Co. Ltd.	80	-	107 Oriental Shiraishi Corp.	272	0.01
10 Nissei Plastic Industrial Co. Ltd.	59	-	3 Origin Co. Ltd.	25	-
40 Nissha Co. Ltd.	356	0.01	2 Osaka Organic Chemical Industry Ltd.	34	-
24 Nisshin Group Holdings Co. Ltd.	84	-	12 Osaka Steel Co. Ltd.	210	-
24 Nisshin Oillio Group Ltd.	794	0.01	33 Osaki Electric Co. Ltd.	214	-
112 Nisshinbo Holdings, Inc.	720	0.01	56 OSG Corp.	644	0.01
11 Nissin Corp.	613	0.01	3 OUG Holdings, Inc.	66	-
264 Nissui Corp.	1,544	0.03	13 Oval Corp.	40	-
17 Nitta Corp.	446	0.01	14 Oyo Corp.	278	0.01
9 Nitta Gelatin, Inc.	50	-	3 Ozu Corp.	35	-
12 Nittetsu Mining Co. Ltd.	605	0.01	37 Pacific Industrial Co. Ltd.	339	0.01
6 Nitto Boseki Co. Ltd.	208	-	19 Pacific Metals Co. Ltd.	230	-
2 Nitto Fuji Flour Milling Co. Ltd.	87	-	10 Pack Corp.	207	-
8 Nitto Kogyo Corp.	176	-	14 PALTAC Corp.	411	0.01
9 Nitto Kohki Co. Ltd.	112	-	4 Paraca, Inc.	44	-
22 Nitto Seiko Co. Ltd.	88	-	29 Paramount Bed Holdings Co. Ltd.	502	0.01
6 Nittoc Construction Co. Ltd.	45	-	2 Parker Corp.	12	-
6 Nittoku Co. Ltd.	77	-	15 Pasona Group, Inc.	234	-
9 Noda Corp.	41	-	18 Pegasus Co. Ltd.	71	-
34 Nojima Corp.	641	0.01	57 Penta-Ocean Construction Co. Ltd.	342	0.01
81 NOK Corp.	1,189	0.02	6 People Dreams & Technologies Group Co. Ltd.	70	-
155 Nomura Real Estate Holdings, Inc.	909	0.02	19 PHC Holdings Corp.	124	-
18 Noritake Co. Ltd.	459	0.01	9 Pickles Holdings Co. Ltd.	56	-
19 Noritsu Koki Co. Ltd.	606	0.01	2 Pilot Corp.	64	-
26 Noritz Corp.	347	0.01	31 Piolax, Inc.	419	0.01
263 North Pacific Bank Ltd.	1,039	0.02	27 Pole To Win Holdings, Inc.	68	-
5 Nozawa Corp.	27	-	90 Press Kogyo Co. Ltd.	342	0.01
22 NPR-RIKEN Corp.	365	0.01	20 Prima Meat Packers Ltd.	317	0.01
2 NS Tool Co. Ltd.	11	-	27 Procrea Holdings, Inc.	287	0.01
11 NS United Kaiun Kaisha Ltd.	280	0.01	8 Pronexus, Inc.	63	-
345 NSK Ltd.	1,551	0.03	9 PS Construction Co. Ltd.	109	-
1 NSW, Inc.	11	-	17 Punch Industry Co. Ltd.	43	-
418 NTN Corp.	627	0.01	12 QB Net Holdings Co. Ltd.	98	-
8 Obara Group, Inc.	199	-	5 Raito Kogyo Co. Ltd.	102	-
2 Ochi Holdings Co. Ltd.	23	-	23 Raiznext Corp.	271	0.01
1 Odawara Engineering Co. Ltd.	8	-	10 Rasa Corp.	102	-
23 Oenon Holdings, Inc.	83	-	6 Rasa Industries Ltd.	137	-
36 Ogaki Kyoritsu Bank Ltd.	631	0.01	179 Rengo Co. Ltd.	923	0.02
7 Ohara, Inc.	51	-	38 RENOVA, Inc.	177	-
8 Ohashi Technica, Inc.	116	-	154 Resonac Holdings Corp.	3,376	0.06
5 Ohmoto Gumi Co. Ltd.	39	-	16 Restar Corp.	279	0.01
17 Oiles Corp.	249	0.01	23 Retail Partners Co. Ltd.	209	-
13 Oita Bank Ltd.	315	0.01	10 Rheon Automatic Machinery Co. Ltd.	85	-
768 Oji Holdings Corp.	3,642	0.06	5 Rhythm Co. Ltd.	118	-
29 Okabe Co. Ltd.	170	-	14 Ricoh Leasing Co. Ltd.	489	0.01
4 Okada Aiyon Corp.	46	-	34 Riken Technos Corp.	254	0.01
7 Okamoto Industries, Inc.	235	-	21 Riken Vitamin Co. Ltd.	377	0.01
4 Okamoto Machine Tool Works Ltd.	104	-	7 Rion Co. Ltd.	118	-
43 Okamura Corp.	656	0.01	2 Rix Corp.	33	-
146 Okasan Securities Group, Inc.	707	0.01	295 Rohm Co. Ltd.	3,194	0.06
85 Oki Electric Industry Co. Ltd.	816	0.01	10 Rokko Butter Co. Ltd.	85	-
19 Okinawa Financial Group, Inc.	377	0.01	4 RS Technologies Co. Ltd.	81	-
39 OKUMA Corp.	993	0.02	27 Ryobi Ltd.	415	0.01
14 Okumura Corp.	405	0.01	14 RYODEN Corp.	260	0.01
7 Okura Industrial Co. Ltd.	218	-	19 Ryoyo Ryosan Holdings, Inc.	327	0.01
27 Okuwa Co. Ltd.	168	-	18 S Foods, Inc.	325	0.01
1 Olba Healthcare Holdings, Inc.	13	-	6 S&B Foods, Inc.	124	-
16 Onoken Co. Ltd.	161	-	15 Sac's Bar Holdings, Inc.	86	-
96 Onward Holdings Co. Ltd.	372	0.01	13 Sakai Chemical Industry Co. Ltd.	238	-
16 Optimus Group Co. Ltd.	39	-	6 Sakai Heavy Industries Ltd.	77	-

# Global Targeted Value Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net 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 - 7.02% (continued)</b>			<b>Japan - 7.02% (continued)</b>		
6 Sakai Moving Service Co. Ltd.	108	-	9 Shimojima Co. Ltd.	78	-
43 Sakata INX Corp.	566	0.01	23 Shinagawa Refractories Co. Ltd.	274	0.01
15 Sakata Seed Corp.	354	0.01	9 Shindengen Electric Manufacturing Co. Ltd.	120	-
47 Sala Corp.	301	0.01	37 Shin-Etsu Polymer Co. Ltd.	436	0.01
16 San Holdings, Inc.	163	-	22 Shinko Shoji Co. Ltd.	144	-
19 San ju San Financial Group, Inc.	367	0.01	53 Shinmaywa Industries Ltd.	513	0.01
25 San-A Co. Ltd.	520	0.01	21 Shinnihon Corp.	232	-
44 San-Ai Obbli Co. Ltd.	535	0.01	2 Shinobu Foods Products Co. Ltd.	14	-
130 San-In Godo Bank Ltd.	1,134	0.02	11 Shinsho Corp.	147	-
3 Sanken Electric Co. Ltd.	167	-	7 Shinwa Co. Ltd. (Tokyo)	135	-
20 Sanko Gosei Ltd.	87	-	10 Shinwa Co. Ltd. Standard (Tokyo)	52	-
2 Sanko Metal Industrial Co. Ltd.	87	-	37 Shizuoka Financial Group, Inc.	430	0.01
6 Sankyo Frontier Co. Ltd.	77	-	37 Shizuoka Gas Co. Ltd.	283	0.01
27 Sankyo Seiko Co. Ltd.	121	-	17 Showa Sangyo Co. Ltd.	343	0.01
25 Sankyo Tateyama, Inc.	107	-	2 Showa Shinku Co. Ltd.	17	-
37 Sankyu, Inc.	1,770	0.03	4 Sigma Koki Co. Ltd.	37	-
31 Sanoh Industrial Co. Ltd.	132	-	28 Siix Corp.	222	-
4 Sansei Landic Co. Ltd.	30	-	33 Sintokogio Ltd.	188	-
9 Sansei Technologies, Inc.	92	-	2 SK Kaken Co. Ltd.	107	-
7 Sansha Electric Manufacturing Co. Ltd.	39	-	7 SK-Electronics Co. Ltd.	125	-
7 Sanshin Electronics Co. Ltd.	104	-	137 SKY Perfect JSAT Holdings, Inc.	1,195	0.02
11 Sanyo Chemical Industries Ltd.	279	0.01	16 Skymark Airlines, Inc.	59	-
10 Sanyo Denki Co. Ltd.	674	0.01	5 SMK Corp.	70	-
6 Sanyo Engineering & Construction, Inc.	35	-	15 Soda Nikka Co. Ltd.	115	-
11 Sanyo Shokai Ltd.	212	-	45 Sodick Co. Ltd.	280	0.01
15 Sanyo Trading Co. Ltd.	154	-	6 Soft99 Corp.	62	-
9 Sata Construction Co. Ltd.	71	-	25 Sojitz Corp.	624	0.01
22 Sato Corp.	309	0.01	12 Soken Chemical & Engineering Co. Ltd.	130	-
12 Sato Shoji Corp.	128	-	2 Sotoh Co. Ltd.	11	-
12 Satori Electric Co. Ltd.	133	-	12 Space Co. Ltd.	99	-
3 Satudora Holdings Co. Ltd.	16	-	8 SPK Corp.	114	-
60 Sawai Group Holdings Co. Ltd.	750	0.01	9 ST Corp.	100	-
4 SAXA, Inc.	108	-	7 St. Care Holding Corp.	37	-
9 SBI ARUHI Corp.	49	-	47 Stanley Electric Co. Ltd.	904	0.02
4 SBI Insurance Group Co. Ltd.	33	-	19 Star Mica Holdings Co. Ltd.	134	-
1 SBI Leasing Services Co. Ltd.	15	-	29 Star Micronics Co. Ltd.	341	0.01
2 SBS Holdings, Inc.	33	-	12 Starts Corp., Inc.	367	0.01
26 Scroll Corp.	189	-	40 Starzen Co. Ltd.	312	0.01
6 SEC Carbon Ltd.	89	-	7 Stella Chemifa Corp.	172	-
3 Seed Co. Ltd.	10	-	5 Step Co. Ltd.	84	-
3 Seibu Giken Co. Ltd.	28	-	1 Studio Alice Co. Ltd.	11	-
7 Seika Corp.	239	0.01	6 Subaru Enterprise Co. Ltd.	126	-
37 Seikagaku Corp.	165	-	15 Sugimoto & Co. Ltd.	185	-
4 Seiko Electric Co. Ltd.	35	-	311 SUMCO Corp.	2,104	0.04
24 Seiko Group Corp.	666	0.01	34 Sumida Corp.	237	-
45 Seino Holdings Co. Ltd.	676	0.01	9 Suminoe Co. Ltd.	76	-
21 Sekisui Jushi Corp.	286	0.01	47 Sumitomo Bakelite Co. Ltd.	1,277	0.02
17 Sekisui Kasei Co. Ltd.	39	-	98 Sumitomo Heavy Industries Ltd.	2,054	0.04
3 SEMITEC Corp.	43	-	30 Sumitomo Osaka Cement Co. Ltd.	807	0.01
40 Senko Group Holdings Co. Ltd.	495	0.01	42 Sumitomo Riko Co. Ltd.	500	0.01
230 Senshu Ikeda Holdings, Inc.	867	0.02	161 Sumitomo Rubber Industries Ltd.	1,998	0.03
22 Senshukai Co. Ltd.	41	-	10 Sumitomo Seika Chemicals Co. Ltd.	323	0.01
230 Seven Bank Ltd.	442	0.01	45 Sumitomo Warehouse Co. Ltd.	944	0.02
16 Shibaura Machine Co. Ltd.	367	0.01	26 Sun Frontier Fudousan Co. Ltd.	370	0.01
7 Shibusawa Logistics Corp.	196	-	16 Suncall Corp.	33	-
8 Shibuya Corp.	184	-	10 Sun-Wa Technos Corp.	155	-
37 Shiga Bank Ltd.	1,560	0.03	166 Suruga Bank Ltd.	1,536	0.03
11 Shikibo Ltd.	74	-	21 Suzuken Co. Ltd.	770	0.01
35 Shikoku Bank Ltd.	276	0.01	10 Suzuki Co. Ltd.	117	-
24 Shikoku Kasei Holdings Corp.	318	0.01	21 T Hasegawa Co. Ltd.	427	0.01
28 Shima Seiki Manufacturing Ltd.	168	-	5 T RAD Co. Ltd.	169	-
10 Shimizu Bank Ltd.	93	-	14 Tachibana Eletech Co. Ltd.	250	0.01

# Global Targeted Value Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net 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 - 7.02% (continued)</b>			<b>Japan - 7.02% (continued)</b>		
8 Tachikawa Corp.	84	-	198 Tokai Carbon Co. Ltd.	1,416	0.03
29 Tachi-S Co. Ltd.	344	0.01	16 Tokai Corp.	245	0.01
80 Tadano Ltd.	545	0.01	49 Tokai Rika Co. Ltd.	742	0.01
10 Taihei Dengyo Kaisha Ltd.	370	0.01	172 Tokai Tokyo Financial Holdings, Inc.	572	0.01
108 Taiheiyō Cement Corp.	2,759	0.05	5 Token Corp.	439	0.01
6 Taiheiyō Kouhatsu, Inc.	29	-	8 Tokushu Tokai Paper Co. Ltd.	195	-
13 Taiho Kogyo Co. Ltd.	59	-	57 Tokuyama Corp.	1,104	0.02
40 Taikisha Ltd.	669	0.01	23 Tokyo Century Corp.	241	0.01
7 Taiko Bank Ltd.	69	-	16 Tokyo Energy & Systems, Inc.	139	-
4 Taisei Lamick Group Head Quarter & Innovation Co. Ltd.	63	-	24 Tokyo Kiraboshi Financial Group, Inc.	932	0.02
97 Taiyo Yuden Co. Ltd.	1,616	0.03	1 Tokyo Printing Ink Manufacturing Co. Ltd.	18	-
13 Takamatsu Construction Group Co. Ltd.	257	0.01	11 Tokyo Rope Manufacturing Co. Ltd.	98	-
16 Takamiya Co. Ltd.	38	-	14 Tokyo Sangyo Co. Ltd.	72	-
5 Takano Co. Ltd.	26	-	10 Tokyo Steel Manufacturing Co. Ltd.	108	-
10 Takaoka Toko Co. Ltd.	149	-	150 Tokyo Tatemono Co. Ltd.	2,661	0.05
115 Takara Holdings, Inc.	1,021	0.02	10 Tokyo Tekko Co. Ltd.	397	0.01
41 Takara Standard Co. Ltd.	650	0.01	5 Tokyo Theatres Co., Inc.	37	-
10 Takasago International Corp.	471	0.01	44 Tokyu Construction Co. Ltd.	281	0.01
12 Takashima & Co. Ltd.	110	-	459 Tokyu Fudosan Holdings Corp.	3,347	0.06
92 Takashimaya Co. Ltd.	732	0.01	37 Toii Corp.	124	-
10 Takasho Co. Ltd.	28	-	7 Tomato Bank Ltd.	55	-
10 Take & Give Needs Co. Ltd.	56	-	3 Tomen Devices Corp.	98	-
10 TAKEBISHI Corp.	122	-	20 Tomoe Corp.	194	-
3 Takemoto Yohki Co. Ltd.	19	-	17 Tomoe Engineering Co. Ltd.	175	-
3 Taki Chemical Co. Ltd.	59	-	9 Tomoku Co. Ltd.	176	-
- Takigami Steel Construction Co. Ltd.	15	-	175 TOMONY Holdings, Inc.	653	0.01
30 Takuma Co. Ltd.	428	0.01	32 Topre Corp.	401	0.01
70 Tamura Corp.	219	-	16 Topy Industries Ltd.	253	0.01
4 Tanabe Engineering Corp.	63	-	7 Torex Semiconductor Ltd.	54	-
14 Tayca Corp.	132	-	15 Torigoe Co. Ltd.	94	-
16 Tbk Co. Ltd.	32	-	12 Torii Pharmaceutical Co. Ltd.	532	0.01
9 Techno Horizon Co. Ltd.	21	-	8 Torishima Pump Manufacturing Co. Ltd.	108	-
4 Techno Medica Co. Ltd.	53	-	26 Tosei Corp.	459	0.01
7 Techno Ryowa Ltd.	162	-	15 Tosho Co. Ltd.	61	-
6 Techno Smart Corp.	62	-	219 Tosoh Corp.	3,244	0.06
4 Technoflex Corp.	33	-	21 Totetsu Kogyo Co. Ltd.	500	0.01
180 Teijin Ltd.	1,444	0.03	8 Tottori Bank Ltd.	66	-
6 Teikoku Sen-I Co. Ltd.	106	-	33 Towa Bank Ltd.	163	-
6 Teikoku Tsushin Kogyo Co. Ltd.	85	-	30 Towa Pharmaceutical Co. Ltd.	636	0.01
10 Tekken Corp.	193	-	12 Toyo Corp.	113	-
3 Tera Probe, Inc.	60	-	5 Toyo Denki Seizo KK	44	-
2 Terasaki Electric Co. Ltd.	47	-	24 Toyo Engineering Corp.	109	-
1 TESEC Corp.	13	-	16 Toyo Innovex Co. Ltd.	67	-
39 Tess Holdings Co. Ltd.	95	-	6 Toyo Kanetsu KK	151	-
12 Tigers Polymer Corp.	67	-	2 Toyo Logistics Co. Ltd.	25	-
48 Toa Corp. (non-voting rights)	501	0.01	7 Toyo Securities Co. Ltd.	23	-
20 Toa Corp. (voting rights)	143	-	113 Toyo Seikan Group Holdings Ltd.	2,224	0.04
33 TOA ROAD Corp.	346	0.01	10 Toyo Tanso Co. Ltd.	285	0.01
85 Toagosei Co. Ltd.	825	0.01	107 Toyo Tire Corp.	2,226	0.04
2 Toba, Inc.	37	-	4 Toyo Wharf & Warehouse Co. Ltd.	38	-
18 TOBISHIMA HOLDINGS, Inc.	240	0.01	78 Toyobo Co. Ltd.	487	0.01
30 TOC Co. Ltd.	137	-	62 Toyoda Gosei Co. Ltd.	1,206	0.02
90 Tochigi Bank Ltd.	230	-	76 Toyota Boshoku Corp.	1,082	0.02
197 Toda Corp.	1,223	0.02	21 TPR Co. Ltd.	284	0.01
4 Toda Kogyo Corp.	24	-	32 TRE Holdings Corp.	295	0.01
36 Toenec Corp.	293	0.01	5 Trinity Industrial Corp.	36	-
2 Togami Electric Manufacturing Co. Ltd.	53	-	38 Trusco Nakayama Corp.	533	0.01
202 Toho Bank Ltd.	477	0.01	79 TS Tech Co. Ltd.	881	0.02
3 Toho Co. Ltd. (Wholesale)	64	-	45 TSI Holdings Co. Ltd.	345	0.01
8 Tohoku Bank Ltd.	56	-	42 Tsubaki Nakashima Co. Ltd.	110	-
46 Tohokushinsha Film Corp.	175	-	71 Tsubakimoto Chain Co.	899	0.02
			10 Tsubakimoto Kogyo Co. Ltd.	151	-



# Global Targeted Value Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net 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 - 7.02% (continued)</b>			<b>Japan - 7.02% (continued)</b>		
12 Tsukada Global Holdings, Inc.	51	-	26 Yokogawa Bridge Holdings Corp.	455	0.01
19 Tsukishima Holdings Co. Ltd.	274	0.01	102 Yokohama Rubber Co. Ltd.	2,569	0.04
78 Tsukuba Bank Ltd.	130	-	52 Yokorei Co. Ltd.	313	0.01
30 Tsumura & Co.	714	0.01	20 Yokowo Co. Ltd.	169	-
13 Tsurumi Manufacturing Co. Ltd.	332	0.01	6 Yomeishu Seizo Co. Ltd.	131	-
4 Tsutsumi Jewelry Co. Ltd.	62	-	22 Yondenko Corp.	195	-
5 Tsuzuki Denki Co. Ltd.	94	-	14 Yondoshi Holdings, Inc.	168	-
22 TV Asahi Holdings Corp.	395	0.01	1 Yonkyu Co. Ltd.	9	-
7 Tv Tokyo Holdings Corp.	181	-	13 Yorozu Corp.	81	-
19 TYK Corp.	72	-	1 Yotai Refractories Co. Ltd.	12	-
32 UACJ Corp.	1,081	0.02	2 Yuasa Funashoku Co. Ltd.	60	-
88 UBE Corp.	1,382	0.02	14 Yuasa Trading Co. Ltd.	437	0.01
4 Uchida Yoko Co. Ltd.	274	0.01	2 Yuken Kogyo Co. Ltd.	38	-
4 Ueki Corp.	53	-	35 Yurtec Corp.	474	0.01
2 UEX Ltd.	12	-	14 Yushin Co.	59	-
32 Ulvac, Inc.	1,106	0.02	8 Yushiro, Inc.	106	-
3 Union Tool Co.	92	-	4 Yutaka Giken Co. Ltd.	74	-
33 Unipres Corp.	229	-	13 Zacros Corp.	333	0.01
70 United Super Markets Holdings, Inc.	440	0.01	3 Zaoh Co. Ltd.	57	-
24 Universal Entertainment Corp.	171	-	2 Zenitaka Corp.	65	-
14 Urbanet Corp. Co. Ltd.	45	-	27 Zenrin Co. Ltd.	221	-
74 Ushio, Inc.	917	0.02	96 Zeon Corp.	963	0.02
9 V Technology Co. Ltd.	201	-		<b>411,748</b>	<b>7.02</b>
34 Valor Holdings Co. Ltd.	573	0.01	<b>Netherlands - 1.21%</b>		
8 Valqua Ltd.	160	-	57 Aalberts NV	1,973	0.03
36 Vital KSK Holdings, Inc.	315	0.01	514 ABN AMRO Bank NV	13,294	0.23
67 VT Holdings Co. Ltd.	221	-	21 Acomo NV	549	0.01
9 Wakachiku Construction Co. Ltd.	245	0.01	116 Allfunds Group PLC	727	0.01
32 Wakita & Co. Ltd.	387	0.01	14 AMG Critical Materials NV	298	0.01
14 Warabeya Nichiyo Holdings Co. Ltd.	218	-	53 Aperam SA	1,614	0.03
7 Watts Co. Ltd.	32	-	136 ASR Nederland NV	8,703	0.15
4 Wavelock Holdings Co. Ltd.	16	-	12 B&S Group SARL	78	-
2 WDB Holdings Co. Ltd.	24	-	18 Brunel International NV	189	-
9 Wellneo Sugar Co. Ltd.	136	-	27 Corbion NV	572	0.01
40 Wise Holdings Co. Ltd.	21	-	29 Flow Traders Ltd.	973	0.02
5 Wood One Co. Ltd.	30	-	36 ForFarmers NV	174	-
24 World Co. Ltd.	425	0.01	126 Fugro NV	1,602	0.03
3 World Holdings Co. Ltd.	38	-	5 HAL Trust	739	0.01
6 Wowow, Inc.	44	-	586 Havas NV	1,025	0.02
25 Xebio Holdings Co. Ltd.	200	-	62 JDE Peet's NV	1,714	0.03
11 YAC Holdings Co. Ltd.	57	-	63 Just Eat Takeaway.com NV (Netherlands listing)	1,384	0.02
1 Yagi & Co. Ltd.	13	-	15 Kendrion NV	201	-
23 Yahagi Construction Co. Ltd.	275	0.01	288 Koninklijke BAM Groep NV	2,408	0.04
9 YAKUODO Holdings Co. Ltd.	130	-	32 Koninklijke Heijmans NV	2,007	0.03
31 YAMABIKO Corp.	454	0.01	60 Koninklijke Vopak NV	2,737	0.05
- Yamada Corp.	10	-	292 NN Group NV	18,385	0.31
590 Yamada Holdings Co. Ltd.	1,773	0.03	13 Randstad NV	548	0.01
15 Yamae Group Holdings Co. Ltd.	244	0.01	160 SBM Offshore NV	3,682	0.06
24 Yamagata Bank Ltd.	252	0.01	124 Signify NV	3,039	0.05
182 Yamaguchi Financial Group, Inc.	1,934	0.03	25 Sligro Food Group NV	383	0.01
13 Yamaichi Electronics Co. Ltd.	206	-	16 TKH Group NV	673	0.01
26 Yamanashi Chuo Bank Ltd.	460	0.01	24 Van Lanschot Kempen NV	1,480	0.03
15 Yamatane Corp.	236	-		<b>71,151</b>	<b>1.21</b>
14 Yamato Corp.	157	-	<b>New Zealand - 0.06%</b>		
3 Yamau Holdings Co. Ltd.	39	-	1,206 Air New Zealand Ltd.	433	0.01
3 Yamaya Corp.	46	-	27 Channel Infrastructure NZ Ltd.	35	-
2 Yamazawa Co. Ltd.	13	-	422 Fletcher Building Ltd.	792	0.01
51 Yamazen Corp.	461	0.01	142 Genesis Energy Ltd.	192	-
9 Yashima Denki Co. Ltd.	107	-	306 Heartland Group Holdings Ltd.	145	-
14 Yasuda Logistics Corp.	176	-	902 KMD Brands Ltd.	164	-
58 Yellow Hat Ltd.	609	0.01	72 NZME Ltd. (Australia listing)	50	-
21 Yodogawa Steel Works Ltd.	800	0.01	390 Oceania Healthcare Ltd.	147	-

# Global Targeted Value Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net 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 - 0.26% (continued)</b>		
359 Ryman Healthcare Ltd.	449	0.01	13 Wilh Wilhelmsen Holding ASA (voting rights)	520	0.01
26 Sanford Ltd.	84	-	6 XXL ASA	6	-
134 SKY Network Television Ltd.	215	0.01		<b>15,118</b>	<b>0.26</b>
561 SKYCITY Entertainment Group Ltd.	318	0.01	<b>Portugal - 0.25%</b>		
65 Steel & Tube Holdings Ltd.	26	-	9,268 Banco Comercial Portugues SA	7,229	0.12
97 Summerset Group Holdings Ltd.	642	0.01	44 Corticeira Amorim SGPS SA	384	0.01
12 Tourism Holdings Ltd.	10	-	154 EDP Renovaveis SA	1,554	0.03
	<b>3,702</b>	<b>0.06</b>	103 Galp Energia SGPS SA	1,644	0.03
<b>Norway - 0.26%</b>			8 Ibersol SGPS SA	92	-
11 2020 Bulkers Ltd.	135	-	240 Navigator Co. SA	941	0.02
154 Akastor ASA	184	-	274 NOS SGPS SA	1,201	0.02
10 Aker BioMarine ASA	57	-	4 Semapa-Sociedade de Investimento e Gestao	84	-
210 Aker Solutions ASA	686	0.01	1,029 Sonae SGPS SA	1,426	0.02
35 Archer Ltd.	81	-		<b>14,555</b>	<b>0.25</b>
14 Austevoll Seafood ASA	129	-	<b>Singapore - 0.22%</b>		
118 Axactor ASA	70	-	172 AEM Holdings Ltd.	164	-
240 B2 Impact ASA	289	0.01	174 Banyan Tree Holdings Ltd.	48	-
35 BEWi ASA	75	-	197 Boustead Singapore Ltd.	170	-
7 Bonheur ASA	157	-	78 Bukit Sembawang Estates Ltd.	235	0.01
4 BW Energy Ltd.	12	-	204 China Aviation Oil Singapore Corp. Ltd.	133	-
87 BW LPG Ltd.	885	0.02	190 China Sunline Chemical Holdings Ltd.	82	-
113 BW Offshore Ltd.	373	0.01	96 Chuan Hup Holdings Ltd.	12	-
177 Cloudberry Clean Energy ASA	214	-	391 City Developments Ltd.	1,466	0.03
455 DNO ASA	542	0.01	1,040 COSCO Shipping International Singapore Co. Ltd.	103	-
254 Elkem ASA	490	0.01	223 DMX Technologies Group Ltd.	-	-
9 FLEX LNG Ltd. (Norway listing)	223	0.01	1,894 Ezion Holdings Ltd.	-	-
13 FLEX LNG Ltd. (US listing)	318	0.01	1,374 Ezra Holdings Ltd.	-	-
76 Golden Ocean Group Ltd. (Norway listing)	589	0.01	118 Far East Orchard Ltd.	92	-
9 Golden Ocean Group Ltd. (US listing)	68	-	76 Fraser & Neave Ltd.	73	-
48 Grieg Seafood ASA	317	0.01	299 Frasers Property Ltd.	188	0.01
99 Hafnia Ltd.	499	0.01	169 Frencken Group Ltd.	150	-
141 Hexagon Composites ASA	244	0.01	207 Fu Yu Corp. Ltd.	16	-
116 Hoegh Autoliners ASA	969	0.02	1,841 Genting Singapore Ltd.	982	0.02
14 Klaveness Combination Carriers ASA	86	-	550 Geo Energy Resources Ltd.	164	-
11 Komplet ASA	12	-	4,184 Golden Agri-Resources Ltd.	810	0.02
735 Kongsberg Automotive ASA	116	-	163 GuocoLand Ltd.	179	-
197 LINK Mobility Group Holding ASA	486	0.01	80 Haw Par Corp. Ltd.	731	0.01
141 Morrow Bank ASA	166	-	23 Hiap Hoe Ltd.	9	-
379 MPC Container Ships ASA	596	0.01	119 Ho Bee Land Ltd.	165	-
64 Norske Skog ASA	141	-	315 Hong Fok Corp. Ltd.	184	0.01
90 Northern Ocean Ltd.	53	-	188 Hong Leong Asia Ltd.	172	-
25 NRC Group ASA	14	-	221 Hong Leong Finance Ltd.	429	0.01
91 Odfjell Drilling Ltd.	568	0.01	36 Hotel Grand Central Ltd.	20	-
13 Odfjell SE	144	-	58 Hour Glass Ltd.	72	-
11 Odfjell Technology Ltd.	54	-	3,860 Hutchison Port Holdings Trust	613	0.01
2 Okeanis Eco Tankers Corp.	37	-	359 Hyflux Ltd.	-	-
24 Otello Corp. ASA	25	-	189 Indofood Agri Resources Ltd.	45	-
77 Panoro Energy ASA	180	-	51 InnoTek Ltd.	14	-
41 Pareto Bank ASA	336	0.01	56 ISDN Holdings Ltd.	13	-
11 Petronor E&P ASA	11	-	34 Jardine Cycle & Carriage Ltd.	651	0.01
111 Scatec ASA	951	0.02	72 Low Keng Huat Singapore Ltd.	18	-
44 Sea1 offshore, Inc.	103	-	8 Mandarin Oriental International Ltd.	14	-
36 Selvaag Bolig ASA	121	-	201 Metro Holdings Ltd.	61	-
117 Shelf Drilling Ltd.	79	-	828 Midas Holdings Ltd.	-	-
44 Solstad Maritime Holding AS	94	-	497 Olam Group Ltd.	346	0.01
- SpareBank 1 Helgeland	7	-	140 OUE Ltd.	107	-
18 Sparebank 1 Oestlandet	318	0.01	509 Oxley Holdings Ltd.	27	-
21 Sparebanken More	213	-	19 PEC Ltd.	12	-
25 Stolt-Nielsen Ltd.	628	0.01	152 PSC Corp. Ltd.	42	-
170 TGS ASA	1,397	0.02	133 QAF Ltd.	87	-
1 Wilh Wilhelmsen Holding ASA (non-voting rights)	50	-	156 Samudera Shipping Line Ltd.	98	-
			45 SHS Holdings Ltd.	4	-

# Global Targeted Value Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net 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 - 0.22% (continued)</b>			<b>Sweden - 0.92% (continued)</b>		
76 Sing Holdings Ltd.	20	-	5 Beijer Alma AB	115	-
48 Sing Investments & Finance Ltd.	41	-	12 Bergman & Beving AB	405	0.01
105 Singapore Land Group Ltd.	164	-	98 Betsson AB	1,904	0.03
1,042 Singapore Post Ltd.	448	0.01	23 Better Collective AS	311	0.01
364 Stamford Land Corp. Ltd.	106	-	145 BHG Group AB	375	0.01
135 Straits Trading Co. Ltd.	146	-	7 BICO Group AB	27	-
137 Swiber Holdings Ltd.	-	-	64 Bilila AB	829	0.01
137 Swiber Holdings Ltd. (extinct)	-	-	211 Billerud Aktiebolag	2,303	0.04
433 Tuan Sing Holdings Ltd.	79	-	400 Bonava AB	491	0.01
247 UOB-Kay Hian Holdings Ltd.	343	0.01	16 Boozt AB	140	-
416 UOL Group Ltd.	1,840	0.03	62 Bravida Holding AB	577	0.01
317 Valuetronics Holdings Ltd.	173	-	15 Bulten AB	91	-
50 Venture Corp. Ltd.	426	0.01	55 Bure Equity AB	1,651	0.03
88 Wee Hur Holdings Ltd.	28	-	61 Byggmax Group AB	333	0.01
292 Wing Tai Holdings Ltd.	276	0.01	25 Catella AB	77	-
	<b>13,091</b>	<b>0.22</b>	21 Cavotec SA	41	-
<b>Spain - 0.95%</b>			195 Cint Group AB	147	-
16 Acciona SA	2,536	0.04	289 Cloetta AB	1,044	0.02
86 Acerinox SA	1,016	0.02	92 Coor Service Management Holding AB	373	0.01
12 Aedas Homes SA	377	0.01	8 Ctek AB	14	-
15 Almirall SA	184	-	301 Dometic Group AB	1,163	0.02
94 Atresmedia Corp. de Medios de Comunicacion SA	634	0.01	543 Dustin Group AB	118	-
6 Azkoyen SA	63	-	272 Dustin Group AB (voting rights)	57	-
6,191 Banco de Sabadell SA	19,710	0.34	37 Eastnine AB	181	-
278 Bankinter SA	3,575	0.06	14 Elanders AB	94	-
20 Construcciones y Auxiliar de Ferrocarriles SA	1,123	0.02	132 Electrolux AB	858	0.02
16 Corp. ACCIONA Energias Renovables SA	344	0.01	250 Elekta AB	1,316	0.02
49 Ebro Foods SA	976	0.02	23 Eitel AB	20	-
19 Elecnor SA	521	0.01	35 Embracer Group AB	425	0.01
203 Enagas SA	3,272	0.06	9 Enad Global 7 AB	12	-
65 Ence Energia y Celulosa SA	215	-	13 Enea AB	89	-
62 Ercros SA	208	-	9 Eolus Vind AB	47	-
166 Gestamp Automocion SA	553	0.01	15 Ependion AB	167	-
13 Global Dominion Access SA	44	-	38 Fagerhult Group AB	166	-
172 Grifols SA	1,854	0.03	4 Fasadgruppen Group AB	11	-
42 Grupo Catalana Occidente SA	2,351	0.04	3 Fenix Outdoor International AG	165	-
7 Iberpapel Gestion SA	163	-	4 Ferronordic AB	17	-
18 Inmoco SA	66	-	5 G5 Entertainment AB	65	-
827 Mapfre SA	3,128	0.05	104 Granges AB	1,313	0.02
14 Miquel y Costas & Miquel SA	221	-	27 Gruvaktiebolaget Viscaria	48	-
28 Neinor Homes SA	446	0.01	18 Hanza AB	150	-
337 Obrascón Huarte Lain SA	122	-	95 Hexatronic Group AB	260	0.01
3 Prim SA	30	-	111 Hoist Finance AB	1,068	0.02
637 Repsol SA	8,580	0.15	34 Humana AB	128	-
38 Solaria Energia y Medio Ambiente SA	329	-	23 Humble Group AB	21	-
1,507 Unicaja Banco SA	3,313	0.06	3 Husqvarna AB, Class A	17	-
39 Vocento SA	30	-	121 Husqvarna AB, Class B	613	0.01
	<b>55,984</b>	<b>0.95</b>	75 Instalco AB	191	-
<b>Sweden - 0.92%</b>			44 International Petroleum Corp. (Canada listing)	644	0.01
81 AcadeMedia AB	682	0.01	40 International Petroleum Corp. (Sweden listing)	566	0.01
36 AddLife AB	692	0.01	72 Inwido AB	1,577	0.03
74 AFRY AB	1,301	0.02	72 JM AB	1,102	0.02
42 Alimak Group AB	612	0.01	1 Kabe Group AB	34	-
154 Alleima AB	1,258	0.02	51 Karnov Group AB	503	0.01
20 Alligo AB	239	-	89 K-fast Holding AB	105	-
85 Ambea AB	944	0.02	23 KNOW IT AB	321	0.01
42 AQ Group AB	756	0.01	95 Lindab International AB	2,122	0.04
30 Arise AB	103	-	62 Loomis AB	2,400	0.04
219 Arjo AB	699	0.01	13 Maha Energy AB	5	-
35 Asmodee Group AB	474	0.01	43 MEKO AB	509	0.01
118 Attendo AB	757	0.01	21 Midsona AB	19	-
1 Balco Group AB	2	-	94 Modern Times Group MTG AB	1,058	0.02

# Global Targeted Value Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net 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 - 0.92% (continued)</b>			<b>Switzerland - 2.27% (continued)</b>		
86 NCC AB	1,626	0.03	118 EFG International AG	2,108	0.04
8 Nederman Holding AB	164	-	1 Emmi AG	1,004	0.02
76 New Wave Group AB	929	0.02	5 Feintool International Holding AG	78	-
10 Nilorngruppen AB	63	-	17 Flughafen Zurich AG	4,802	0.08
467 Nobia AB	201	-	1 Forbo Holding AG	518	0.01
134 Nolato AB	825	0.01	46 Galenica AG	4,801	0.08
81 Norion Bank AB	391	0.01	86 GAM Holding AG (voting rights)	10	-
9 Note AB	144	-	1 Glarner Kantonalbank	21	-
212 Orron Energy AB	98	-	26 Helvetia Holding AG	6,129	0.10
- Ovzon AB	2	-	14 Huber & Suhner AG	1,370	0.02
97 Pandox AB	1,635	0.03	- Hypothekbank Lenzburg AG	74	-
201 Peab AB	1,728	0.03	14 Implen AG	833	0.01
6 Prevas AB	58	-	- Interroll Holding AG	363	0.01
115 Pricer AB	74	-	3 Investis Holding SA	413	0.01
20 Proact IT Group AB	250	-	- IVF Hartmann Holding AG	30	-
231 Ratos AB	931	0.02	180 Julius Baer Group Ltd.	11,869	0.20
4 Rejlers AB	85	-	4 Jungfrau Holding AG	1,045	0.02
74 Rottneros AB	35	-	2 Komax Holding AG	281	0.01
46 Scandi Standard AB	436	0.01	20 Kudelski SA	28	-
23 Sdiptech AB	523	0.01	24 Landis & Gyr Group AG	1,485	0.03
9 Sensys Gatso Group AB	39	-	12 Liechtensteinische Landesbank AG	1,138	0.02
669 Sinch AB	1,775	0.03	17 Luzerner Kantonalbank AG	1,402	0.02
24 Sivers Semiconductors AB	10	-	26 Medmix AG	329	0.01
23 SkiStar AB	403	0.01	5 Meier Tobler Group AG	210	-
328 Stillfront Group AB	272	0.01	- Metall Zug AG	251	-
859 Storskogen Group AB	982	0.02	7 Mikron Holding AG	147	-
17 Svedbergs Group AB	93	-	8 Mobimo Holding AG	3,175	0.05
73 Synsam AB	374	0.01	3 Molecular Partners AG	13	-
8 Systemair AB	71	-	5 Montana Aerospace AG	116	-
6 Transtema Group AB	9	-	5 Naturenergie Holding AG	193	-
14 VBG Group AB	359	0.01	193 OC Oerlikon Corp. AG Pfaffikon	892	0.02
253 Viaplay Group AB	16	-	- Orell Fuessli AG	46	-
4 Vitrolife AB	70	-	1 Phoenix Mecano AG	312	0.01
	<b>54,183</b>	<b>0.92</b>	5 Relief Therapeutics Holding AG	15	-
<b>Switzerland - 2.27%</b>			3 Rieter Holding AG	310	0.01
170 Adecco Group AG	4,754	0.08	42 Sandoz Group AG	2,151	0.04
15 Allreal Holding AG	3,505	0.06	5 Santhera Pharmaceuticals Holding AG	84	-
2 ALSO Holding AG	626	0.01	1 Schweiter Technologies AG	367	0.01
83 ams-OSRAM AG	806	0.01	- Schweizerische Nationalbank	12	-
49 Arbonia AG	358	0.01	5 SFS Group AG	664	0.01
4 Autoneum Holding AG	651	0.01	282 SIG Group AG	5,758	0.10
82 Avolta AG	4,404	0.08	40 Softwareone Holding AG	364	0.01
39 Baloise Holding AG	9,205	0.16	5 Sophia Genetics SA	14	-
2 Banque Cantonale de Geneve	668	0.01	3 St. Galler Kantonalbank AG	1,893	0.03
20 Banque Cantonale Vaudoise	2,331	0.04	20 Stadler Rail AG	501	0.01
3 Barry Callebaut AG	2,579	0.04	- StarragTornos Group AG	6	-
2 Bell Food Group AG	723	0.01	1 Sulzer AG	206	-
1 Bellevue Group AG	7	-	47 Sunrise Communications AG	2,408	0.04
4 Berner Kantonalbank AG	1,335	0.02	30 Swatch Group AG (Bearer)	4,977	0.08
1 Bossard Holding AG	141	-	54 Swatch Group AG (Registered)	1,852	0.03
6 Bucher Industries AG	2,852	0.05	66 Swiss Prime Site AG	9,425	0.16
1 Bystronic AG	461	0.01	2 Tecan Group AG	363	0.01
1 Calida Holding AG	18	-	1 Thurgauer Kantonalbank	144	-
- Carlo Gavazzi Holding AG	82	-	3 TX Group AG	690	0.01
29 Cembra Money Bank AG	3,606	0.06	7 u-blox Holding AG	778	0.01
2 Cicor Technologies Ltd.	215	-	18 Valiant Holding AG	2,681	0.05
214 Clariant AG	2,417	0.04	1 Vaudoise Assurances Holding SA	871	0.02
- Coltene Holding AG	22	-	18 Vetropack Holding AG	713	0.01
8 COSMO Pharmaceuticals NV	555	0.01	36 Vontobel Holding AG	2,681	0.05
1 CPH Group AG	59	-	4 VP Bank AG	400	0.01
33 DKSH Holding AG	2,586	0.04	2 V-ZUG Holding AG	185	-
7 DocMorris AG	71	-	2 Walliser Kantonalbank	349	0.01

# Global Targeted Value Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net 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 - 2.27% (continued)</b>			<b>United Kingdom - 3.91% (continued)</b>				
9	Zehnder Group AG	657	0.01	219	Forterra PLC	583	0.01
-	Zug Estates Holding AG	527	0.01	279	Foxtons Group PLC	239	-
-	Zuger Kantonalbank	903	0.02	76	Frasers Group PLC	749	0.01
		<b>133,472</b>	<b>2.27</b>	76	Fresnillo PLC	1,199	0.02
<b>United Kingdom - 3.91%</b>			4	Frontier Developments PLC	14	-	
1,995	Aberdeen Group PLC	4,669	0.08	29	Fuller Smith & Turner PLC	243	-
29	Accesso Technology Group PLC	196	-	30	Funding Circle Holdings PLC	44	-
129	Advanced Medical Solutions Group PLC	345	0.01	81	Future PLC	731	0.01
60	AG Barr PLC	561	0.01	3	FW Thorpe PLC	13	-
18	Anglo-Eastern Plantations PLC	182	-	231	GB Group PLC	857	0.02
410	Ashmore Group PLC	855	0.02	145	Genel Energy PLC	104	-
8	ASOS PLC	33	-	207	Genuit Group PLC	1,126	0.02
150	Aston Martin Lagonda Global Holdings PLC	170	-	36	Georgia Capital PLC	914	0.02
54	Atalaya Mining Copper SA	315	0.01	8	Gooch & Housego PLC	55	-
46	Auction Technology Group PLC	285	0.01	204	Grafton Group PLC	2,783	0.05
188	Bakkavor Group PLC	530	0.01	675	Grainger PLC	2,024	0.04
557	Balfour Beatty PLC	3,753	0.06	530	Greencore Group PLC	1,596	0.03
574	Barratt Redrow PLC	3,566	0.06	233	Gulf Keystone Petroleum Ltd.	498	0.01
571	Beazley PLC	7,273	0.12	210	Gulf Marine Services PLC	56	-
53	Begbies Traynor Group PLC	69	-	165	Gym Group PLC	321	0.01
138	Bellway PLC	5,027	0.09	19	H&T Group PLC	166	-
105	Berkeley Group Holdings PLC	5,965	0.10	245	Halfords Group PLC	553	0.01
196	Bodycote PLC	1,495	0.03	234	Harbour Energy PLC	561	0.01
14	Braemar PLC	45	-	3	Hargreaves Services PLC	23	-
228	Breedon Group PLC	1,398	0.02	61	Harworth Group PLC	136	-
1	Brooks Macdonald Group PLC	11	-	697	Hays PLC	676	0.01
181	Burford Capital Ltd.	2,331	0.04	68	Headlam Group PLC	85	-
359	C&C Group PLC	780	0.01	82	Henry Boot PLC	236	-
56	Capital Ltd.	55	-	239	Hiscox Ltd.	4,069	0.07
97	Capricorn Energy PLC	339	0.01	399	Hochschild Mining PLC	1,485	0.03
358	Card Factory PLC	460	0.01	164	Hunting PLC	570	0.01
31	Carr's Group PLC	64	-	471	Ibstock PLC	1,242	0.02
6	Castings PLC	22	-	316	IG Group Holdings PLC	4,773	0.08
17	Centaur Media PLC	7	-	343	Inchcape PLC	3,149	0.05
153	Central Asia Metals PLC	337	0.01	386	International Personal Finance PLC	841	0.01
3,079	Centrica PLC	6,585	0.11	516	Investec PLC	3,681	0.06
165	Chesnara PLC	626	0.01	27	iomart Group PLC	11	-
3	Clarkson PLC	153	-	1,048	IP Group PLC	632	0.01
159	Close Brothers Group PLC	714	0.01	559	IQE PLC	85	-
22	CMC Markets PLC	83	-	3,191	ITV PLC	3,361	0.06
55	Conduit Holdings Ltd.	278	0.01	49	J D Wetherspoon PLC	488	0.01
216	Costain Group PLC	361	0.01	1,576	J Sainsbury PLC	6,063	0.10
297	Crest Nicholson Holdings PLC	732	0.01	25	James Fisher & Sons PLC	105	-
24	Croda International PLC	998	0.02	1,204	JD Sports Fashion PLC	1,366	0.02
1,127	Currys PLC	1,849	0.03	4	JET2 PLC	106	-
28	DCC PLC	1,753	0.03	562	John Wood Group PLC	140	-
204	DFS Furniture PLC	448	0.01	190	Johnson Matthey PLC	4,399	0.08
3	Dialight PLC	4	-	310	Johnson Service Group PLC	621	0.01
1,310	Direct Line Insurance Group PLC	5,267	0.09	449	Jupiter Fund Management PLC	550	0.01
42	DiscoverIE Group PLC	356	0.01	1,171	Just Group PLC	2,364	0.04
25	Diversified Energy Co. PLC (UK listing)	359	0.01	87	Keller Group PLC	1,803	0.03
523	Dowlais Group PLC	468	0.01	472	Kier Group PLC	1,076	0.02
249	Dr. Martens PLC	200	-	2,095	Kingfisher PLC	7,843	0.13
367	Drax Group PLC	3,283	0.06	14	Kitwave Group PLC	59	-
129	easyJet PLC	1,007	0.02	11	Knights Group Holdings PLC	22	-
206	Ecora Resources PLC	163	-	244	Lancashire Holdings Ltd.	1,997	0.03
665	Elementis PLC	1,278	0.02	48	Lion Finance Group PLC	4,343	0.07
1,884	EnQuest PLC	299	0.01	24	Liontrust Asset Management PLC	120	-
117	Entain PLC	1,182	0.02	18	London Investment Group PLC	83	-
284	Essentra PLC	369	0.01	926	M&G PLC	2,958	0.05
5	Eurocell PLC	12	-	62	Macfarlane Group PLC	98	-
724	Firstgroup PLC	1,856	0.03	628	Man Group PLC	1,483	0.03

# Global Targeted Value Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)		Value (000's) USD	% of Net 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 - 3.91% (continued)</b>				<b>United Kingdom - 3.91% (continued)</b>			
168	Marshalls PLC	633	0.01	4,432	Taylor Wimpey PLC	7,144	0.12
1,183	Marston's PLC	666	0.01	39	TBC Bank Group PLC	2,352	0.04
171	Mears Group PLC	961	0.02	714	THG PLC	234	-
15	Metro Bank Holdings PLC	23	-	829	TP ICAP Group PLC	2,931	0.05
514	Mitchells & Butlers PLC	1,979	0.03	233	Travis Perkins PLC	2,000	0.03
36	MJ Gleeson PLC	250	-	21	Treatt PLC	79	-
468	Mobico Group PLC	189	-	91	Trifast PLC	84	-
402	Mondi PLC	6,537	0.11	221	TT Electronics PLC	276	0.01
175	Morgan Advanced Materials PLC	501	0.01	760	Tullow Oil PLC	145	-
9	Morgan Sindall Group PLC	459	0.01	233	Vanquis Banking Group PLC	276	0.01
15	MP Evans Group PLC	217	-	341	Vertu Motors PLC	299	0.01
37	Naked Wines PLC	44	-	283	Vesuvius PLC	1,377	0.02
7	NCC Group PLC	15	-	49	Victrex PLC	520	0.01
46	Norcros PLC	162	-	341	Vistry Group PLC	2,895	0.05
143	On the Beach Group PLC	504	0.01	32	Volex PLC	125	-
414	OSB Group PLC	2,733	0.05	4	Vp PLC	33	-
1,734	Pan African Resources PLC	1,084	0.02	158	Watches of Switzerland Group PLC	912	0.02
319	Paragon Banking Group PLC	3,886	0.07	152	Watkin Jones PLC	58	-
288	Persimmon PLC	5,174	0.09	37	Whitbread PLC	1,453	0.03
42	Petra Diamonds Ltd.	11	-	29	WPP PLC, ADR	1,171	0.02
476	Pets at Home Group PLC	1,711	0.03	31	Xaar PLC	52	-
256	Pharos Energy PLC	67	-	-	XP Power Ltd.	2	-
246	Playtech PLC	1,052	0.02	8	Young & Co.'s Brewery PLC (non-voting rights)	68	-
4	Pollen Street Group Ltd.	41	-	22	Young & Co.'s Brewery PLC (voting rights)	289	0.01
6	Porvair PLC	67	-	251	Zigup PLC	1,178	0.02
15	PPHE Hotel Group Ltd.	299	0.01	33	Zotefoams PLC	134	-
855	Premier Foods PLC	2,401	0.04			<b>229,269</b>	<b>3.91</b>
117	PureTech Health PLC	216	-	<b>United States - 67.62%</b>			
217	PZ Cussons PLC	256	-	39	1-800-Flowers.com, Inc.	194	-
1,320	Quilter PLC	2,625	0.05	25	1st Source Corp.	1,519	0.03
214	Rank Group PLC	365	0.01	16	1stdibs.com, Inc.	40	-
20	Rathbones Group PLC	453	0.01	89	3D Systems Corp.	138	-
490	Reach PLC	501	0.01	18	8x8, Inc.	29	-
95	Renewi PLC	1,111	0.02	4	908 Devices, Inc.	23	-
1	Renishaw PLC	24	-	33	AAR Corp.	2,022	0.03
1	RHI Magnesita NV	44	-	42	Abercrombie & Fitch Co.	3,332	0.06
44	Ricardo PLC	170	-	67	ABM Industries, Inc.	3,529	0.06
24	Robert Walters PLC	68	-	8	Absci Corp.	20	-
145	Rockhopper Exploration PLC	106	-	8	AC Immune SA	14	-
189	RS Group PLC	1,451	0.03	52	Acacia Research Corp.	192	-
194	RWS Holdings PLC	209	-	80	Academy Sports & Outdoors, Inc.	3,285	0.06
6	S&U PLC	121	-	88	Acadia Healthcare Co., Inc.	1,993	0.03
97	S4 Capital PLC	37	-	25	ACADIA Pharmaceuticals, Inc.	549	0.01
205	Sabre Insurance Group PLC	364	0.01	1	ACCESS Newswire, Inc.	6	-
98	Saga PLC	189	-	112	ACCO Brands Corp.	400	0.01
59	Savannah Energy PLC	5	-	52	ACI Worldwide, Inc.	2,416	0.04
126	Savills PLC	1,657	0.03	4	Acme United Corp.	141	-
345	Schroders PLC	1,653	0.03	7	ACNB Corp.	306	0.01
13	Secure Trust Bank PLC	127	-	21	Acuity, Inc.	5,542	0.09
472	Senior PLC	1,082	0.02	63	AdaptHealth Corp.	569	0.01
943	Serco Group PLC	2,373	0.04	15	Addus HomeCare Corp.	1,684	0.03
124	Serica Energy PLC	257	0.01	65	Adeia, Inc.	841	0.01
239	Severfield PLC	111	-	7	Adicet Bio, Inc.	5	-
806	SIG PLC	164	-	102	Adient PLC	1,593	0.03
307	Sigmaroc PLC	446	0.01	535	ADT, Inc.	4,451	0.08
594	SolGold PLC	57	-	37	Adtalem Global Education, Inc.	4,946	0.08
60	Spectris PLC	1,630	0.03	28	ADTRAN Holdings, Inc. (Germany listing)	226	-
595	Speedy Hire PLC	213	-	58	Advance Auto Parts, Inc.	2,767	0.05
343	Spire Healthcare Group PLC	894	0.02	34	Advanced Energy Industries, Inc.	3,886	0.07
24	Spirent Communications PLC	62	-	29	AdvanSix, Inc.	690	0.01
117	Synthomer PLC	165	-	60	Advantage Solutions, Inc.	72	-
257	Tate & Lyle PLC	1,918	0.03	3	Adverum Biotechnologies, Inc.	6	-

# Global Targeted Value Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net 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 - 67.62% (continued)</b>			<b>United States - 67.62% (continued)</b>		
15 AerSale Corp.	88	-	18 ANI Pharmaceuticals, Inc.	1,050	0.02
39 Affiliated Managers Group, Inc.	6,851	0.12	19 Anika Therapeutics, Inc.	215	-
6 Affinity Bancshares, Inc.	103	-	24 Annexon, Inc.	49	-
67 AGCO Corp.	6,554	0.11	420 Antero Midstream Corp.	7,890	0.13
114 Air Lease Corp.	6,551	0.11	299 Antero Resources Corp.	11,199	0.19
119 Akamai Technologies, Inc.	9,061	0.15	147 Anywhere Real Estate, Inc.	514	0.01
11 Alamo Group, Inc.	2,233	0.04	319 APA Corp.	5,429	0.09
133 Alaska Air Group, Inc.	6,785	0.12	111 API Group Corp.	5,198	0.09
29 Albany International Corp.	1,945	0.03	21 Apogee Enterprises, Inc.	819	0.01
92 Albemarle Corp.	5,138	0.09	192 Aptiv PLC	12,798	0.22
403 Albertsons Cos., Inc.	8,956	0.15	224 Aramark	9,089	0.16
214 Alcoa Corp.	5,732	0.10	22 ArcBest Corp.	1,394	0.02
50 Alcoa Corp.	1,381	0.02	73 Arch Capital Group Ltd.	6,916	0.12
10 Alerus Financial Corp.	216	-	453 Archer-Daniels-Midland Co.	21,882	0.37
13 Alico, Inc.	406	0.01	144 Archrock, Inc.	3,584	0.06
520 Alight, Inc.	2,840	0.05	51 Arcosa, Inc.	4,407	0.08
38 Align Technology, Inc.	6,833	0.12	21 Arcturus Therapeutics Holdings, Inc.	266	-
131 Alkermes PLC	4,007	0.07	14 Arcus Biosciences, Inc.	128	-
20 Allegiant Travel Co.	1,086	0.02	43 Ardmore Shipping Corp.	412	0.01
14 Allient, Inc.	416	0.01	18 Aris Water Solutions, Inc.	394	0.01
86 Allogene Therapeutics, Inc.	100	-	3 Ark Restaurants Corp.	32	-
313 Ally Financial, Inc.	10,958	0.19	123 Arko Corp.	526	0.01
30 Alpha & Omega Semiconductor Ltd.	634	0.01	17 Arq, Inc.	82	-
15 Alpha Metallurgical Resources, Inc.	1,650	0.03	72 Arrow Electronics, Inc.	8,536	0.15
11 Alpha Pro Tech Ltd.	50	-	18 Arrow Financial Corp.	475	0.01
19 Alta Equipment Group, Inc.	91	-	35 Artivion, Inc.	1,047	0.02
83 Alto Ingredients, Inc.	77	-	21 Asbury Automotive Group, Inc.	4,676	0.08
31 Amalgamated Financial Corp.	946	0.02	8 Ascent Industries Co.	101	-
25 A-Mark Precious Metals, Inc.	484	0.01	41 ASGN, Inc.	2,145	0.04
46 Ambac Financial Group, Inc.	363	0.01	47 Ashland, Inc.	2,339	0.04
36 AMC Networks, Inc.	235	-	59 Aspen Aerogels, Inc.	338	0.01
- AMCON Distributing Co.	42	-	166 Associated Banc-Corp.	3,847	0.07
634 Amcor PLC (US listing)	5,772	0.10	3 Associated Capital Group, Inc.	123	-
102 Amdocs Ltd.	9,318	0.16	52 Assurant, Inc.	10,456	0.18
21 Amedisys, Inc.	1,951	0.03	60 Assured Guaranty Ltd.	5,081	0.09
48 Amentum Holdings, Inc.	1,000	0.02	24 Astec Industries, Inc.	956	0.02
20 Amerant Bancorp, Inc.	344	0.01	13 Astrana Health, Inc.	325	0.01
18 Ameresco, Inc.	244	-	8 Astria Therapeutics, Inc.	39	-
124 American Axle & Manufacturing Holdings, Inc.	543	0.01	21 Astronics Corp. (voting rights)	670	0.01
3 American Coastal Insurance Corp.	38	-	7 AstroNova, Inc.	64	-
210 American Eagle Outfitters, Inc.	2,297	0.04	16 Asure Software, Inc.	154	-
72 American Financial Group, Inc.	8,981	0.15	30 Atea Pharmaceuticals, Inc.	89	-
13 American Outdoor Brands, Inc.	154	-	34 Atkore, Inc.	2,199	0.04
18 American Public Education, Inc.	535	0.01	141 Atlantic Union Bankshares Corp.	4,240	0.07
29 American Vanguard Corp.	143	-	10 Atlanticus Holdings Corp.	506	0.01
7 American Well Corp.	46	-	26 Atlas Energy Solutions, Inc.	314	0.01
17 American Woodmark Corp.	946	0.02	18 ATN International, Inc.	258	-
7 America's Car-Mart, Inc.	326	0.01	- Auburn National BanCorp, Inc.	8	-
71 Ameris Bancorp	4,366	0.07	56 Autoliv, Inc.	5,781	0.10
6 AMERISAFE, Inc.	302	0.01	51 AutoNation, Inc.	9,375	0.16
8 Ames National Corp.	139	-	67 Avanos Medical, Inc.	845	0.01
214 Amkor Technology, Inc.	3,850	0.07	583 Avantor, Inc.	7,520	0.13
28 AMN Healthcare Services, Inc.	597	0.01	12 Aviat Networks, Inc.	268	-
96 Amneal Pharmaceuticals, Inc.	702	0.01	11 AvidXchange Holdings, Inc.	109	-
22 Ampco-Pittsburgh Corp.	67	-	89 Avient Corp.	3,220	0.06
25 Amphastar Pharmaceuticals, Inc.	632	0.01	83 Avnet, Inc.	4,167	0.07
40 Amplify Energy Corp.	115	-	16 Aware, Inc.	26	-
4 AMREP Corp.	79	-	83 Axis Capital Holdings Ltd.	8,650	0.15
12 Amtech Systems, Inc.	47	-	62 Axos Financial, Inc.	4,302	0.07
33 Andersons, Inc.	1,169	0.02	57 Azenta, Inc.	1,536	0.03
3 Angi, Inc.	47	-	25 AZZ, Inc.	2,290	0.04
48 AngioDynamics, Inc.	486	0.01	60 B&G Foods, Inc.	253	-

# Global Targeted Value Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net 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 - 67.62% (continued)</b>			<b>United States - 67.62% (continued)</b>				
159	Ball Corp.	8,509	0.15	13	Build-A-Bear Workshop, Inc.	665	0.01
29	BancFirst Corp.	3,570	0.06	77	Builders FirstSource, Inc.	8,309	0.14
41	Bancorp, Inc.	2,087	0.04	95	Bumble, Inc.	536	0.01
26	Bandwidth, Inc., Class A	359	0.01	153	Bunge Global SA	11,974	0.20
1	Bank First Corp.	70	-	7	Burke & Herbert Financial Services Corp.	397	0.01
29	Bank of Hawaii Corp.	1,910	0.03	9	Business First Bancshares, Inc.	203	-
15	Bank of Marin Bancorp	323	0.01	1	BV Financial, Inc.	13	-
47	Bank of NT Butterfield & Son Ltd.	1,991	0.03	32	Byline Bancorp, Inc.	832	0.01
119	Bank OZK	5,285	0.09	4	C&F Financial Corp.	244	-
3	Bank7 Corp.	118	-	6	Cable One, Inc.	822	0.01
14	BankFinancial Corp.	166	-	19	Cabot Corp.	1,405	0.02
80	BankUnited, Inc.	2,704	0.05	20	CACI International, Inc.	8,504	0.15
8	Bankwell Financial Group, Inc.	290	0.01	32	Cactus, Inc.	1,314	0.02
36	Banner Corp.	2,222	0.04	182	Cadence Bank	5,506	0.09
16	Bar Harbor Bankshares	461	0.01	210	Caesars Entertainment, Inc.	5,648	0.10
2	Bassett Furniture Industries, Inc.	35	-	16	Calavo Growers, Inc.	450	0.01
327	Baxter International, Inc.	9,983	0.17	-	Caledonia Mining Corp. PLC	7	-
11	BayCom Corp.	289	0.01	34	Caleres, Inc.	456	0.01
19	BCB Bancorp, Inc.	155	-	3	California BanCorp	43	-
1	Beam Therapeutics, Inc.	14	-	71	California Resources Corp. (voting rights)	3,143	0.05
33	Beazer Homes USA, Inc.	668	0.01	43	Cal-Maine Foods, Inc.	4,155	0.07
11	Bel Fuse, Inc. (non-voting rights)	781	0.01	16	Camden National Corp.	640	0.01
-	Bel Fuse, Inc. (voting rights)	10	-	237	Campbell's Co.	8,065	0.14
39	Belden, Inc.	4,182	0.07	5	Capital Bancorp, Inc.	157	-
49	BellRing Brands, Inc.	3,100	0.05	19	Capital City Bank Group, Inc.	705	0.01
30	Benchmark Electronics, Inc.	1,087	0.02	150	Capitol Federal Financial, Inc.	856	0.01
49	Berkshire Hills Bancorp, Inc.	1,205	0.02	94	Capri Holdings Ltd.	1,703	0.03
78	Berry Corp.	186	-	1	Cardlytics, Inc.	2	-
10	BGSF, Inc.	42	-	95	Caribou Biosciences, Inc.	100	-
-	Biglari Holdings, Inc., Class A	183	-	157	Carlyle Group, Inc.	7,081	0.12
2	Biglari Holdings, Inc., Class B	444	0.01	153	CarMax, Inc.	9,851	0.17
89	Bill Holdings, Inc.	3,885	0.07	176	Carnival Corp.	4,097	0.07
125	Biogen, Inc.	16,218	0.28	44	Carpenter Technology Corp.	10,306	0.18
143	BioMarin Pharmaceutical, Inc.	8,299	0.14	12	Carriage Services, Inc.	541	0.01
22	Bio-Rad Laboratories, Inc.	4,888	0.08	66	Cars.com, Inc.	676	0.01
48	Birkenstock Holding PLC	2,559	0.04	4	Carter Bankshares, Inc.	73	-
21	BJ's Restaurants, Inc.	956	0.02	32	Carter's, Inc.	991	0.02
-	BK Technologies Corp.	18	-	15	Cass Information Systems, Inc.	625	0.01
22	Black Diamond Therapeutics, Inc.	48	-	26	Castle Biosciences, Inc.	409	0.01
18	Blade Air Mobility, Inc.	62	-	75	Cathay General Bancorp	3,208	0.05
28	Block, Inc. (US listing)	1,739	0.03	33	Cato Corp.	85	-
9	Blue Foundry Bancorp	79	-	8	Cavco Industries, Inc.	3,479	0.06
-	Blue Ridge Bankshares, Inc.	-	-	1	CB Financial Services, Inc.	19	-
9	BlueLinx Holdings, Inc.	589	0.01	494	CCC Intelligent Solutions Holdings, Inc.	4,338	0.07
37	Boise Cascade Co.	3,231	0.06	-	CCUR Holdings, Inc.	2	-
59	BOK Financial Corp.	5,598	0.10	25	CECO Environmental Corp.	668	0.01
3	Boot Barn Holdings, Inc.	557	0.01	83	Celanese Corp.	4,410	0.08
225	BorgWarner, Inc.	7,431	0.13	466	Centene Corp.	26,309	0.45
112	Borr Drilling Ltd. (US listing)	196	-	55	Central Garden & Pet Co. (non-voting rights)	1,748	0.03
9	Boston Beer Co., Inc.	2,073	0.04	12	Central Garden & Pet Co. (voting rights)	446	0.01
25	Boston Omaha Corp.	365	0.01	29	Central Pacific Financial Corp.	765	0.01
4	Bowman Consulting Group Ltd.	99	-	35	Century Aluminum Co.	544	0.01
42	Brady Corp.	2,926	0.05	3	Century Casinos, Inc.	7	-
52	Bread Financial Holdings, Inc.	2,687	0.05	29	Century Communities, Inc.	1,516	0.03
22	Bridgewater Bancshares, Inc.	315	0.01	37	Cerence, Inc.	315	0.01
65	Brighthouse Financial, Inc.	3,908	0.07	164	Certara, Inc.	1,862	0.03
83	BrightView Holdings, Inc.	1,287	0.02	16	CEVA, Inc.	304	0.01
24	Bristow Group, Inc.	711	0.01	160	CF Industries Holdings, Inc.	14,474	0.25
8	Broadwind, Inc.	13	-	50	Champion Homes, Inc.	3,269	0.06
12	Brookdale Senior Living, Inc.	80	-	144	ChampionX Corp.	3,467	0.06
100	Brookline Bancorp, Inc.	1,029	0.02	44	Charles River Laboratories International, Inc.	5,940	0.10
59	Brunswick Corp.	2,972	0.05	36	Chart Industries, Inc.	5,603	0.10



# Global Targeted Value Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net 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 - 67.62% (continued)</b>			<b>United States - 67.62% (continued)</b>				
110	Chegg, Inc.	112	-	1	CoreCard Corp.	17	-
5	Chemung Financial Corp.	222	-	97	Corsair Gaming, Inc.	849	0.01
1	ChoiceOne Financial Services, Inc.	29	-	2	Costa Communications, Inc.	-	-
40	Chord Energy Corp.	3,621	0.06	25	Costamare Bulkers Holdings Ltd.	230	-
94	Ciena Corp.	7,493	0.13	123	Costamare, Inc.	1,053	0.02
109	Cincinnati Financial Corp.	16,473	0.28	696	Coterra Energy, Inc.	16,912	0.29
55	Cipher Mining, Inc.	171	-	831	Coty, Inc.	4,098	0.07
50	Cirrus Logic, Inc.	4,870	0.08	25	Covenant Logistics Group, Inc.	559	0.01
9	Citi Trends, Inc.	248	-	8	Cracker Barrel Old Country Store, Inc.	437	0.01
16	Citizens & Northern Corp.	295	0.01	36	Crane NXT Co.	1,955	0.03
8	Citizens Community Bancorp, Inc.	119	-	-	Credit Acceptance Corp.	109	-
432	Citizens Financial Group, Inc.	17,431	0.30	89	Crescent Energy Co.	745	0.01
14	City Holding Co.	1,689	0.03	11	Crexendo, Inc.	61	-
15	Civeo Corp.	325	0.01	30	Cricut, Inc.	184	-
19	Civista Bancshares, Inc.	418	0.01	17	CRISPR Therapeutics AG	601	0.01
87	Civitas Resources, Inc.	2,369	0.04	32	Crocs, Inc.	3,304	0.06
691	Clarivate PLC	2,917	0.05	37	Cross Country Healthcare, Inc.	491	0.01
21	Clarus Corp.	66	-	5	Crown Crafts, Inc.	17	-
185	Clean Energy Fuels Corp.	331	0.01	25	CryoPort, Inc.	151	-
9	Clearfield, Inc.	352	0.01	4	CS Disco, Inc.	17	-
15	Clearwater Paper Corp.	427	0.01	28	CTS Corp.	1,154	0.02
547	Cleveland-Cliffs, Inc. (US listing)	3,187	0.05	55	Cullen/Frost Bankers, Inc.	7,005	0.12
19	CNB Financial Corp.	411	0.01	40	Cullinan Therapeutics, Inc.	343	0.01
1,103	CNH Industrial NV	13,798	0.24	15	Culp, Inc.	64	-
95	CNO Financial Group, Inc.	3,617	0.06	15	Cumberland Pharmaceuticals, Inc.	72	-
164	CNX Resources Corp.	5,298	0.09	243	Cushman & Wakefield PLC	2,437	0.04
10	Coastal Financial Corp.	865	0.02	70	Custom Truck One Source, Inc.	300	0.01
403	Coeur Mining, Inc.	3,257	0.06	38	Customers Bancorp, Inc.	1,923	0.03
62	Cognex Corp.	1,863	0.03	130	CVB Financial Corp.	2,434	0.04
146	Coherent Corp.	11,050	0.19	95	CVR Energy, Inc.	2,214	0.04
49	Cohu, Inc.	835	0.01	117	Cytek Biosciences, Inc.	323	0.01
17	Colony Bankcorp, Inc.	262	-	1	Daily Journal Corp.	418	0.01
23	Columbia Banking System, Inc.	543	0.01	51	Daktronics, Inc.	760	0.01
73	Columbia Financial, Inc.	1,051	0.02	157	Dana, Inc.	2,611	0.04
51	Columbia Sportswear Co.	3,281	0.06	145	Darling Ingredients, Inc.	4,507	0.08
29	Columbus McKinnon Corp.	423	0.01	84	Day One Biopharmaceuticals, Inc.	537	0.01
129	Comerica, Inc.	7,347	0.13	10	Dayforce, Inc.	611	0.01
115	Commerce Bancshares, Inc.	7,238	0.12	67	Definitive Healthcare Corp.	221	-
115	Commercial Metals Co.	5,369	0.09	77	Delek U.S. Holdings, Inc.	1,483	0.03
30	Commercial Vehicle Group, Inc.	39	-	423	Delta Air Lines, Inc.	20,450	0.35
59	Community Financial System, Inc.	3,303	0.06	45	Deluxe Corp.	646	0.01
20	Community Trust Bancorp, Inc.	1,014	0.02	42	Denali Therapeutics, Inc.	558	0.01
20	Community West Bancshares	362	0.01	181	Dentsply Sirona, Inc.	2,888	0.05
13	Compass Minerals International, Inc.	254	-	52	Designer Brands, Inc.	186	-
2	CompX International, Inc.	56	-	52	Destination XL Group, Inc.	58	-
270	Comstock Resources, Inc.	6,281	0.11	693	Devon Energy Corp.	20,973	0.36
29	Comtech Telecommunications Corp.	60	-	48	DHI Group, Inc.	103	-
460	Conagra Brands, Inc.	10,527	0.18	147	DHT Holdings, Inc.	1,697	0.03
27	Concentrix Corp.	1,522	0.03	2	Diamond Hill Investment Group, Inc.	338	0.01
21	Concrete Pumping Holdings, Inc.	149	-	8	Diebold Nixdorf, Inc.	392	0.01
230	Conduent, Inc.	514	0.01	36	Digi International, Inc.	1,172	0.02
28	CONMED Corp.	1,574	0.03	61	Digital Turbine, Inc.	286	0.01
42	ConnectOne Bancorp, Inc.	969	0.02	9	Dillard's, Inc.	3,729	0.06
-	Consensus Cloud Solutions, Inc.	8	-	42	Dime Community Bancshares, Inc.	1,070	0.02
20	Consumer Portfolio Services, Inc.	183	-	43	Diodes, Inc.	1,894	0.03
119	Cooper Cos., Inc.	8,152	0.14	23	Distribution Solutions Group, Inc.	617	0.01
16	Cooper-Standard Holdings, Inc.	359	0.01	6	DLH Holdings Corp.	30	-
28	Copa Holdings SA	3,057	0.05	19	DMC Global, Inc.	126	-
6	Core Laboratories, Inc.	63	-	116	DNOW, Inc.	1,672	0.03
3	Core Molding Technologies, Inc.	45	-	15	DocGo, Inc.	21	-
57	Core Natural Resources, Inc.	3,927	0.07	51	Dolby Laboratories, Inc.	3,779	0.06
437	Corebridge Financial, Inc.	14,246	0.24	34	Dole PLC	483	0.01

# Global Targeted Value Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)		Value (000's) USD	% of Net 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 - 67.62% (continued)</b>				<b>United States - 67.62% (continued)</b>			
188	Dollar General Corp.	18,286	0.31	14	Escalade, Inc.	204	-
28	Donegal Group, Inc.	568	0.01	24	ESCO Technologies, Inc.	4,377	0.07
11	Donnelley Financial Solutions, Inc.	577	0.01	1	Espey Mfg. & Electronics Corp.	34	-
37	Dorian LPG Ltd.	800	0.01	6	Esquire Financial Holdings, Inc.	582	0.01
27	Dorman Products, Inc.	3,545	0.06	7	ESSA Bancorp, Inc.	125	-
156	DoubleVerify Holdings, Inc.	2,138	0.04	107	Essent Group Ltd.	6,233	0.11
21	Douglas Dynamics, Inc.	586	0.01	26	Ethan Allen Interiors, Inc.	673	0.01
70	Douglas Elliman, Inc.	190	-	1	EverCommerce, Inc.	12	-
665	Dow, Inc.	18,436	0.31	41	Everest Group Ltd.	14,195	0.24
82	DR Horton, Inc.	9,635	0.16	15	Everspin Technologies, Inc.	84	-
28	Dream Finders Homes, Inc.	576	0.01	-	EVI Industries, Inc.	2	-
98	DT Midstream, Inc.	10,254	0.17	97	Evolent Health, Inc.	721	0.01
14	Ducommun, Inc.	966	0.02	32	Evolution Petroleum Corp.	142	-
32	Duluth Holdings, Inc.	60	-	69	EW Scripps Co.	152	-
435	Dun & Bradstreet Holdings, Inc.	3,916	0.07	240	Expand Energy Corp.	27,896	0.48
319	DuPont de Nemours, Inc.	21,332	0.36	115	Expro Group Holdings NV	960	0.02
205	DXC Technology Co.	3,117	0.05	52	EZCORP, Inc.	699	0.01
18	DXP Enterprises, Inc.	1,459	0.03	17	F&G Annuities & Life, Inc.	555	0.01
52	Dynavax Technologies Corp.	508	0.01	20	Farmer Bros Co.	31	-
291	E2open Parent Holdings, Inc.	935	0.02	8	Farmers & Merchants Bancorp, Inc.	191	-
5	Eagle Bancorp Montana, Inc.	81	-	27	Farmers National Banc Corp.	356	0.01
32	Eagle Bancorp, Inc.	557	0.01	17	FARO Technologies, Inc.	733	0.01
143	East West Bancorp, Inc.	12,997	0.22	129	Fastly, Inc.	942	0.02
174	Eastern Bankshares, Inc.	2,612	0.04	113	Fate Therapeutics, Inc.	137	-
5	Eastern Co.	115	-	46	FB Financial Corp.	2,029	0.03
104	Eastman Chemical Co.	8,112	0.14	9	Federal Agricultural Mortgage Corp. (non-voting rights)	1,640	0.03
15	Eastman Kodak Co.	84	-	79	Federated Hermes, Inc.	3,329	0.06
130	Ecovyst, Inc.	969	0.02	150	Ferroglobe PLC	543	0.01
62	Edgewell Personal Care Co.	1,700	0.03	9	Fidelis Insurance Holdings Ltd.	152	-
89	Editas Medicine, Inc.	153	-	203	Fidelity National Financial, Inc.	11,117	0.19
31	eGain Corp.	165	-	558	Fifth Third Bancorp	21,298	0.36
30	eHealth, Inc.	125	-	185	Figs, Inc.	806	0.01
35	El Pollo Loco Holdings, Inc.	367	0.01	17	Financial Institutions, Inc.	449	0.01
553	Elanco Animal Health, Inc.	7,430	0.13	1	Finward Bancorp	15	-
217	Element Solutions, Inc.	4,630	0.08	6	Finwise Bancorp	82	-
49	Emergent BioSolutions, Inc.	312	0.01	124	First Advantage Corp.	2,116	0.04
27	Employers Holdings, Inc.	1,319	0.02	102	First American Financial Corp.	5,717	0.10
40	Enact Holdings, Inc.	1,430	0.02	242	First BanCorp (Puerto Rico listing)	4,831	0.08
26	Encore Capital Group, Inc.	993	0.02	37	First BanCorp (US listing)	1,536	0.03
5	Energy Services of America Corp.	54	-	12	First Bancorp, Inc.	297	0.01
38	EnerSys	3,164	0.05	18	First Bank	257	-
46	Enhabit, Inc.	483	0.01	69	First Busey Corp.	1,533	0.03
23	Ennis, Inc.	430	0.01	8	First Business Financial Services, Inc.	392	0.01
34	Enova International, Inc.	3,126	0.05	-	First Capital, Inc.	20	-
55	Enovis Corp.	1,726	0.03	14	First Citizens BancShares, Inc.	26,010	0.44
20	Enpro, Inc.	3,655	0.06	109	First Commonwealth Financial Corp.	1,706	0.03
14	Enstar Group Ltd.	4,720	0.08	22	First Community Bankshares, Inc.	838	0.01
62	Entegris, Inc.	4,258	0.07	6	First Community Corp.	146	-
10	Enterprise Bancorp, Inc.	401	0.01	96	First Financial Bancorp	2,315	0.04
43	Enterprise Financial Services Corp.	2,285	0.04	35	First Financial Bankshares, Inc.	1,241	0.02
2	Entrada Therapeutics, Inc.	15	-	13	First Financial Corp.	684	0.01
66	Entravision Communications Corp.	137	-	8	First Financial Northwest, Inc.	9	-
86	Enviri Corp.	698	0.01	62	First Foundation, Inc.	322	0.01
153	Envista Holdings Corp.	2,797	0.05	3	First Guaranty Bancshares, Inc.	28	-
3	enVveno Medical Corp.	12	-	131	First Hawaiian, Inc.	3,126	0.05
43	EPAM Systems, Inc.	7,468	0.13	551	First Horizon Corp.	10,944	0.19
26	ePlus, Inc.	1,836	0.03	9	First Internet Bancorp	225	-
8	Epsilon Energy Ltd.	59	-	107	First Interstate BancSystem, Inc.	2,908	0.05
604	EQT Corp.	33,275	0.57	57	First Merchants Corp.	2,139	0.04
18	Equity Bancshares, Inc.	689	0.01	16	First Mid Bancshares, Inc.	577	0.01
26	Erasca, Inc.	36	-	11	First Northwest Bancorp	93	-
46	Esab Corp.	5,697	0.10				

# Global Targeted Value Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net 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 - 67.62% (continued)</b>			<b>United States - 67.62% (continued)</b>				
22	First of Long Island Corp.	262	-	405	General Mills, Inc.	21,969	0.37
2	First Savings Financial Group, Inc.	62	-	12	Genesco, Inc.	271	-
81	First Solar, Inc.	12,732	0.22	25	Genie Energy Ltd.	533	0.01
1	First U.S. Bancshares, Inc.	15	-	121	Genpact Ltd.	5,207	0.09
7	First United Corp.	210	-	198	Gentex Corp.	4,271	0.07
51	First Watch Restaurant Group, Inc.	785	0.01	30	Gentherm, Inc.	817	0.01
3	First Western Financial, Inc.	72	-	70	Genuine Parts Co.	8,850	0.15
38	FirstCash Holdings, Inc.	4,881	0.08	465	Genworth Financial, Inc.	3,279	0.06
47	Five Point Holdings LLC	255	-	13	Geospace Technologies Corp.	75	-
2	Five Star Bancorp	47	-	23	German American Bancorp, Inc.	869	0.02
60	Flagstar Financial, Inc.	692	0.01	6	Getty Images Holdings, Inc.	11	-
-	Flanigan's Enterprises, Inc.	8	-	159	Gevo, Inc.	201	-
339	Flex Ltd.	14,322	0.24	29	Gibraltar Industries, Inc.	1,687	0.03
8	Flexsteel Industries, Inc.	232	-	50	G-III Apparel Group Ltd.	1,441	0.02
-	Flotek Industries, Inc.	6	-	107	Glacier Bancorp, Inc.	4,417	0.08
158	Flowers Foods, Inc.	2,665	0.05	47	Global Business Travel Group I	292	0.01
105	Flowserve Corp.	5,260	0.09	226	Global Payments, Inc.	17,121	0.29
102	Fluor Corp.	4,260	0.07	25	Globant SA	2,433	0.04
34	Flushing Financial Corp.	408	0.01	82	Globe Life, Inc.	9,995	0.17
8	Flywire Corp.	85	-	86	Globus Medical, Inc.	5,103	0.09
95	FMC Corp.	3,860	0.07	38	GMS, Inc.	2,847	0.05
382	FNB Corp.	5,302	0.09	7	Golden Entertainment, Inc.	194	-
7	FONAR Corp.	97	-	69	GoodRx Holdings, Inc.	272	-
91	Foot Locker, Inc.	2,162	0.04	318	Goodyear Tire & Rubber Co.	3,625	0.06
46	Forestar Group, Inc.	889	0.02	123	GoPro, Inc.	82	-
40	FormFactor, Inc.	1,185	0.02	22	Gorman-Rupp Co.	796	0.01
10	Forrester Research, Inc.	108	-	10	Graham Corp.	396	0.01
19	Fortrea Holdings, Inc.	82	-	4	Graham Holdings Co.	3,444	0.06
86	Fortune Brands Innovations, Inc.	4,311	0.07	31	Gran Tierra Energy, Inc. (Canada listing)	146	-
10	Forum Energy Technologies, Inc.	152	-	3	Gran Tierra Energy, Inc. (US listing)	13	-
54	Fossil Group, Inc.	80	-	50	Granite Construction, Inc.	4,468	0.08
215	Fox Corp., Class A	11,785	0.20	13	Granite Ridge Resources, Inc.	73	-
193	Fox Corp., Class B	9,705	0.17	266	Graphic Packaging Holding Co.	5,901	0.10
2	Fox Factory Holding Corp.	39	-	97	Gray Media, Inc.	385	0.01
4	Franklin Financial Services Corp.	143	-	64	Great Lakes Dredge & Dock Corp.	719	0.01
508	Franklin Resources, Inc.	10,998	0.19	13	Great Southern Bancorp, Inc.	708	0.01
1	Frequency Electronics, Inc.	21	-	37	Green Brick Partners, Inc.	2,180	0.04
51	Fresh Del Monte Produce, Inc.	1,812	0.03	54	Green Dot Corp.	497	0.01
7	Friedman Industries, Inc.	111	-	36	Green Plains, Inc.	149	-
243	Frontier Communications Parent, Inc.	8,805	0.15	33	Greenbrier Cos., Inc.	1,480	0.03
11	Frontier Group Holdings, Inc.	43	-	3	Greene County Bancorp, Inc.	60	-
17	FRP Holdings, Inc.	471	0.01	33	Greenlight Capital Re Ltd.	476	0.01
8	FS Bancorp, Inc.	309	0.01	26	Greif, Inc. (non-voting rights)	1,424	0.02
26	FTAI Infrastructure, Inc.	156	-	13	Greif, Inc. (voting rights)	775	0.01
25	FTI Consulting, Inc.	4,115	0.07	99	Grocery Outlet Holding Corp.	1,351	0.02
56	Fulcrum Therapeutics, Inc.	387	0.01	14	Group 1 Automotive, Inc.	6,142	0.10
31	Fulgent Genetics, Inc.	648	0.01	50	GrowGeneration Corp.	54	-
20	Full House Resorts, Inc.	64	-	11	GSI Technology, Inc.	34	-
187	Fulton Financial Corp.	3,225	0.06	7	Guaranty Bancshares, Inc.	284	0.01
-	Fundamental Global, Inc.	7	-	56	Guess?, Inc.	590	0.01
37	Funko, Inc.	156	-	17	Gulf Island Fabrication, Inc.	110	-
54	FutureFuel Corp.	213	-	15	Gulfport Energy Corp.	2,930	0.05
6	FVCBankcorp, Inc.	76	-	105	GXO Logistics, Inc.	4,325	0.07
37	Gambling.com Group Ltd.	432	0.01	17	H&E Equipment Services, Inc.	1,633	0.03
142	Gannett Co., Inc.	502	0.01	105	Hain Celestial Group, Inc.	196	-
382	Gap, Inc.	8,523	0.15	22	Hallador Energy Co.	388	0.01
258	Gates Industrial Corp. PLC	5,461	0.09	773	Halliburton Co.	15,151	0.26
32	GATX Corp.	5,045	0.09	8	Hamilton Beach Brands Holding Co.	151	-
62	GCI Liberty, Inc.	-	-	87	Hancock Whitney Corp.	4,775	0.08
45	Genco Shipping & Trading Ltd.	600	0.01	33	Hanmi Financial Corp.	748	0.01
13	Gencor Industries, Inc.	174	-	31	Hanover Insurance Group, Inc.	5,427	0.09
42	Generac Holdings, Inc.	5,081	0.09	46	HarborOne Bancorp, Inc.	527	0.01

# Global Targeted Value Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net 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 - 67.62% (continued)</b>			<b>United States - 67.62% (continued)</b>		
140 Harley-Davidson, Inc.	3,382	0.06	14 IBEX Holdings Ltd.	393	0.01
26 Harmonic, Inc.	236	-	5 iCAD, Inc.	18	-
25 Harmony Biosciences Holdings, Inc.	852	0.01	18 ICF International, Inc.	1,505	0.03
250 Hartford Insurance Group, Inc.	32,403	0.55	33 Ichor Holdings Ltd.	515	0.01
64 Harvard Bioscience, Inc.	30	-	64 ICON PLC	8,291	0.14
14 Haverty Furniture Cos., Inc.	288	0.01	15 ICU Medical, Inc.	2,075	0.04
6 Hawthorn Bancshares, Inc.	160	-	11 Identiv, Inc.	36	-
201 Hayward Holdings, Inc.	2,799	0.05	15 Ikena Oncology, Inc.	18	-
48 HB Fuller Co.	2,662	0.05	6 Immuneering Corp.	10	-
5 HBT Financial, Inc.	111	-	46 Incyte Corp.	3,015	0.05
54 Health Catalyst, Inc.	204	-	45 Independent Bank Corp. (Massachusetts)	2,746	0.05
70 Healthcare Services Group, Inc.	988	0.02	22 Independent Bank Corp. (Michigan)	693	0.01
60 HealthEquity, Inc.	5,995	0.10	94 Informatica, Inc.	2,265	0.04
29 HealthStream, Inc.	807	0.01	47 Information Services Group, Inc.	221	-
79 Heartland Express, Inc.	704	0.01	14 InfuSystem Holdings, Inc.	80	-
703 Hecla Mining Co.	3,612	0.06	13 Ingles Markets, Inc.	834	0.01
21 Heidrick & Struggles International, Inc.	931	0.02	60 Ingredion, Inc.	8,309	0.14
24 Helen of Troy Ltd.	656	0.01	22 Innospec, Inc.	1,884	0.03
25 Helios Technologies, Inc.	750	0.01	14 Innovative Solutions & Support, Inc.	158	-
160 Helix Energy Solutions Group, Inc.	991	0.02	25 Innovex International, Inc.	347	0.01
102 Helmerich & Payne, Inc.	1,559	0.03	80 Innoviva, Inc.	1,557	0.03
7 Hennessy Advisors, Inc.	72	-	22 Inogen, Inc.	140	-
117 Henry Schein, Inc.	8,187	0.14	9 Inotiv, Inc.	25	-
24 Herc Holdings, Inc.	3,000	0.05	30 Insight Enterprises, Inc.	3,851	0.07
68 Heritage Commerce Corp.	625	0.01	20 Insteel Industries, Inc.	693	0.01
34 Heritage Financial Corp.	798	0.01	37 Integer Holdings Corp.	4,341	0.07
27 Heritage Global, Inc.	60	-	76 Integra LifeSciences Holdings Corp.	964	0.02
31 Heritage Insurance Holdings, Inc.	758	0.01	170 Integral Ad Science Holding Corp.	1,387	0.02
165 Hertz Global Holdings, Inc.	1,082	0.02	58 Interface, Inc.	1,163	0.02
1,333 Hewlett Packard Enterprise Co.	23,034	0.39	69 International Bancshares Corp.	4,300	0.07
69 Hexcel Corp.	3,660	0.06	175 International Flavors & Fragrances, Inc.	13,368	0.23
27 HF Foods Group, Inc.	103	-	23 International Money Express, Inc.	259	-
201 HF Sinclair Corp.	7,259	0.12	181 International Paper Co. (UK listing)	8,613	0.15
68 Hillenbrand, Inc.	1,325	0.02	252 International Paper Co. (US listing)	12,042	0.21
164 Hillman Solutions Corp.	1,189	0.02	51 International Seaways, Inc.	1,897	0.03
57 Hilltop Holdings, Inc.	1,692	0.03	340 Interpublic Group of Cos., Inc.	8,138	0.14
88 Hilton Grand Vacations, Inc.	3,361	0.06	10 inTEST Corp.	61	-
2 Hingham Institution For Savings	459	0.01	12 Intrepid Potash, Inc.	471	0.01
49 HNI Corp.	2,291	0.04	460 Invesco Ltd.	6,658	0.11
9 Holley, Inc.	17	-	11 Investar Holding Corp.	205	-
169 Hologic, Inc.	10,510	0.18	2 Investors Title Co.	399	0.01
7 Home Bancorp, Inc.	351	0.01	45 IPG Photonics Corp.	3,010	0.05
196 Home BancShares, Inc.	5,545	0.09	36 iTeos Therapeutics, Inc.	364	0.01
18 HomeStreet, Inc.	241	-	38 Itron, Inc.	4,408	0.08
14 HomeTrust Bancshares, Inc.	507	0.01	6 J Jill, Inc.	94	-
12 Hooker Furnishings Corp.	116	-	17 J&J Snack Foods Corp.	1,991	0.03
137 Hope Bancorp, Inc.	1,380	0.02	105 J.M. Smucker Co.	11,781	0.20
46 Horace Mann Educators Corp.	1,985	0.03	86 Jackson Financial, Inc.	7,040	0.12
39 Horizon Bancorp, Inc.	586	0.01	46 Jacobs Solutions, Inc.	5,764	0.10
236 Hormel Foods Corp.	7,231	0.12	11 JAKKS Pacific, Inc.	218	-
4 Hovnanian Enterprises, Inc.	365	0.01	40 James River Group Holdings Ltd.	232	-
58 Howard Hughes Holdings, Inc.	3,937	0.07	159 Janus Henderson Group PLC	5,792	0.10
66 Hub Group, Inc.	2,213	0.04	137 Janus International Group, Inc.	1,120	0.02
1 Hudson Global, Inc.	12	-	60 Jazz Pharmaceuticals PLC	6,453	0.11
45 Hudson Technologies, Inc.	319	0.01	225 Jefferies Financial Group, Inc.	10,941	0.19
32 Humana, Inc.	7,552	0.13	80 JELD-WEN Holding, Inc.	294	0.01
1,418 Huntington Bancshares, Inc.	22,156	0.38	2 Jerash Holdings U.S., Inc.	7	-
36 Huntington Ingalls Industries, Inc.	7,920	0.14	369 JetBlue Airways Corp.	1,866	0.03
169 Huntsman Corp.	1,883	0.03	6 John B Sanfilippo & Son, Inc.	370	0.01
7 Hurco Cos., Inc.	101	-	44 John Wiley & Sons, Inc., Class A	1,735	0.03
25 Hyatt Hotels Corp.	3,254	0.06	10 Johnson Outdoors, Inc.	263	-
11 Hyster-Yale, Inc.	455	0.01	48 Jones Lang LaSalle, Inc.	10,752	0.18

# Global Targeted Value Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net 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 - 67.62% (continued)</b>			<b>United States - 67.62% (continued)</b>		
308 Juniper Networks, Inc.	11,074	0.19	4 Liberty Media Corp.-Liberty Formula One, Class A	355	0.01
10 Kaiser Aluminum Corp.	727	0.01	62 Liberty Media Corp.-Liberty Formula One, Class C	6,019	0.10
6 Karat Packaging, Inc.	199	-	21 Liberty Media Corp.-Liberty Live, Class A	1,518	0.03
66 KB Home	3,404	0.06	50 Liberty Media Corp.-Liberty Live, Class C	3,627	0.06
73 Kearny Financial Corp.	439	0.01	183 Life Time Group Holdings, Inc.	5,248	0.09
32 Kelly Services, Inc.	376	0.01	29 LifeStance Health Group, Inc.	171	-
84 Kemper Corp.	5,367	0.09	28 Lifetime Brands, Inc.	93	-
89 Kennametal, Inc.	1,920	0.03	17 Ligand Pharmaceuticals, Inc.	1,747	0.03
139 Kennedy-Wilson Holdings, Inc.	886	0.02	9 Limoneira Co.	139	-
3 Kestrel Group Ltd.	68	-	23 Lincoln Educational Services Corp.	547	0.01
2 Kewaunee Scientific Corp.	63	-	160 Lincoln National Corp.	5,308	0.09
9 Key Tronic Corp.	25	-	9 Lindsay Corp.	1,309	0.02
933 KeyCorp	14,798	0.25	25 Lionsgate Studios Corp.	179	-
21 Kimball Electronics, Inc.	376	0.01	28 Lithia Motors, Inc.	8,924	0.15
9 Kingstone Cos., Inc.	150	-	22 Littelfuse, Inc.	4,572	0.08
58 Kirby Corp.	6,439	0.11	34 LivaNova PLC	1,460	0.03
51 Knife River Corp.	4,757	0.08	39 Live Oak Bancshares, Inc.	1,064	0.02
163 Knight-Swift Transportation Holdings, Inc.	7,233	0.12	52 LiveRamp Holdings, Inc.	1,694	0.03
104 Knowles Corp.	1,709	0.03	237 LKQ Corp.	9,575	0.16
38 Kodiak Gas Services, Inc.	1,325	0.02	234 Loews Corp.	20,916	0.36
37 Kodiak Sciences, Inc.	125	-	14 Lovesac Co.	269	-
119 Kohl's Corp.	968	0.02	66 LSB Industries, Inc.	503	0.01
19 Koppers Holdings, Inc.	590	0.01	28 LSI Industries, Inc.	448	0.01
49 Korn Ferry	3,322	0.06	64 Lucid Group, Inc.	143	-
459 Kosmos Energy Ltd.	762	0.01	3 Luxfer Holdings PLC	39	-
497 Kraft Heinz Co.	13,292	0.23	286 LyondellBasell Industries NV	16,140	0.28
143 Kratos Defense & Security Solutions, Inc.	5,259	0.09	158 M&T Bank Corp.	28,839	0.49
160 Krispy Kreme, Inc.	462	0.01	14 M/I Homes, Inc.	1,481	0.03
71 Kronos Worldwide, Inc.	450	0.01	297 Macy's, Inc.	3,530	0.06
54 Kulicke & Soffa Industries, Inc.	1,735	0.03	- Madison Square Garden Entertainment Corp.	13	-
22 KVH Industries, Inc.	122	-	37 Magnachip Semiconductor Corp.	134	-
10 L.B. Foster Co.	197	-	4 Magnera Corp.	43	-
16 Labcorp Holdings, Inc.	4,086	0.07	127 Magnite, Inc.	2,072	0.04
20 Lakeland Financial Corp.	1,195	0.02	166 Magnolia Oil & Gas Corp.	3,578	0.06
8 Lakeland Industries, Inc.	144	-	2 MainStreet Bancshares, Inc.	44	-
3 Landmark Bancorp, Inc.	96	-	22 Malibu Boats, Inc.	669	0.01
33 Lands' End, Inc.	275	-	13 Mammoth Energy Services, Inc.	35	-
25 Landsea Homes Corp.	278	0.01	42 Manitowoc Co., Inc.	442	0.01
30 Lantronix, Inc.	65	-	1 Mannatech, Inc.	7	-
34 Latham Group, Inc.	195	-	51 ManpowerGroup, Inc.	2,129	0.04
143 Laureate Education, Inc.	3,210	0.05	35 Marchex, Inc.	56	-
44 La-Z-Boy, Inc.	1,842	0.03	34 Marcus & Millichap, Inc.	966	0.02
25 LCI Industries	2,138	0.04	29 Marcus Corp.	534	0.01
12 LCNB Corp.	172	-	21 Marine Products Corp.	179	-
59 Lear Corp.	5,293	0.09	23 MarineMax, Inc.	487	0.01
4 Legacy Housing Corp.	97	-	13 Markel Group, Inc.	24,640	0.42
126 Leggett & Platt, Inc.	1,143	0.02	30 Marriott Vacations Worldwide Corp.	1,997	0.03
102 LendingClub Corp.	1,022	0.02	80 Marten Transport Ltd.	1,042	0.02
204 Lennar Corp., Class A	21,667	0.37	71 MasTec, Inc.	11,121	0.19
11 Lennar Corp., Class B	1,079	0.02	8 Mastech Digital, Inc.	64	-
- LENSAR, Inc.	4	-	122 Masterbrand, Inc.	1,242	0.02
67 Leonardo DRS, Inc.	2,846	0.05	16 MasterCraft Boat Holdings, Inc.	264	-
46 Levi Strauss & Co.	801	0.01	113 Matador Resources Co.	4,853	0.08
25 LGI Homes, Inc.	1,253	0.02	20 Materion Corp.	1,527	0.03
1 LGL Group, Inc.	8	-	60 Mativ Holdings, Inc.	345	0.01
18 Liberty Broadband Corp., Class A	1,688	0.03	25 Matrix Service Co.	310	0.01
125 Liberty Broadband Corp., Class C	11,757	0.20	36 Matson, Inc.	4,090	0.07
162 Liberty Energy, Inc.	1,876	0.03	297 Mattel, Inc.	5,633	0.10
205 Liberty Global Ltd. (non-voting rights)	2,028	0.03	33 Matthews International Corp.	713	0.01
77 Liberty Global Ltd. (voting rights)	740	0.01	24 MaxCyte, Inc.	58	-
69 Liberty Latin America Ltd., Class A	339	0.01	54 Maximus, Inc.	3,903	0.07
174 Liberty Latin America Ltd., Class C	869	0.02	25 MaxLinear, Inc.	284	0.01

# Global Targeted Value Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net 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 - 67.62% (continued)</b>			<b>United States - 67.62% (continued)</b>				
4	Mayville Engineering Co., Inc.	70	-	7	Natural Alternatives International, Inc.	22	-
20	McGrath RentCorp	2,273	0.04	13	Natural Gas Services Group, Inc.	322	0.01
196	MDU Resources Group, Inc.	3,369	0.06	14	Natural Grocers by Vitamin Cottage, Inc.	661	0.01
16	Mercantile Bank Corp.	710	0.01	6	Natural Health Trends Corp.	28	-
72	Mercer International, Inc.	258	-	19	Nature's Sunshine Products, Inc.	289	0.01
28	Merchants Bancorp	887	0.02	47	Nautilus Biotechnology, Inc.	35	-
52	Mercury General Corp.	3,360	0.06	125	Navigent Corp.	1,677	0.03
62	Mercury Systems, Inc.	3,074	0.05	47	NBT Bancorp, Inc.	1,968	0.03
3	Meridian Corp.	38	-	67	nCino, Inc.	1,753	0.03
39	Meridianlink, Inc.	658	0.01	16	NCR Voyix Corp.	177	-
44	Meritage Homes Corp.	2,826	0.05	-	NCS Multistage Holdings, Inc.	2	-
43	Metallus, Inc.	546	0.01	25	Nelnet, Inc.	2,941	0.05
35	Methode Electronics, Inc.	279	0.01	106	Neogen Corp.	619	0.01
6	Metrocity Bankshares, Inc.	167	-	98	NeoGenomics, Inc.	716	0.01
8	Metropolitan Bank Holding Corp.	534	0.01	18	NerdWallet, Inc.	193	-
285	MGIC Investment Corp.	7,537	0.13	32	NETGEAR, Inc.	941	0.02
14	MGM Resorts International	436	0.01	76	NetScout Systems, Inc.	1,729	0.03
21	MGP Ingredients, Inc.	632	0.01	11	NetSol Technologies, Inc.	33	-
10	Mid Penn Bancorp, Inc.	259	-	7	Network-1 Technologies, Inc.	8	-
48	Middleby Corp.	7,074	0.12	16	New Fortress Energy, Inc.	40	-
6	Middlefield Banc Corp.	164	-	90	New Jersey Resources Corp.	4,119	0.07
24	Midland States Bancorp, Inc.	399	0.01	408	Newell Brands, Inc.	2,162	0.04
14	MidWestOne Financial Group, Inc.	405	0.01	141	Newmark Group, Inc.	1,553	0.03
12	Miller Industries, Inc.	538	0.01	285	News Corp., Class A	8,049	0.14
77	MillerKnoll, Inc.	1,296	0.02	141	News Corp., Class B	4,609	0.08
40	Minerals Technologies, Inc.	2,282	0.04	29	Nexa Resources SA	144	-
193	Mirion Technologies, Inc.	3,695	0.06	31	Nexstar Media Group, Inc.	5,251	0.09
29	Mission Produce, Inc.	330	0.01	10	Nextdoor Holdings, Inc.	16	-
97	Mister Car Wash, Inc.	689	0.01	15	NI Holdings, Inc.	204	-
31	Mistras Group, Inc.	236	-	14	Nicolet Bankshares, Inc.	1,684	0.03
42	Mitek Systems, Inc.	397	0.01	31	Nkarta, Inc.	55	-
51	MKS, Inc.	4,166	0.07	24	NL Industries, Inc.	176	-
36	Mobileye Global, Inc.	579	0.01	26	nLight, Inc.	386	0.01
20	Moderna, Inc.	523	0.01	83	NMI Holdings, Inc.	3,295	0.06
65	Mohawk Industries, Inc.	6,555	0.11	36	NN, Inc.	74	-
26	Molina Healthcare, Inc.	7,873	0.13	123	Noble Corp. PLC (US listing)	3,043	0.05
189	Molson Coors Beverage Co.	10,105	0.17	219	Nordic American Tankers Ltd.	579	0.01
1	Monarch Casino & Resort, Inc.	70	-	8	Northeast Bank	634	0.01
28	Monro, Inc.	436	0.01	1	Northeast Community Bancorp, Inc.	30	-
49	Montauk Renewables, Inc.	89	-	87	Northern Oil & Gas, Inc.	2,324	0.04
15	Monte Rosa Therapeutics, Inc.	62	-	8	Northern Technologies International Corp.	58	-
10	Montrose Environmental Group, Inc.	188	-	113	Northern Trust Corp.	12,097	0.21
27	Moog, Inc.	4,964	0.08	53	Northfield Bancorp, Inc.	619	0.01
311	Mosaic Co.	11,243	0.19	5	Northrim BanCorp, Inc.	468	0.01
22	Motorcar Parts of America, Inc.	248	-	144	Northwest Bancshares, Inc.	1,766	0.03
17	Movado Group, Inc.	279	0.01	10	Northwest Pipe Co.	402	0.01
63	Mr. Cooper Group, Inc.	8,131	0.14	4	Norwood Financial Corp.	104	-
90	MRC Global, Inc.	1,113	0.02	390	NOV, Inc.	4,681	0.08
47	MSC Industrial Direct Co., Inc.	3,843	0.07	101	NPK International, Inc.	818	0.01
105	Mueller Industries, Inc.	8,174	0.14	46	Nu Skin Enterprises, Inc.	394	0.01
153	Murphy Oil Corp.	3,204	0.05	202	Nucor Corp.	22,039	0.38
13	MVB Financial Corp.	254	-	56	NV5 Global, Inc.	1,241	0.02
29	Myers Industries, Inc.	362	0.01	130	nVent Electric PLC	8,529	0.15
14	MYR Group, Inc.	2,191	0.04	6	Oak Valley Bancorp	145	-
92	Myriad Genetics, Inc.	384	0.01	68	Oceaneering International, Inc.	1,300	0.02
67	N-able, Inc.	526	0.01	65	OceanFirst Financial Corp.	1,100	0.02
9	Nabors Industries Ltd.	232	-	43	ODP Corp.	704	0.01
6	NACCO Industries, Inc.	229	-	48	OFG Bancorp	1,982	0.03
35	National Bank Holdings Corp.	1,259	0.02	1	Ohio Valley Banc Corp.	25	-
3	National Bankshares, Inc.	76	-	146	O-I Glass, Inc.	1,909	0.03
16	National HealthCare Corp.	1,642	0.03	70	Oil States International, Inc.	303	0.01
77	National Vision Holdings, Inc.	1,531	0.03	9	Oil-Dri Corp. of America	466	0.01

# Global Targeted Value Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net 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 - 67.62% (continued)</b>			<b>United States - 67.62% (continued)</b>				
26	Olaplex Holdings, Inc.	35	-	550	Paramount Global, Class B	6,650	0.11
6	Old Market Capital Corp.	33	-	23	Park Aerospace Corp.	321	0.01
328	Old National Bancorp	6,845	0.12	14	Park National Corp.	2,323	0.04
2	Old Point Financial Corp.	75	-	11	Parke Bancorp, Inc.	215	-
281	Old Republic International Corp.	10,624	0.18	12	Park-Ohio Holdings Corp.	225	-
39	Old Second Bancorp, Inc.	647	0.01	73	Parsons Corp.	4,763	0.08
24	Olema Pharmaceuticals, Inc.	128	-	29	Pathward Financial, Inc.	2,241	0.04
121	Olin Corp.	2,340	0.04	33	Patrick Industries, Inc.	2,818	0.05
44	Ollie's Bargain Outlet Holdings, Inc.	4,872	0.08	161	Patterson-UTI Energy, Inc.	889	0.02
98	Olo, Inc.	853	0.01	59	Paysafe Ltd.	732	0.01
10	Olympic Steel, Inc.	291	0.01	120	PBF Energy, Inc.	2,295	0.04
6	OmniAb, Inc. (12.50 earnout)	-	-	24	PC Connection, Inc.	1,561	0.03
6	OmniAb, Inc. (15.00 earnout)	-	-	13	PCB Bancorp	259	-
102	OmniAb, Inc. (voting rights)	130	-	103	PDL BioPharma, Inc.	43	-
34	Omniceil, Inc.	1,039	0.02	139	Peabody Energy Corp.	1,830	0.03
113	Omnicom Group, Inc.	8,282	0.14	18	Peapack-Gladstone Financial Corp.	494	0.01
329	ON Semiconductor Corp.	13,824	0.24	90	Pediatrix Medical Group, Inc.	1,270	0.02
45	ON24, Inc.	255	-	41	Penguin Solutions, Inc.	735	0.01
5	One Stop Systems, Inc.	14	-	101	Penn Entertainment, Inc.	1,504	0.03
113	OneMain Holdings, Inc.	5,849	0.10	8	Pennant Group, Inc.	224	-
16	OneSpan, Inc.	260	-	6	Penns Woods Bancorp, Inc.	190	-
74	OneSpaWorld Holdings Ltd.	1,405	0.02	53	PennyMac Financial Services, Inc.	5,124	0.09
16	OneWater Marine, Inc.	240	-	56	Penske Automotive Group, Inc.	9,220	0.16
8	Onity Group, Inc.	295	0.01	5	Peoples Bancorp of North Carolina, Inc.	150	-
13	Onto Innovation, Inc.	1,213	0.02	35	Peoples Bancorp, Inc.	1,019	0.02
3	OP Bancorp	37	-	6	Peoples Financial Services Corp.	306	0.01
780	Opendoor Technologies, Inc.	509	0.01	3	PepGen, Inc.	5	-
114	OPENLANE, Inc.	2,624	0.05	69	Perdoceo Education Corp.	2,356	0.04
368	OPKO Health, Inc.	501	0.01	143	Performance Food Group Co.	12,810	0.22
26	Oportun Financial Corp.	174	-	16	Perimeter Solutions, Inc.	193	-
11	Oppenheimer Holdings, Inc.	734	0.01	7	Perma-Pipe International Holdings, Inc.	97	-
2	Optex Systems Holdings, Inc.	21	-	607	Permian Resources Corp.	7,655	0.13
8	OptimizeRx Corp.	91	-	139	Perrigo Co. PLC	3,729	0.06
117	Option Care Health, Inc.	3,815	0.07	23	Personalis, Inc.	105	-
11	Oramed Pharmaceuticals, Inc.	25	-	129	Petco Health & Wellness Co., Inc.	475	0.01
86	OraSure Technologies, Inc.	249	-	13	PetMed Express, Inc.	50	-
61	Organogenesis Holdings, Inc.	168	-	20	Phibro Animal Health Corp.	497	0.01
8	ORIC Pharmaceuticals, Inc.	64	-	42	Phinia, Inc.	1,819	0.03
23	Origin Bancorp, Inc.	781	0.01	63	Photronics, Inc.	1,045	0.02
31	Orion Group Holdings, Inc.	259	-	37	PHX Minerals, Inc.	159	-
49	Orion SA	529	0.01	97	Pilgrim's Pride Corp.	4,757	0.08
5	Ormat Technologies, Inc. (Israel listing)	344	0.01	76	Pinnacle Financial Partners, Inc.	8,039	0.14
57	Ormat Technologies, Inc. (US listing)	4,245	0.07	8	Pioneer Bancorp, Inc.	96	-
17	Orrstown Financial Services, Inc.	515	0.01	114	Playa Hotels & Resorts NV	1,535	0.03
12	Orthofix Medical, Inc.	140	-	9	Playstudios, Inc.	13	-
21	OrthoPediatrics Corp.	411	0.01	27	Plexus Corp.	3,534	0.06
59	Oshkosh Corp.	5,813	0.10	1	Pliant Therapeutics, Inc.	2	-
8	OSI Systems, Inc.	1,677	0.03	54	Plug Power, Inc.	48	-
24	Otonomy, Inc.	3	-	4	Plumas Bancorp	169	-
10	Ouster, Inc.	124	-	13	PMV Pharmaceuticals, Inc.	12	-
45	Outdoor Holding Co.	65	-	36	Polaris, Inc.	1,417	0.02
161	Ovintiv, Inc. (Canada listing)	5,780	0.10	21	Ponce Financial Group, Inc.	277	0.01
99	Ovintiv, Inc. (US listing)	3,547	0.06	79	Popular, Inc.	8,225	0.14
75	Owens & Minor, Inc.	494	0.01	19	Portillo's, Inc.	233	-
98	Owens Corning	13,091	0.22	62	Post Holdings, Inc.	6,910	0.12
4	Oxford Industries, Inc.	763	0.01	3	Powerfleet, Inc. NJ	12	-
104	Pacific Premier Bancorp, Inc.	2,209	0.04	160	PPG Industries, Inc.	17,735	0.30
43	Pacira BioSciences, Inc.	1,103	0.02	37	PRA Group, Inc.	527	0.01
19	PAMT Corp.	233	-	14	Preferred Bank	1,152	0.02
14	Pangaea Logistics Solutions Ltd.	64	-	5	Preformed Line Products Co.	769	0.01
51	Par Pacific Holdings, Inc.	1,099	0.02	111	Premier, Inc.	2,557	0.04
21	Paramount Global, Class A	466	0.01	44	Prestige Consumer Healthcare, Inc.	3,806	0.07

# Global Targeted Value Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net 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 - 67.62% (continued)</b>			<b>United States - 67.62% (continued)</b>				
29	PriceSmart, Inc.	3,175	0.05	117	Revvity, Inc.	10,583	0.18
-	PrimeEnergy Resources Corp.	76	-	17	REX American Resources Corp.	701	0.01
27	Primis Financial Corp.	256	-	156	Reynolds Consumer Products, Inc.	3,447	0.06
182	Primo Brands Corp. (US listing)	6,035	0.10	6	RF Industries Ltd.	24	-
50	Primoris Services Corp.	3,608	0.06	176	Ribbon Communications, Inc.	596	0.01
6	Princeton Bancorp, Inc.	178	-	11	Richardson Electronics Ltd.	97	-
146	Principal Financial Group, Inc.	11,339	0.19	2	Richmond Mutual BanCorp, Inc.	23	-
50	ProAssurance Corp.	1,164	0.02	-	Riley Exploration Permian, Inc.	6	-
15	ProFrac Holding Corp.	123	-	247	Riot Platforms, Inc.	1,996	0.03
30	PROG Holdings, Inc.	875	0.02	25	Riverview Bancorp, Inc.	140	-
119	ProPetro Holding Corp.	641	0.01	550	Rivian Automotive, Inc.	7,996	0.14
94	Prosperity Bancshares, Inc.	6,559	0.11	8	RMR Group, Inc.	121	-
6	Prothena Corp. PLC	30	-	8	Rocky Brands, Inc.	176	-
27	Proto Labs, Inc.	995	0.02	16	Rogers Corp.	1,057	0.02
18	Provident Bancorp, Inc.	205	-	497	Roivant Sciences Ltd.	5,466	0.09
6	Provident Financial Holdings, Inc.	97	-	57	Royal Gold, Inc.	10,095	0.17
140	Provident Financial Services, Inc.	2,337	0.04	206	Royalty Pharma PLC	6,787	0.12
39	Prudential Financial, Inc.	4,069	0.07	225	RPC, Inc.	1,001	0.02
28	PubMatic, Inc.	331	0.01	58	Rush Enterprises, Inc., Class A	2,864	0.05
267	PulteGroup, Inc.	26,145	0.45	14	Rush Enterprises, Inc., Class B	720	0.01
12	Puma Biotechnology, Inc.	39	-	33	Ryder System, Inc.	4,921	0.08
64	PVH Corp.	5,386	0.09	32	Ryerson Holding Corp.	673	0.01
16	QCR Holdings, Inc.	1,063	0.02	41	S&T Bancorp, Inc.	1,503	0.03
99	Qorvo, Inc.	7,538	0.13	15	Safety Insurance Group, Inc.	1,246	0.02
15	Quaker Chemical Corp.	1,649	0.03	7	Saga Communications, Inc.	90	-
23	Quanex Building Products Corp.	381	0.01	42	Sage Therapeutics, Inc.	270	-
34	Quanterix Corp.	176	-	102	Sally Beauty Holdings, Inc.	885	0.02
43	Quest Diagnostics, Inc.	7,422	0.13	22	Sana Biotechnology, Inc.	47	-
11	Quest Resource Holding Corp.	24	-	13	Sandisk Corp.	501	0.01
36	QuidelOrtho Corp.	1,090	0.02	39	SandRidge Energy, Inc.	381	0.01
5	Quipt Home Medical Corp.	9	-	58	Sanmina Corp.	4,915	0.08
131	Radian Group, Inc.	4,487	0.08	9	Sapiens International Corp. NV (US listing)	254	-
50	Radiant Logistics, Inc.	297	0.01	6	SB Financial Group, Inc.	115	-
24	Radius Recycling, Inc.	717	0.01	26	ScanSource, Inc.	1,058	0.02
4	Rafael Holdings, Inc.	6	-	98	Schneider National, Inc.	2,271	0.04
8	Ramaco Resources, Inc., Class A	74	-	31	Scholastic Corp.	528	0.01
-	Ramaco Resources, Inc., Class B	2	-	33	Science Applications International Corp.	3,795	0.06
228	Range Resources Corp.	8,673	0.15	56	Scorpio Tankers, Inc.	2,209	0.04
21	Ranger Energy Services, Inc.	222	-	1	Seaboard Corp.	2,281	0.04
46	Ranpak Holdings Corp.	153	-	66	Seacoast Banking Corp. of Florida	1,708	0.03
76	Rayonier Advanced Materials, Inc.	291	0.01	26	SEACOR Marine Holdings, Inc.	138	-
18	RBB Bancorp	303	0.01	64	Seadrill Ltd.	1,493	0.03
19	RBC Bearings, Inc.	6,844	0.12	6	Seaport Entertainment Group, Inc.	125	-
4	RCI Hospitality Holdings, Inc.	155	-	19	Security National Financial Corp.	189	-
23	RE/MAX Holdings, Inc.	175	-	9	Seer, Inc.	18	-
2	Red River Bancshares, Inc.	105	-	114	Select Medical Holdings Corp.	1,750	0.03
65	Regal Rexnord Corp.	8,707	0.15	102	Select Water Solutions, Inc.	817	0.01
28	REGENXBIO, Inc.	252	-	54	Selective Insurance Group, Inc.	4,729	0.08
11	Regional Management Corp.	288	0.01	4	Selectquote, Inc.	9	-
927	Regions Financial Corp.	19,870	0.34	5	Seneca Foods Corp., Class A	517	0.01
65	Reinsurance Group of America, Inc.	13,156	0.22	140	Sensata Technologies Holding PLC	3,656	0.06
102	Relay Therapeutics, Inc.	305	0.01	36	Sensient Technologies Corp.	3,423	0.06
43	Reliance, Inc.	12,459	0.21	14	Sensus Healthcare, Inc.	68	-
55	RenaissanceRe Holdings Ltd.	13,610	0.23	43	ServisFirst Bancshares, Inc.	3,197	0.05
98	Renasant Corp.	3,429	0.06	150	SFL Corp. Ltd.	1,286	0.02
108	Repay Holdings Corp.	518	0.01	45	Shenandoah Telecommunications Co.	569	0.01
32	Replimune Group, Inc.	292	0.01	26	Shoe Carnival, Inc.	508	0.01
16	Republic Bancorp, Inc.	1,091	0.02	26	Shore Bancshares, Inc.	375	0.01
18	Reservoir Media, Inc.	141	-	30	Shutterstock, Inc.	562	0.01
154	Resideo Technologies, Inc.	3,195	0.05	19	Shyft Group, Inc.	198	-
29	Resolute Forest Products, Inc.	8	-	17	Sierra Bancorp	457	0.01
37	Resources Connection, Inc.	192	-	1	SIFCO Industries, Inc.	3	-



# Global Targeted Value Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net 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 - 67.62% (continued)</b>			<b>United States - 67.62% (continued)</b>		
63 SIGA Technologies, Inc.	376	0.01	41 StoneX Group, Inc.	3,490	0.06
52 Signet Jewelers Ltd.	3,466	0.06	24 Strategic Education, Inc.	2,177	0.04
92 Silgan Holdings, Inc.	5,082	0.09	4 Strattec Security Corp.	223	-
5 Silvercrest Asset Management Group, Inc.	71	-	7 Stratus Properties, Inc.	125	-
133 Simmons First National Corp.	2,486	0.04	6 Sturm Ruger & Co., Inc.	200	-
98 Simply Good Foods Co.	3,380	0.06	1 Summit State Bank	8	-
3 Simpson Manufacturing Co., Inc.	483	0.01	20 Sun Country Airlines Holdings, Inc.	231	-
16 Simulations Plus, Inc.	520	0.01	94 SunCoke Energy, Inc.	767	0.01
43 Sinclair, Inc.	604	0.01	213 Sunrun, Inc.	1,597	0.03
245 Sirius XM Holdings, Inc.	5,304	0.09	18 Superior Group of Cos., Inc.	174	-
138 SiriusPoint Ltd.	2,702	0.05	58 Supernus Pharmaceuticals, Inc.	1,833	0.03
63 Sitio Royalties Corp.	1,075	0.02	106 Surgery Partners, Inc.	2,504	0.04
115 Skechers USA, Inc.	7,111	0.12	34 Sylvamo Corp.	1,777	0.03
20 Skyward Specialty Insurance Group, Inc.	1,258	0.02	38 Synaptics, Inc.	2,254	0.04
43 SkyWest, Inc.	4,347	0.07	423 Synchrony Financial	24,363	0.42
138 Skyworks Solutions, Inc.	9,511	0.16	148 Synovus Financial Corp.	7,071	0.12
177 SLM Corp.	5,733	0.10	24 Tactile Systems Technology, Inc.	235	-
117 SM Energy Co.	2,748	0.05	121 Talos Energy, Inc.	970	0.02
5 Smart Sand, Inc.	10	-	16 TaskUS, Inc.	272	-
13 SmartFinancial, Inc.	428	0.01	2 Taylor Devices, Inc.	80	-
83 SmartRent, Inc.	70	-	109 Taylor Morrison Home Corp.	6,127	0.10
48 Smith & Wesson Brands, Inc.	461	0.01	86 TD SYNEX Corp.	10,397	0.18
461 Smurfit WestRock PLC (Ireland listing)	19,979	0.34	228 TechnipFMC PLC	7,095	0.12
28 Snap-on, Inc.	8,829	0.15	2 TechTarget, Inc.	13	-
658 SoFi Technologies, Inc.	8,753	0.15	95 Teekay Corp. Ltd.	800	0.01
3 Solid Biosciences, Inc.	10	-	31 Teekay Tankers Ltd.	1,364	0.02
3 Solo Brands, Inc.	-	-	213 TEGNA, Inc.	3,560	0.06
22 Sonic Automotive, Inc.	1,516	0.03	29 Tejon Ranch Co.	482	0.01
87 Sonoco Products Co.	3,974	0.07	169 Teladoc Health, Inc.	1,167	0.02
2 SoundThinking, Inc.	28	-	- Teledyne Technologies, Inc.	101	-
2 South Plains Financial, Inc.	89	-	41 Teleflex, Inc.	5,021	0.09
9 Southern First Bancshares, Inc.	327	0.01	123 Telephone & Data Systems, Inc.	4,240	0.07
8 Southern Missouri Bancorp, Inc.	432	0.01	67 Telos Corp.	168	-
- Southern States Bancshares, Inc.	16	-	3 Tenaya Therapeutics, Inc.	1	-
28 Southside Bancshares, Inc.	783	0.01	71 Tenet Healthcare Corp.	12,026	0.21
106 SouthState Corp.	9,301	0.16	16 Tennant Co.	1,161	0.02
537 Southwest Airlines Co.	17,935	0.31	62 Terex Corp.	2,789	0.05
37 SpartanNash Co.	719	0.01	32 Terns Pharmaceuticals, Inc.	101	-
36 Spectrum Brands Holdings, Inc.	2,088	0.04	116 TETRA Technologies, Inc.	312	0.01
36 Sphere Entertainment Co.	1,355	0.02	52 Texas Capital Bancshares, Inc.	3,762	0.06
13 Spok Holdings, Inc.	203	-	127 Textron, Inc.	9,383	0.16
36 Sportsman's Warehouse Holdings, Inc.	67	-	147 TFS Financial Corp.	1,939	0.03
25 Sprinklr, Inc.	208	-	14 Theravance Biopharma, Inc.	129	-
63 SS&C Technologies Holdings, Inc.	5,117	0.09	32 Thermon Group Holdings, Inc.	819	0.01
1 St. Joe Co.	51	-	1 Third Coast Bancshares, Inc.	23	-
28 STAAR Surgical Co.	497	0.01	55 Thor Industries, Inc.	4,428	0.08
24 Standard Motor Products, Inc.	735	0.01	16 Tidewater, Inc.	619	0.01
10 Standex International Corp.	1,508	0.03	48 Tile Shop Holdings, Inc.	305	0.01
153 Stanley Black & Decker, Inc.	9,994	0.17	28 Tilly's, Inc.	40	-
2 Starz Entertainment Corp.	35	-	9 Timberland Bancorp, Inc.	272	-
301 State Street Corp.	28,982	0.49	65 Timken Co.	4,455	0.08
170 Steel Dynamics, Inc.	20,913	0.36	60 Titan International, Inc.	433	0.01
100 Steelcase, Inc.	1,033	0.02	24 Titan Machinery, Inc.	452	0.01
26 Stellar Bancorp, Inc.	710	0.01	104 Toll Brothers, Inc.	10,855	0.19
21 Stepan Co.	1,153	0.02	16 Tompkins Financial Corp.	987	0.02
40 Sterling Bancorp, Inc.	-	-	37 Tootsie Roll Industries, Inc.	1,331	0.02
52 Steven Madden Ltd.	1,289	0.02	163 Topgolf Callaway Brands Corp.	1,035	0.02
28 Stewart Information Services Corp.	1,700	0.03	77 Towne Bank	2,668	0.05
98 Stifel Financial Corp.	9,249	0.16	23 Traeger, Inc.	31	-
70 Stitch Fix, Inc.	309	0.01	4 TransAct Technologies, Inc.	16	-
22 Stock Yards Bancorp, Inc.	1,636	0.03	1 Transcat, Inc.	127	-
30 Stoneridge, Inc.	149	-	755 Transocean Ltd.	1,880	0.03

# Global Targeted Value Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net 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 - 67.62% (continued)</b>			<b>United States - 67.62% (continued)</b>				
36	Tredegar Corp.	303	0.01	64	Valaris Ltd.	2,410	0.04
59	TreeHouse Foods, Inc.	1,317	0.02	18	Valero Energy Corp.	2,353	0.04
93	Tri Pointe Homes, Inc.	2,739	0.05	569	Valley National Bancorp	5,000	0.09
37	TriCo Bancshares	1,467	0.03	65	Vanda Pharmaceuticals, Inc.	283	0.01
45	TriMas Corp.	1,184	0.02	49	Varex Imaging Corp.	373	0.01
134	Trimble, Inc.	9,515	0.16	55	Veeco Instruments, Inc.	1,061	0.02
81	Trinity Industries, Inc.	2,085	0.04	10	Velocity Financial, Inc.	164	-
63	TripAdvisor, Inc.	899	0.02	33	Vera Bradley, Inc.	67	-
20	Triumph Financial, Inc.	1,167	0.02	73	Veracyte, Inc.	1,948	0.03
165	Tronox Holdings PLC	938	0.02	59	Verint Systems, Inc.	1,040	0.02
14	TruBridge, Inc.	327	0.01	53	Veritex Holdings, Inc.	1,289	0.02
34	TrueBlue, Inc.	205	-	8	Verve Therapeutics, Inc.	37	-
93	TrueCar, Inc.	134	-	129	Vestis Corp.	794	0.01
21	TrustCo Bank Corp.	652	0.01	165	VF Corp.	2,062	0.04
65	Trustmark Corp.	2,225	0.04	33	Viasat, Inc.	289	0.01
10	TScan Therapeutics, Inc.	15	-	1,165	Viatris, Inc.	10,238	0.17
28	TTEC Holdings, Inc.	139	-	219	Viavi Solutions, Inc.	1,991	0.03
95	TTM Technologies, Inc.	2,836	0.05	6	Victory Capital Holdings, Inc.	374	0.01
56	Tutor Perini Corp.	2,083	0.04	11	Village Super Market, Inc.	428	0.01
12	Twin Disc, Inc.	88	-	172	Vimeo, Inc.	749	0.01
315	Tyson Foods, Inc.	17,696	0.30	47	Vir Biotechnology, Inc.	232	-
52	U.S. Cellular Corp.	3,211	0.05	10	Virco Mfg. Corp.	86	-
185	U.S. Foods Holding Corp.	14,631	0.25	3	Virginia National Bankshares Corp.	96	-
3	U.S. Global Investors, Inc.	6	-	7	VirTra, Inc.	41	-
10	U.S. Physical Therapy, Inc.	763	0.01	6	Virtus Investment Partners, Inc.	1,072	0.02
216	U.S. Steel Corp.	11,646	0.20	131	Vishay Intertechnology, Inc.	1,837	0.03
55	UFP Industries, Inc.	5,333	0.09	13	Vishay Precision Group, Inc.	326	0.01
161	U-Haul Holding Co. (non-voting rights)	9,169	0.16	27	Visteon Corp.	2,305	0.04
22	U-Haul Holding Co. (voting rights)	1,433	0.02	32	Vital Energy, Inc.	480	0.01
45	Ultra Clean Holdings, Inc.	863	0.02	27	Vitesse Energy, Inc.	564	0.01
16	Ultralife Corp.	108	-	11	Vivid Seats, Inc.	17	-
73	UMB Financial Corp.	7,507	0.13	95	Voya Financial, Inc.	6,307	0.11
196	Under Armour, Inc., Class A	1,318	0.02	28	Voyager Therapeutics, Inc.	75	-
220	Under Armour, Inc., Class C	1,388	0.02	15	VSE Corp.	1,928	0.03
18	Unifi, Inc.	92	-	3	Wabash National Corp.	28	-
16	UniFirst Corp.	2,947	0.05	69	WaFd, Inc.	1,967	0.03
327	United Airlines Holdings, Inc.	25,957	0.44	29	Walker & Dunlop, Inc.	2,000	0.03
136	United Bankshares, Inc.	4,907	0.08	35	Warrior Met Coal, Inc.	1,568	0.03
118	United Community Banks, Inc.	3,401	0.06	17	Washington Trust Bancorp, Inc.	468	0.01
28	United Fire Group, Inc.	802	0.01	23	Waterstone Financial, Inc.	293	0.01
57	United Natural Foods, Inc.	1,752	0.03	9	Weatherford International PLC	380	0.01
16	United Security Bancshares	135	-	173	Webster Financial Corp.	8,918	0.15
38	United Therapeutics Corp.	12,198	0.21	26	Weis Markets, Inc.	1,969	0.03
9	Unity Bancorp, Inc.	419	0.01	68	Werner Enterprises, Inc.	1,764	0.03
26	Universal Corp.	1,681	0.03	98	WesBanco, Inc.	3,016	0.05
14	Universal Electronics, Inc.	94	-	49	WESCO International, Inc. (voting rights)	8,154	0.14
62	Universal Health Services, Inc.	11,729	0.20	18	West BanCorp, Inc.	357	0.01
43	Universal Insurance Holdings, Inc.	1,176	0.02	28	Westamerica BanCorp	1,336	0.02
16	Universal Logistics Holdings, Inc.	386	0.01	111	Western Alliance Bancorp	8,035	0.14
33	Univest Financial Corp.	979	0.02	157	Western Digital Corp.	8,112	0.14
196	Unum Group	16,017	0.27	25	Western New England Bancorp, Inc.	234	-
50	Upbound Group, Inc.	1,153	0.02	75	Westlake Corp.	5,354	0.09
34	Upwork, Inc.	534	0.01	9	Westwood Holdings Group, Inc.	132	-
28	Urban One, Inc. (non-voting rights)	20	-	16	WEX, Inc.	2,141	0.04
3	Urban One, Inc. (voting rights)	5	-	10	Weyco Group, Inc.	324	0.01
92	Urban Outfitters, Inc.	6,426	0.11	47	Whirlpool Corp.	3,684	0.06
18	USANA Health Sciences, Inc.	543	0.01	2	White Mountains Insurance Group Ltd.	4,423	0.08
5	USCB Financial Holdings, Inc.	88	-	53	WideOpenWest, Inc.	221	-
3	Utah Medical Products, Inc.	168	-	11	Willdan Group, Inc.	612	0.01
64	Utz Brands, Inc.	852	0.01	2	Willis Lease Finance Corp.	207	-
18	V2X, Inc.	804	0.01	30	Winnebago Industries, Inc.	1,032	0.02
21	VAALCO Energy, Inc.	66	-	66	Wintrust Financial Corp.	7,841	0.13

# Global Targeted Value Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>			<b>Real Estate Investment Trust</b>		
<b>United States - 67.62% (continued)</b>			<b>United Kingdom - 0.01%</b>		
- Wolverine World Wide, Inc.	2	-	92 Helical PLC	277	0.01
6 World Acceptance Corp.	890	0.02		277	0.01
60 World Kinect Corp.	1,656	0.03	<b>United States - 0.01%</b>		
46 Worthington Enterprises, Inc.	2,705	0.05	38 Tiptree, Inc.	836	0.01
46 Worthington Steel, Inc.	1,133	0.02		836	0.01
71 WSFS Financial Corp.	3,754	0.06	<b>Total Real Estate Investment Trust - 0.02% (30 November 2024: 0.02%)</b>		
7 XBiotech, Inc.	19	-		1,113	0.02
34 Xencor, Inc.	275	-	<b>Rights</b>		
162 Xerox Holdings Corp.	792	0.01	<b>Austria - 0.00%</b>		
63 Xperi, Inc.	494	0.01	11 Intercell AG	-	-
64 Yelp, Inc.	2,426	0.04		-	-
28 YETI Holdings, Inc.	865	0.02	<b>Italy - 0.00%</b>		
40 Zentaris Pharmaceuticals, Inc.	48	-	44 Geox SpA	1	-
56 Ziff Davis, Inc.	1,808	0.03		1	-
189 Zimmer Biomet Holdings, Inc.	17,428	0.30	<b>Spain - 0.00%</b>		
26 Zimvie, Inc.	233	-	14 Almirall SA	3	-
149 Zions Bancorp NA	7,058	0.12		3	-
297 ZoomInfo Technologies, Inc.	2,838	0.05	<b>United States - 0.00%</b>		
20 Zumiez, Inc.	247	-	4 Rafael Holdings, Inc.	1	-
120 Zurn Elkay Water Solutions Corp.	4,342	0.07		1	-
	3,969,173	67.62	<b>Total Rights - 0.00% (30 November 2024: 0.00%)</b>		
<b>Total Common Stock - 99.10% (30 November 2024: 99.49%)</b>	<b>5,817,123</b>	<b>99.10</b>		5	-
<b>Preferred Stock</b>			<b>Warrants</b>		
<b>Germany - 0.08%</b>			<b>Australia - 0.00%</b>		
8 Draegerwerk AG & Co. KGaA (non-voting rights)	652	0.01	213 Panoramic Resources Ltd.	-	-
3 Einhell Germany AG	283	-		-	-
21 FUCHS SE (non-voting rights)	1,052	0.02	<b>Hong Kong - 0.00%</b>		
42 Jungheinrich AG	1,689	0.03	188 CSI Properties Ltd.	-	-
14 Sixt SE (non-voting rights)	946	0.02		-	-
2 STO SE & Co. KGaA	259	-	<b>Italy - 0.00%</b>		
6 Villeroy & Boch AG	107	-	14 Webuild SpA (non-voting rights)	-	-
	4,988	0.08		-	-
<b>Italy - 0.06%</b>			<b>Total Warrants - 0.00% (30 November 2024: 0.00%)</b>		
43 Danieli & C Officine Meccaniche SpA (non-voting rights)	1,379	0.03		-	-
3,982 Telecom Italia SpA (non-voting rights)	1,869	0.03	<b>Total Investments - 99.71% (30 November 2024: 100.24%)</b>		
	3,248	0.06		5,852,913	99.71
<b>Total Preferred Stock - 0.14% (30 November 2024: 0.07%)</b>	<b>8,236</b>	<b>0.14</b>			
<b>Cash and Cash Equivalents - 0.09% (30 November 2024: (0.00)%)</b>				5,200	0.09
<b>Other Assets in Excess of Other Liabilities - 0.20% (30 November 2024: (0.24)%)</b>				11,912	0.20
<b>Total Net Assets</b>				5,870,025	100.00

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

	Value (000's) USD	% of Net Asset Value
<b>Analysis of Total Assets</b>		<b>% of Total Assets</b>
Transferable securities admitted to an official exchange listing		97.92
Investment Funds		0.44
Current Assets		1.64
<b>Total Assets</b>		<b>100.00</b>

# Global Ultra Short Fixed Income Fund

## Portfolio of Investments as at 31 May 2025

Shares (000's)	Value (000's) GBP	% of Net Asset Value
<b>Investment Funds</b>		
<b>Ireland - 1.85%</b>		
152 BlackRock ICS Sterling Government Liquidity Fund	17,142	1.85
	<b>17,142</b>	<b>1.85</b>
<b>Total Investment Funds - 1.85% (30 November 2024: 0.27%)</b>	<b>17,142</b>	<b>1.85</b>

Face Value (000's)	Coupon Rate %	Maturity Date	Value (000's) GBP	% of Net Asset Value
<b>Corporate Bonds</b>				
<b>Australia - 6.01%</b>				
5,000 Australia & New Zealand Banking Group Ltd.	4.955	31/03/2026	2,402	0.26
4,300 Australia & New Zealand Banking Group Ltd.	4.863	11/09/2026	2,066	0.22
1,400 Commonwealth Bank of Australia	4.747	07/07/2025	1,039	0.11
2,100 Commonwealth Bank of Australia	4.948	13/01/2026	1,009	0.11
2,100 Commonwealth Bank of Australia	4.748	14/01/2027	1,008	0.11
6,500 Glencore Finance Europe Ltd.	3.125	26/03/2026	6,402	0.69
5,000 Macquarie Bank Ltd.	4.590	09/12/2025	2,393	0.26
7,000 Macquarie Bank Ltd.	2.918	18/12/2026	5,905	0.64
3,500 National Australia Bank Ltd.	5.206	09/06/2025	2,598	0.28
4,000 National Australia Bank Ltd.	4.630	25/11/2025	1,919	0.21
1,353 National Australia Bank Ltd.	4.997	10/12/2025	1,006	0.11
7,000 National Australia Bank Ltd.	4.580	12/05/2026	3,362	0.36
3,449 National Australia Bank Ltd.	4.120	24/08/2026	1,650	0.18
1,400 National Australia Bank Ltd.	4.647	16/11/2026	674	0.07
3,000 Norfina Ltd.	4.660	22/08/2025	1,437	0.16
9,300 Norfina Ltd.	4.160	24/02/2026	4,449	0.48
2,950 Norfina Ltd.	4.858	18/05/2026	1,419	0.15
7,200 Optus Finance Pty. Ltd.	1.600	01/07/2025	3,437	0.37
2,000 Telstra Group Ltd.	0.001	26/06/2025	1,480	0.16
3,000 Telstra Group Ltd.	0.000	27/06/2025	2,219	0.24
3,470 Vicinity Centres Trust	3.375	07/04/2026	3,428	0.37
1,820 Volkswagen Financial Services Australia Pty. Ltd.	1.400	25/08/2025	865	0.09
3,300 Westpac Banking Corp.	4.600	11/08/2025	1,580	0.17
1,200 Westpac Banking Corp.	4.750	11/11/2025	576	0.06
176 Westpac Banking Corp.	5.066	17/11/2025	131	0.02
1,641 Westpac Banking Corp.	4.869	03/06/2026	1,220	0.13
			<b>55,674</b>	<b>6.01</b>

<b>Belgium - 0.83%</b>				
5,150 Anheuser-Busch InBev SA	4.000	24/09/2025	5,138	0.56
3,000 Belfius Bank SA	2.901	17/09/2026	2,530	0.27
			<b>7,668</b>	<b>0.83</b>

<b>Canada - 6.80%</b>				
4,600 Alimentation Couche-Tard, Inc.	3.600	02/06/2025	2,488	0.27
2,000 Alimentation Couche-Tard, Inc.	1.875	06/05/2026	1,678	0.18
2,000 Bank of Montreal	2.941	06/06/2025	1,686	0.18
1,050 Bank of Montreal	3.700	07/06/2025	779	0.08
1,000 Bank of Montreal	2.934	05/09/2025	843	0.09
5,758 Bank of Montreal	5.300	25/09/2025	4,282	0.46
1,220 Bank of Montreal	5.507	11/12/2026	914	0.10
217 Bank of Nova Scotia	5.436	12/06/2025	161	0.02
2,000 Bank of Nova Scotia	2.887	22/09/2025	1,687	0.18
4,000 Bank of Nova Scotia	2.767	26/03/2026	3,374	0.37
2,200 Canadian Imperial Bank of Commerce	3.011	09/06/2025	1,854	0.20
2,000 Canadian Imperial Bank of Commerce	2.733	17/07/2026	1,687	0.18
1,000 Canadian Imperial Bank of Commerce	2.874	29/01/2027	847	0.09

Face Value (000's)	Coupon Rate %	Maturity Date	Value (000's) GBP	% of Net Asset Value
<b>Corporate Bonds (continued)</b>				
<b>Canada - 6.80% (continued)</b>				
1,050 Canadian Natural Resources Ltd.	2.050	15/07/2025	777	0.08
2,800 Daimler Truck Finance Canada, Inc.	5.180	19/09/2025	1,523	0.17
178 Element Fleet Management Corp.	3.850	15/06/2025	132	0.01
7,800 Enbridge Pipelines, Inc.	3.450	29/09/2025	4,223	0.46
5,362 Federation des Caisses Desjardins du Quebec	2.813	17/01/2026	4,527	0.49
2,000 Federation des Caisses Desjardins du Quebec	2.715	14/01/2027	1,686	0.18
4,000 Magna International, Inc.	0.001	24/07/2025	2,948	0.32
300 Magna International, Inc.	4.150	01/10/2025	222	0.02
3,900 National Bank of Canada	2.941	06/03/2026	3,290	0.36
606 Royal Bank of Canada	4.915	27/04/2026	450	0.05
3,000 Royal Bank of Canada	2.542	04/11/2026	2,529	0.27
3,000 Royal Bank of Canada	5.294	19/01/2027	2,243	0.24
3,000 TELUS Corp.	0.010	05/06/2025	2,225	0.24
1,250 TELUS Corp.	0.001	13/06/2025	926	0.10
1,000 Toronto-Dominion Bank	4.826	10/10/2025	743	0.08
6,450 Toronto-Dominion Bank	2.632	16/04/2026	5,439	0.59
1,620 Toronto-Dominion Bank	5.424	17/07/2026	1,210	0.13
7,000 TransCanada PipeLines Ltd.	0.001	11/06/2025	5,187	0.56
600 TransCanada PipeLines Ltd.	0.001	26/06/2025	444	0.05
			<b>63,004</b>	<b>6.80</b>
<b>Denmark - 0.67%</b>				
4,000 Carlsberg Breweries AS	2.439	28/02/2027	3,375	0.36
3,400 Nykredit Realkredit AS	2.791	24/01/2027	2,873	0.31
			<b>6,248</b>	<b>0.67</b>
<b>Finland - 0.39%</b>				
2,000 OP Corporate Bank PLC	2.555	21/11/2025	1,688	0.18
1,000 OP Corporate Bank PLC	3.375	14/01/2026	993	0.11
1,070 Stora Enso OYJ	4.000	01/06/2026	914	0.10
			<b>3,595</b>	<b>0.39</b>
<b>France - 6.13%</b>				
5,000 Ayvens SA	2.999	06/10/2025	4,221	0.46
3,000 Banque Federative du Credit Mutuel SA	4.875	25/09/2025	3,001	0.32
4,500 Banque Federative du Credit Mutuel SA	2.715	12/01/2026	3,799	0.41
3,500 Banque Stellantis France SACA	3.875	19/01/2026	2,974	0.32
6,393 BNP Paribas SA	3.375	23/01/2026	6,338	0.68
2,000 BPCE SA	1.000	22/12/2025	1,959	0.21
5,700 BPCE SA	2.881	06/03/2026	4,807	0.52
924 Credit Agricole SA	5.217	11/03/2027	687	0.07
4,000 Dexia SA	1.250	21/07/2025	3,982	0.43
3,100 Dexia SA	5.371	25/03/2026	3,117	0.34
2,000 Elis SA	2.875	15/02/2026	1,688	0.18
6,550 Orange SA	5.250	05/12/2025	6,576	0.71
5,000 RCI Banque SA	4.125	01/12/2025	4,232	0.46
192 RCI Banque SA	1.750	10/04/2026	161	0.02
340 Schlumberger Finance France SAS	1.000	18/02/2026	284	0.03
2,000 Societe Generale SA	2.736	19/01/2026	1,689	0.18
821 TotalEnergies Capital International SA	1.750	07/07/2025	819	0.09
200 Unibail-Rodamco-Westfield SE	1.125	15/09/2025	168	0.02
2,200 Vinci SA	2.686	02/01/2026	1,855	0.20
3,300 Vinci SA	2.374	13/05/2026	2,782	0.30
2,000 Wendel SE	1.375	26/04/2026	1,670	0.18
			<b>56,809</b>	<b>6.13</b>

# Global Ultra Short Fixed Income Fund

## Portfolio of Investments as at 31 May 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 - 1.78%</b>					<b>Netherlands - 5.42% (continued)</b>						
350	Albermarle New Holding GmbH	1.125	25/11/2025	293	0.03	3,000	Heineken NV	2.875	04/08/2025	2,530	0.27
5,000	BASF SE	0.001	30/09/2025	3,652	0.39	1,100	ING Bank NV	2.996	02/10/2026	932	0.10
2,400	BASF SE	0.001	07/11/2025	1,744	0.19	7,700	ING Groep NV	3.000	18/02/2026	7,604	0.82
1,043	Continental AG	0.375	27/06/2025	878	0.10	5,101	ISS Finance BV	1.250	07/07/2025	4,293	0.47
2,000	Deutsche Bank AG	2.625	12/02/2026	1,689	0.18	3,000	JT International Financial Services BV	1.125	28/09/2025	2,518	0.27
1,000	Fresenius Medical Care AG	1.500	11/07/2025	842	0.09	5,000	Mercedes-Benz International Finance BV	2.805	01/12/2025	4,217	0.46
3,700	Landesbank Baden-Wuerttemberg	2.850	09/11/2026	3,129	0.34	1,000	Mercedes-Benz International Finance BV	2.552	09/04/2026	844	0.09
5,000	Landesbank Baden-Wuerttemberg	2.715	13/01/2027	4,216	0.46	1,000	Mercedes-Benz International Finance BV	2.689	11/06/2026	843	0.09
				<b>16,443</b>	<b>1.78</b>	200	Siemens Financieringsmaatschappij NV	2.750	10/09/2025	199	0.02
<b>Ireland - 0.89%</b>					<b>Singapore - 0.44%</b>						
600	AerCap Ireland Capital DAC/AerCap Global Aviation Trust	6.500	15/07/2025	445	0.05	1,000	Toyota Motor Finance Netherlands BV	2.351	31/08/2025	843	0.09
7,220	CAAuto Bank SpA	2.961	26/01/2026	6,102	0.66	1,000	Toyota Motor Finance Netherlands BV	0.000	27/10/2025	835	0.09
2,000	Eaton Capital ULC	0.128	08/03/2026	1,658	0.18	1,500	Toyota Motor Finance Netherlands BV	0.750	19/12/2025	1,468	0.16
				<b>8,205</b>	<b>0.89</b>	2,000	Toyota Motor Finance Netherlands BV	2.953	13/03/2026	1,688	0.18
<b>Italy - 0.60%</b>					<b>Spain - 0.71%</b>						
100	Intesa Sanpaolo SpA	2.942	16/11/2025	85	0.01	6,554	Telefonica Emisiones SA	5.375	02/02/2026	6,577	0.71
6,500	Snam SpA	2.679	15/04/2026	5,485	0.59					<b>6,577</b>	<b>0.71</b>
				<b>5,570</b>	<b>0.60</b>	<b>Supranational - 3.32%</b>					
<b>Japan - 3.94%</b>					<b>Sweden - 0.91%</b>						
3,817	East Japan Railway Co.	2.614	08/09/2025	3,219	0.35	140	Asian Development Bank	5.348	06/04/2027	105	0.01
11,100	Mizuho Bank Ltd.	4.610	22/08/2025	5,315	0.57	15,000	European Investment Bank	4.746	12/03/2026	15,025	1.62
2,000	Mizuho Bank Ltd.	4.584	23/02/2026	960	0.10	2,500	Inter-American Development Bank	4.542	10/02/2026	1,856	0.20
3,000	Mizuho Bank Ltd.	4.965	14/09/2026	1,441	0.16	5,000	Inter-American Development Bank	4.626	12/04/2027	3,712	0.40
2,100	Mizuho Bank Ltd.	4.832	18/01/2027	1,010	0.11	2,000	International Bank for Reconstruction & Development	4.656	18/09/2025	1,485	0.16
10,300	MUFG Bank Ltd.	4.678	17/02/2026	4,945	0.53	25,000	International Bank for Reconstruction & Development	6.110	23/10/2025	1,828	0.20
3,000	MUFG Bank Ltd.	4.967	05/03/2027	1,442	0.16	2,300	International Bank for Reconstruction & Development	4.627	23/02/2027	1,709	0.19
5,335	Nomura Holdings, Inc.	1.851	16/07/2025	3,945	0.43	68,000	Nordic Investment Bank	6.110	19/01/2026	4,990	0.54
400	NTT Finance Corp.	4.239	25/07/2025	297	0.03					<b>30,710</b>	<b>3.32</b>
2,993	NTT Finance Corp.	0.082	13/12/2025	2,491	0.27	<b>Switzerland - 0.93%</b>					
3,000	ORIX Corp.	1.919	20/04/2026	2,516	0.27	1,693	UBS AG	5.277	11/09/2025	1,259	0.14
7,500	Sumitomo Mitsui Banking Corp.	4.644	20/02/2026	3,600	0.39	2,000	UBS AG	4.210	26/02/2026	957	0.10
10,100	Sumitomo Mitsui Banking Corp.	4.837	23/10/2026	4,854	0.52	3,000	UBS AG	2.615	12/04/2026	2,530	0.27
600	Sumitomo Mitsui Trust Bank Ltd.	5.497	14/09/2026	449	0.05	6,000	UBS AG	5.100	12/05/2026	2,893	0.31
				<b>36,484</b>	<b>3.94</b>	2,000	UBS AG	4.960	24/11/2026	967	0.11
<b>Luxembourg - 1.25%</b>					<b>United Kingdom - 8.21%</b>						
1,250	ArcelorMittal SA	1.750	19/11/2025	1,050	0.11	2,750	Barclays PLC	3.000	08/05/2026	2,706	0.29
1,000	DH Europe Finance II SARL	0.200	18/03/2026	829	0.09						
3,000	Segro Capital SARL	1.250	23/03/2026	2,501	0.27						
5,000	SELP Finance SARL	1.500	20/11/2025	4,187	0.45						
200	Traton Finance Luxembourg SA	3.428	18/09/2025	169	0.02						
400	Traton Finance Luxembourg SA	3.236	21/01/2026	339	0.04						
3,000	Traton Finance Luxembourg SA	2.775	21/08/2026	2,532	0.27						
				<b>11,607</b>	<b>1.25</b>						
<b>Netherlands - 5.42%</b>											
3,000	ABN AMRO Bank NV	4.812	24/02/2027	2,994	0.32						
3,000	ASML Holding NV	3.500	06/12/2025	2,541	0.28						
2,000	BMW Finance NV	2.501	11/07/2025	1,686	0.18						
100	BMW Finance NV	2.327	19/02/2026	84	0.01						
1,100	BMW Finance NV	2.557	18/11/2026	929	0.10						
5,800	Cooperatieve Rabobank UA	4.610	22/05/2026	2,786	0.30						
506	Cooperatieve Rabobank UA	4.971	28/08/2026	377	0.04						
3,000	Deutsche Telekom International Finance BV	2.500	10/10/2025	2,979	0.32						
4,000	DSV Finance BV	2.642	06/11/2026	3,382	0.37						

# Global Ultra Short Fixed Income Fund

## Portfolio of Investments as at 31 May 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 Kingdom - 8.21% (continued)</b>					<b>United States - 30.69% (continued)</b>				
6,558	Bunzl Finance PLC	2.250	11/06/2025	6,554	0.71	8,086	Caterpillar Financial Services Corp.	5,997	0.65
2,000	Compass Group PLC	2.000	05/09/2025	1,986	0.21	2,000	Caterpillar Financial Services Corp.	1,491	0.16
6,000	Coventry Building Society	1.000	21/09/2025	5,932	0.64	233	Caterpillar Financial Services Corp.	173	0.02
9,000	Diageo Finance PLC	2.726	20/06/2026	7,592	0.82	700	Caterpillar Financial Services Corp.	520	0.06
5,825	Experian Finance PLC	0.739	29/10/2025	5,733	0.62	1,500	CenterPoint Energy, Inc.	1,111	0.12
1,000	GlaxoSmithKline Capital PLC	4.000	16/06/2025	843	0.09	4,000	Charles Schwab Corp.	2,931	0.32
1,650	GlaxoSmithKline Capital PLC	4.846	12/03/2027	1,228	0.13	1,119	Charles Schwab Corp.	831	0.09
1,500	LSEGA Financing PLC	0.000	15/08/2025	1,103	0.12	800	Charles Schwab Corp.	597	0.06
2,000	Motability Operations Group PLC	0.375	03/01/2026	1,667	0.18	1,300	Chevron USA, Inc.	965	0.10
4,500	NatWest Markets PLC	2.962	09/01/2026	3,802	0.41	250	Citibank NA	186	0.02
1,000	NatWest Markets PLC	6.625	22/06/2026	1,019	0.11	4,000	Citigroup, Inc.	4,016	0.43
2,000	NatWest Markets PLC	2.669	14/05/2027	1,686	0.18	4,000	Conagra Brands, Inc.	2,968	0.32
6,800	Next Group PLC	3.000	26/08/2025	6,764	0.73	280	Constellation Energy Generation LLC	208	0.02
3,000	Reckitt Benckiser Treasury Services PLC	0.000	27/06/2025	2,219	0.24	4,150	CRH America Finance, Inc.	3,076	0.33
3,070	Reckitt Benckiser Treasury Services PLC	0.000	17/07/2025	2,264	0.25	5,000	Crown Castle, Inc.	3,708	0.40
1,000	Rolls-Royce PLC	4.625	16/02/2026	851	0.09	3,000	Crown Castle, Inc.	2,223	0.24
8,497	Royalalty Pharma PLC	1.200	02/09/2025	6,248	0.68	1,800	CVS Health Corp.	1,334	0.14
6,800	Santander U.K. Group Holdings PLC	3.625	14/01/2026	6,749	0.73	388	DCP Midstream Operating LP	288	0.03
2,000	SSE PLC	0.875	06/09/2025	1,679	0.18	2,045	Dow Chemical Co.	1,512	0.16
1,000	Tesco Corporate Treasury Services PLC	0.875	29/05/2026	830	0.09	1,500	DuPont de Nemours, Inc.	1,113	0.12
6,596	Whitbread Group PLC	3.375	16/10/2025	6,551	0.71	6,300	DXC Technology Co.	5,289	0.57
				<b>76,006</b>	<b>8.21</b>	1,460	eBay, Inc.	1,074	0.12
<b>United States - 30.69%</b>					<b>United States - 30.69%</b>				
3,000	AbbVie, Inc.	0.000	08/07/2025	2,215	0.24	1,255	Ecolab, Inc.	1,058	0.11
3,500	AbbVie, Inc.	0.000	17/07/2025	2,582	0.28	858	EIDP, Inc.	635	0.07
1,200	AEP Texas, Inc.	3.850	01/10/2025	887	0.10	6,718	Emerson Electric Co.	5,639	0.61
535	Aircastle Ltd.	5.250	11/08/2025	397	0.04	2,000	Enel Finance America LLC	1,483	0.16
1,000	Altria Group, Inc.	1.700	15/06/2025	842	0.09	5,575	Entergy Corp.	4,093	0.44
2,150	American Electric Power Co., Inc.	0.001	16/06/2025	1,592	0.17	80	Equinix, Inc.	59	0.01
5,300	American Express Co.	5.104	13/02/2026	3,941	0.43	170	ERP Operating LP	126	0.01
900	American Honda Finance Corp.	5.056	09/01/2026	669	0.07	5,000	Eversource Energy	3,707	0.40
700	American Honda Finance Corp.	2.554	29/04/2026	591	0.06	2,000	Eversource Energy	1,481	0.16
5,090	American Honda Finance Corp.	5.067	05/10/2026	3,785	0.41	1,500	Exelon Corp.	1,113	0.12
60	American Tower Corp.	4.000	01/06/2025	45	0.01	2,000	Fidelity National Information Services, Inc.	1,670	0.18
2,500	Amphenol Corp.	0.001	09/06/2025	1,853	0.20	6,724	Fiserv, Inc.	6,709	0.72
5,000	Amphenol Corp.	0.001	10/06/2025	3,706	0.40	4,000	Fortive Corp.	3,399	0.37
600	Amphenol Corp.	0.001	11/06/2025	445	0.05	5,300	General Electric Co.	3,936	0.43
3,750	Amphenol Corp.	0.010	13/06/2025	2,778	0.30	500	General Motors Financial Co., Inc.	371	0.04
6,000	Aon Corp.	0.000	09/07/2025	4,431	0.48	4,200	General Motors Financial Co., Inc.	4,170	0.45
4,265	ARES Capital Corp.	3.250	15/07/2025	3,159	0.34	2,000	General Motors Financial Co., Inc.	1,490	0.16
800	AT&T, Inc.	4.000	25/11/2025	434	0.05	1,210	Georgia Power Co.	898	0.10
950	AvalonBay Communities, Inc.	3.450	01/06/2025	705	0.08	273	Glencore Funding LLC	201	0.02
1,000	Avangrid, Inc.	0.001	11/06/2025	741	0.08	4,532	Goldman Sachs Group, Inc.	4,548	0.49
500	Avery Dennison Corp.	0.010	10/06/2025	371	0.04	4,500	Goldman Sachs Group, Inc.	4,487	0.48
2,250	Aviation Capital Group LLC	4.125	01/08/2025	1,668	0.18	700	HCA, Inc.	520	0.06
8,191	Bank of America Corp.	2.300	25/07/2025	8,159	0.88	850	Health Care Service Corp. A Mutual Legal Reserve Co.	631	0.07
500	Bank of America NA	5.126	18/08/2025	371	0.04	6,400	Home Depot, Inc.	4,755	0.51
5,614	BAT Capital Corp.	2.125	15/08/2025	5,580	0.60	2,500	Honeywell International, Inc.	1,829	0.20
2,000	Bayer U.S. Finance II LLC	5.500	15/08/2025	1,486	0.16	370	HP, Inc.	274	0.03
2,000	Becton Dickinson & Co.	0.001	26/06/2025	1,479	0.16	4,000	Hubbell, Inc.	2,952	0.32
2,122	Biogen, Inc.	4.050	15/09/2025	1,574	0.17	266	Intel Corp.	197	0.02
7,286	BMW U.S. Capital LLC	4.899	02/04/2026	5,409	0.58	400	International Business Machines Corp.	297	0.03
4,000	Caisse des Depots et Consignations	0.001	05/06/2025	2,967	0.32	2,500	Intesa Sanpaolo Funding LLC	1,822	0.20
1,500	Campbell's Co.	0.001	26/06/2025	1,109	0.12				
250	Caterpillar Financial Services Corp.	3.650	12/08/2025	185	0.02				



# Global Ultra Short Fixed Income Fund

## Portfolio of Investments as at 31 May 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 Kingdom - 8.87% (continued)</b>				
12,500	U.K. Treasury Bills	0.000 21/07/2025	12,426	1.34
10,000	U.K. Treasury Bills	0.000 11/08/2025	9,917	1.07
5,000	U.K. Treasury Bills	0.000 18/08/2025	4,954	0.54
			<b>82,131</b>	<b>8.87</b>
<b>United States - 1.76%</b>				
18,000	U.S. Treasury Floating Rate Notes	4.471 31/10/2025	13,366	1.44
3,000	U.S. Treasury Floating Rate Notes	4.483 31/07/2026	2,230	0.24
1,000	U.S. Treasury Floating Rate Notes	4.506 31/10/2026	743	0.08
			<b>16,339</b>	<b>1.76</b>
<b>Total Government Bonds - 18.64% (30 November 2024: 22.68%)</b>			<b>172,546</b>	<b>18.64</b>
<b>Total Investments - 100.41% (30 November 2024: 99.93%)</b>			<b>929,755</b>	<b>100.41</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	14,524 AUD	Sell	7,011 GBP	State Street Bank	28/07/2025	(59)	(0.01)
Buy	1,963 CAD	Sell	1,071 GBP	State Street Bank	27/06/2025	(8)	-
Buy	151 EUR	Sell	127 GBP	State Street Bank	02/06/2025	1	-
Buy	11,621 EUR	Sell	9,755 GBP	State Street Bank	03/06/2025	38	-
Buy	8,387 EUR	Sell	7,253 GBP	State Street Bank	02/07/2025	(173)	(0.02)
Buy	4,400 EUR	Sell	3,716 GBP	State Street Bank	28/07/2025	4	-
Buy	107,131 EUR	Sell	91,333 GBP	State Street Bank	08/08/2025	(683)	(0.07)
Buy	32,064 EUR	Sell	27,331 GBP	State Street Bank	08/08/2025	(198)	(0.02)
Buy	326 EUR	Sell	275 GBP	State Street Bank	08/08/2025	1	-
Buy	2,396 EUR	Sell	2,021 GBP	State Street Bank	08/08/2025	5	-
Buy	105,970 EUR	Sell	89,840 GBP	State Street Bank	12/08/2025	(152)	(0.02)
Buy	4,226 EUR	Sell	3,568 GBP	State Street Bank	12/08/2025	9	-
Buy	32,173 EUR	Sell	27,103 GBP	State Street Bank	27/08/2025	153	0.02
Buy	69,010 GBP	Sell	143,893 AUD	State Street Bank	28/07/2025	127	0.01
Buy	8,097 GBP	Sell	16,907 AUD	State Street Bank	31/07/2025	3	-
Buy	5,294 GBP	Sell	9,739 CAD	State Street Bank	05/06/2025	27	-
Buy	1,100 GBP	Sell	2,037 CAD	State Street Bank	27/06/2025	(3)	-
Buy	4,952 GBP	Sell	9,125 CAD	State Street Bank	30/06/2025	11	-
Buy	4,408 GBP	Sell	8,066 CAD	State Street Bank	05/08/2025	33	-
Buy	3,092 GBP	Sell	5,688 CAD	State Street Bank	11/08/2025	6	-
Buy	489 GBP	Sell	903 CAD	State Street Bank	11/08/2025	(1)	-
Buy	3,900 GBP	Sell	7,217 CAD	State Street Bank	14/08/2025	(16)	-
Buy	4,930 GBP	Sell	9,094 CAD	UBS	27/06/2025	6	-
Buy	30,509 GBP	Sell	35,802 EUR	HSBC Bank	11/08/2025	210	0.02
Buy	31,250 GBP	Sell	36,856 EUR	HSBC Bank	12/08/2025	56	0.01
Buy	29,916 GBP	Sell	35,365 EUR	Societe Generale	20/08/2025	(31)	-
Buy	34,615 GBP	Sell	41,297 EUR	State Street Bank	03/06/2025	(187)	(0.02)
Buy	7,967 GBP	Sell	9,392 EUR	State Street Bank	03/06/2025	51	-
Buy	31,230 GBP	Sell	37,160 EUR	State Street Bank	02/07/2025	(140)	(0.02)
Buy	9,397 GBP	Sell	11,014 EUR	State Street Bank	02/07/2025	99	-
Buy	42,222 GBP	Sell	49,267 EUR	State Street Bank	28/07/2025	564	0.07
Buy	752 GBP	Sell	889 EUR	State Street Bank	08/08/2025	(1)	-
Buy	18 GBP	Sell	21 EUR	State Street Bank	08/08/2025	-	-
Buy	296 GBP	Sell	349 EUR	State Street Bank	08/08/2025	1	-
Buy	356 GBP	Sell	422 EUR	State Street Bank	08/08/2025	(1)	-
Buy	10,722 GBP	Sell	12,693 EUR	State Street Bank	12/08/2025	(19)	-



# Global Ultra Short Fixed Income Fund

## Portfolio of Investments as at 31 May 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	211 GBP	Sell 249 EUR	State Street Bank	12/08/2025	-	-
Buy	218 GBP	Sell 259 EUR	State Street Bank	12/08/2025	(1)	-
Buy	2,561 GBP	Sell 3,018 EUR	State Street Bank	20/08/2025	6	-
Buy	7,839 GBP	Sell 9,297 EUR	State Street Bank	20/08/2025	(33)	-
Buy	8 GBP	Sell 10 EUR	State Street Bank	27/08/2025	-	-
Buy	3,768 GBP	Sell 698,919 JPY	Societe Generale	13/06/2025	159	0.02
Buy	3,328 GBP	Sell 644,631 JPY	State Street Bank	11/07/2025	(11)	-
Buy	10,615 GBP	Sell 146,237 NOK	HSBC Bank	20/08/2025	(14)	-
Buy	899 GBP	Sell 2,021 NZD	State Street Bank	31/07/2025	1	-
Buy	135 GBP	Sell 1,743 SEK	State Street Bank	08/08/2025	-	-
Buy	4,648 GBP	Sell 7,997 SGD	Bank of America Merrill Lynch	25/07/2025	33	-
Buy	4,604 GBP	Sell 7,988 SGD	Bank of America Merrill Lynch	13/08/2025	(12)	-
Buy	9,993 GBP	Sell 17,369 SGD	Royal Bank of Canada	25/07/2025	(33)	-
Buy	7,863 GBP	Sell 13,484 SGD	Royal Bank of Canada	13/08/2025	72	0.01
Buy	7,654 GBP	Sell 13,124 SGD	State Street Bank	07/08/2025	72	0.01
Buy	41,249 GBP	Sell 55,885 USD	HSBC Bank	28/07/2025	(219)	(0.02)
Buy	13 GBP	Sell 17 USD	State Street Bank	05/06/2025	-	-
Buy	42,536 GBP	Sell 57,455 USD	State Street Bank	27/06/2025	(103)	(0.01)
Buy	44,303 GBP	Sell 59,239 USD	State Street Bank	30/06/2025	342	0.04
Buy	40,883 GBP	Sell 54,521 USD	State Street Bank	15/07/2025	425	0.04
Buy	42,832 GBP	Sell 57,285 USD	State Street Bank	21/07/2025	324	0.03
Buy	45,534 GBP	Sell 61,434 USD	State Street Bank	29/07/2025	(50)	(0.01)
Buy	40,660 GBP	Sell 53,995 USD	State Street Bank	11/08/2025	597	0.06
Buy	8,765 GBP	Sell 11,846 USD	State Street Bank	11/08/2025	(25)	-
Buy	54,060 SEK	Sell 4,219 GBP	Societe Generale	08/08/2025	(17)	-
Buy	51,954 SEK	Sell 4,039 GBP	State Street Bank	20/08/2025	2	-
Buy	4,982 SGD	Sell 2,894 GBP	Bank of America Merrill Lynch	25/07/2025	(19)	-
Buy	11,613 SGD	Sell 6,717 GBP	HSBC Bank	13/08/2025	(7)	-
Buy	5,023 SGD	Sell 2,925 GBP	State Street Bank	25/07/2025	(25)	-
Buy	5,083 SGD	Sell 2,945 GBP	State Street Bank	13/08/2025	(8)	-
Buy	3,346 SGD	Sell 1,950 GBP	UBS	25/07/2025	(19)	-
Buy	1,200 USD	Sell 899 GBP	State Street Bank	05/06/2025	(9)	-
Buy	3,592 USD	Sell 2,682 GBP	State Street Bank	30/06/2025	(17)	-
Buy	1,152 USD	Sell 861 GBP	State Street Bank	21/07/2025	(7)	-
Buy	4,644 USD	Sell 3,448 GBP	State Street Bank	11/08/2025	(2)	-
Buy	6,784 USD	Sell 5,024 GBP	UBS	29/07/2025	10	-
<b>Unrealised Appreciation of Forward Currency Contracts</b>				<b>3,448</b>	<b>0.34</b>	
<b>Unrealised Depreciation of Forward Currency Contracts</b>				<b>(2,303)</b>	<b>(0.22)</b>	
<b>Net Unrealised Appreciation of Forward Currency Contracts - 0.12% (30 November 2024: (0.83)%)</b>				<b>1,145</b>	<b>0.12</b>	
				<b>Value (000's) GBP</b>	<b>% of Net Asset Value</b>	
<b>Cash and Cash Equivalents - 1.84% (30 November 2024: 2.87%)</b>				<b>17,017</b>	<b>1.84</b>	
<b>Other Liabilities in Excess of Other Assets - (2.37)% (30 November 2024: (1.97)%)</b>				<b>(21,904)</b>	<b>(2.37)</b>	
<b>Total Net Assets</b>				<b>926,013</b>	<b>100.00</b>	

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

### Analysis of Total Assets

	% of Total Assets
Transferable securities admitted to an official exchange listing	67.85
Transferable securities dealt in on another regulated market	11.72
Other transferable securities of the type referred to in Regulations 68 (1)(a), (b) and (c)	13.96
Investment Funds	1.76
OTC Financial derivative instruments	0.35
Current Assets	4.36
<b>Total Assets</b>	<b>100.00</b>

# Global Value Fund

## Portfolio of Investments as at 31 May 2025

Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Investment Funds</b>		
<b>United States - 0.23%</b>		
4,817	State Street Global Advisors Liquidity PLC - U.S. Treasury Liquidity Fund	0.23
	<b>4,817</b>	<b>0.23</b>
<b>Total Investment Funds - 0.23% (30 November 2024: 0.15%)</b>		

### Common Stock

#### Australia - 1.84%

2	Ansell Ltd.	51	-
150	ANZ Group Holdings Ltd.	2,803	0.13
376	Aurizon Holdings Ltd.	714	0.03
44	Bank of Queensland Ltd.	221	0.01
38	Bendigo & Adelaide Bank Ltd.	295	0.01
75	BlueScope Steel Ltd.	1,108	0.05
44	Challenger Ltd.	217	0.01
350	Cleanaway Waste Management Ltd.	635	0.03
251	Dyno Nobel Ltd.	433	0.02
260	Endeavour Group Ltd.	683	0.03
17	Evolution Mining Ltd.	95	0.01
157	Fortescue Ltd.	1,562	0.08
145	Harvey Norman Holdings Ltd.	491	0.02
265	National Australia Bank Ltd.	6,481	0.31
96	Orica Ltd.	1,158	0.06
127	Origin Energy Ltd.	889	0.04
270	Perseus Mining Ltd.	681	0.03
130	Pilbara Minerals Ltd.	104	0.01
39	QBE Insurance Group Ltd.	584	0.03
33	Rio Tinto Ltd.	2,400	0.12
648	Santos Ltd.	2,751	0.13
99	Sonic Healthcare Ltd.	1,706	0.08
616	South32 Ltd.	1,215	0.06
110	Suncorp Group Ltd.	1,464	0.07
35	TPG Telecom Ltd.	118	0.01
55	Treasury Wine Estates Ltd.	299	0.01
277	Westpac Banking Corp.	5,816	0.28
49	Whitehaven Coal Ltd.	175	0.01
201	Woodside Energy Group Ltd. (Australia listing)	2,883	0.14
32	Worley Ltd.	268	0.01
71	Yancoal Australia Ltd.	238	0.01
	<b>38,538</b>	<b>1.84</b>	

#### Austria - 0.06%

10	Erste Group Bank AG	785	0.04
9	OMV AG	486	0.02
	<b>1,271</b>	<b>0.06</b>	

#### Belgium - 0.23%

23	Ageas SA	1,515	0.07
41	Anheuser-Busch InBev SA	2,925	0.14
5	KBC Group NV	457	0.02
	<b>4,897</b>	<b>0.23</b>	

#### Canada - 3.28%

3	Agnico Eagle Mines Ltd. (US listing)	352	0.02
20	AltaGas Ltd.	552	0.03
35	Bank of Montreal (Canada listing)	3,799	0.18
12	Bank of Montreal (US listing)	1,306	0.06
42	Bank of Nova Scotia (Canada listing)	2,257	0.11
51	Bank of Nova Scotia (US listing)	2,725	0.13
5	Barrick Mining Corp. (Canada listing)	87	-
456	Barrick Mining Corp. (UK listing)	8,732	0.42
54	Canadian Imperial Bank of Commerce (Canada listing)	3,645	0.17
43	Canadian Imperial Bank of Commerce (US listing)	2,951	0.14
4	Canadian Tire Corp. Ltd.	527	0.02

Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>		
<b>Canada - 3.28% (continued)</b>		

138	Cenovus Energy, Inc. (Canada listing)	1,818	0.09
122	Cenovus Energy, Inc. (US listing)	1,605	0.08
2	Fairfax Financial Holdings Ltd.	3,481	0.17
52	First Quantum Minerals Ltd.	768	0.04
9	iA Financial Corp., Inc.	901	0.04
13	IGM Financial, Inc.	406	0.02
115	Kinross Gold Corp. (Canada listing)	1,691	0.08
75	Kinross Gold Corp. (US listing)	1,110	0.05
67	Lundin Mining Corp.	639	0.03
49	Magna International, Inc. (US listing)	1,793	0.08
4	Nutrien Ltd. (Canada listing)	260	0.01
88	Nutrien Ltd. (US listing)	5,210	0.25
53	Pan American Silver Corp. (US listing)	1,285	0.06
36	Pembina Pipeline Corp. (Canada listing)	1,334	0.06
18	Saputo, Inc.	355	0.02
48	Suncor Energy, Inc. (Canada listing)	1,722	0.08
99	Suncor Energy, Inc. (US listing)	3,505	0.17
18	Teck Resources Ltd. (Canada listing), Class B	663	0.03
60	Teck Resources Ltd. (US listing)	2,218	0.11
27	Toronto-Dominion Bank (Canada listing)	1,874	0.09
79	Toronto-Dominion Bank (US listing)	5,479	0.26
82	Tourmaline Oil Corp.	3,682	0.18
	<b>68,732</b>	<b>3.28</b>	

#### Denmark - 0.84%

-	AP Moller - Maersk AS, Class A	581	0.03
1	AP Moller - Maersk AS, Class B	913	0.04
11	Carlsberg AS	1,502	0.07
14	Coloplast AS	1,378	0.07
56	Danske Bank AS	2,161	0.10
7	Demant AS	293	0.01
18	DSV AS	4,192	0.20
6	Genmab AS	1,252	0.06
37	Novonosis (Novozymes) B	2,592	0.12
3	Rockwool AS (enhanced voting rights)	163	0.01
11	Rockwool AS (voting rights)	508	0.02
45	Tryg AS	1,147	0.06
64	Vestas Wind Systems AS	1,013	0.05
	<b>17,695</b>	<b>0.84</b>	

#### Finland - 0.22%

21	Fortum OYJ	363	0.02
534	Nokia OYJ	2,777	0.13
103	Nokia OYJ, ADR	540	0.02
36	UPM-Kymmene OYJ	995	0.05
	<b>4,675</b>	<b>0.22</b>	

#### France - 2.87%

17	Alstom SA	386	0.02
3	Amundi SA	264	0.01
64	BNP Paribas SA	5,602	0.27
50	Bollore SE	317	0.01
33	Bouygues SA	1,446	0.07
38	Canal & SA	107	-
99	Carrefour SA (France listing)	1,479	0.07
45	Cie de Saint-Gobain SA	5,041	0.24
121	Cie Generale des Etablissements Michelin SCA	4,642	0.22
33	Credit Agricole SA	606	0.03
12	Eiffage SA	1,639	0.08
315	Engie SA	6,793	0.32
345	Orange SA	5,157	0.25
5	Pernod Ricard SA	483	0.02
28	Renault SA	1,430	0.07
60	Sanofi SA	5,907	0.28
123	Societe Generale SA	6,669	0.32

# Global Value Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net 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 - 2.87% (continued)</b>			<b>Italy - 0.78%</b>		
194 TotalEnergies SE	11,435	0.55	62 Banca Monte dei Paschi di Siena SpA	510	0.02
6 Vinci SA	810	0.04	85 Banco BPM SpA	980	0.05
	<b>60,213</b>	<b>2.87</b>	111 BPER Banca SpA	982	0.05
<b>Germany - 2.35%</b>			321 Eni SpA	4,735	0.22
141 BASF SE	6,801	0.32	98 Stellantis NV (Italy listing)	1,002	0.05
97 Bayer AG	2,714	0.13	148 Stellantis NV (US listing)	1,500	0.07
25 Bayerische Motoren Werke AG (voting rights)	2,186	0.10	22 Tenaris SA	377	0.02
72 Commerzbank AG	2,194	0.10	10 Tenaris SA, ADR	348	0.02
16 Continental AG	1,429	0.07	85 UniCredit SpA	5,446	0.26
17 Covestro AG	1,192	0.06	19 Unipol Assicurazioni SpA	369	0.02
86 Daimler Truck Holding AG	3,745	0.18		<b>16,249</b>	<b>0.78</b>
157 Deutsche Bank AG (Germany listing)	4,359	0.21	<b>Japan - 6.63%</b>		
47 Deutsche Bank AG (US listing)	1,308	0.06	38 Acom Co. Ltd.	109	-
124 Deutsche Post AG	5,566	0.27	31 AGC, Inc.	908	0.04
2 DWS Group GmbH & Co. KGaA	130	0.01	29 Air Water, Inc.	402	0.02
168 E.ON SE	2,936	0.14	97 Aisin Corp.	1,239	0.06
18 Evonik Industries AG	388	0.02	12 Alfresa Holdings Corp.	163	0.01
21 Fresenius Medical Care AG	1,201	0.06	37 Amada Co. Ltd.	382	0.02
42 Fresenius SE & Co. KGaA	2,077	0.10	125 Asahi Group Holdings Ltd.	1,642	0.08
3 Hapag-Lloyd AG	395	0.02	195 Asahi Kasei Corp.	1,374	0.07
15 Heidelberg Materials AG	2,898	0.14	51 Bridgestone Corp.	2,194	0.10
13 Henkel AG & Co. KGaA (voting rights)	913	0.04	33 Brother Industries Ltd.	556	0.03
63 Mercedes-Benz Group AG	3,763	0.18	28 Chiba Bank Ltd.	254	0.01
7 Merck KGaA	957	0.05	14 Coca-Cola Bottlers Japan Holdings, Inc.	229	0.01
47 RWE AG	1,780	0.08	11 COMSYS Holdings Corp.	255	0.01
2 Volkswagen AG (voting rights)	237	0.01	62 Concordia Financial Group Ltd.	396	0.02
	<b>49,169</b>	<b>2.35</b>	13 Cosmo Energy Holdings Co. Ltd.	527	0.02
<b>Hong Kong - 0.51%</b>			25 Credit Saison Co. Ltd.	669	0.03
441 BOC Hong Kong Holdings Ltd.	1,857	0.09	30 Dai Nippon Printing Co. Ltd.	442	0.02
88 Budweiser Brewing Co. APAC Ltd.	91	-	294 Dai-ichi Life Holdings, Inc.	2,296	0.11
228 Cathay Pacific Airways Ltd.	307	0.01	36 Daiwa House Industry Co. Ltd.	1,231	0.06
218 CK Asset Holdings Ltd.	899	0.04	127 Daiwa Securities Group, Inc.	858	0.04
332 CK Hutchison Holdings Ltd.	1,857	0.09	170 Denso Corp.	2,292	0.11
35 CK Infrastructure Holdings Ltd.	223	0.01	7 Dentsu Group, Inc.	147	0.01
224 ESR Group Ltd.	367	0.02	407 ENEOS Holdings, Inc.	1,928	0.09
3 Hang Lung Properties Ltd.	2	-	52 FUJIFILM Holdings Corp.	1,172	0.06
26 Hang Seng Bank Ltd.	367	0.02	10 Fukuoka Financial Group, Inc.	269	0.01
114 Henderson Land Development Co. Ltd.	355	0.02	8 Fuyo General Lease Co. Ltd.	216	0.01
116 MTR Corp. Ltd.	406	0.02	12 Gunma Bank Ltd.	99	-
301 Sino Land Co. Ltd.	303	0.01	22 Hachijuni Bank Ltd.	183	0.01
107 Sun Hung Kai Properties Ltd.	1,149	0.06	36 Hakuodo DY Holdings, Inc.	281	0.01
78 Swire Pacific Ltd., Class A	660	0.03	35 Hankyu Hanshin Holdings, Inc.	955	0.05
137 Swire Pacific Ltd., Class B	185	0.01	32 Haseko Corp.	472	0.02
1,492 WH Group Ltd.	1,372	0.07	15 Hitachi Construction Machinery Co. Ltd.	456	0.02
218 Xinyi Glass Holdings Ltd.	207	0.01	358 Honda Motor Co. Ltd.	3,638	0.17
	<b>10,607</b>	<b>0.51</b>	28 Honda Motor Co. Ltd., ADR	840	0.04
<b>Ireland - 0.09%</b>			35 Hulic Co. Ltd.	351	0.02
57 AIB Group PLC	454	0.02	12 Ibsiden Co. Ltd.	492	0.02
108 Bank of Ireland Group PLC	1,478	0.07	131 Idemitsu Kosan Co. Ltd.	801	0.04
	<b>1,932</b>	<b>0.09</b>	15 Iida Group Holdings Co. Ltd.	213	0.01
<b>Israel - 0.30%</b>			151 Inpex Corp.	2,014	0.10
3 Ashtrom Group Ltd.	43	-	22 Isetan Mitsukoshi Holdings Ltd.	340	0.02
128 Bank Hapoalim BM	2,142	0.10	93 Isuzu Motors Ltd.	1,264	0.06
107 Bank Leumi Le-Israel BM	1,732	0.08	15 Iwatani Corp.	155	0.01
14 Clal Insurance Enterprises Holdings Ltd.	442	0.02	9 Iyogin Holdings, Inc.	99	-
3 Delek Group Ltd.	444	0.02	27 J Front Retailing Co. Ltd.	382	0.02
5 Equital Ltd.	187	0.01	19 Japan Airlines Co. Ltd.	376	0.02
- Isracard Ltd.	-	-	53 Japan Post Bank Co. Ltd.	567	0.03
132 Israel Discount Bank Ltd.	1,127	0.06	61 Japan Post Holdings Co. Ltd.	597	0.03
100 Migdal Insurance & Financial Holdings Ltd.	219	0.01	11 Japan Post Insurance Co. Ltd.	246	0.01
	<b>6,336</b>	<b>0.30</b>	94 JFE Holdings, Inc.	1,116	0.05
			29 JTEKT Corp.	229	0.01

# Global Value Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net 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 - 6.63% (continued)</b>			<b>Japan - 6.63% (continued)</b>				
8	Kamigumi Co. Ltd.	208	0.01	146	Sumitomo Chemical Co. Ltd.	351	0.02
19	Kawasaki Kisen Kaisha Ltd.	284	0.01	63	Sumitomo Corp.	1,612	0.08
8	Keihan Holdings Co. Ltd.	172	0.01	104	Sumitomo Electric Industries Ltd.	2,188	0.10
52	Kobe Steel Ltd.	600	0.03	27	Sumitomo Forestry Co. Ltd.	795	0.04
26	Koito Manufacturing Co. Ltd.	332	0.02	16	Sumitomo Heavy Industries Ltd.	334	0.02
162	Kubota Corp.	1,863	0.09	19	Sumitomo Metal Mining Co. Ltd.	428	0.02
49	Kuraray Co. Ltd.	619	0.03	206	Sumitomo Mitsui Financial Group, Inc.	5,305	0.25
78	Kyocera Corp.	951	0.05	18	Sumitomo Mitsui Financial Group, Inc., ADR	285	0.01
14	Kyoto Financial Group, Inc.	227	0.01	72	Sumitomo Mitsui Trust Group, Inc.	1,946	0.09
39	Lixil Corp.	442	0.02	38	Sumitomo Realty & Development Co. Ltd.	1,456	0.07
57	Marubeni Corp.	1,157	0.06	25	Sumitomo Rubber Industries Ltd.	316	0.01
94	Mazda Motor Corp.	588	0.03	5	Suntory Beverage & Food Ltd.	153	0.01
53	Mebuki Financial Group, Inc.	260	0.01	6	Suzuken Co. Ltd.	206	0.01
11	Medipal Holdings Corp.	174	0.01	130	Suzuki Motor Corp.	1,654	0.08
27	MEIJI Holdings Co. Ltd.	610	0.03	31	T&D Holdings, Inc.	718	0.03
26	Minebea Mitsumi, Inc.	366	0.02	20	Taiheiyō Cement Corp.	504	0.02
202	Mitsubishi Chemical Group Corp.	1,074	0.05	37	Takashimaya Co. Ltd.	292	0.01
62	Mitsubishi Estate Co. Ltd.	1,121	0.05	148	Takeda Pharmaceutical Co. Ltd.	4,432	0.21
14	Mitsubishi Gas Chemical Co., Inc.	217	0.01	4	TBS Holdings, Inc.	115	0.01
144	Mitsubishi HC Capital, Inc.	1,059	0.05	24	Tokyo Century Corp.	250	0.01
7	Mitsubishi Logistics Corp.	53	-	33	Tokyo Tatemono Co. Ltd.	592	0.03
118	Mitsubishi Motors Corp.	354	0.02	111	Tokyo Fudosan Holdings Corp.	812	0.04
594	Mitsubishi UFJ Financial Group, Inc.	8,310	0.40	18	TOPPAN Holdings, Inc.	467	0.02
51	Mitsui & Co. Ltd.	1,071	0.05	141	Toray Industries, Inc.	974	0.05
31	Mitsui Chemicals, Inc.	700	0.03	44	Tosoh Corp.	648	0.03
23	Mitsui OSK Lines Ltd.	819	0.04	13	Toyo Seikan Group Holdings Ltd.	249	0.01
139	Mizuho Financial Group, Inc.	3,868	0.18	16	Toyo Tire Corp.	342	0.02
30	NGK Insulators Ltd.	376	0.02	10	Toyoda Gosei Co. Ltd.	199	0.01
11	NH Foods Ltd.	387	0.02	8	Toyota Boshoku Corp.	107	-
14	NHK Spring Co. Ltd.	158	0.01	4	Toyota Industries Corp.	475	0.02
18	Nikon Corp.	182	0.01	506	Toyota Motor Corp.	9,627	0.46
34	Nippon Express Holdings, Inc.	623	0.03	77	Toyota Tsusho Corp.	1,625	0.08
91	Nippon Steel Corp.	1,839	0.09	56	Yamada Holdings Co. Ltd.	167	0.01
6	Nippon Television Holdings, Inc.	124	0.01	12	Yamaguchi Financial Group, Inc.	128	0.01
49	Nippon Yusen KK	1,772	0.08	166	Yamaha Motor Co. Ltd.	1,271	0.06
300	Nissan Motor Co. Ltd.	762	0.04	3	Yamato Kogyo Co. Ltd.	166	0.01
26	Nisshin Seifun Group, Inc.	309	0.01	19	Yokohama Rubber Co. Ltd.	483	0.02
15	Niterra Co. Ltd.	495	0.02				
8	NOK Corp.	123	0.01			<b>138,877</b>	<b>6.63</b>
306	Nomura Holdings, Inc.	1,872	0.09	<b>Netherlands - 1.18%</b>			
23	Nomura Holdings, Inc., ADR	138	0.01	40	ABN AMRO Bank NV	1,026	0.05
75	Nomura Real Estate Holdings, Inc.	442	0.02	88	Aegon Ltd. (Netherlands listing)	628	0.03
118	Oji Holdings Corp.	559	0.03	20	Akzo Nobel NV	1,337	0.06
10	Omron Corp.	269	0.01	42	ArcelorMittal SA (Netherlands listing)	1,271	0.06
39	Ono Pharmaceutical Co. Ltd.	420	0.02	25	ASR Nederland NV	1,579	0.07
97	ORIX Corp.	2,047	0.10	10	Coca-Cola Europacific Partners PLC (Netherlands listing)	944	0.04
221	Panasonic Holdings Corp.	2,530	0.12	2	HAL Trust	348	0.02
231	Resona Holdings, Inc.	2,051	0.10	38	Havas NV	67	-
27	Resonac Holdings Corp.	603	0.03	15	Heineken NV	1,370	0.07
92	Ricoh Co. Ltd.	857	0.04	178	ING Groep NV	3,792	0.18
24	Rohm Co. Ltd.	258	0.01	6	JDE Peet's NV	164	0.01
29	SBI Holdings, Inc.	890	0.04	137	Koninklijke Ahold Delhaize NV	5,773	0.28
43	Seiko Epson Corp.	559	0.03	260	Koninklijke KPN NV	1,221	0.06
7	Seino Holdings Co. Ltd.	101	-	115	Koninklijke Philips NV (Netherlands listing)	2,647	0.13
33	Sekisui Chemical Co. Ltd.	575	0.03	41	NN Group NV	2,570	0.12
85	Sekisui House Ltd.	1,930	0.09			<b>24,737</b>	<b>1.18</b>
22	Shizuoka Financial Group, Inc.	257	0.01	<b>New Zealand - 0.09%</b>			
87	SoftBank Group Corp.	4,555	0.22	152	Auckland International Airport Ltd.	687	0.03
23	Sojitz Corp.	568	0.03	186	Fletcher Building Ltd.	350	0.02
21	Stanley Electric Co. Ltd.	400	0.02	47	Infratil Ltd.	294	0.01
106	Subaru Corp.	1,939	0.09	52	Mercury NZ Ltd.	182	0.01
62	SUMCO Corp.	420	0.02				

# Global Value Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net 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 - 0.09% (continued)</b>			<b>Sweden - 0.99% (continued)</b>		
41 Port of Tauranga Ltd.	162	0.01	50 Skanska AB	1,179	0.06
30 Summerset Group Holdings Ltd.	198	0.01	61 SKF AB, Class B	1,344	0.06
	<b>1,873</b>	<b>0.09</b>	63 SSAB AB, Class A	380	0.02
<b>Norway - 0.22%</b>			102 SSAB AB, Class B	607	0.03
32 Aker BP ASA	730	0.03	40 Svenska Cellulosa AB SCA, Class B	539	0.02
19 Austevoll Seafood ASA	176	0.01	91 Svenska Handelsbanken AB, Class A	1,218	0.06
14 BW LPG Ltd.	145	0.01	79 Swedbank AB	2,133	0.10
5 Cadeler AS	27	-	372 Telia Co. AB	1,439	0.07
53 Equinor ASA	1,245	0.06	16 Trelleborg AB	572	0.03
16 Golden Ocean Group Ltd. (Norway listing)	124	0.01	108 Volvo Car AB, Class B	196	0.01
36 Hafnia Ltd.	180	0.01		<b>20,756</b>	<b>0.99</b>
88 Norsk Hydro ASA	484	0.02	<b>Switzerland - 2.47%</b>		
16 SpareBank 1 Sor-Norge ASA	269	0.01	16 Alcon AG (Switzerland listing)	1,398	0.07
26 Subsea 7 SA	438	0.02	10 Alcon AG (US listing)	895	0.04
28 TGS ASA	233	0.01	2 Baloise Holding AG	422	0.02
16 Wallenius Wilhelmsen ASA	120	0.01	1 Banque Cantonale Vaudoise	83	-
12 Yara International ASA	427	0.02	6 DSM-Firmenich AG	681	0.03
	<b>4,598</b>	<b>0.22</b>	1 Galderma Group AG	81	-
<b>Portugal - 0.02%</b>			4 Helvetia Holding AG	1,027	0.05
27 EDP Renovaveis SA	273	0.01	77 Holcim AG	8,588	0.41
7 Galp Energia SGPS SA	112	0.01	30 Julius Baer Group Ltd.	1,995	0.10
	<b>385</b>	<b>0.02</b>	4 Lonza Group AG	2,800	0.13
<b>Singapore - 0.38%</b>			10 Novartis AG	1,129	0.05
168 CapitaLand Investment Ltd.	329	0.02	40 Novartis AG, ADR	4,680	0.22
28 City Developments Ltd.	105	0.01	14 Sandoz Group AG	724	0.04
702 Genting Singapore Ltd.	374	0.02	11 Sandoz Group AG, ADR	545	0.03
50 Hongkong Land Holdings Ltd.	259	0.01	2 Swatch Group AG (Bearer)	299	0.02
15 Jardine Cycle & Carriage Ltd.	277	0.01	3 Swatch Group AG (Registered)	88	-
218 Keppel Ltd.	1,144	0.05	5 Swiss Life Holding AG	4,543	0.22
96 Oversea-Chinese Banking Corp. Ltd.	1,202	0.06	4 Swiss Prime Site AG	634	0.03
159 Seatrium Ltd.	252	0.01	42 Swiss Re AG	7,336	0.35
118 United Overseas Bank Ltd.	3,233	0.15	3 Swisscom AG	2,293	0.11
39 UOL Group Ltd.	173	0.01	118 UBS Group AG (Switzerland listing)	3,761	0.18
279 Wilmar International Ltd.	659	0.03	22 UBS Group AG (US listing)	703	0.03
	<b>8,007</b>	<b>0.38</b>	10 Zurich Insurance Group AG	7,155	0.34
<b>Spain - 0.86%</b>				<b>51,860</b>	<b>2.47</b>
149 Banco Bilbao Vizcaya Argentaria SA	2,244	0.11	<b>United Kingdom - 3.95%</b>		
68 Banco de Sabadell SA	219	0.01	20 Associated British Foods PLC	566	0.03
1,404 Banco Santander SA	11,198	0.54	1,062 Barclays PLC	4,701	0.22
162 Banco Santander SA, ADR	1,291	0.06	110 Barratt Redrow PLC	685	0.03
8 CaixaBank SA	66	-	562 BP PLC	2,732	0.13
215 Repsol SA	2,895	0.14	140 BP PLC, ADR	4,069	0.19
	<b>17,913</b>	<b>0.86</b>	107 British American Tobacco PLC	4,822	0.23
<b>Sweden - 0.99%</b>			11 British American Tobacco PLC, ADR	498	0.02
24 Betsson AB	458	0.02	1,262 BT Group PLC	3,056	0.15
12 Billerud Aktiefbolag	130	0.01	450 Centrica PLC	963	0.05
52 Boliden AB (voting rights)	1,613	0.08	951 Glencore PLC	3,619	0.17
9 Bure Equity AB	273	0.01	643 HSBC Holdings PLC	7,574	0.36
1 Essity AB, Class A	15	-	110 HSBC Holdings PLC, ADR	6,525	0.31
56 Essity AB, Class B	1,639	0.08	283 J Sainsbury PLC	1,087	0.05
20 Getinge AB	383	0.02	154 Kingfisher PLC	578	0.03
128 Hexagon AB	1,291	0.06	6,516 Lloyds Banking Group PLC	6,787	0.32
35 Hexpol AB	324	0.01	334 Lloyds Banking Group PLC, ADR	1,405	0.07
3 Holmen AB	124	-	418 NatWest Group PLC	2,968	0.14
47 Husqvarna AB, Class B	238	0.01	461 Shell PLC	15,207	0.73
14 Loomis AB	553	0.03	122 Shell PLC, ADR	8,106	0.39
9 Pandox AB	156	0.01	225 Standard Chartered PLC	3,512	0.17
20 Peab AB	175	0.01	3,278 Vodafone Group PLC	3,399	0.16
4 Sandvik AB	88	-		<b>82,859</b>	<b>3.95</b>
84 Securitas AB	1,249	0.06	<b>United States - 69.31%</b>		
146 Skandinaviska Enskilda Banken AB, Class A	2,440	0.12	116 Abbott Laboratories	15,507	0.74
			37 Advanced Micro Devices, Inc.	4,134	0.20

# Global Value Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net 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 - 69.31% (continued)</b>			<b>United States - 69.31% (continued)</b>		
77 Aflac, Inc.	7,934	0.38	108 Delta Air Lines, Inc.	5,232	0.25
26 Agilent Technologies, Inc.	2,932	0.14	87 Devon Energy Corp.	2,631	0.13
33 Air Products & Chemicals, Inc.	9,205	0.44	28 Diamondback Energy, Inc.	3,832	0.18
42 Allstate Corp.	8,897	0.42	10 Dick's Sporting Goods, Inc.	1,720	0.08
47 Alphabet, Inc., Class A	8,025	0.38	19 Dollar General Corp.	1,892	0.09
52 Alphabet, Inc., Class C	9,069	0.43	- Dollar Tree, Inc.	28	-
1 Amentum Holdings, Inc.	17	-	17 Dover Corp.	3,052	0.15
94 American International Group, Inc.	7,984	0.38	90 Dow, Inc.	2,507	0.12
27 AMETEK, Inc.	4,767	0.23	54 DR Horton, Inc.	6,330	0.30
55 Analog Devices, Inc.	11,786	0.56	25 DuPont de Nemours, Inc.	1,660	0.08
52 Arch Capital Group Ltd.	4,953	0.24	15 Eaton Corp. PLC	4,868	0.23
21 Archer-Daniels-Midland Co.	1,020	0.05	73 eBay, Inc.	5,329	0.25
697 AT&T, Inc.	19,390	0.93	48 Edwards Lifesciences Corp.	3,778	0.18
170 Baker Hughes Co.	6,314	0.30	33 Electronic Arts, Inc.	4,740	0.23
32 Ball Corp.	1,723	0.08	39 Elevance Health, Inc.	15,083	0.72
295 Bank of America Corp.	13,039	0.62	66 Emerson Electric Co.	7,841	0.37
79 Bank of New York Mellon Corp.	6,993	0.33	94 EOG Resources, Inc.	10,238	0.49
6 Baxter International, Inc.	174	0.01	38 EQT Corp.	2,092	0.10
49 Becton Dickinson & Co.	8,383	0.40	13 Expand Energy Corp.	1,495	0.07
57 Berkshire Hathaway, Inc.	28,578	1.36	384 Exxon Mobil Corp.	39,280	1.87
37 Best Buy Co., Inc.	2,429	0.12	4 F5, Inc.	1,188	0.06
18 Biogen, Inc.	2,355	0.11	41 FedEx Corp.	9,013	0.43
4 Blackrock, Inc.	3,994	0.19	18 Ferguson Enterprises, Inc.	3,192	0.15
29 Block, Inc. (US listing)	1,782	0.08	27 Fidelity National Financial, Inc.	1,456	0.07
32 Boston Scientific Corp.	3,375	0.16	84 Fidelity National Information Services, Inc.	6,649	0.32
125 Bristol-Myers Squibb Co.	6,043	0.29	96 Fifth Third Bancorp	3,671	0.18
87 Capital One Financial Corp.	16,465	0.79	2 First Citizens BancShares, Inc.	3,014	0.14
5 Carlisle Cos., Inc.	1,843	0.09	32 Fiserv, Inc.	5,244	0.25
18 Carlyle Group, Inc.	833	0.04	46 Flex Ltd.	1,938	0.09
196 Carnival Corp.	4,556	0.22	2 Flutter Entertainment PLC (US listing)	395	0.02
102 Carrier Global Corp.	7,273	0.35	668 Ford Motor Co.	6,937	0.33
2 Casey's General Stores, Inc.	819	0.04	36 Fortive Corp.	2,527	0.12
56 CBRE Group, Inc.	6,943	0.33	56 Fox Corp., Class A	3,096	0.15
47 Centene Corp.	2,643	0.13	46 Fox Corp., Class B	2,315	0.11
7 Charles Schwab Corp.	580	0.03	220 Freeport-McMoRan, Inc.	8,451	0.40
25 Charter Communications, Inc.	9,775	0.47	21 Garmin Ltd.	4,349	0.21
146 Chevron Corp.	19,911	0.95	1 GCI Liberty, Inc.	-	-
43 Chubb Ltd.	12,649	0.60	72 GE HealthCare Technologies, Inc.	5,068	0.24
23 Church & Dwight Co., Inc.	2,307	0.11	91 General Mills, Inc.	4,958	0.24
48 Cigna Group	15,237	0.73	176 General Motors Co.	8,749	0.42
12 Cincinnati Financial Corp.	1,808	0.09	18 Genuine Parts Co.	2,314	0.11
307 Cisco Systems, Inc.	19,342	0.92	24 Global Payments, Inc.	1,816	0.09
63 Citigroup, Inc.	4,707	0.22	13 GLOBALFOUNDRIES, Inc.	475	0.02
36 Citizens Financial Group, Inc.	1,439	0.07	17 Goldman Sachs Group, Inc.	10,145	0.48
198 CNH Industrial NV	2,483	0.12	93 Halliburton Co.	1,829	0.09
88 Cognizant Technology Solutions Corp.	7,148	0.34	44 Hartford Insurance Group, Inc.	5,775	0.28
690 Comcast Corp.	23,864	1.14	51 Hess Corp.	6,763	0.32
219 ConocoPhillips	18,667	0.89	184 Hewlett Packard Enterprise Co.	3,183	0.15
24 Constellation Brands, Inc.	4,236	0.20	33 Hormel Foods Corp.	1,001	0.05
9 Cooper Cos., Inc.	613	0.03	5 Hubbell, Inc.	1,754	0.08
78 Corebridge Financial, Inc.	2,543	0.12	22 Humana, Inc.	5,050	0.24
153 Corning, Inc.	7,604	0.36	170 Huntington Bancshares, Inc.	2,661	0.13
36 Corteva, Inc.	2,530	0.12	42 Ingersoll Rand, Inc.	3,394	0.16
23 CoStar Group, Inc.	1,696	0.08	178 Intel Corp.	3,481	0.17
110 Coterra Energy, Inc.	2,682	0.13	30 Intercontinental Exchange, Inc.	5,367	0.26
101 CRH PLC (US listing)	9,242	0.44	13 International Flavors & Fragrances, Inc.	996	0.05
324 CSX Corp.	10,235	0.49	22 International Paper Co. (UK listing)	1,042	0.05
23 Cummins, Inc.	7,412	0.35	45 International Paper Co. (US listing)	2,172	0.10
148 CVS Health Corp.	9,448	0.45	17 IQVIA Holdings, Inc.	2,429	0.12
37 Danaher Corp.	6,931	0.33	14 Jacobs Solutions, Inc.	1,753	0.08
36 Deere & Co.	17,969	0.86	224 Johnson & Johnson	34,689	1.66
5 Dell Technologies, Inc.	533	0.03	63 Johnson Controls International PLC	6,429	0.31

# Global Value Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net 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 - 69.31% (continued)</b>			<b>United States - 69.31% (continued)</b>		
262 JPMorgan Chase & Co.	69,108	3.30	43 Prudential Financial, Inc.	4,497	0.21
10 Juniper Networks, Inc.	374	0.02	34 PulteGroup, Inc.	3,305	0.16
316 Kenvue, Inc.	7,538	0.36	16 Quanta Services, Inc.	5,419	0.26
153 Keurig Dr. Pepper, Inc.	5,152	0.25	19 Quest Diagnostics, Inc.	3,265	0.16
53 KeyCorp	846	0.04	29 Raymond James Financial, Inc.	4,225	0.20
16 Keysight Technologies, Inc.	2,444	0.12	10 Regeneron Pharmaceuticals, Inc.	4,809	0.23
195 Kinder Morgan, Inc.	5,476	0.26	102 Regions Financial Corp.	2,189	0.10
66 Kraft Heinz Co.	1,758	0.08	4 Reliance, Inc.	1,231	0.06
122 Kroger Co.	8,335	0.40	26 Republic Services, Inc.	6,771	0.32
11 L3Harris Technologies, Inc.	2,722	0.13	7 Roper Technologies, Inc.	3,702	0.18
10 Labcorp Holdings, Inc.	2,417	0.12	22 Royalty Pharma PLC	721	0.03
21 Leidos Holdings, Inc.	3,187	0.15	83 RTX Corp.	11,309	0.54
32 Lennar Corp., Class A	3,384	0.16	60 Salesforce, Inc.	15,906	0.76
2 Lennar Corp., Class B	247	0.01	7 Sandisk Corp.	272	0.01
1 Liberty Media Corp.-Liberty Formula One, Class A	112	0.01	217 Schlumberger NV	7,176	0.34
13 Liberty Media Corp.-Liberty Formula One, Class C	1,243	0.06	20 Sirius XM Holdings, Inc.	426	0.02
41 Linde PLC	19,157	0.91	56 Smurfit WestRock PLC (Ireland listing)	2,433	0.12
20 Loews Corp.	1,773	0.08	9 Snap-on, Inc.	2,815	0.13
42 LyondellBasell Industries NV	2,390	0.11	63 Southwest Airlines Co.	2,117	0.10
17 M&T Bank Corp.	3,018	0.14	35 SS&C Technologies Holdings, Inc.	2,866	0.14
54 Marathon Petroleum Corp.	8,695	0.41	27 State Street Corp.	2,613	0.12
2 Markel Group, Inc.	3,483	0.17	24 Steel Dynamics, Inc.	2,945	0.14
8 Martin Marietta Materials, Inc.	4,372	0.21	11 STERIS PLC	2,715	0.13
49 Marvell Technology, Inc.	2,962	0.14	56 Synchrony Financial	3,211	0.15
29 McCormick & Co., Inc. (non-voting rights)	2,142	0.10	36 T. Rowe Price Group, Inc.	3,355	0.16
2 McKesson Corp.	1,271	0.06	14 Take-Two Interactive Software, Inc.	3,146	0.15
145 Medtronic PLC	12,009	0.57	66 Target Corp.	6,167	0.29
76 Merck & Co., Inc.	5,827	0.28	53 TE Connectivity PLC	8,482	0.40
111 MetLife, Inc.	8,729	0.42	4 Teledyne Technologies, Inc.	1,967	0.09
169 Micron Technology, Inc.	15,932	0.76	20 Thermo Fisher Scientific, Inc.	7,939	0.38
8 Molina Healthcare, Inc.	2,409	0.11	50 T-Mobile U.S., Inc.	11,996	0.57
234 Mondelez International, Inc.	15,764	0.75	22 TransUnion	1,895	0.09
108 Morgan Stanley	13,863	0.66	38 Travelers Cos., Inc.	10,336	0.49
10 Nasdaq, Inc.	852	0.04	12 Trimble, Inc.	888	0.04
40 Newmont Corp. (Australia listing)	2,082	0.10	112 Truist Financial Corp.	4,414	0.21
188 Newmont Corp. (US listing)	9,917	0.47	8 Twilio, Inc.	911	0.04
42 News Corp., Class A	1,192	0.06	25 Tyson Foods, Inc.	1,377	0.07
19 News Corp., Class B	624	0.03	172 U.S. Bancorp	7,492	0.36
40 Norfolk Southern Corp.	9,972	0.48	30 U.S. Foods Holding Corp.	2,359	0.11
27 Northern Trust Corp.	2,919	0.14	55 United Airlines Holdings, Inc.	4,372	0.21
24 Northrop Grumman Corp.	11,824	0.56	113 United Parcel Service, Inc.	11,031	0.53
32 Nucor Corp.	3,541	0.17	12 United Rentals, Inc.	8,449	0.40
1 NVR, Inc.	3,501	0.17	84 UnitedHealth Group, Inc.	25,351	1.21
37 NXP Semiconductors NV	7,159	0.34	48 Valero Energy Corp.	6,237	0.30
94 Occidental Petroleum Corp.	3,813	0.18	398 Verizon Communications, Inc.	17,511	0.84
8 Okta, Inc.	798	0.04	16 Vulcan Materials Co.	4,320	0.21
29 Omnicom Group, Inc.	2,158	0.10	53 W.R. Berkley Corp.	3,973	0.19
59 ON Semiconductor Corp.	2,460	0.12	54 Walt Disney Co.	6,046	0.29
66 ONEOK, Inc.	5,340	0.25	141 Warner Bros Discovery, Inc.	1,410	0.07
6 Otis Worldwide Corp.	552	0.03	184 Wells Fargo & Co.	13,741	0.66
3 Ovintiv, Inc. (Canada listing)	121	0.01	22 Western Digital Corp.	1,114	0.05
92 PACCAR, Inc.	8,646	0.41	19 Westinghouse Air Brake Technologies Corp.	3,878	0.18
14 Packaging Corp. of America	2,757	0.13	142 Williams Cos., Inc.	8,599	0.41
15 Parker-Hannifin Corp.	10,178	0.49	10 Willis Towers Watson PLC	3,017	0.14
155 PayPal Holdings, Inc.	10,889	0.52	15 Xylem, Inc.	1,925	0.09
22 Pentair PLC	2,220	0.11	3 Zillow Group, Inc., Class A	211	0.01
854 Pfizer, Inc.	20,070	0.96	12 Zillow Group, Inc., Class C	796	0.04
63 Phillips 66	7,100	0.34	20 Zimmer Biomet Holdings, Inc.	1,803	0.09
33 Pinterest, Inc.	1,038	0.05	14 Zoom Communications, Inc.	1,125	0.05
37 PNC Financial Services Group, Inc.	6,425	0.31		<b>1,452,680</b>	<b>69.31</b>
31 PPG Industries, Inc.	3,445	0.16			
29 Principal Financial Group, Inc.	2,253	0.11			
			<b>Total Common Stock - 99.47% (30 November 2024: 98.91%)</b>	<b>2,084,859</b>	<b>99.47</b>

# Global Value Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value	Shares (000's)	Value (000's) USD	% of Net Asset Value		
<b>Preferred Stock</b>			<b>Real Estate Investment Trust</b>				
<b>Germany - 0.21%</b>			<b>United States - 0.01%</b>				
5	Bayerische Motoren Werke AG (non-voting rights)	403	0.02	5	Millrose Properties, Inc.	130	0.01
19	Henkel AG & Co. KGaA (non-voting rights)	1,559	0.07			<b>130</b>	<b>0.01</b>
9	Porsche Automobil Holding SE	350	0.02	<b>Total Real Estate Investment Trust - 0.01% (30 November 2024: 0.00%)</b>			
18	Volkswagen AG (non-voting rights)	1,994	0.10	<b>Total Investments - 99.92% (30 November 2024: 99.27%)</b>			
		<b>4,306</b>	<b>0.21</b>	<b>2,094,112</b>			<b>99.92</b>
		<b>4,306</b>	<b>0.21</b>				
<b>Total Preferred Stock - 0.21% (30 November 2024: 0.21%)</b>							

	Value (000's) USD	% of Net Asset Value
Cash and Cash Equivalents - 0.04% (30 November 2024: 0.01%)	787	0.04
Other Assets in Excess of Other Liabilities - 0.04% (30 November 2024: 0.72%)	990	0.04
<b>Total Net Assets</b>	<b>2,095,889</b>	<b>100.00</b>

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

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official exchange listing	98.18
Investment Funds	0.22
Current Assets	1.60
<b>Total Assets</b>	<b>100.00</b>



# Pacific Basin Small Companies Fund

## Portfolio of Investments as at 31 May 2025

Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Investment Funds</b>		
<b>United States - 0.32%</b>		
470 State Street Global Advisors Liquidity PLC - U.S. Treasury Liquidity Fund	470	0.32
	<b>470</b>	<b>0.32</b>
<b>Total Investment Funds - 0.32% (30 November 2024: 0.32%)</b>	<b>470</b>	<b>0.32</b>

### Common Stock

#### Australia - 15.66%

56 29Metals Ltd.	7	-
58 88 Energy Ltd.	1	-
46 Accent Group Ltd.	56	0.04
47 Acrow Ltd.	31	0.02
21 Adairs Ltd.	38	0.03
16 Ainsworth Game Technology Ltd.	9	0.01
1 Alcidion Group Ltd.	-	-
46 Alkane Resources Ltd.	23	0.02
11 Alliance Aviation Services Ltd.	19	0.01
527 AMA Group Ltd.	34	0.02
18 Amotiv Ltd.	91	0.06
336 AMP Ltd.	270	0.18
395 Amplitude Energy Ltd.	50	0.03
15 Ansell Ltd.	308	0.21
40 Appen Ltd.	31	0.02
257 Arafura Rare Earths Ltd.	27	0.02
10 ARB Corp. Ltd.	203	0.14
35 ARN Media Ltd.	12	0.01
36 Aroa Biosurgery Ltd.	12	0.01
22 Artico Group Ltd.	2	-
15 AUB Group Ltd.	328	0.22
4 Audinate Group Ltd.	22	0.01
171 Aurelia Metals Ltd.	33	0.02
40 Ausgold Ltd.	17	0.01
35 Aussie Broadband Ltd.	94	0.06
49 Austal Ltd.	175	0.12
39 Austin Engineering Ltd.	10	0.01
24 Australian Agricultural Co. Ltd.	21	0.01
29 Australian Clinical Labs Ltd.	54	0.04
13 Australian Ethical Investment Ltd.	50	0.03
30 Australian Finance Group Ltd.	42	0.03
14 Australian Strategic Materials Ltd.	5	-
346 Australian Vanadium Ltd.	2	-
7 Autosports Group Ltd.	9	0.01
26 AVJennings Ltd.	11	0.01
16 Baby Bunting Group Ltd.	18	0.01
54 Bank of Queensland Ltd.	273	0.19
15 Bannerman Energy Ltd.	28	0.02
52 Bapcor Ltd.	176	0.12
220 BCI Minerals Ltd.	42	0.03
225 Beach Energy Ltd.	195	0.13
11 Beacon Lighting Group Ltd.	25	0.02
37 Bega Cheese Ltd.	130	0.09
29 Bell Financial Group Ltd.	22	0.01
195 Bellevue Gold Ltd.	125	0.09
29 Berkeley Energia Ltd.	10	0.01
40 Betmakers Technology Group Ltd.	3	-
44 Boss Energy Ltd.	112	0.08
40 Bravura Solutions Ltd.	66	0.05
12 Breville Group Ltd.	233	0.16
11 Brickworks Ltd.	190	0.13
50 Bubs Australia Ltd.	4	-
2 Calix Ltd.	1	-
2 Capral Ltd.	11	0.01
46 Capricorn Metals Ltd.	291	0.20

Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>		
<b>Australia - 15.66% (continued)</b>		
241 Carnarvon Energy Ltd.	16	0.01
25 Cash Converters International Ltd.	4	-
21 Catalyst Metals Ltd.	87	0.06
16 Catapult Group International Ltd. - CDS Technologies Ltd.	60	0.04
11 Cedar Woods Properties Ltd.	46	0.03
28 Cettire Ltd.	7	-
43 Chalice Mining Ltd.	32	0.02
45 Challenger Ltd.	222	0.15
56 Champion Iron Ltd.	156	0.11
10 Chrysol Corp. Ltd.	34	0.02
37 ClearView Wealth Ltd.	12	0.01
4 Clinuvel Pharmaceuticals Ltd.	30	0.02
17 Clover Corp. Ltd.	5	-
57 Coast Entertainment Holdings Ltd.	15	0.01
15 Codan Ltd.	170	0.12
11 COG Financial Services Ltd.	11	0.01
13 Cogstate Ltd.	11	0.01
18 Collins Foods Ltd.	88	0.06
95 Comet Ridge Ltd.	9	0.01
71 Core Lithium Ltd.	4	-
85 Coronado Global Resources, Inc.	6	-
18 Corporate Travel Management Ltd.	154	0.11
9 Credit Corp. Group Ltd.	79	0.05
32 Dalrymple Bay Infrastructure Ltd.	83	0.06
21 Data#3 Ltd.	99	0.07
123 Deep Yellow Ltd.	107	0.07
50 Deterra Royalties Ltd.	123	0.08
34 Develop Global Ltd.	88	0.06
10 Dicker Data Ltd.	54	0.04
39 Domain Holdings Australia Ltd.	109	0.07
8 Domino's Pizza Enterprises Ltd.	125	0.09
89 Downer EDI Ltd.	348	0.24
12 DUG Technology Ltd.	9	0.01
11 Duratec Ltd.	11	0.01
175 Dyno Nobel Ltd.	302	0.21
20 Eagers Automotive Ltd.	228	0.16
26 Elders Ltd.	107	0.07
48 Emeco Holdings Ltd.	23	0.02
63 Emerald Resources NL	194	0.13
56 EML Payments Ltd.	41	0.03
7 Enero Group Ltd.	3	-
3 EQT Holdings Ltd.	66	0.05
49 Eureka Group Holdings Ltd.	17	0.01
17 Euroz Hartleys Group Ltd.	9	0.01
13 EVT Ltd.	137	0.09
36 Experience Co. Ltd.	3	-
90 Fenix Resources Ltd.	17	0.01
1 Fiducian Group Ltd.	5	-
4 Finbar Group Ltd.	6	-
4 Findi Ltd.	12	0.01
35 FleetPartners Group Ltd.	67	0.05
14 Fleetwood Ltd.	25	0.02
24 Flight Centre Travel Group Ltd.	207	0.14
32 Frontier Digital Ventures Ltd.	5	-
98 G8 Education Ltd.	77	0.05
50 Galan Lithium Ltd.	3	-
20 Generation Development Group Ltd.	71	0.05
155 Genesis Minerals Ltd.	476	0.33
14 Genetic Signatures Ltd.	4	-
6 GenusPlus Group Ltd.	14	0.01
149 Gold Road Resources Ltd.	327	0.22

# Pacific Basin Small Companies Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net 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 - 15.66% (continued)</b>			<b>Australia - 15.66% (continued)</b>				
14	GR Engineering Services Ltd.	25	0.02	72	Monash IVF Group Ltd.	36	0.02
31	GrainCorp Ltd.	153	0.10	107	Mount Gibson Iron Ltd.	20	0.01
61	Grange Resources Ltd.	7	-	188	Myer Holdings Ltd.	84	0.06
33	GWA Group Ltd.	49	0.03	25	MyState Ltd.	65	0.04
22	Hansen Technologies Ltd.	72	0.05	38	Nanosonics Ltd.	109	0.07
84	Healius Ltd. (voting rights)	48	0.03	50	Navigator Global Investments Ltd.	53	0.04
42	Helia Group Ltd.	141	0.10	11	Neuren Pharmaceuticals Ltd.	98	0.07
8	Helloworld Travel Ltd.	8	0.01	66	New Hope Corp. Ltd.	157	0.11
21	Highfield Resources Ltd.	2	-	56	nib holdings Ltd.	241	0.16
241	Hillgrove Resources Ltd.	6	-	11	Nick Scali Ltd.	132	0.09
162	Horizon Oil Ltd.	18	0.01	218	Nickel Industries Ltd.	96	0.07
14	Hot Chili Ltd.	5	-	193	Nine Entertainment Co. Holdings Ltd.	201	0.14
5	HUB24 Ltd.	252	0.17	2	Northern Star Resources Ltd.	25	0.02
49	Humm Group Ltd.	14	0.01	28	Novonix Ltd.	8	0.01
28	IDP Education Ltd.	143	0.10	69	NRW Holdings Ltd.	125	0.09
79	IGO Ltd.	197	0.13	55	Nufarm Ltd.	84	0.06
63	Iluka Resources Ltd.	149	0.10	34	Nuix Ltd.	55	0.04
76	Imdex Ltd.	140	0.10	3	Objective Corp. Ltd.	42	0.03
141	Immutep Ltd.	26	0.02	32	OFX Group Ltd.	15	0.01
330	Imugene Ltd.	3	-	44	OM Holdings Ltd.	9	0.01
38	Infomedia Ltd.	30	0.02	33	Omni Bridgeway Ltd.	32	0.02
58	Inghams Group Ltd.	141	0.10	81	oOh!media Ltd.	87	0.06
75	Insignia Financial Ltd.	161	0.11	22	Ora Banda Mining Ltd.	16	0.01
47	Integral Diagnostics Ltd.	74	0.05	164	Orora Ltd.	197	0.13
149	ioneer Ltd.	12	0.01	52	Paladin Energy Ltd. (Australia listing)	209	0.14
282	Ionic Rare Earths Ltd.	1	-	22	Pantoro Ltd. (voting rights)	48	0.03
4	IPD Group Ltd.	9	0.01	73	Paragon Care Ltd.	19	0.01
36	IPH Ltd.	114	0.08	37	Peet Ltd.	38	0.03
23	IRESS Ltd.	130	0.09	10	PeopleIN Ltd.	4	-
18	IVE Group Ltd.	29	0.02	22	Pepper Money Ltd.	23	0.02
16	Johns Lyng Group Ltd.	27	0.02	96	Perenti Ltd.	98	0.07
94	Judo Capital Holdings Ltd.	86	0.06	14	Perpetual Ltd.	156	0.11
6	Jumbo Interactive Ltd.	38	0.03	142	Perseus Mining Ltd.	359	0.25
172	Jupiter Mines Ltd.	23	0.02	17	PEXA Group Ltd.	143	0.10
107	Karoon Energy Ltd.	115	0.08	63	Pilbara Minerals Ltd.	51	0.03
20	Kelsian Group Ltd.	42	0.03	127	Platinum Asset Management Ltd.	45	0.03
13	Kogan.com Ltd.	33	0.02	5	PPK Mining Equipment Group Pty. Ltd.	-	-
3	Lark Distilling Co. Ltd.	1	-	86	Praemium Ltd.	40	0.03
90	Lendlease Corp. Ltd.	338	0.23	13	Premier Investments Ltd.	173	0.12
5	Liberty Financial Group Ltd.	11	0.01	7	Propel Funeral Partners Ltd.	19	0.01
12	Lifestyle Communities Ltd.	53	0.04	12	PWR Holdings Ltd.	53	0.04
34	Lindsay Australia Ltd.	16	0.01	104	Qoria Ltd.	28	0.02
16	Liontown Resources Ltd.	6	-	146	Ramelius Resources Ltd.	273	0.19
9	Lovisa Holdings Ltd.	167	0.11	9	ReadyTech Holdings Ltd.	14	0.01
3	Lycopodium Ltd.	22	0.01	6	Regal Partners Ltd.	10	0.01
16	MA Financial Group Ltd.	76	0.05	20	Regis Healthcare Ltd.	106	0.07
21	Maas Group Holdings Ltd.	56	0.04	97	Regis Resources Ltd.	320	0.22
188	Macmahon Holdings Ltd.	36	0.02	3	Reject Shop Ltd.	11	0.01
2	Macquarie Technology Group Ltd. (MAQ)	66	0.05	108	Reliance Worldwide Corp. Ltd.	308	0.21
6	Mader Group Ltd.	24	0.02	8	Resimac Group Ltd.	4	-
24	Magellan Financial Group Ltd.	129	0.09	256	Resolute Mining Ltd.	104	0.07
9	Mayne Pharma Group Ltd.	30	0.02	10	Retail Food Group Ltd.	11	0.01
7	McMillan Shakespeare Ltd.	75	0.05	2	Ricegrowers Ltd.	11	0.01
18	McPherson's Ltd.	3	-	31	Ridley Corp. Ltd.	54	0.04
18	Megaport Ltd.	159	0.11	28	RPMGlobal Holdings Ltd.	56	0.04
253	Melbana Energy Ltd.	4	-	60	Sandfire Resources Ltd.	446	0.31
115	Mesoblast Ltd.	126	0.09	17	Select Harvests Ltd.	50	0.03
120	Metals X Ltd.	41	0.03	6	Servcorp Ltd.	21	0.01
145	Metcash Ltd.	315	0.22	89	Service Stream Ltd.	104	0.07
792	Metro Mining Ltd.	31	0.02	104	Seven West Media Ltd.	11	0.01
22	Michael Hill International Ltd. (Australia listing)	6	-	24	Shaver Shop Group Ltd.	21	0.01
12	Monadelphous Group Ltd.	132	0.09	26	Sheffield Resources Ltd.	3	-

# Pacific Basin Small Companies Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net 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 - 15.66% (continued)</b>			<b>Hong Kong - 3.99% (continued)</b>				
207	Sigma Healthcare Ltd.	417	0.29	59	Chinese Estates Holdings Ltd.	10	0.01
97	Silver Mines Ltd.	6	-	33	Chow Sang Sang Holdings International Ltd.	34	0.02
22	Sims Ltd.	215	0.15	48	Chuang's Consortium International Ltd.	2	-
6	SiteMinder Ltd.	16	0.01	160	CITIC Telecom International Holdings Ltd.	46	0.03
20	Smart Parking Ltd.	11	0.01	328	CK Life Sciences International Holdings, Inc.	35	0.02
17	SmartGroup Corp. Ltd.	80	0.05	66	C-Mer Medical Holdings Ltd.	14	0.01
29	Solvar Ltd.	31	0.02	744	Convoy, Inc.	3	-
32	Southern Cross Electrical Engineering Ltd.	37	0.03	27	Cowell e Holdings, Inc.	77	0.05
28	Southern Cross Media Group Ltd.	12	0.01	94	Crystal International Group Ltd.	60	0.04
72	SRG Global Ltd.	70	0.05	1,027	CSC Holdings Ltd.	3	-
132	St Barbara Ltd.	28	0.02	555	CSI Properties Ltd.	12	0.01
46	Stanmore Resources Ltd.	58	0.04	135	CTF Services Ltd.	125	0.09
247	Star Entertainment Group Ltd.	17	0.01	66	CW Group Holdings Ltd.	-	-
144	Strandline Resources Ltd.	2	-	50	Dah Sing Banking Group Ltd.	57	0.04
169	Strickland Metals Ltd.	16	0.01	18	Dah Sing Financial Holdings Ltd.	66	0.05
287	Strike Energy Ltd.	31	0.02	54	DL Holdings Group Ltd.	21	0.01
20	Super Retail Group Ltd.	189	0.13	16	Dream International Ltd.	12	0.01
65	Superloop Ltd.	113	0.08	14	Dynamic Holdings Ltd.	24	0.02
2	Supply Network Ltd.	40	0.03	24	Eagle Nice International Holdings Ltd.	12	0.01
88	Syrah Resources Ltd.	17	0.01	38	EC Healthcare	3	-
331	Tabcorp Holdings Ltd.	150	0.10	90	EcoGreen International Group Ltd.	4	-
11	Temple & Webster Group Ltd.	156	0.11	97	Emperor International Holdings Ltd.	3	-
18	Ten Sixty Four Ltd.	1	-	360	Emperor Watch & Jewellery Ltd.	21	0.01
57	Terracom Ltd.	2	-	253	Esprit Holdings Ltd.	3	-
26	Tuas Ltd.	99	0.07	90	ESR Group Ltd.	147	0.10
84	Tyro Payments Ltd.	48	0.03	8	EuroEyes International Eye Clinic Ltd.	3	-
3	Universal Store Holdings Ltd.	16	0.01	9	Fairwood Holdings Ltd.	6	-
896	Vault Minerals Ltd.	262	0.18	145	Far East Consortium International Ltd.	17	0.01
111	Ventia Services Group Pty. Ltd.	337	0.23	258	First Pacific Co. Ltd.	177	0.12
211	Virgin Australia Holdings Pty. Ltd.	-	-	174	FIT Hon Teng Ltd.	45	0.03
121	Viva Energy Group Ltd.	146	0.10	20	Four Seas Mercantile Holdings Ltd.	7	0.01
8	Vulcan Energy Resources Ltd.	20	0.01	86	Frontage Holdings Corp.	12	0.01
8	Vulcan Steel Ltd.	34	0.02	18	FSE Lifestyle Services Ltd.	13	0.01
48	Vysam Ltd.	13	0.01	122	Giordano International Ltd.	23	0.02
53	WEB Travel Group Ltd.	171	0.12	84	Glorious Sun Enterprises Ltd.	13	0.01
66	Webjet Group Ltd.	38	0.03	166	Gold Financial Holdings Ltd.	-	-
156	West African Resources Ltd.	287	0.20	98	Golden Resources Development International Ltd.	4	-
124	Westgold Resources Ltd. (Australia listing)	245	0.17	156	GR Life Style Co. Ltd.	14	0.01
114	Whitehaven Coal Ltd.	410	0.28	24	Great Eagle Holdings Ltd.	43	0.03
12	XRF Scientific Ltd.	12	0.01	46	Greentech Technology International Ltd.	1	-
176	Zip Co. Ltd.	225	0.15	30	G-Resources Group Ltd.	32	0.02
		<b>22,867</b>	<b>15.66</b>	7	Guoco Group Ltd.	57	0.04
				297	Guotai Junan International Holdings Ltd.	44	0.03
<b>Hong Kong - 3.99%</b>				84	Hang Lung Group Ltd.	120	0.08
112	3D-Gold Jewellery Holdings Ltd.	-	-	189	Hang Lung Properties Ltd.	149	0.10
26	Aeon Credit Service Asia Co. Ltd.	21	0.01	15	Harbour Centre Development Ltd.	7	0.01
116	Allied Group Ltd.	23	0.02	78	HKBN Ltd.	49	0.03
28	Apollo Future Mobility Group Ltd.	3	-	102	HKR International Ltd.	12	0.01
85	Asia Standard International Group Ltd.	3	-	48	Hon Kwok Land Investment Co. Ltd.	6	-
31	ASMPT Ltd.	205	0.14	14	Hong Kong Ferry Holdings Co. Ltd.	8	0.01
12	Associated International Hotels Ltd.	8	0.01	52	Hong Kong Technology Venture Co. Ltd.	11	0.01
96	Bank of East Asia Ltd.	135	0.09	42	Hongkong & Shanghai Hotels Ltd.	29	0.02
112	Bright Smart Securities & Commodities Group Ltd.	103	0.07	1	Honma Golf Ltd.	-	-
201	Brightoil Petroleum Holdings Ltd.	-	-	172	Hsin Chong Group Holdings Ltd.	-	-
291	Burwill Holdings Ltd.	-	-	56	Hung Hing Printing Group Ltd.	7	0.01
30	Cafe de Coral Holdings Ltd.	27	0.02	156	Hutchison Telecommunications Hong Kong Holdings Ltd.	19	0.01
30	Chen Hsong Holdings	5	-	70	Hysan Development Co. Ltd.	115	0.08
35	Cheuk Nang Holdings Ltd.	7	0.01	81	IGG, Inc.	36	0.03
10	Chevalier International Holdings Ltd.	5	-	45	Impro Precision Industries Ltd.	15	0.01
64	Chi Kan Holdings Ltd.	22	0.02	59	International Housewares Retail Co. Ltd.	7	0.01
672	China Energy Development Holdings Ltd.	4	-	75	IPE Group Ltd.	4	-
2	China Motor Bus Co. Ltd.	12	0.01				
108	China Star Entertainment Ltd.	20	0.01				

# Pacific Basin Small Companies Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net 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 - 3.99% (continued)</b>			<b>Hong Kong - 3.99% (continued)</b>				
62	Jacobson Pharma Corp. Ltd.	10	0.01	78	Tan Chong International Ltd.	11	0.01
39	Johnson Electric Holdings Ltd.	104	0.07	32	Tao Heung Holdings Ltd.	1	-
112	K Wah International Holdings Ltd.	26	0.02	2,310	Taung Gold International Ltd.	23	0.02
72	Karrie International Holdings Ltd.	7	0.01	36	Television Broadcasts Ltd.	15	0.01
56	Kerry Properties Ltd.	135	0.09	37	Texhong International Group Ltd.	16	0.01
37	KLN Logistics Group Ltd.	37	0.03	108	Texwinca Holdings Ltd.	9	0.01
47	Kowloon Development Co. Ltd.	18	0.01	500	Theme International Holdings Ltd.	31	0.02
30	Lai Sun Development Co. Ltd.	2	-	710	Tongda Group Holdings Ltd.	7	0.01
51	Lai Sun Garment International Ltd.	4	-	391	Town Health International Medical Group Ltd.	12	0.01
3	Lam Soon Hong Kong Ltd.	4	-	78	Tradelink Electronic Commerce Ltd.	9	0.01
70	Langham Hospitality Investments & Langham Hospitality Investments Ltd.	4	-	27	Transport International Holdings Ltd.	31	0.02
10	Liu Chong Hing Investment Ltd.	5	-	112	United Laboratories International Holdings Ltd.	209	0.14
34	Luk Fook Holdings International Ltd.	79	0.05	150	Up Energy Development Group Ltd.	-	-
174	Man Wah Holdings Ltd.	92	0.06	154	Upbest Group Ltd.	14	0.01
216	MECOM Power & Construction Ltd.	3	-	248	Value Partners Group Ltd.	44	0.03
68	Melco International Development Ltd.	29	0.02	24	Vedan International Holdings Ltd.	2	-
54	MH Development NPV	-	-	70	Vitasoy International Holdings Ltd.	81	0.06
26	Midland Holdings Ltd.	4	-	416	Viva Goods Co. Ltd.	17	0.01
24	Miramar Hotel & Investment	30	0.02	107	Vobile Group Ltd.	49	0.03
39	Modern Dental Group Ltd.	20	0.01	68	VSTECS Holdings Ltd.	54	0.04
63	Mongolian Mining Corp.	49	0.03	17	VTech Holdings Ltd.	115	0.08
137	NagaCorp Ltd.	65	0.05	1,440	Wang On Group Ltd.	4	-
58	Nameson Holdings Ltd.	6	-	160	Wealthink AI-Innovation Capital Ltd.	2	-
118	New World Development Co. Ltd.	72	0.05	11	Wing On Co. International Ltd.	18	0.01
158	NewOcean Energy Holdings Ltd.	-	-	63	Wing Tai Properties Ltd.	12	0.01
34	Nissin Foods Co. Ltd.	30	0.02	167	Wynn Macau Ltd.	112	0.08
53	Oriental Watch Holdings	24	0.02	175	Xinyi Glass Holdings Ltd.	166	0.11
427	Oshidori International Holdings Ltd.	23	0.02	75	Yue Yuen Industrial Holdings Ltd.	113	0.08
381	Pacific Andes International Holdings Ltd.	-	-	142	Yunfeng Financial Group Ltd.	32	0.02
574	Pacific Basin Shipping Ltd.	141	0.10	102	Zensun Enterprises Ltd.	1	-
105	Pacific Textiles Holdings Ltd.	17	0.01	200	Zhaobangji Lifestyle Holdings Ltd.	4	-
62	Paliburg Holdings Ltd.	3	-			<b>5,827</b>	<b>3.99</b>
73	PAX Global Technology Ltd.	44	0.03	<b>Japan - 58.33%</b>			
28	PC Partner Group Ltd.	23	0.02	2	&Do Holdings Co. Ltd.	17	0.01
337	PCCW Ltd.	224	0.15	8	77 Bank Ltd.	263	0.18
178	Peace Mark Holdings Ltd.	-	-	3	A&D HOLON Holdings Co. Ltd.	47	0.03
48	Perfect Medical Health Management Ltd.	14	0.01	1	Abalance Corp.	4	-
112	Pico Far East Holdings Ltd.	30	0.02	4	Access Co. Ltd.	25	0.02
74	Playmates Holdings Ltd.	5	-	2	Achilles Corp.	14	0.01
48	Plover Bay Technologies Ltd.	36	0.03	4	Adastria Co. Ltd.	75	0.05
36	Public Financial Holdings Ltd.	6	-	11	ADEKA Corp.	197	0.13
18	Realord Group Holdings Ltd.	16	0.01	1	Ad-sol Nissin Corp.	11	0.01
28	Regal Hotels International Holdings Ltd.	2	-	1	Adtec Plasma Technology Co. Ltd.	7	-
30	Regina Miracle International Holdings Ltd.	6	-	3	Advan Group Co. Ltd.	15	0.01
176	Sa Sa International Holdings Ltd.	14	0.01	2	Advanced Media, Inc.	15	0.01
12	Safety Godown Co. Ltd.	3	-	-	Adventure, Inc.	10	0.01
90	Samsonite Group SA	169	0.12	1	Aeon Fantasy Co. Ltd.	20	0.01
24	SAS Dragon Holdings Ltd.	12	0.01	14	AEON Financial Service Co. Ltd.	126	0.09
21	SEA Holdings Ltd.	3	-	4	Aeon Hokkaido Corp.	22	0.02
138	Shangri-La Asia Ltd.	77	0.05	1	Aeon Kyushu Co. Ltd.	11	0.01
152	Shun Tak Holdings Ltd.	11	0.01	2	AFC-HD AMS Life Science Co. Ltd.	11	0.01
138	Singamas Container Holdings Ltd.	12	0.01	5	Ahresty Corp.	23	0.02
276	SJM Holdings Ltd.	81	0.06	5	Ai Holdings Corp.	80	0.05
48	SmarTone Telecommunications Holdings Ltd.	27	0.02	7	Aica Kogyo Co. Ltd.	174	0.12
214	Solomon Systech International Ltd.	11	0.01	3	Aichi Corp.	27	0.02
8	Soundwill Holdings Ltd.	6	-	5	Aichi Financial Group, Inc.	82	0.06
76	Stella International Holdings Ltd.	136	0.09	2	Aichi Steel Corp.	88	0.06
57	Sun Hung Kai & Co. Ltd.	22	0.02	2	Aichi Tokei Denki Co. Ltd.	23	0.02
71	SUNeVision Holdings Ltd.	61	0.04	6	Aida Engineering Ltd.	42	0.03
22	TAI Cheung Holdings Ltd.	9	0.01	41	Aiful Corp.	114	0.08
62	Tai Hing Group Holdings Ltd.	8	0.01	4	Ain Holdings, Inc.	145	0.10
				2	Aiphone Co. Ltd.	35	0.02

# Pacific Basin Small Companies Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net 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 - 58.33% (continued)</b>			<b>Japan - 58.33% (continued)</b>		
2 Airman Corp.	30	0.02	3 ASKA Pharmaceutical Holdings Co. Ltd.	53	0.04
4 Airport Facilities Co. Ltd.	23	0.02	6 ASKUL Corp.	63	0.04
1 Airtech Japan Ltd.	6	-	6 Astena Holdings Co. Ltd.	20	0.01
2 Airtrip Corp.	13	0.01	3 Atrac, Inc.	12	0.01
5 Aisan Industry Co. Ltd.	63	0.04	2 Atsugi Co. Ltd.	20	0.01
1 AIT Corp.	13	0.01	3 Aucnet, Inc.	34	0.02
2 Aizawa Securities Group Co. Ltd.	20	0.01	6 Autobacs Seven Co. Ltd.	64	0.04
- Ajis Co. Ltd.	8	0.01	1 Aval Data Corp.	8	0.01
3 Akatsuki Corp.	11	0.01	2 Avant Group Corp.	26	0.02
2 Akatsuki, Inc.	30	0.02	1 Avantia Co. Ltd.	7	-
27 Akebono Brake Industry Co. Ltd.	19	0.01	3 Avex, Inc.	28	0.02
3 Akita Bank Ltd.	54	0.04	5 Awa Bank Ltd.	98	0.07
1 Albis Co. Ltd.	27	0.02	8 Axial Retailing, Inc.	63	0.04
3 Alconix Corp.	38	0.03	8 AZ-COM MARUWA Holdings, Inc.	59	0.04
27 Alfresa Holdings Corp.	368	0.25	- AZOOM Co. Ltd.	17	0.01
2 Alinco, Inc.	12	0.01	4 Bando Chemical Industries Ltd.	42	0.03
2 Alleanza Holdings Co. Ltd.	14	0.01	2 Bank of Iwate Ltd.	33	0.02
6 Allied Telesis Holdings KK	7	-	1 Bank of Kochi Ltd.	4	-
2 Almedio, Inc.	3	-	1 Bank of Nagoya Ltd.	67	0.05
2 Alpen Co. Ltd.	29	0.02	3 Bank of Saga Ltd.	40	0.03
1 Alpha Corp.	7	-	5 Bank of the Ryukyus Ltd.	43	0.03
1 Alpha Systems, Inc.	23	0.02	1 Bank of Toyama Ltd.	6	-
1 AlphaPolis Co. Ltd.	13	0.01	2 Base Co. Ltd.	36	0.02
25 Alps Alpine Co. Ltd.	235	0.16	2 baudroie, Inc.	47	0.03
2 Altech Corp.	30	0.02	1 Beauty Garage, Inc.	15	0.01
7 Amano Corp.	195	0.13	1 Belc Co. Ltd.	64	0.04
1 Amiyaki Tei Co. Ltd.	9	0.01	6 Bell System24 Holdings, Inc.	50	0.03
2 Amuse, Inc.	20	0.01	8 Belluna Co. Ltd.	49	0.03
7 Amvis Holdings, Inc.	21	0.01	1 Bewith, Inc.	9	0.01
1 Anabuki Kosan, Inc.	10	0.01	13 Bic Camera, Inc.	139	0.10
4 Anest Iwata Corp.	44	0.03	3 B-Lot Co. Ltd.	27	0.02
10 Anicom Holdings, Inc.	48	0.03	2 BML, Inc.	52	0.04
3 Anycolor, Inc.	93	0.06	1 Bookoff Group Holdings Ltd.	14	0.01
1 AnyMind Group, Inc.	4	-	1 Bourbon Corp.	22	0.01
- AOI Electronics Co. Ltd.	4	-	5 Br Holdings Corp.	11	0.01
5 AOKI Holdings, Inc.	52	0.04	1 BrainPad, Inc.	13	0.01
5 Aoyama Trading Co. Ltd.	76	0.05	2 BRONCO BILLY Co. Ltd.	51	0.03
2 Aoyama Zaisan Networks Co. Ltd.	30	0.02	1 Buffalo, Inc.	8	0.01
13 Aozora Bank Ltd.	195	0.13	2 Bull-Dog Sauce Co. Ltd.	22	0.01
2 Arakawa Chemical Industries Ltd.	12	0.01	6 Bunka Shutter Co. Ltd.	89	0.06
3 Arata Corp.	71	0.05	2 Business Brain Showa-Ota, Inc.	32	0.02
1 Araya Industrial Co. Ltd.	23	0.02	1 Business Engineering Corp.	23	0.02
5 ARCLANDS Corp.	55	0.04	1 C Uyemura & Co. Ltd.	89	0.06
4 Arcs Co. Ltd.	89	0.06	2 CAC Holdings Corp.	23	0.02
11 ARE Holdings, Inc.	133	0.09	6 Calbee, Inc.	128	0.09
3 Arealink Co. Ltd.	39	0.03	2 Canon Electronics, Inc.	44	0.03
1 Arent, Inc.	19	0.01	1 Careerlink Co. Ltd.	19	0.01
2 Argo Graphics, Inc.	77	0.05	4 Carenet, Inc.	22	0.02
5 Arisawa Manufacturing Co. Ltd.	51	0.03	2 Carlit Co. Ltd.	17	0.01
5 Artience Co. Ltd.	105	0.07	3 Casa, Inc.	16	0.01
3 Artnature, Inc.	15	0.01	28 Casio Computer Co. Ltd.	200	0.14
1 Artner Co. Ltd.	19	0.01	2 Cawachi Ltd.	31	0.02
7 As One Corp.	110	0.08	4 Celsys, Inc.	36	0.02
3 Asahi Co. Ltd.	25	0.02	5 Central Automotive Products Ltd.	59	0.04
6 Asahi Diamond Industrial Co. Ltd.	32	0.02	3 Central Glass Co. Ltd.	56	0.04
2 Asahi Kogyosha Co. Ltd.	37	0.03	1 Central Security Patrols Co. Ltd.	19	0.01
2 Asahi Net, Inc.	10	0.01	1 Central Sports Co. Ltd.	15	0.01
3 Asahi Printing Co. Ltd.	19	0.01	1 Ceres, Inc.	13	0.01
2 Asahi Yukizai Corp.	49	0.03	6 Change Holdings, Inc.	54	0.04
6 Asanuma Corp.	33	0.02	4 Charm Care Corp. KK	34	0.02
1 Ashimori Industry Co. Ltd.	10	0.01	6 Chiba Kogyo Bank Ltd.	51	0.03
4 Asia Pile Holdings Corp.	29	0.02	1 Chikaranomoto Holdings Co. Ltd.	13	0.01

# Pacific Basin Small Companies Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net 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 - 58.33% (continued)</b>			<b>Japan - 58.33% (continued)</b>		
1 Chino Corp.	10	0.01	4 Daikyonishikawa Corp.	16	0.01
2 Chiyoda Co. Ltd.	15	0.01	1 Daimaruawin Co. Ltd.	15	0.01
1 Chiyoda Integre Co. Ltd.	25	0.02	2 Dainichi Co. Ltd.	7	-
2 Chofu Seisakusho Co. Ltd.	27	0.02	2 Dainichiseika Color & Chemicals Manufacturing Co. Ltd.	32	0.02
2 Chori Co. Ltd.	43	0.03	12 Daio Paper Corp.	71	0.05
3 Chubu Shiryō Co. Ltd.	29	0.02	6 Daiseki Co. Ltd.	153	0.10
2 Chubu Steel Plate Co. Ltd.	24	0.02	1 Daiseki Eco. Solution Co. Ltd.	8	0.01
4 Chudenko Corp.	90	0.06	9 Daishi Hokuetsu Financial Group, Inc.	205	0.14
1 Chuetsu Pulp & Paper Co. Ltd.	7	-	3 Daishinku Corp.	10	0.01
1 Chugai Ro Co. Ltd.	19	0.01	1 Daisue Construction Co. Ltd.	15	0.01
19 Chugin Financial Group, Inc.	231	0.16	1 Daito Bank Ltd.	6	-
45 Chugoku Electric Power Co., Inc.	222	0.15	3 Daito Pharmaceutical Co. Ltd.	23	0.02
5 Chugoku Marine Paints Ltd.	80	0.05	2 Daitron Co. Ltd.	46	0.03
2 Chuo Spring Co. Ltd.	18	0.01	3 Daiwa Industries Ltd.	34	0.02
1 Chuo Warehouse Co. Ltd.	11	0.01	10 Daiwabo Holdings Co. Ltd.	172	0.12
26 Citizen Watch Co. Ltd.	156	0.11	15 DCM Holdings Co. Ltd.	133	0.09
7 CKD Corp.	113	0.08	2 DD GROUP Co. Ltd.	15	0.01
- CK-San-Etsu Co. Ltd.	8	0.01	6 Dear Life Co. Ltd.	44	0.03
3 Cleanup Corp.	13	0.01	7 Demae-Can Co. Ltd.	11	0.01
1 CMC Corp.	8	0.01	12 Denka Co. Ltd.	167	0.11
6 CMK Corp.	14	0.01	1 Densan System Holdings Co. Ltd.	16	0.01
6 Coca-Cola Bottlers Japan Holdings, Inc.	92	0.06	3 Dentsu Soken, Inc.	123	0.08
15 COLOPL, Inc.	56	0.04	2 Denyo Co. Ltd.	33	0.02
10 Colowide Co. Ltd.	126	0.09	20 Dexerials Corp.	289	0.20
3 Computer Engineering & Consulting Ltd.	54	0.04	1 DIC Corp.	214	0.15
8 Computer Institute of Japan Ltd.	27	0.02	1 Digital Arts, Inc.	65	0.04
3 Comture Corp.	42	0.03	2 Digital Hearts Holdings Co. Ltd.	10	0.01
1 Core Corp.	12	0.01	1 Digital Holdings, Inc.	13	0.01
1 Corona Corp.	7	-	1 Digital Information Technologies Corp.	19	0.01
3 Cosel Co. Ltd.	25	0.02	4 Dip Corp.	64	0.04
3 Cota Co. Ltd.	29	0.02	2 DKK Co. Ltd.	20	0.01
16 Create Restaurants Holdings, Inc.	156	0.11	1 DKS Co. Ltd.	24	0.02
4 Create SD Holdings Co. Ltd.	86	0.06	13 DMG Mori Co. Ltd.	269	0.18
2 Creek & River Co. Ltd.	16	0.01	- DMW Corp.	10	0.01
4 Cresco Ltd.	49	0.03	3 Doshisha Co. Ltd.	45	0.03
3 CrowdWorks, Inc.	19	0.01	1 Double Standard, Inc.	11	0.01
2 CTI Engineering Co. Ltd.	39	0.03	4 Doutor Nichires Holdings Co. Ltd.	77	0.05
3 CTS Co. Ltd.	19	0.01	7 Dowa Holdings Co. Ltd.	218	0.15
1 CUC, Inc.	7	-	4 DTS Corp.	151	0.10
7 Curves Holdings Co. Ltd.	33	0.02	5 Duskin Co. Ltd.	125	0.09
1 Cyber Security Cloud, Inc.	18	0.01	2 DyDo Group Holdings, Inc.	41	0.03
24 CYBERDYNE, Inc.	30	0.02	3 Eagle Industry Co. Ltd.	41	0.03
2 Cyberlinks Co. Ltd.	14	0.01	1 Earth Corp.	38	0.03
3 Cybozu, Inc.	65	0.04	1 EAT&HOLDINGS Co. Ltd.	8	0.01
2 Dai Nippon Toryo Co. Ltd.	13	0.01	1 Ebara Foods Industry, Inc.	11	0.01
30 Daicel Corp.	258	0.18	2 Ebara Jitsugyo Co. Ltd.	36	0.02
3 Dai-Dan Co. Ltd.	92	0.06	2 Ebase Co. Ltd.	7	-
1 Daido Kogyo Co. Ltd.	8	0.01	2 Eco's Co. Ltd.	25	0.02
6 Daido Metal Co. Ltd.	25	0.02	10 EDION Corp.	135	0.09
19 Daido Steel Co. Ltd.	127	0.09	3 EF-ON, Inc.	7	-
5 Daiei Kankyo Co. Ltd.	107	0.07	4 eGuarantee, Inc.	46	0.03
3 Daihatsu Infinearth Mfg Co. Ltd.	36	0.02	- E-Guardian, Inc.	6	-
2 Daihen Corp.	105	0.07	6 Ehime Bank Ltd.	45	0.03
4 Daiho Corp.	26	0.02	2 Eidai Co. Ltd.	3	-
1 Dai-Ichi Cutter Kogyo KK	8	0.01	4 Eizo Corp.	52	0.04
3 Daiichi Jitsugyo Co. Ltd.	42	0.03	1 EJ Holdings, Inc.	11	0.01
1 Daiichi Kensetsu Corp.	16	0.01	1 Elan Corp.	6	-
2 Daiichi Kigenso Kagaku-Kogyo Co. Ltd.	11	0.01	6 Elecom Co. Ltd.	66	0.05
10 Daiichikoshō Co. Ltd.	105	0.07	4 EM Systems Co. Ltd.	24	0.02
3 Daiki Aluminium Industry Co. Ltd.	20	0.01	4 en Japan, Inc.	50	0.03
1 Daikoku Denki Co. Ltd.	12	0.01	2 Endo Lighting Corp.	30	0.02
1 Daikokutenbussan Co. Ltd.	42	0.03			

# Pacific Basin Small Companies Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net 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 - 58.33% (continued)</b>			<b>Japan - 58.33% (continued)</b>		
1 Enomoto Co. Ltd.	14	0.01	2 Fukuyama Transporting Co. Ltd.	57	0.04
1 Enplas Corp.	13	0.01	2 FULLCAST Holdings Co. Ltd.	26	0.02
3 eRex Co. Ltd.	18	0.01	1 Fumakilla Ltd.	9	0.01
6 ES-Con Japan Ltd.	38	0.03	4 Funai Soken Holdings, Inc.	71	0.05
1 Eslead Corp.	36	0.02	3 Furukawa Co. Ltd.	53	0.04
2 ESPEC Corp.	42	0.03	3 Furukawa Electric Co. Ltd.	142	0.10
1 Eternal Hospitality Group Co. Ltd.	16	0.01	3 Furuno Electric Co. Ltd.	56	0.04
4 Exedy Corp.	131	0.09	3 Furuya Metal Co. Ltd.	49	0.03
22 EXEO Group, Inc.	283	0.19	4 Furyu Corp.	25	0.02
6 Ezaki Glico Co. Ltd.	202	0.14	2 Fuso Chemical Co. Ltd.	64	0.04
1 F&M Co. Ltd.	12	0.01	1 Fuso Pharmaceutical Industries Ltd.	10	0.01
1 FALCO HOLDINGS Co. Ltd.	22	0.01	6 Futaba Corp.	22	0.01
2 Fast Fitness Japan, Inc.	15	0.01	7 Futaba Industrial Co. Ltd.	34	0.02
5 FCC Co. Ltd.	103	0.07	6 Future Corp.	83	0.06
1 FDK Corp.	1	-	6 Fuyo General Lease Co. Ltd.	177	0.12
4 Feed One Co. Ltd.	24	0.02	4 G-7 Holdings, Inc.	34	0.02
5 Ferrotec Holdings Corp.	101	0.07	3 GA Technologies Co. Ltd.	29	0.02
1 Fibergate, Inc.	3	-	5 Gakken Holdings Co. Ltd.	32	0.02
2 FIDEA Holdings Co. Ltd.	23	0.02	1 Gakkyusha Co. Ltd.	22	0.01
7 Financial Partners Group Co. Ltd.	116	0.08	2 Gakujo Co. Ltd.	19	0.01
2 FINDEX, Inc.	12	0.01	3 Gallei Co. Ltd.	64	0.04
24 Fintech Global, Inc.	18	0.01	1 Gamecard-Joyco Holdings, Inc.	24	0.02
6 First Bank of Toyama Ltd.	41	0.03	2 Gecoss Corp.	19	0.01
1 First Juken Co. Ltd.	7	-	2 Geniee, Inc.	22	0.02
3 Fixstars Corp.	47	0.03	1 Genki Global Dining Concepts Corp.	38	0.03
2 FJ Next Holdings Co. Ltd.	19	0.01	2 Genky DrugStores Co. Ltd.	55	0.04
3 Focus Systems Corp.	24	0.02	3 Geo Holdings Corp.	35	0.02
3 Forum Engineering, Inc.	23	0.02	1 Gift Holdings, Inc.	35	0.02
4 Foster Electric Co. Ltd.	40	0.03	3 giftee, Inc.	36	0.02
6 FP Corp.	130	0.09	3 Giken Ltd.	25	0.02
1 FP Partner, Inc.	17	0.01	3 GLOBERIDE, Inc.	37	0.03
3 France Bed Holdings Co. Ltd.	24	0.02	6 Glory Ltd.	124	0.08
1 Freebit Co. Ltd.	15	0.01	2 GLtechno Holdings, Inc.	30	0.02
2 Freund Corp.	8	0.01	- GMO Financial Gate, Inc.	16	0.01
5 Fronteo, Inc.	22	0.02	4 GMO Financial Holdings, Inc.	25	0.02
2 F-Tech, Inc.	11	0.01	1 GMO GlobalSign Holdings KK	9	0.01
1 FTGroup Co. Ltd.	5	-	8 GMO internet group, Inc.	197	0.13
3 Fudo Tetra Corp.	45	0.03	8 GNI Group Ltd.	244	0.17
4 Fujii Co. Ltd.	59	0.04	1 Godo Steel Ltd.	34	0.02
11 Fuji Corp. (Aichi)	170	0.12	2 Goldcrest Co. Ltd.	46	0.03
1 Fuji Corp. (Miyagi)	14	0.01	2 Goldwin, Inc.	109	0.07
4 Fuji Corp. Ltd.	18	0.01	2 Good Com Asset Co. Ltd.	15	0.01
2 Fuji Kosan Co. Ltd.	15	0.01	2 Gourmet Kineya Co. Ltd.	10	0.01
4 Fuji Kyuko Co. Ltd.	59	0.04	3 Grandy House Corp.	11	0.01
4 Fuji Oil Co. Ltd.	9	0.01	11 GREE Holdings, Inc.	41	0.03
5 Fuji Oil Co. Ltd. (Osaka)	100	0.07	2 Greens Co. Ltd.	27	0.02
2 Fuji Pharma Co. Ltd.	15	0.01	1 gremz, Inc.	24	0.02
5 Fuji Seal International, Inc.	91	0.06	10 GS Yuasa Corp.	180	0.12
1 Fujibo Holdings, Inc.	40	0.03	2 GSI Creos Corp.	26	0.02
2 Fujicco Co. Ltd.	28	0.02	3 G-Tekt Corp.	32	0.02
4 Fujikura Composites, Inc.	36	0.02	1 Gun-Ei Chemical Industry Co. Ltd.	14	0.01
3 Fujikura Kasei Co. Ltd.	10	0.01	1 GungHo Online Entertainment, Inc.	10	0.01
8 Fujimi, Inc.	104	0.07	2 Gunma Bank Ltd.	21	0.01
4 Fujio Food Group, Inc.	33	0.02	4 Gunze Ltd.	94	0.06
1 Fujishoji Co. Ltd.	10	0.01	7 H.U. Group Holdings, Inc.	157	0.11
1 Fujita Kanko, Inc.	66	0.05	12 H2O Retailing Corp.	164	0.11
2 Fujiya Co. Ltd.	30	0.02	- HABA Laboratories, Inc.	4	-
1 FuKoKu Co. Ltd.	16	0.01	1 Hagihara Industries, Inc.	11	0.01
1 Fukuda Corp.	35	0.02	1 Hagiwara Electric Holdings Co. Ltd.	25	0.02
2 Fukuda Denshi Co. Ltd.	92	0.06	1 Hakudo Co. Ltd.	16	0.01
3 Fukui Bank Ltd.	39	0.03	1 Halows Co. Ltd.	26	0.02
2 Fukui Computer Holdings, Inc.	40	0.03	6 Hamakyorex Co. Ltd.	57	0.04

# Pacific Basin Small Companies Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net 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 - 58.33% (continued)</b>			<b>Japan - 58.33% (continued)</b>		
2 Handsman Co. Ltd.	9	0.01	3 Ichinen Holdings Co. Ltd.	29	0.02
5 Hanwa Co. Ltd.	181	0.12	6 Ichiyoshi Securities Co. Ltd.	34	0.02
2 Happinet Corp.	65	0.04	1 Icom, Inc.	25	0.02
1 Hard Off Corp. Co. Ltd.	8	0.01	1 ID Holdings Corp.	14	0.01
2 Harima Chemicals Group, Inc.	8	0.01	1 IDEA Consultants, Inc.	12	0.01
1 Hashimoto Sogyo Holdings Co. Ltd.	11	0.01	3 Idec Corp.	53	0.04
20 Hazama Ando Corp.	196	0.13	7 IDOM, Inc.	50	0.03
8 Heiwa Corp.	118	0.08	1 IG Port, Inc.	16	0.01
4 Heiwado Co. Ltd.	72	0.05	9 Iino Kaiun Kaisha Ltd.	59	0.04
1 Helios Techno Holding Co. Ltd.	7	-	2 IKK Holdings, Inc.	10	0.01
2 Hennge KK	19	0.01	2 I'll, Inc.	42	0.03
1 Hibino Corp.	8	0.01	2 Imagica Group, Inc.	11	0.01
2 Hibiya Engineering Ltd.	52	0.04	- Imasen Electric Industrial	2	-
3 Hiday Hidaka Corp.	78	0.05	7 i-mobile Co. Ltd.	28	0.02
4 HI-LEX Corp.	42	0.03	1 Imuraya Group Co. Ltd.	22	0.01
1 Himacs Ltd.	9	0.01	6 Inaba Denki Sangyo Co. Ltd.	172	0.12
36 Hino Motors Ltd.	117	0.08	2 Inaba Seisakusho Co. Ltd.	20	0.01
1 Hioki EE Corp.	48	0.03	5 Inabata & Co. Ltd.	121	0.08
2 Hirakawa Hewtech Corp.	16	0.01	1 I-NE Co. Ltd.	12	0.01
1 Hirano Tecseed Co. Ltd.	11	0.01	2 Ines Corp.	27	0.02
3 Hirata Corp.	43	0.03	1 I-Net Corp.	17	0.01
33 Hirogin Holdings, Inc.	286	0.20	25 Infomart Corp.	73	0.05
1 Hirose Tusyo, Inc.	18	0.01	29 INFRONEER Holdings, Inc.	236	0.16
3 Hiroshima Electric Railway Co. Ltd.	10	0.01	1 Innotech Corp.	11	0.01
9 Hiroshima Gas Co. Ltd.	21	0.01	5 Insource Co. Ltd.	34	0.02
6 HIS Co. Ltd.	71	0.05	1 Intage Holdings, Inc.	13	0.01
3 Hisaka Works Ltd.	32	0.02	3 Inter Action Corp.	22	0.01
5 Hisamitsu Pharmaceutical Co., Inc.	137	0.09	2 Inui Global Logistics Co. Ltd.	14	0.01
1 Hito Communications Holdings, Inc.	7	-	- IPS, Inc.	7	-
2 Hochiki Corp.	41	0.03	1 IR Japan Holdings Ltd.	5	-
2 Hodogaya Chemical Co. Ltd.	17	0.01	3 Iriso Electronics Co. Ltd.	54	0.04
3 Hogy Medical Co. Ltd.	72	0.05	2 ISB Corp.	16	0.01
- Hokkaido Coca-Cola Bottling Co. Ltd.	10	0.01	- Ise Chemicals Corp.	35	0.02
24 Hokkaido Electric Power Co., Inc.	119	0.08	3 Iseki & Co. Ltd.	27	0.02
8 Hokkaido Gas Co. Ltd.	30	0.02	1 Ishihara Chemical Co. Ltd.	15	0.01
1 Hokkan Holdings Ltd.	16	0.01	3 Ishihara Sangyo Kaisha Ltd.	42	0.03
4 Hokko Chemical Industry Co. Ltd.	32	0.02	8 Istyle, Inc.	28	0.02
3 Hokkoku Financial Holdings, Inc.	110	0.08	3 Itfor, Inc.	36	0.02
12 Hokuetsu Corp.	81	0.06	1 ITmedia, Inc.	11	0.01
13 Hokuhoku Financial Group, Inc.	249	0.17	6 Ito En Ltd.	136	0.09
1 Hokuriku Electric Industry Co. Ltd.	13	0.01	6 Itochu Enex Co. Ltd.	75	0.05
23 Hokuriku Electric Power Co.	111	0.08	1 Itochu-Shokuhin Co. Ltd.	55	0.04
2 Hokuriku Electrical Construction Co. Ltd.	15	0.01	3 Itoham Yoneyky Holdings, Inc.	110	0.08
2 Hokuto Corp.	29	0.02	3 Itoki Corp.	48	0.03
2 H-One Co. Ltd.	19	0.01	3 IwaiCosmo Holdings, Inc.	41	0.03
3 Honeys Holdings Co. Ltd.	29	0.02	2 Iwaki Co. Ltd.	41	0.03
5 Hoosiers Holdings Co. Ltd.	40	0.03	24 Iwatani Corp.	247	0.17
3 Horiba Ltd.	228	0.16	1 Iwatsuka Confectionery Co. Ltd.	21	0.01
5 Hosiden Corp.	78	0.05	4 Izumi Co. Ltd.	100	0.07
1 Hosokawa Micron Corp.	36	0.02	12 J Trust Co. Ltd.	35	0.02
1 Hotland Holdings Co. Ltd.	18	0.01	9 JAC Recruitment Co. Ltd.	58	0.04
8 House Foods Group, Inc.	150	0.10	3 Jaccs Co. Ltd.	92	0.06
1 Howa Machinery Ltd.	8	0.01	1 Jade Group, Inc.	5	-
3 HS Holdings Co. Ltd.	19	0.01	6 JAFCO Group Co. Ltd.	103	0.07
26 Hyakugo Bank Ltd.	129	0.09	8 JALCO Holdings, Inc.	17	0.01
3 Hyakujushi Bank Ltd.	84	0.06	2 JANOME Corp.	17	0.01
1 IBJ, Inc.	7	-	6 Japan Airport Terminal Co. Ltd.	195	0.13
8 Ichibanya Co. Ltd.	51	0.03	5 Japan Aviation Electronics Industry Ltd.	95	0.06
23 Ichigo, Inc.	62	0.04	3 Japan Cash Machine Co. Ltd.	20	0.01
1 Ichiken Co. Ltd.	11	0.01	31 Japan Communications, Inc.	35	0.02
4 Ichikoh Industries Ltd.	11	0.01	2 Japan Electronic Materials Corp.	27	0.02
2 Ichimasa Kamaboko Co. Ltd.	8	0.01	10 Japan Elevator Service Holdings Co. Ltd.	242	0.17



# Pacific Basin Small Companies Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net 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 - 58.33% (continued)</b>			<b>Japan - 58.33% (continued)</b>		
1 Japan Eyewear Holdings Co. Ltd.	21	0.01	3 Kappa Create Co. Ltd.	36	0.02
4 Japan Foundation Engineering Co. Ltd.	18	0.01	3 Katakura Industries Co. Ltd.	43	0.03
1 Japan Hospice Holdings, Inc.	6	-	6 Kaitas Co. Ltd.	98	0.07
2 Japan Investment Adviser Co. Ltd.	29	0.02	3 Kato Sangyo Co. Ltd.	117	0.08
7 Japan Lifeline Co. Ltd.	66	0.05	3 Kato Works Co. Ltd.	27	0.02
8 Japan Material Co. Ltd.	82	0.06	2 Kawada Technologies, Inc.	60	0.04
4 Japan Medical Dynamic Marketing, Inc.	14	0.01	1 Kawai Musical Instruments Manufacturing Co. Ltd.	14	0.01
20 Japan Petroleum Exploration Co. Ltd.	139	0.10	2 KeePer Technical Laboratory Co. Ltd.	47	0.03
2 Japan Property Management Center Co. Ltd.	18	0.01	10 Keihan Holdings Co. Ltd.	214	0.15
11 Japan Pulp & Paper Co. Ltd.	45	0.03	4 Keihanshin Building Co. Ltd.	45	0.03
1 Japan Pure Chemical Co. Ltd.	11	0.01	1 Keihin Co. Ltd.	10	0.01
10 Japan Securities Finance Co. Ltd.	119	0.08	24 Keikyu Corp.	247	0.17
2 Japan System Techniques Co. Ltd.	30	0.02	10 Keio Corp.	235	0.16
4 Japan Transcity Corp.	26	0.02	2 KEIWA, Inc.	11	0.01
5 Japan Wool Textile Co. Ltd.	57	0.04	11 Keiyo Bank Ltd.	76	0.05
7 JBCC Holdings, Inc.	65	0.04	2 Kenko Mayonnaise Co. Ltd.	28	0.02
11 JCR Pharmaceuticals Co. Ltd.	40	0.03	4 KH Neochem Co. Ltd.	77	0.05
3 JCU Corp.	69	0.05	1 Kibun Foods, Inc.	10	0.01
10 JDC Corp.	32	0.02	7 Kimoto Co. Ltd.	10	0.01
5 Jeol Ltd.	150	0.10	3 Kimura Chemical Plants Co. Ltd.	18	0.01
2 JFE Systems, Inc.	22	0.01	4 Kimura Unity Co. Ltd.	24	0.02
28 JGC Holdings Corp.	234	0.16	3 King Jim Co. Ltd.	16	0.01
- Jichodo Co. Ltd.	23	0.02	1 Kintetsu Department Store Co. Ltd.	9	0.01
1 JIG-SAW, Inc.	10	0.01	4 Kissei Pharmaceutical Co. Ltd.	107	0.07
2 JINS Holdings, Inc.	94	0.06	1 Ki-Star Real Estate Co. Ltd.	40	0.03
3 JINUSHI Co. Ltd.	49	0.03	1 Kitagawa Corp.	13	0.01
1 JK Holdings Co. Ltd.	11	0.01	1 Kita-Nippon Bank Ltd.	20	0.01
3 J-Lease Co. Ltd.	25	0.02	- Kitano Construction Corp.	11	0.01
2 JM Holdings Co. Ltd.	32	0.02	7 Kitz Corp.	56	0.04
2 JMS Co. Ltd.	5	-	7 Kiyo Bank Ltd.	133	0.09
3 J-Oil Mills, Inc.	36	0.02	1 KNT-CT Holdings Co. Ltd.	8	0.01
7 Joshin Denki Co. Ltd.	35	0.02	4 Koa Corp.	21	0.01
7 Joyful Honda Co. Ltd.	105	0.07	3 Koatsu Gas Kogyo Co. Ltd.	21	0.01
8 JP-Holdings, Inc.	31	0.02	1 Kobe Electric Railway Co. Ltd.	16	0.01
2 JSB Co. Ltd.	41	0.03	2 Kohnan Shoji Co. Ltd.	64	0.04
2 JSP Corp.	22	0.01	2 Kohoku Kogyo Co. Ltd.	30	0.02
22 JTEKT Corp.	171	0.12	2 Kohsoku Corp.	31	0.02
4 Juki Corp.	10	0.01	3 Koike Sanso Kogyo Co. Ltd.	25	0.02
4 Juroku Financial Group, Inc.	143	0.10	5 Kojima Co. Ltd.	33	0.02
4 Justsystems Corp.	88	0.06	10 Kokuyo Co. Ltd.	214	0.15
25 JVCKenwood Corp.	205	0.14	1 KOMAIHALTEC, Inc.	5	-
2 K&O Energy Group, Inc.	47	0.03	3 Komatsu Materie Co. Ltd.	16	0.01
- Kadoya Sesame Mills, Inc.	10	0.01	2 Komatsu Wall Industry Co. Ltd.	24	0.02
5 Kaga Electronics Co. Ltd.	85	0.06	5 KOMEDA Holdings Co. Ltd.	108	0.07
9 Kagome Co. Ltd.	194	0.13	1 Komehyo Holdings Co. Ltd.	28	0.02
3 Kaken Pharmaceutical Co. Ltd.	91	0.06	4 Komeri Co. Ltd.	74	0.05
1 Kakiyasu Honten Co. Ltd.	25	0.02	5 Komori Corp.	47	0.03
2 Kamakura Shinsho Ltd.	5	-	4 Konaka Co. Ltd.	7	-
2 Kameda Seika Co. Ltd.	42	0.03	3 Kondotec, Inc.	27	0.02
3 Kamei Corp.	44	0.03	61 Konica Minolta, Inc.	188	0.13
9 Kamigumi Co. Ltd.	252	0.17	7 Konishi Co. Ltd.	51	0.03
2 Kanaden Corp.	23	0.02	5 Konoike Transport Co. Ltd.	99	0.07
21 Kanadevia Corp.	140	0.10	1 Konoshima Chemical Co. Ltd.	7	-
1 Kanagawa Chuo Kotsu Co. Ltd.	20	0.01	11 Kosaido Holdings Co. Ltd.	34	0.02
2 Kanamic Network Co. Ltd.	7	-	10 Koshidaka Holdings Co. Ltd.	76	0.05
4 Kanamoto Co. Ltd.	87	0.06	11 Kotobuki Spirits Co. Ltd.	176	0.12
5 Kaneka Corp.	149	0.10	1 Kotobukiya Co. Ltd.	12	0.01
1 Kaneko Seeds Co. Ltd.	8	0.01	4 Kourakuen Corp.	26	0.02
9 Kanematsu Corp.	180	0.12	1 Kozo Keikaku Engineering Holdings, Inc.	21	0.01
1 Kanro, Inc.	30	0.02	7 KPP Group Holdings Co. Ltd.	35	0.02
10 Kansai Paint Co. Ltd.	145	0.10	2 Krosaki Harima Corp.	48	0.03
4 Kanto Denka Kogyo Co. Ltd.	23	0.02	2 KRS Corp.	33	0.02

# Pacific Basin Small Companies Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net 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 - 58.33% (continued)</b>			<b>Japan - 58.33% (continued)</b>		
19 K's Holdings Corp.	186	0.13	1 Maruzen Co. Ltd.	24	0.02
1 KU Holdings Co. Ltd.	8	0.01	2 Maruzen Showa Unyu Co. Ltd.	75	0.05
5 Kumagai Gumi Co. Ltd.	149	0.10	3 Marvelous, Inc.	11	0.01
9 Kumiai Chemical Industry Co. Ltd.	53	0.04	2 Matching Service Japan Co. Ltd.	10	0.01
3 Kura Sushi, Inc.	68	0.05	2 Matsuda Sangyo Co. Ltd.	46	0.03
2 Kurabo Industries Ltd.	74	0.05	2 Matsui Construction Co. Ltd.	14	0.01
4 Kureha Corp.	100	0.07	15 Matsui Securities Co. Ltd.	71	0.05
2 Kurimoto Ltd.	57	0.04	3 Matsuya Co. Ltd.	20	0.01
2 Kuriyama Holdings Corp.	18	0.01	1 Matsuyafoods Holdings Co. Ltd.	43	0.03
7 Kusuri No. Aoki Holdings Co. Ltd.	164	0.11	3 Max Co. Ltd.	91	0.06
1 KVK Corp.	8	0.01	5 Maxell Ltd.	61	0.04
5 KYB Corp.	100	0.07	1 Maxvalu Tokai Co. Ltd.	24	0.02
4 Kyodo Printing Co. Ltd.	35	0.02	9 MCJ Co. Ltd.	82	0.06
4 Kyoei Steel Ltd.	54	0.04	3 MEC Co. Ltd.	47	0.03
2 Kyokuto Boeki Kaisha Ltd.	17	0.01	1 Media Do Co. Ltd.	12	0.01
3 Kyokuto Kaihatsu Kogyo Co. Ltd.	60	0.04	1 Medical Data Vision Co. Ltd.	2	-
3 Kyokuto Securities Co. Ltd.	28	0.02	4 Medical System Network Co. Ltd.	14	0.01
1 Kyokuyo Co. Ltd.	25	0.02	1 Medikit Co. Ltd.	14	0.01
7 Kyorin Pharmaceutical Co. Ltd.	70	0.05	2 Medius Holdings Co. Ltd.	10	0.01
8 Kyoritsu Maintenance Co. Ltd.	185	0.13	3 Medley, Inc.	69	0.05
4 Kyosan Electric Manufacturing Co. Ltd.	13	0.01	2 MedPeer, Inc.	12	0.01
2 Kyowa Leather Cloth Co. Ltd.	8	0.01	1 Megachips Corp.	24	0.02
6 Kyudenko Corp.	206	0.14	8 Megmilk Snow Brand Co. Ltd.	154	0.11
43 Kyushu Financial Group, Inc.	218	0.15	4 Meidensha Corp.	120	0.08
1 LA Holdings Co. Ltd.	32	0.02	1 Meiji Electric Industries Co. Ltd.	8	0.01
1 Lacto Japan Co. Ltd.	27	0.02	1 Meiji Shipping Group Co. Ltd.	7	-
2 Laox Holdings Co. Ltd.	2	-	3 Meiko Electronics Co. Ltd.	119	0.08
2 LEC, Inc.	21	0.01	4 Meisei Industrial Co. Ltd.	41	0.03
20 Leopalance21 Corp.	88	0.06	8 MEITEC Group Holdings, Inc.	190	0.13
5 Life Corp.	70	0.05	1 Meito Sangyo Co. Ltd.	15	0.01
4 Lifedrink Co., Inc.	62	0.04	2 Meiwa Corp.	11	0.01
9 LIFULL Co. Ltd.	12	0.01	9 Menicon Co. Ltd.	70	0.05
2 LIKE, Inc.	16	0.01	15 Mercari, Inc.	246	0.17
1 Lirical Co. Ltd.	1	-	2 Mercuria Holdings Co. Ltd.	10	0.01
7 Link & Motivation, Inc.	25	0.02	3 METAWATER Co. Ltd.	48	0.03
5 Lintec Corp.	93	0.06	3 Micronics Japan Co. Ltd.	78	0.05
4 LITALICO, Inc.	42	0.03	1 Midac Holdings Co. Ltd.	12	0.01
2 Loadstar Capital KK	30	0.02	11 Mie Kotsu Group Holdings, Inc.	37	0.03
1 Look Holdings, Inc.	10	0.01	3 Mikuni Corp.	5	-
2 Luckland Co. Ltd.	14	0.01	3 Milbon Co. Ltd.	54	0.04
1 M&A Capital Partners Co. Ltd.	25	0.02	3 MIMAKI ENGINEERING Co. Ltd.	38	0.03
12 Mabuchi Motor Co. Ltd.	185	0.13	2 Ministop Co. Ltd.	22	0.01
1 Macbee Planet, Inc.	13	0.01	4 Mipox Corp.	15	0.01
18 Macnica Holdings, Inc.	241	0.16	1 Mirai Industry Co. Ltd.	24	0.02
7 Maeda Kosen Co. Ltd.	99	0.07	1 Miraial Co. Ltd.	12	0.01
2 Maezawa Industries, Inc.	16	0.01	11 Mirait One Corp.	189	0.13
2 Maezawa Kasei Industries Co. Ltd.	30	0.02	11 Mirarth Holdings, Inc.	29	0.02
3 Maezawa Kyuso Industries Co. Ltd.	26	0.02	2 Miroku Jyoho Service Co. Ltd.	23	0.02
3 Makino Milling Machine Co. Ltd.	202	0.14	5 Mitani Corp.	70	0.05
2 Management Solutions Co. Ltd.	29	0.02	3 Mitani Sangyo Co. Ltd.	7	-
5 Mandom Corp.	48	0.03	1 Mitani Sekisan Co. Ltd.	60	0.04
9 Mani, Inc.	79	0.05	6 Mito Securities Co. Ltd.	24	0.02
2 MarkLines Co. Ltd.	24	0.02	6 Mitsuba Corp.	33	0.02
1 Mars Group Holdings Corp.	18	0.01	4 Mitsubishi Kakoki Kaisha Ltd.	48	0.03
2 Marubun Corp.	10	0.01	4 Mitsubishi Logisnext Co. Ltd.	64	0.04
1 Maruchiyo Yamaokaya Corp.	43	0.03	18 Mitsubishi Logistics Corp.	145	0.10
2 Marudai Food Co. Ltd.	28	0.02	16 Mitsubishi Materials Corp.	244	0.17
5 Maruha Nichiro Corp.	110	0.08	3 Mitsubishi Paper Mills Ltd.	12	0.01
8 Maruichi Steel Tube Ltd.	187	0.13	3 Mitsubishi Pencil Co. Ltd.	47	0.03
2 MARUKA FURUSATO Corp.	39	0.03	1 Mitsubishi Research Institute, Inc.	32	0.02
6 Marusan Securities Co. Ltd.	38	0.03	2 Mitsubishi Shokuhin Co. Ltd.	88	0.06
1 Maruwa Co. Ltd.	121	0.08	1 Mitsubishi Steel Manufacturing Co. Ltd.	15	0.01

# Pacific Basin Small Companies Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net 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 - 58.33% (continued)</b>			<b>Japan - 58.33% (continued)</b>		
2 Mitsubishi Belting Ltd.	62	0.04	7 Nichias Corp.	231	0.16
2 Mitsui DM Sugar Co. Ltd.	37	0.03	2 Nichiban Co. Ltd.	27	0.02
13 Mitsui E&S Co. Ltd.	206	0.14	5 Nichicon Corp.	43	0.03
10 Mitsui High-Tec, Inc.	53	0.04	2 Nichiden Corp.	30	0.02
1 Mitsui Matsushima Holdings Co. Ltd.	47	0.03	3 Nichiha Corp.	62	0.04
7 Mitsui Mining & Smelting Co. Ltd.	246	0.17	2 Nichireki Group Co. Ltd.	44	0.03
7 Mitsui-Soko Holdings Co. Ltd.	174	0.12	1 Nichirin Co. Ltd.	33	0.02
4 Mitsuuroko Group Holdings Co. Ltd.	52	0.04	9 Nifco, Inc.	218	0.15
4 MIXI, Inc.	104	0.07	2 Nihon Chouzai Co. Ltd.	40	0.03
2 Miyaji Engineering Group, Inc.	25	0.02	3 Nihon Dempa Kogyo Co. Ltd.	15	0.01
3 Miyazaki Bank Ltd.	62	0.04	2 Nihon Dengi Co. Ltd.	56	0.04
17 Mizuho Leasing Co. Ltd.	129	0.09	3 Nihon Flush Co. Ltd.	17	0.01
2 Mizuho Medy Co. Ltd.	17	0.01	7 Nihon House Holdings Co. Ltd.	16	0.01
7 Mizuno Corp.	132	0.09	2 Nihon Kagaku Sangyo Co. Ltd.	30	0.02
2 Mochida Pharmaceutical Co. Ltd.	46	0.03	41 Nihon M&A Center Holdings, Inc.	203	0.14
7 Modec, Inc.	230	0.16	5 Nihon Nohyaku Co. Ltd.	27	0.02
5 Monogatari Corp.	122	0.08	11 Nihon Parkerizing Co. Ltd.	91	0.06
1 MORESCO Corp.	5	-	2 Nihon Plast Co. Ltd.	5	-
9 Morinaga & Co. Ltd.	147	0.10	2 Nihon Tokushu Toryo Co. Ltd.	24	0.02
9 Morinaga Milk Industry Co. Ltd.	202	0.14	1 Nihon Trim Co. Ltd.	22	0.01
3 Moriroku Co. Ltd.	45	0.03	1 Nihon Yamamura Glass Co. Ltd.	23	0.02
4 Morita Holdings Corp.	53	0.04	1 Niitaka Co. Ltd.	9	0.01
2 Morito Co. Ltd.	25	0.02	5 Nikkiso Co. Ltd.	43	0.03
2 Morozoff Ltd.	21	0.01	3 Nikko Co. Ltd.	14	0.01
2 Mory Industries, Inc.	13	0.01	12 Nikkon Holdings Co. Ltd.	276	0.19
2 MOS Food Services, Inc.	76	0.05	7 Nippon Corp.	103	0.07
2 MrMax Holdings Ltd.	11	0.01	3 Nippon Air Conditioning Services Co. Ltd.	21	0.01
2 MTI Ltd.	11	0.01	3 Nippon Aqua Co. Ltd.	17	0.01
1 Mugen Estate Co. Ltd.	16	0.01	1 Nippon Avionics Co. Ltd.	24	0.02
4 m-up Holdings, Inc.	53	0.04	2 Nippon Beet Sugar Manufacturing Co. Ltd.	24	0.02
1 Murakami Corp.	21	0.01	1 Nippon Carbide Industries Co., Inc.	11	0.01
5 Musashi Seimitsu Industry Co. Ltd.	98	0.07	1 Nippon Carbon Co. Ltd.	27	0.02
2 Musashino Bank Ltd.	56	0.04	1 Nippon Chemical Industrial Co. Ltd.	15	0.01
14 Nabtesco Corp.	234	0.16	2 Nippon Chemi-Con Corp.	19	0.01
3 NAC Co. Ltd.	11	0.01	18 Nippon Coke & Engineering Co. Ltd.	11	0.01
2 Nachi-Fujikoshi Corp.	40	0.03	1 Nippon Concept Corp.	15	0.01
2 Nafco Co. Ltd.	21	0.01	7 Nippon Concrete Industries Co. Ltd.	15	0.01
2 Nagano Keiki Co. Ltd.	25	0.02	19 Nippon Denko Co. Ltd.	33	0.02
11 Nagase & Co. Ltd.	207	0.14	4 Nippon Densetsu Kogyo Co. Ltd.	72	0.05
1 Nagase Brothers, Inc.	10	0.01	1 Nippon Dry-Chemical Co. Ltd.	23	0.02
- Nagawa Co. Ltd.	13	0.01	10 Nippon Electric Glass Co. Ltd.	232	0.16
23 Nagoya Railroad Co. Ltd.	262	0.18	2 Nippon Fine Chemical Co. Ltd.	23	0.02
2 Nakabayashi Co. Ltd.	8	0.01	12 Nippon Gas Co. Ltd.	224	0.15
1 Nakamoto Packs Co. Ltd.	8	0.01	3 Nippon Hume Corp.	49	0.03
1 Nakamura Co. Ltd.	11	0.01	17 Nippon Kayaku Co. Ltd.	155	0.11
9 Nakanishi, Inc.	115	0.08	- Nippon Kodoshi Corp.	5	-
- Nakano Refrigerators Co. Ltd.	8	0.01	9 Nippon Light Metal Holdings Co. Ltd.	98	0.07
3 Nakayama Steel Works Ltd.	11	0.01	16 Nippon Paper Industries Co. Ltd.	119	0.08
6 Namura Shipbuilding Co. Ltd.	88	0.06	30 Nippon Parking Development Co. Ltd.	51	0.03
13 Nankai Electric Railway Co. Ltd.	195	0.13	2 Nippon Rietec Co. Ltd.	24	0.02
3 Nanto Bank Ltd.	94	0.06	2 Nippon Road Co. Ltd.	44	0.03
- Nasu Denki Tekko Co. Ltd.	27	0.02	5 Nippon Seiki Co. Ltd.	51	0.03
1 Natori Co. Ltd.	17	0.01	2 Nippon Seisen Co. Ltd.	11	0.01
1 NEC Capital Solutions Ltd.	37	0.03	1 Nippon Sharyo Ltd.	9	0.01
5 Neturen Co. Ltd.	39	0.03	9 Nippon Sheet Glass Co. Ltd.	27	0.02
1 New Art Holdings Co. Ltd.	9	0.01	7 Nippon Shinyaku Co. Ltd.	168	0.11
3 New Japan Chemical Co. Ltd.	3	-	14 Nippon Shokubai Co. Ltd.	166	0.11
8 Nextage Co. Ltd.	88	0.06	6 Nippon Signal Co. Ltd.	42	0.03
1 NexTone, Inc.	11	0.01	5 Nippon Soda Co. Ltd.	107	0.07
11 NHK Spring Co. Ltd.	121	0.08	8 Nippon Thompson Co. Ltd.	29	0.02
1 Nice Corp.	8	0.01	1 Nippon Yakin Kogyo Co. Ltd.	36	0.02
5 Nichia Steel Works Ltd.	11	0.01	19 Nipro Corp.	167	0.11

# Pacific Basin Small Companies Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net 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 - 58.33% (continued)</b>			<b>Japan - 58.33% (continued)</b>		
4 Nishikawa Rubber Co. Ltd.	68	0.05	7 Okinawa Electric Power Co., Inc.	45	0.03
3 Nishimatsu Construction Co. Ltd.	117	0.08	2 Okinawa Financial Group, Inc.	34	0.02
4 Nishimatsuya Chain Co. Ltd.	64	0.04	6 OKUMA Corp.	141	0.10
16 Nishi-Nippon Financial Holdings, Inc.	237	0.16	3 Okumura Corp.	104	0.07
9 Nishi-Nippon Railroad Co. Ltd.	131	0.09	1 Okura Industrial Co. Ltd.	29	0.02
2 Nishio Holdings Co. Ltd.	60	0.04	4 Okuwa Co. Ltd.	26	0.02
10 Nissan Shatai Co. Ltd.	78	0.05	2 Onoken Co. Ltd.	20	0.01
4 Nissan Tokyo Sales Holdings Co. Ltd.	13	0.01	12 Onward Holdings Co. Ltd.	47	0.03
1 Nissei ASB Machine Co. Ltd.	36	0.02	1 Ootoya Holdings Co. Ltd.	26	0.02
2 Nissei Plastic Industrial Co. Ltd.	10	0.01	8 Open Up Group, Inc.	96	0.07
4 Nissha Co. Ltd.	39	0.03	4 Optex Group Co. Ltd.	40	0.03
5 Nisshin Group Holdings Co. Ltd.	18	0.01	2 Optim Corp.	7	-
4 Nisshin Oillio Group Ltd.	124	0.08	4 Optimus Group Co. Ltd.	10	0.01
21 Nisshinbo Holdings, Inc.	132	0.09	5 Oporun Co. Ltd.	48	0.03
2 Nissin Corp.	90	0.06	3 Organo Corp.	155	0.11
3 Nisso Holdings Co. Ltd.	11	0.01	2 Oricon, Inc.	10	0.01
36 Nissui Corp.	213	0.15	7 Orient Corp.	40	0.03
2 Nitta Corp.	55	0.04	15 Oriental Shiraishi Corp.	39	0.03
1 Nittetsu Mining Co. Ltd.	63	0.04	1 Origin Co. Ltd.	4	-
3 Nitto Boseki Co. Ltd.	104	0.07	1 Oro Co. Ltd.	13	0.01
- Nitto Fuji Flour Milling Co. Ltd.	21	0.01	1 Osaka Organic Chemical Industry Ltd.	24	0.02
3 Nitto Kogyo Corp.	59	0.04	2 Osaka Steel Co. Ltd.	30	0.02
2 Nitto Kohki Co. Ltd.	24	0.02	3 OSAKA Titanium Technologies Co. Ltd.	33	0.02
5 Nitto Seiko Co. Ltd.	20	0.01	4 Osaki Electric Co. Ltd.	26	0.02
3 Nittoc Construction Co. Ltd.	20	0.01	9 OSG Corp.	108	0.07
3 Nittoku Co. Ltd.	35	0.02	- OUG Holdings, Inc.	9	0.01
1 Noda Corp.	6	-	2 Oyo Corp.	45	0.03
2 Noevir Holdings Co. Ltd.	68	0.05	1 Ozu Corp.	15	0.01
3 Nohmi Bosai Ltd.	69	0.05	4 Pacific Industrial Co. Ltd.	41	0.03
7 Nojima Corp.	135	0.09	2 Pacific Metals Co. Ltd.	25	0.02
7 NOK Corp.	106	0.07	2 Pack Corp.	35	0.02
2 Nomura Micro Science Co. Ltd.	31	0.02	5 PAL GROUP Holdings Co. Ltd.	118	0.08
3 Noritake Co. Ltd.	67	0.05	4 PALTAC Corp.	104	0.07
2 Noritsu Koki Co. Ltd.	68	0.05	1 Paraca, Inc.	13	0.01
3 Noritz Corp.	39	0.03	5 Paramount Bed Holdings Co. Ltd.	91	0.06
38 North Pacific Bank Ltd.	150	0.10	16 Park24 Co. Ltd.	222	0.15
3 NPR-RIKEN Corp.	54	0.04	3 Pasona Group, Inc.	54	0.04
2 NS Tool Co. Ltd.	7	-	2 Pegasus Co. Ltd.	6	-
1 NS United Kaiun Kaisha Ltd.	32	0.02	34 Penta-Ocean Construction Co. Ltd.	208	0.14
8 NSD Co. Ltd.	195	0.13	1 People Dreams & Technologies Group Co. Ltd.	8	0.01
53 NSK Ltd.	240	0.16	13 PeptiDream, Inc.	158	0.11
1 NSW, Inc.	14	0.01	2 Pharma Foods International Co. Ltd.	13	0.01
59 NTN Corp.	88	0.06	3 PHC Holdings Corp.	16	0.01
7 Nxera Pharma Co. Ltd.	46	0.03	1 PIA Corp.	10	0.01
- Oat Agrico Co. Ltd.	4	-	1 Pickles Holdings Co. Ltd.	6	-
1 Obara Group, Inc.	19	0.01	13 Pigeon Corp.	168	0.11
8 Oenon Holdings, Inc.	29	0.02	2 PILLAR Corp.	62	0.04
4 Ogaki Kyoritsu Bank Ltd.	66	0.05	3 Pilot Corp.	97	0.07
- Ohara, Inc.	3	-	3 Piolax, Inc.	36	0.02
2 Ohashi Technica, Inc.	22	0.01	2 PKSHA Technology, Inc.	51	0.03
2 Ohba Co. Ltd.	11	0.01	3 Plaid, Inc.	25	0.02
1 Ohmoto Gumi Co. Ltd.	5	-	4 Plus Alpha Consulting Co. Ltd.	60	0.04
4 Ohsho Food Service Corp.	109	0.07	4 Pole To Win Holdings, Inc.	10	0.01
2 Oiles Corp.	34	0.02	1 Poppins Corp.	6	-
2 Oita Bank Ltd.	45	0.03	1 Port, Inc.	16	0.01
3 Okabe Co. Ltd.	18	0.01	1 PR Times Corp.	11	0.01
1 Okamoto Industries, Inc.	36	0.02	6 Premium Group Co. Ltd.	79	0.05
1 Okamoto Machine Tool Works Ltd.	17	0.01	1 Premium Water Holdings, Inc.	12	0.01
7 Okamura Corp.	108	0.07	9 Press Kogyo Co. Ltd.	34	0.02
19 Okasan Securities Group, Inc.	90	0.06	13 Prestige International, Inc.	59	0.04
10 Oki Electric Industry Co. Ltd.	92	0.06	3 Prima Meat Packers Ltd.	44	0.03
3 Okinawa Cellular Telephone Co.	93	0.06	3 Procrea Holdings, Inc.	33	0.02

# Pacific Basin Small Companies Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net 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 - 58.33% (continued)</b>			<b>Japan - 58.33% (continued)</b>		
2 Pronexus, Inc.	19	0.01	18 San-In Godo Bank Ltd.	161	0.11
1 Pro-Ship, Inc.	17	0.01	3 Sanken Electric Co. Ltd.	146	0.10
1 PS Construction Co. Ltd.	12	0.01	6 Sanki Engineering Co. Ltd.	153	0.10
2 Punch Industry Co. Ltd.	6	-	3 Sanko Gosei Ltd.	12	0.01
3 QB Net Holdings Co. Ltd.	28	0.02	- Sanko Metal Industrial Co. Ltd.	12	0.01
3 Qol Holdings Co. Ltd.	37	0.03	1 Sankyo Frontier Co. Ltd.	11	0.01
2 Quick Co. Ltd.	33	0.02	4 Sankyo Seiko Co. Ltd.	17	0.01
2 Raccoon Holdings, Inc.	10	0.01	6 Sankyo Tateyama, Inc.	27	0.02
5 Raito Kogyo Co. Ltd.	106	0.07	5 Sankyu, Inc.	265	0.18
3 Raiznext Corp.	38	0.03	3 Sanoh Industrial Co. Ltd.	12	0.01
7 Raksul, Inc.	62	0.04	3 Sansan, Inc.	43	0.03
10 Rakus Co. Ltd.	162	0.11	1 Sansei Technologies, Inc.	11	0.01
1 Rasa Corp.	12	0.01	2 Sansha Electric Manufacturing Co. Ltd.	13	0.01
1 Rasa Industries Ltd.	21	0.01	1 Sanshin Electronics Co. Ltd.	13	0.01
12 Relo Group, Inc.	149	0.10	1 Santec Holdings Corp.	24	0.02
28 Rengo Co. Ltd.	145	0.10	1 Sanyo Chemical Industries Ltd.	31	0.02
9 RENOVA, Inc.	42	0.03	1 Sanyo Denki Co. Ltd.	84	0.06
- Resol Holdings Co. Ltd.	14	0.01	2 Sanyo Electric Railway Co. Ltd.	31	0.02
20 Resorttrust, Inc.	229	0.16	1 Sanyo Shokai Ltd.	20	0.01
3 Restar Corp.	53	0.04	3 Sanyo Trading Co. Ltd.	34	0.02
3 Retail Partners Co. Ltd.	25	0.02	3 Sato Corp.	46	0.03
2 Rheon Automatic Machinery Co. Ltd.	15	0.01	1 Sato Foods Co. Ltd.	36	0.02
1 Rhythm Co. Ltd.	23	0.02	1 Sato Shoji Corp.	10	0.01
2 Ricoh Leasing Co. Ltd.	61	0.04	2 Satori Electric Co. Ltd.	23	0.02
1 Ride On Express Holdings Co. Ltd.	8	0.01	15 Sawai Group Holdings Co. Ltd.	181	0.12
4 Riken Keiki Co. Ltd.	76	0.05	2 SBI ARUHI Corp.	10	0.01
4 Riken Technos Corp.	31	0.02	4 SBI Global Asset Management Co. Ltd.	19	0.01
2 Riken Vitamin Co. Ltd.	39	0.03	2 SBS Holdings, Inc.	45	0.03
3 Ringer Hut Co. Ltd.	41	0.03	5 Scroll Corp.	37	0.03
1 Rion Co. Ltd.	15	0.01	1 SEC Carbon Ltd.	14	0.01
2 Riso Kagaku Corp.	19	0.01	2 Seed Co. Ltd.	5	-
6 Riso Kyoiku Co. Ltd.	10	0.01	2 Seika Corp.	52	0.04
1 Rix Corp.	21	0.01	6 Seikagaku Corp.	27	0.02
1 Rock Field Co. Ltd.	15	0.01	2 Seikitokyo Kogyo Co. Ltd.	25	0.02
2 Rokko Butter Co. Ltd.	13	0.01	3 Seiko Group Corp.	90	0.06
2 Roland Corp.	37	0.03	5 Seino Holdings Co. Ltd.	83	0.06
14 Rorze Corp.	165	0.11	6 Seiren Co. Ltd.	110	0.08
26 Round One Corp.	204	0.14	3 Sekisui Jushi Corp.	36	0.02
4 Royal Holdings Co. Ltd.	66	0.05	2 Sekisui Kasei Co. Ltd.	5	-
2 RS Technologies Co. Ltd.	37	0.03	1 SEMITEC Corp.	16	0.01
2 Ryobi Ltd.	38	0.03	17 Senko Group Holdings Co. Ltd.	214	0.15
2 RYODEN Corp.	36	0.02	1 Senshu Electric Co. Ltd.	43	0.03
4 Ryoyo Ryosan Holdings, Inc.	70	0.05	24 Senshu Ikeda Holdings, Inc.	91	0.06
2 S Foods, Inc.	42	0.03	2 Senshukai Co. Ltd.	3	-
2 S&B Foods, Inc.	33	0.02	4 Septeni Holdings Co. Ltd.	12	0.01
5 SAAF Holdings Co. Ltd.	9	0.01	1 SERAKU Co. Ltd.	16	0.01
2 Sac's Bar Holdings, Inc.	12	0.01	6 Seria Co. Ltd.	103	0.07
1 Sagami Rubber Industries Co. Ltd.	5	-	75 Seven Bank Ltd.	144	0.10
3 Saibu Gas Holdings Co. Ltd.	38	0.03	1 SFP Holdings Co. Ltd.	12	0.01
4 Saizeriya Co. Ltd.	138	0.09	3 Sharingtechnology, Inc.	21	0.01
2 Sakai Chemical Industry Co. Ltd.	33	0.02	1 Shibaura Electronics Co. Ltd.	45	0.03
1 Sakai Heavy Industries Ltd.	14	0.01	2 Shibaura Machine Co. Ltd.	58	0.04
2 Sakai Moving Service Co. Ltd.	38	0.03	2 Shibaura Mechatronics Corp.	90	0.06
5 Sakata INX Corp.	73	0.05	1 Shibusawa Logistics Corp.	33	0.02
4 Sakata Seed Corp.	89	0.06	2 Shibuya Corp.	35	0.02
7 Sala Corp.	46	0.03	25 SHIFT, Inc.	295	0.20
- Samco, Inc.	8	0.01	4 Shiga Bank Ltd.	188	0.13
2 San Holdings, Inc.	19	0.01	1 Shikibo Ltd.	9	0.01
3 San ju San Financial Group, Inc.	51	0.03	5 Shikoku Bank Ltd.	37	0.03
5 San-A Co. Ltd.	99	0.07	19 Shikoku Electric Power Co., Inc.	158	0.11
7 San-Ai Obbli Co. Ltd.	84	0.06	4 Shikoku Kasei Holdings Corp.	48	0.03
5 Sangetsu Corp.	99	0.07	7 Shima Seiki Manufacturing Ltd.	41	0.03

# Pacific Basin Small Companies Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net 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 - 58.33% (continued)</b>			<b>Japan - 58.33% (continued)</b>		
1 Shimadaya Corp.	6	-	3 Star Micronics Co. Ltd.	40	0.03
1 Shimizu Bank Ltd.	12	0.01	2 Startia Holdings, Inc.	29	0.02
1 Shimojima Co. Ltd.	11	0.01	4 Starts Corp., Inc.	120	0.08
2 Shin Nippon Air Technologies Co. Ltd.	37	0.03	7 Starzen Co. Ltd.	53	0.04
3 Shin Nippon Biomedical Laboratories Ltd.	28	0.02	1 Stella Chemifa Corp.	34	0.02
3 Shinagawa Refractories Co. Ltd.	41	0.03	1 Step Co. Ltd.	12	0.01
1 Shindengen Electric Manufacturing Co. Ltd.	14	0.01	1 STI Foods Holdings, Inc.	11	0.01
5 Shin-Etsu Polymer Co. Ltd.	62	0.04	2 Strike Co. Ltd.	48	0.03
- Shinki Bus Co. Ltd.	2	-	1 Studio Alice Co. Ltd.	14	0.01
3 Shinko Shoji Co. Ltd.	19	0.01	2 Subaru Enterprise Co. Ltd.	33	0.02
6 Shinmaywa Industries Ltd.	58	0.04	2 Sugimoto & Co. Ltd.	22	0.01
4 Shinnihon Corp.	43	0.03	46 SUMCO Corp.	310	0.21
1 Shinnihonseiyaku Co. Ltd.	14	0.01	5 Sumida Corp.	32	0.02
2 Shinsho Corp.	20	0.01	1 Suminoe Co. Ltd.	11	0.01
2 Shinwa Co. Ltd. (Tokyo)	35	0.02	10 Sumitomo Bakelite Co. Ltd.	280	0.19
2 Shinwa Co. Ltd. Standard (Tokyo)	8	0.01	2 Sumitomo Densetsu Co. Ltd.	80	0.05
10 Ship Healthcare Holdings, Inc.	133	0.09	7 Sumitomo Heavy Industries Ltd.	141	0.10
5 Shizuoka Gas Co. Ltd.	40	0.03	17 Sumitomo Mitsui Construction Co. Ltd.	68	0.05
6 SHO-BOND Holdings Co. Ltd.	204	0.14	3 Sumitomo Osaka Cement Co. Ltd.	88	0.06
6 Shoei Co. Ltd.	69	0.05	5 Sumitomo Riko Co. Ltd.	61	0.04
1 Shoei Foods Corp.	36	0.02	1 Sumitomo Seika Chemicals Co. Ltd.	31	0.02
2 Shofu, Inc.	29	0.02	7 Sumitomo Warehouse Co. Ltd.	139	0.10
2 Showa Sangyo Co. Ltd.	40	0.03	4 Sun Frontier Fudousan Co. Ltd.	54	0.04
8 SIGMAXYZ Holdings, Inc.	63	0.04	2 Sun*, Inc. (voting rights)	5	-
5 Siix Corp.	44	0.03	3 Suncall Corp.	6	-
6 Simplex Holdings, Inc.	156	0.11	2 Sun-Wa Technos Corp.	26	0.02
- Sinanen Holdings Co. Ltd.	9	0.01	1 SUNWELS Co. Ltd.	3	-
3 Sinfonia Technology Co. Ltd.	157	0.11	17 Suruga Bank Ltd.	156	0.11
5 Sinko Industries Ltd.	43	0.03	1 Suzuden Corp.	10	0.01
4 Sintokogio Ltd.	22	0.01	8 Suzuken Co. Ltd.	280	0.19
1 SK Kaken Co. Ltd.	59	0.04	2 Suzuki Co. Ltd.	24	0.02
1 SK-Electronics Co. Ltd.	17	0.01	4 SWCC Corp.	179	0.12
24 SKY Perfect JSAT Holdings, Inc.	205	0.14	1 System Research Co. Ltd.	15	0.01
3 Skymark Airlines, Inc.	9	0.01	1 System Support Holdings, Inc.	23	0.02
1 Smaregi, Inc.	23	0.02	- Systems Engineering Consultants Co. Ltd.	14	0.01
1 SMK Corp.	15	0.01	35 Systema Corp.	97	0.07
13 SMS Co. Ltd.	127	0.09	2 Syuppin Co. Ltd.	15	0.01
23 Socionext, Inc.	339	0.23	4 T Hasegawa Co. Ltd.	87	0.06
3 Soda Nikka Co. Ltd.	22	0.01	1 T RAD Co. Ltd.	20	0.01
7 Sodick Co. Ltd.	43	0.03	2 Tachibana Eletech Co. Ltd.	32	0.02
2 Soft99 Corp.	25	0.02	1 Tachikawa Corp.	11	0.01
2 Softcreate Holdings Corp.	25	0.02	4 Tachi-S Co. Ltd.	43	0.03
- Software Service, Inc.	18	0.01	13 Tadano Ltd.	89	0.06
2 Soken Chemical & Engineering Co. Ltd.	26	0.02	2 Taihei Dengyo Kaisha Ltd.	53	0.04
8 Solasto Corp.	24	0.02	3 Taiheiyō Cement Corp.	72	0.05
1 Soliton Systems KK	11	0.01	3 Taiho Kogyo Co. Ltd.	12	0.01
4 Solxyz Co. Ltd.	12	0.01	5 Taikisha Ltd.	91	0.06
10 Sotetsu Holdings, Inc.	155	0.11	1 Taiko Bank Ltd.	6	-
2 Sotoh Co. Ltd.	9	0.01	1 Taisei Lamick Group Head Quarter & Innovation Co. Ltd.	9	0.01
1 Space Co. Ltd.	11	0.01	5 Taiyo Holdings Co. Ltd.	209	0.14
3 Spax Group Co. Ltd.	30	0.02	16 Taiyo Yuden Co. Ltd.	264	0.18
1 SPK Corp.	14	0.01	2 Takamatsu Construction Group Co. Ltd.	31	0.02
9 S-Pool, Inc.	22	0.02	2 Takamiya Co. Ltd.	5	-
2 Sprix, Inc.	12	0.01	2 Takano Co. Ltd.	8	0.01
1 SRA Holdings	39	0.03	2 Takaoka Toko Co. Ltd.	28	0.02
1 SRE Holdings Corp.	27	0.02	1 Takara & Co. Ltd.	29	0.02
3 SRS Holdings Co. Ltd.	23	0.02	6 Takara Bio, Inc.	32	0.02
1 ST Corp.	14	0.01	18 Takara Holdings, Inc.	161	0.11
2 St. Care Holding Corp.	9	0.01	4 Takara Standard Co. Ltd.	69	0.05
2 St. Marc Holdings Co. Ltd.	30	0.02	1 Takasago International Corp.	55	0.04
10 Stanley Electric Co. Ltd.	198	0.14	3 Takasago Thermal Engineering Co. Ltd.	156	0.11
5 Star Mica Holdings Co. Ltd.	39	0.03			

# Pacific Basin Small Companies Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net 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 - 58.33% (continued)</b>			<b>Japan - 58.33% (continued)</b>		
3 Takashima & Co. Ltd.	26	0.02	1 Token Corp.	65	0.04
29 Takashimaya Co. Ltd.	230	0.16	1 Tokushu Tokai Paper Co. Ltd.	29	0.02
2 Takasho Co. Ltd.	6	-	8 Tokuyama Corp.	166	0.11
1 Take & Give Needs Co. Ltd.	5	-	2 Tokyo Base Co. Ltd.	4	-
1 TAKEBISHI Corp.	11	0.01	2 Tokyo Electron Device Ltd.	35	0.02
5 Takeuchi Manufacturing Co. Ltd.	148	0.10	2 Tokyo Energy & Systems, Inc.	17	0.01
1 Taki Chemical Co. Ltd.	20	0.01	4 Tokyo Individualized Educational Institute, Inc.	9	0.01
4 Takuma Co. Ltd.	62	0.04	3 Tokyo Kiraboshi Financial Group, Inc.	126	0.09
2 Tama Home Co. Ltd.	42	0.03	3 Tokyo Rope Manufacturing Co. Ltd.	26	0.02
4 Tamron Co. Ltd.	96	0.07	4 Tokyo Sangyo Co. Ltd.	24	0.02
9 Tamura Corp.	28	0.02	5 Tokyo Seimitsu Co. Ltd.	294	0.20
4 Tanseisha Co. Ltd.	31	0.02	7 Tokyo Steel Manufacturing Co. Ltd.	74	0.05
2 Taoka Chemical Co. Ltd.	13	0.01	1 Tokyo Tekko Co. Ltd.	47	0.03
2 Tayca Corp.	22	0.01	1 Tokyo Theatres Co., Inc.	8	0.01
2 Tazmo Co. Ltd.	33	0.02	2 Tokyotokeiba Co. Ltd.	65	0.04
2 Tbk Co. Ltd.	5	-	10 Tokyu Construction Co. Ltd.	63	0.04
6 TDC Soft, Inc.	52	0.04	7 Toli Corp.	24	0.02
5 TechMatrix Corp.	71	0.05	1 Tomato Bank Ltd.	12	0.01
1 Techno Medica Co. Ltd.	11	0.01	1 Tomen Devices Corp.	20	0.01
1 Techno Ryowa Ltd.	30	0.02	2 Tomoe Corp.	23	0.02
1 Techno Smart Corp.	10	0.01	2 Tomoe Engineering Co. Ltd.	19	0.01
10 TechnoPro Holdings, Inc.	285	0.20	2 Tomoku Co. Ltd.	31	0.02
23 Teijin Ltd.	189	0.13	27 TOMONY Holdings, Inc.	100	0.07
2 Teikoku Electric Manufacturing Co. Ltd.	44	0.03	11 Tomy Co. Ltd.	223	0.15
3 Teikoku Sen-I Co. Ltd.	56	0.04	12 Topcon Corp.	270	0.18
1 Teikoku Tsushin Kogyo Co. Ltd.	15	0.01	6 Topre Corp.	72	0.05
2 Tekken Corp.	32	0.02	3 Topy Industries Ltd.	41	0.03
- Temairazu, Inc.	9	0.01	2 Torex Semiconductor Ltd.	14	0.01
1 Tenryu Saw Manufacturing Co. Ltd.	13	0.01	6 Toridoll Holdings Corp.	181	0.12
1 Tera Probe, Inc.	15	0.01	1 Torigoe Co. Ltd.	9	0.01
1 Terasaki Electric Co. Ltd.	16	0.01	2 Torii Pharmaceutical Co. Ltd.	75	0.05
- TESEC Corp.	3	-	3 Torishima Pump Manufacturing Co. Ltd.	46	0.03
5 Tess Holdings Co. Ltd.	13	0.01	3 Tosei Corp.	54	0.04
5 Tigers Polymer Corp.	29	0.02	4 Toshiba TEC Corp.	78	0.05
3 TKC Corp.	97	0.07	3 Tosho Co. Ltd.	13	0.01
8 Toa Corp. (non-voting rights)	80	0.05	3 Totech Corp.	55	0.04
6 Toa Corp. (voting rights)	40	0.03	3 Totetsu Kogyo Co. Ltd.	80	0.05
4 TOA ROAD Corp.	47	0.03	1 Tottori Bank Ltd.	9	0.01
11 Toagosei Co. Ltd.	108	0.07	1 Toukei Computer Co. Ltd.	22	0.02
4 TOBISHIMA HOLDINGS, Inc.	46	0.03	1 Toumei Co. Ltd.	9	0.01
6 TOC Co. Ltd.	26	0.02	5 Tow Co. Ltd.	10	0.01
7 Tocalo Co. Ltd.	89	0.06	6 Towa Bank Ltd.	31	0.02
14 Tochigi Bank Ltd.	37	0.03	8 Towa Corp.	89	0.06
30 Toda Corp.	184	0.13	4 Towa Pharmaceutical Co. Ltd.	83	0.06
1 Toda Kogyo Corp.	5	-	6 Toyo Construction Co. Ltd.	57	0.04
2 Toei Co. Ltd.	77	0.05	2 Toyo Corp.	20	0.01
1 Toell Co. Ltd.	4	-	1 Toyo Denki Seizo KK	7	-
5 Toenec Corp.	43	0.03	7 Toyo Engineering Corp.	32	0.02
26 Toho Bank Ltd.	62	0.04	1 Toyo Gosei Co. Ltd.	19	0.01
1 Toho Co. Ltd. (Wholesale)	22	0.01	2 Toyo Innovex Co. Ltd.	8	0.01
7 Toho Gas Co. Ltd.	198	0.14	1 Toyo Kanetsu KK	34	0.02
4 Toho Holdings Co. Ltd.	120	0.08	7 Toyo Securities Co. Ltd.	24	0.02
2 Toho System Science Co. Ltd.	17	0.01	2 Toyo Tanso Co. Ltd.	65	0.04
4 Toho Titanium Co. Ltd.	29	0.02	10 Toyo Tire Corp.	212	0.15
1 Toho Zinc Co. Ltd.	5	-	1 Toyo Wharf & Warehouse Co. Ltd.	9	0.01
1 Tohoku Bank Ltd.	10	0.01	14 Toyobo Co. Ltd.	85	0.06
3 Tohokushinsha Film Corp.	13	0.01	8 Toyoda Gosei Co. Ltd.	159	0.11
28 Tokai Carbon Co. Ltd.	203	0.14	12 Toyota Boshoku Corp.	174	0.12
3 Tokai Corp.	40	0.03	3 TPR Co. Ltd.	40	0.03
13 TOKAI Holdings Corp.	92	0.06	3 Traders Holdings Co. Ltd.	19	0.01
8 Tokai Rika Co. Ltd.	116	0.08	2 Transaction Co. Ltd.	31	0.02
31 Tokai Tokyo Financial Holdings, Inc.	104	0.07	3 Transcosmos, Inc.	82	0.06

# Pacific Basin Small Companies Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net 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 - 58.33% (continued)</b>			<b>Japan - 58.33% (continued)</b>				
6	TRE Holdings Corp.	58	0.04	1	WILLs, Inc.	2	-
3	Treasure Factory Co. Ltd.	38	0.03	2	WingArc1st, Inc.	63	0.04
4	Tri Chemical Laboratories, Inc.	72	0.05	1	With U.S. Corp.	15	0.01
6	Trusco Nakayama Corp.	81	0.06	1	Wood One Co. Ltd.	7	-
4	TRYT, Inc.	17	0.01	2	Workman Co. Ltd.	80	0.05
11	TS Tech Co. Ltd.	127	0.09	3	World Co. Ltd.	61	0.04
8	TSI Holdings Co. Ltd.	57	0.04	2	World Holdings Co. Ltd.	26	0.02
8	Tsubaki Nakashima Co. Ltd.	22	0.01	1	Wowow, Inc.	8	0.01
10	Tsubakimoto Chain Co.	132	0.09	7	W-Scope Corp.	15	0.01
2	Tsubakimoto Kogyo Co. Ltd.	33	0.02	4	Xebio Holdings Co. Ltd.	29	0.02
3	Tsuburaya Fields Holdings, Inc.	36	0.02	1	YAC Holdings Co. Ltd.	7	-
5	Tsugami Corp.	65	0.04	3	Yahagi Construction Co. Ltd.	36	0.02
3	Tsukishima Holdings Co. Ltd.	46	0.03	1	YAKUODO Holdings Co. Ltd.	20	0.01
10	Tsukuba Bank Ltd.	17	0.01	5	YAMABIKO Corp.	68	0.05
7	Tsumura & Co.	173	0.12	1	YAMADA Consulting Group Co. Ltd.	11	0.01
2	Tsurumi Manufacturing Co. Ltd.	53	0.04	36	Yamada Holdings Co. Ltd.	107	0.07
1	Tsutsumi Jewelry Co. Ltd.	8	0.01	2	Yamae Group Holdings Co. Ltd.	28	0.02
1	Tsuzuki Denki Co. Ltd.	19	0.01	6	Yamagata Bank Ltd.	58	0.04
3	TV Asahi Holdings Corp.	52	0.04	20	Yamaguchi Financial Group, Inc.	214	0.15
1	Tv Tokyo Holdings Corp.	32	0.02	3	Yamaichi Electronics Co. Ltd.	46	0.03
5	UACJ Corp.	166	0.11	1	Yamami Co.	24	0.02
13	UBE Corp.	204	0.14	3	Yamanashi Chuo Bank Ltd.	61	0.04
-	Ubicom Holdings, Inc.	3	-	3	Yamatane Corp.	47	0.03
1	Uchida Yoko Co. Ltd.	81	0.06	2	Yamato Corp.	22	0.01
1	ULS Group, Inc.	24	0.02	1	Yamaura Corp.	11	0.01
1	Ultrafabrics Holdings Co. Ltd.	7	-	1	Yamaya Corp.	10	0.01
6	Ulvac, Inc.	204	0.14	7	Yamazen Corp.	61	0.04
8	U-Next Holdings Co. Ltd.	126	0.09	3	Yaoko Co. Ltd.	176	0.12
5	Unipres Corp.	36	0.02	2	Yashima Denki Co. Ltd.	31	0.02
2	United Arrows Ltd.	37	0.03	2	Yasuda Logistics Corp.	28	0.02
15	United Super Markets Holdings, Inc.	92	0.06	9	Yellow Hat Ltd.	99	0.07
3	UNITED, Inc.	13	0.01	3	Yodogawa Steel Works Ltd.	104	0.07
3	Universal Entertainment Corp.	19	0.01	4	Yokogawa Bridge Holdings Corp.	78	0.05
1	User Local, Inc.	12	0.01	8	Yokorei Co. Ltd.	47	0.03
9	Ushio, Inc.	117	0.08	3	Yokowo Co. Ltd.	27	0.02
4	UT Group Co. Ltd.	64	0.04	1	Yomeishu Seizo Co. Ltd.	22	0.01
1	V Technology Co. Ltd.	26	0.02	4	Yondenko Corp.	32	0.02
5	Valor Holdings Co. Ltd.	85	0.06	3	Yondoshi Holdings, Inc.	32	0.02
3	Valqua Ltd.	62	0.04	7	Yonex Co. Ltd.	142	0.10
3	Value HR Co. Ltd.	33	0.02	3	Yorozu Corp.	17	0.01
2	ValueCommerce Co. Ltd.	10	0.01	1	Yoshimura Food Holdings KK	8	0.01
3	Vector, Inc.	21	0.01	8	Yoshinoya Holdings Co. Ltd.	176	0.12
2	Vertex Corp.	37	0.03	1	Yossix Holdings Co. Ltd.	11	0.01
5	Vision, Inc.	45	0.03	-	Yotai Refractories Co. Ltd.	1	-
3	Visional, Inc.	188	0.13	2	Yuasa Trading Co. Ltd.	50	0.03
5	Vital KSK Holdings, Inc.	40	0.03	5	Yukiguni Factory Co. Ltd.	35	0.02
11	VT Holdings Co. Ltd.	37	0.03	4	Yurtec Corp.	54	0.04
5	Wacoal Holdings Corp.	168	0.11	2	Yushin Co.	10	0.01
15	Wacom Co. Ltd.	68	0.05	1	Yushiro, Inc.	14	0.01
1	Wakachiku Construction Co. Ltd.	31	0.02	2	Zacros Corp.	44	0.03
4	Wakita & Co. Ltd.	51	0.03	1	Zaoh Co. Ltd.	14	0.01
2	Warabeya Nichiyu Holdings Co. Ltd.	33	0.02	1	Zenitaka Corp.	15	0.01
1	Waseda Academy Co. Ltd.	21	0.01	8	Zenkoku Hoshu Co. Ltd.	173	0.12
1	Watahan & Co. Ltd.	14	0.01	5	Zenrin Co. Ltd.	38	0.03
5	WATAMI Co. Ltd.	32	0.02	19	Zeon Corp.	192	0.13
2	Watts Co. Ltd.	9	0.01	3	ZERIA Pharmaceutical Co. Ltd.	45	0.03
1	WDB Holdings Co. Ltd.	19	0.01	8	ZIGEXN Co. Ltd.	24	0.02
2	Weathernews, Inc.	52	0.04	4	Zojirushi Corp.	37	0.03
1	Wellneo Sugar Co. Ltd.	16	0.01	2	Zuiko Corp.	13	0.01
3	Wellnet Corp.	18	0.01			<b>85,190</b>	<b>58.33</b>
3	West Holdings Corp.	29	0.02	<b>Korea, Republic of - 6.42%</b>			
1	Will Group, Inc.	6	-	1	Able C&C Co. Ltd.	3	-



# Pacific Basin Small Companies Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net 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 - 6.42% (continued)</b>			<b>Korea, Republic of - 6.42% (continued)</b>		
26 Abpro Bio Co. Ltd.	6	-	1 Com2uS Holdings Corp.	8	0.01
1 ADTechnology Co. Ltd.	5	-	1 Com2uSCorp	17	0.01
1 Advanced Nano Products Co. Ltd.	25	0.02	- ContentreeJoongAng Corp.	3	-
1 Advanced Process Systems Corp.	12	0.01	3 Coreana Cosmetics Co. Ltd.	5	-
1 Aekyung Industrial Co. Ltd.	13	0.01	- Cosmax, Inc.	44	0.03
1 Agabang & Company	3	-	- Cosmecca Korea Co. Ltd.	13	0.01
- Ahnlab, Inc.	11	0.01	1 CosmoAM&T Co. Ltd.	35	0.02
3 Air Busan Co. Ltd.	6	-	2 Cosmochemical Co. Ltd.	18	0.01
- AK Holdings, Inc.	4	-	1 CR Holdings Co. Ltd.	4	-
2 ALUKO Co. Ltd.	4	-	3 Creative & Innovative System	18	0.01
6 Amicogen, Inc.	18	0.01	6 CrystalGenomics Invites Co. Ltd.	8	0.01
8 Aminologics Co. Ltd.	5	-	- CS Bearing Co. Ltd.	1	-
2 Amorepacific Holdings Corp.	31	0.02	2 CS Wind Corp.	59	0.04
10 Anam Electronics Co. Ltd.	10	0.01	2 CTC BIO, Inc.	10	0.01
4 Ananti, Inc.	19	0.01	- Cuckoo Holdings Co. Ltd.	9	0.01
1 Anapass, Inc.	7	-	1 Cuckoo Homesys Co. Ltd.	9	0.01
- Anterogen Co. Ltd.	4	-	2 Curexo, Inc.	13	0.01
3 Aprogen Biologics	2	-	1 Dae Hwa Pharmaceutical Co. Ltd.	12	0.01
9 Aprogen, Inc.	4	-	1 Dae Won Kang Up Co. Ltd.	3	-
1 Asia Cement Co. Ltd.	7	0.01	7 Daea TI Co. Ltd.	23	0.02
- ASIA Holdings Co. Ltd.	7	0.01	2 Daedong Corp.	18	0.01
1 Asia Paper Manufacturing Co. Ltd.	6	-	2 Daeduck Electronics Co. Ltd.	27	0.02
1 Atec Co. Ltd.	12	0.01	- Daehan Flour Mill Co. Ltd.	10	0.01
6 Atinum Investment Co. Ltd.	11	0.01	1 Daehan Steel Co. Ltd.	14	0.01
1 BGF Co. Ltd.	4	-	1 Daejoo Electronic Materials Co. Ltd.	31	0.02
1 BGF retail Co. Ltd.	46	0.03	1 Daesang Corp.	19	0.01
2 BH Co. Ltd.	17	0.01	- Daesang Holdings Co. Ltd.	2	-
1 BHI Co. Ltd.	30	0.02	1 Daewon Media Co. Ltd.	6	-
- Bingrae Co. Ltd.	30	0.02	1 Daewon Pharmaceutical Co. Ltd.	5	-
4 Bio Plus Co. Ltd.	20	0.01	12 Daewoo Engineering & Construction Co. Ltd.	37	0.03
1 Bioneer Corp.	17	0.01	1 Daewoong Co. Ltd.	22	0.02
3 BioNote, Inc.	11	0.01	- Daewoong Pharmaceutical Co. Ltd.	24	0.02
5 BNC Korea Co. Ltd.	21	0.01	- Daihan Pharmaceutical Co. Ltd.	5	-
1 Boditech Med, Inc.	8	0.01	1 Daishin Securities Co. Ltd.	19	0.01
- Bookook Securities Co. Ltd.	5	-	7 Danal Co. Ltd.	16	0.01
3 Boryung	16	0.01	2 Daol Investment & Securities Co. Ltd.	5	-
4 Bosung Power Technology Co. Ltd.	9	0.01	1 Daou Data Corp.	7	0.01
5 Bukwang Pharmaceutical Co. Ltd.	13	0.01	2 Daou Technology, Inc.	43	0.03
- BYC Co. Ltd.	12	0.01	2 Dasan Networks, Inc.	4	-
4 Byucksan Corp.	7	0.01	3 Dawonsys Co. Ltd.	19	0.01
- C&C International Co. Ltd.	7	-	2 DB HiTek Co. Ltd.	45	0.03
1 Cafe24 Corp.	26	0.02	1 Dear U Co. Ltd.	27	0.02
1 Caregen Co. Ltd.	30	0.02	1 Dentium Co. Ltd.	30	0.02
- Cell Biotech Co. Ltd.	2	-	2 Deutsch Motors, Inc.	8	0.01
1 Celltrion Pharm, Inc.	23	0.02	- Device Co. Ltd.	2	-
2 Chabiotech Co. Ltd.	13	0.01	- Devsisters Co. Ltd.	12	0.01
1 Chemtronics Co. Ltd.	9	0.01	1 Dexter Studios Co. Ltd.	6	-
3 Chemtros Co. Ltd.	9	0.01	2 DI Dong II Corp.	37	0.03
1 Cheryong Electric Co. Ltd.	14	0.01	2 Digital Daesung Co. Ltd.	9	0.01
7 ChinHung International, Inc.	4	-	1 DIO Corp.	8	0.01
1 Chips&Media, Inc.	12	0.01	2 DL E&C Co. Ltd.	76	0.05
10 Choil Aluminum Co. Ltd.	11	0.01	1 DL Holdings Co. Ltd.	26	0.02
1 Chong Kun Dang Pharmaceutical Corp.	39	0.03	1 DN Automotive Corp.	22	0.02
- Chongkundang Holdings Corp.	5	-	1 DNF Co. Ltd.	7	-
1 Chorokbaem Media Co. Ltd.	3	-	2 Dong-A Hwasung Co. Ltd.	7	-
- Chunbo Co. Ltd.	11	0.01	- Dong-A Socio Holdings Co. Ltd.	21	0.01
7 CJ CGV Co. Ltd.	24	0.02	- Dong-A ST Co. Ltd.	16	0.01
1 CJ ENM Co. Ltd.	30	0.02	4 Dongbang Transport Logistics Co. Ltd.	8	0.01
- CJ Freshway Corp.	4	-	3 Dongjin Semichem Co. Ltd.	64	0.04
- CJ Logistics Corp.	20	0.01	2 Dongkook Pharmaceutical Co. Ltd.	24	0.02
6 CMG Pharmaceutical Co. Ltd.	9	0.01	1 Dongkuk CM Co. Ltd.	6	-
2 CoAsia Corp.	5	-	1 Dongkuk Holdings Co. Ltd.	4	-

# Pacific Basin Small Companies Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net 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 - 6.42% (continued)</b>			<b>Korea, Republic of - 6.42% (continued)</b>				
5	Dongkuk Industries Co. Ltd.	13	0.01	-	Gwangju Shinsegae Co. Ltd.	3	-
2	Dongkuk Steel Mill Co. Ltd.	13	0.01	1	HAESUNG DS Co. Ltd.	8	0.01
2	Dongkuk Structures & Construction Co. Ltd.	5	-	2	Han Kuk Carbon Co. Ltd.	31	0.02
1	Dongsung Finetec Co. Ltd.	18	0.01	1	Hana Materials, Inc.	13	0.01
1	Dongsung Pharmaceutical Co. Ltd.	2	-	3	Hana Micron, Inc.	23	0.02
1	Dongwha Enterprise Co. Ltd.	5	-	-	Hana Technology Co. Ltd.	4	-
2	Dongwha Pharm Co. Ltd.	10	0.01	1	Hana Tour Service, Inc.	37	0.03
3	Dongwon Development Co. Ltd.	6	-	1	Hancom, Inc.	24	0.02
-	Dongwon F&B Co. Ltd.	8	0.01	-	Handok, Inc.	4	-
-	Dongwon Systems Corp.	10	0.01	1	Handsome Co. Ltd.	12	0.01
1	Dongwoon Anatech Co. Ltd.	15	0.01	1	Hanil Cement Co. Ltd.	18	0.01
17	Dongyang Steel Pipe Co. Ltd.	18	0.01	-	Hanil Holdings Co. Ltd.	3	-
3	Doosan Fuel Cell Co. Ltd.	36	0.02	-	Hanil Hyundai Cement Co. Ltd.	3	-
1	Doosan Tesna, Inc.	28	0.02	1	Hanjin Transportation Co. Ltd.	7	0.01
1	DoubleUGames Co. Ltd.	26	0.02	-	Hankook Shell Oil Co. Ltd.	20	0.01
1	Douzone Bizon Co. Ltd.	42	0.03	1	HanmiGlobal Co. Ltd.	12	0.01
4	Dreamtech Co. Ltd.	16	0.01	2	Hansae Co. Ltd.	16	0.01
5	DRTECH Corp.	6	-	-	Hansae Yes24 Holdings Co. Ltd.	1	-
1	DS Dansuk Co. Ltd.	20	0.01	1	Hanshin Construction Co. Ltd.	6	-
2	Duk San Neolux Co. Ltd.	41	0.03	1	Hansol Chemical Co. Ltd.	63	0.04
1	Duksan Techopia Co. Ltd.	9	0.01	3	Hansol Holdings Co. Ltd.	6	-
1	Duksung Co. Ltd.	5	-	13	Hansol HomeDeco Co. Ltd.	7	0.01
4	E Investment&Development Co. Ltd.	1	-	1	Hansol Paper Co. Ltd.	6	-
4	Easy Holdings Co. Ltd.	11	0.01	1	Hansol Technics Co. Ltd.	4	-
1	Echo Marketing, Inc.	6	-	1	Hanssem Co. Ltd.	15	0.01
3	Eco Volt Co. Ltd.	2	-	5	Hansung Cleantech Co. Ltd.	6	-
1	Ecopro HN Co. Ltd.	15	0.01	2	Hanwha Engine	36	0.02
8	Ehwa Technologies Information Co. Ltd.	1	-	3	Hanwha General Insurance Co. Ltd.	9	0.01
2	Elentec Co. Ltd.	7	0.01	8	Hanwha Investment & Securities Co. Ltd.	26	0.02
1	EMRO, Inc.	24	0.02	1	Hanyang Eng Co. Ltd.	14	0.01
1	EM-Tech Co. Ltd.	7	-	5	Harim Holdings Co. Ltd.	29	0.02
-	Enchem Co. Ltd.	20	0.01	6	HB Technology Co. Ltd.	8	0.01
1	ENF Technology Co. Ltd.	20	0.01	1	HD Hyundai Construction Equipment Co. Ltd.	30	0.02
4	Enzychem Lifesciences Corp.	3	-	1	HD Hyundai Energy Solutions Co. Ltd.	20	0.01
1	Eo Technics Co. Ltd.	67	0.05	9	HD Hyundai Infracore Co. Ltd.	62	0.04
3	Eubiologics Co. Ltd.	25	0.02	2	HDC Holdings Co. Ltd.	23	0.02
5	Eugene Corp.	13	0.01	3	HDC Hyundai Development Co-Engineering & Construction	51	0.04
6	Eugene Investment & Securities Co. Ltd.	14	0.01	1	HD-Hyundai Marine Engine	35	0.02
1	Eugene Technology Co. Ltd.	19	0.01	1	Hecto Innovation Co. Ltd.	8	0.01
1	Eusu Holdings Co. Ltd.	4	-	2	Helixmith Co. Ltd.	6	-
2	Fine M-Tec Co. Ltd.	6	-	4	Heungkuk Fire & Marine Insurance Co. Ltd.	11	0.01
1	Fine Semitech Corp.	9	0.01	1	HFR, Inc.	12	0.01
4	Foosung Co. Ltd.	14	0.01	3	Hite Jinro Co. Ltd.	43	0.03
-	Fursys, Inc.	5	-	3	HJ Shipbuilding & Construction Co. Ltd.	16	0.01
2	GAEASOFT	13	0.01	1	HK inno N Corp.	23	0.02
6	GAMSUNG Corp. Co. Ltd.	23	0.02	4	HL D&I Halla Corp.	7	0.01
-	Gaon Cable Co. Ltd.	18	0.01	-	HL Holdings Corp.	13	0.01
1	Gaonchips Co. Ltd.	18	0.01	1	HL Mando Co. Ltd.	36	0.02
-	GC Cell Corp.	6	-	3	HLB Global Co. Ltd.	7	-
2	GeneOne Life Science, Inc.	6	-	3	HLB Life Science Co. Ltd.	12	0.01
2	Genexine, Inc.	8	0.01	2	HLB Therapeutics Co. Ltd.	14	0.01
-	Geumhwa PSC Co. Ltd.	9	0.01	3	Homecast Co. Ltd.	5	-
1	Global Standard Technology Co. Ltd.	19	0.01	2	Hotel Shilla Co. Ltd.	76	0.05
7	Global Tax Free Co. Ltd.	30	0.02	-	HS Hyosung Advanced Materials Corp.	21	0.01
-	GOLFZON Co. Ltd.	15	0.01	-	HS Hyosung Corp.	3	-
1	Golfzon Holdings Co. Ltd.	2	-	4	HS Industries Co. Ltd.	13	0.01
2	Gradient Corp.	16	0.01	1	Humedix Co. Ltd.	25	0.02
2	Grand Korea Leisure Co. Ltd.	22	0.02	-	Huons Co. Ltd.	6	-
-	Green Cross Corp.	35	0.02	1	Huons Global Co. Ltd.	18	0.01
2	Green Cross Holdings Corp.	16	0.01	4	Husteel Co. Ltd.	14	0.01
4	GS Engineering & Construction Corp.	67	0.05	1	Hwa Shin Co. Ltd.	5	-
4	GS Retail Co. Ltd.	41	0.03				

# Pacific Basin Small Companies Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net 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 - 6.42% (continued)</b>			<b>Korea, Republic of - 6.42% (continued)</b>		
2 Hwaseung Enterprise Co. Ltd.	9	0.01	1 KC Tech Co. Ltd.	19	0.01
1 Hy-Lok Corp.	23	0.02	1 KCC Glass Corp.	13	0.01
1 Hyosung Corp.	28	0.02	4 KCTC	11	0.01
- Hyosung TNC Corp.	35	0.02	9 KEC Corp.	5	-
1 Hyundai Bioland Co. Ltd.	3	-	2 KEPCO Plant Service & Engineering Co. Ltd.	52	0.04
- Hyundai BNG Steel Co. Ltd.	4	-	1 KEYEAST Co. Ltd.	3	-
1 HYUNDAI Corp.	11	0.01	3 KG Chemical Corp.	10	0.01
- Hyundai Corp. Holdings, Inc.	1	-	3 KG Dongbusteel	13	0.01
1 Hyundai Department Store Co. Ltd.	51	0.04	2 KG Eco Solution Co. Ltd.	8	0.01
2 Hyundai Futurenet Co. Ltd.	6	-	3 KG Mobility Co.	8	0.01
2 Hyundai Green Food	29	0.02	1 Kginicis Co. Ltd.	4	-
1 Hyundai Home Shopping Network Corp.	20	0.01	1 KGMobilians Co. Ltd.	4	-
1 Hyundai Livart Furniture Co. Ltd.	7	0.01	1 KH Vatec Co. Ltd.	7	0.01
3 Hyundai Marine & Fire Insurance Co. Ltd.	50	0.03	- KINX, Inc.	14	0.01
3 Hyundai Motor Securities Co. Ltd.	16	0.01	2 KISCO Corp.	14	0.01
1 Hyundai Wia Corp.	41	0.03	1 KISCO Holdings Co. Ltd.	13	0.01
1 HyVision System, Inc.	14	0.01	1 KISWIRE Ltd.	13	0.01
18 iA, Inc.	3	-	1 KMW Co. Ltd.	7	-
2 Icare Pharm, Inc.	3	-	4 Koh Young Technology, Inc.	41	0.03
- iFamilySC Co. Ltd.	6	-	1 Kolmar BNH Co. Ltd.	8	0.01
1 Il Dong Pharmaceutical Co. Ltd.	12	0.01	2 Kolmar Holdings Co. Ltd.	15	0.01
2 Iljin Electric Co. Ltd.	35	0.02	1 Kolmar Korea Co. Ltd.	58	0.04
2 Iljin Holdings Co. Ltd.	5	-	- Kolon Corp.	6	-
1 Iljin Hysolus Co. Ltd.	6	-	1 Kolon Industries, Inc.	33	0.02
1 Ilshin Spinning Co. Ltd.	9	0.01	- KoMiCo Ltd.	12	0.01
1 Ilyang Pharmaceutical Co. Ltd.	14	0.01	2 Komipharm International Co. Ltd.	9	0.01
9 iM Financial Group Co. Ltd.	74	0.05	1 KONA I Co. Ltd.	31	0.02
1 iMarketKorea, Inc.	4	-	2 Korea Alcohol Industrial Co. Ltd.	13	0.01
1 InBody Co. Ltd.	22	0.02	6 Korea Asset In Trust Co. Ltd.	10	0.01
1 Incross Co. Ltd.	4	-	1 Korea Circuit Co. Ltd.	4	-
1 Innocean Worldwide, Inc.	13	0.01	- Korea District Heating Corp.	13	0.01
- InnoWireless Co. Ltd.	6	-	- Korea Electric Terminal Co. Ltd.	17	0.01
1 Innox Advanced Materials Co. Ltd.	14	0.01	2 Korea Electronic Certification Authority, Inc.	5	-
1 Insun ENT Co. Ltd.	6	-	2 Korea Electronic Power Industrial Development Co. Ltd.	16	0.01
- Intellian Technologies, Inc.	14	0.01	12 Korea Line Corp.	14	0.01
1 Interflex Co. Ltd.	5	-	- Korea Petrochemical Ind Co. Ltd.	13	0.01
1 Interjo Co. Ltd.	13	0.01	13 Korea Real Estate Investment & Trust Co. Ltd.	11	0.01
1 INTOPS Co. Ltd.	10	0.01	- Korea United Pharm, Inc.	6	-
4 iNiRON Biotechnology, Inc.	12	0.01	8 Korean Reinsurance Co.	57	0.04
1 IS Dongseo Co. Ltd.	16	0.01	1 Kt alpha Co. Ltd.	4	-
1 ISC Co. Ltd.	39	0.03	2 KT Genie Music Corp.	3	-
2 i-SENS, Inc.	20	0.01	1 KT Nasmedia Co. Ltd.	7	0.01
1 ISU Chemical Co. Ltd.	3	-	1 KT Skylife Co. Ltd.	4	-
1 ITEK, Inc.	5	-	11 Kuk-il Paper Manufacturing Co. Ltd.	1	-
1 ITM Semiconductor Co. Ltd.	4	-	7 Kumho HT, Inc.	4	-
1 Jahwa Electronics Co. Ltd.	5	-	5 Kumho Tire Co., Inc.	15	0.01
1 JASTECH Ltd.	3	-	1 KUMHOE&C Co. Ltd.	3	-
1 Jeil Pharmaceutical Co. Ltd.	5	-	2 Kumkang Kind Co. Ltd.	7	0.01
3 Jeju Air Co. Ltd.	12	0.01	2 Kwang Dong Pharmaceutical Co. Ltd.	8	0.01
2 Jeju Semiconductor Corp.	21	0.01	1 Kyeryong Construction Industrial Co. Ltd.	11	0.01
2 JETEMA Co. Ltd.	8	0.01	2 Kyobo Securities Co. Ltd.	11	0.01
1 Jin Air Co. Ltd.	8	0.01	- Kyung Dong Navien Co. Ltd.	19	0.01
2 Jinsung T.E.C.	15	0.01	1 Kyungbang Co. Ltd.	5	-
1 JNTC Co. Ltd.	15	0.01	1 Kyungdong Pharm Co. Ltd.	5	-
1 Jusung Engineering Co. Ltd.	28	0.02	1 Kyung-In Synthetic Corp.	3	-
1 JVM Co. Ltd.	9	0.01	1 L&C Bio Co. Ltd.	19	0.01
4 JW Holdings Corp.	10	0.01	9 LabGenomics Co. Ltd.	19	0.01
1 JW Life Science Corp.	8	0.01	3 Lake Materials Co. Ltd.	23	0.02
1 JW Pharmaceutical Corp.	16	0.01	3 LB Semicon, Inc.	8	0.01
3 Kakao Games Corp.	30	0.02	1 LF Corp.	9	0.01
2 KAON Group Co. Ltd.	4	-	3 LG HelloVision Co. Ltd.	6	-
1 KC Co. Ltd.	12	0.01			

# Pacific Basin Small Companies Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net 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 - 6.42% (continued)</b>			<b>Korea, Republic of - 6.42% (continued)</b>		
1 LOT Vacuum Co. Ltd.	5	-	8 Osung Advanced Materials Co. Ltd.	8	0.01
- Lotte Chilsung Beverage Co. Ltd.	20	0.01	- Otoki Corp.	27	0.02
2 Lotte Energy Materials Corp.	25	0.02	4 Paik Kwang Industrial Co. Ltd.	17	0.01
1 LOTTE Fine Chemical Co. Ltd.	29	0.02	8 Pan Ocean Co. Ltd.	23	0.02
1 LOTTE Himart Co. Ltd.	4	-	3 Paradise Co. Ltd.	28	0.02
1 Lotte Rental Co. Ltd.	12	0.01	- Park Systems Corp.	49	0.03
1 Lotte Shopping Co. Ltd.	30	0.02	4 Partron Co. Ltd.	18	0.01
3 Lotte Tour Development Co. Ltd.	25	0.02	2 People & Technology, Inc.	35	0.02
- Lotte Wellfood Co. Ltd.	20	0.01	1 PHA Co. Ltd.	5	-
1 LS Eco Energy Ltd.	21	0.01	4 Pharmicell Co. Ltd.	35	0.02
1 LS Marine Solution Co. Ltd.	13	0.01	2 Philoptics Co. Ltd.	40	0.03
2 LS Materials Ltd.	13	0.01	1 PI Advanced Materials Co. Ltd.	10	0.01
3 LVMC Holdings	5	-	6 Polaris Office Corp.	22	0.02
- LX Hausys Ltd.	8	0.01	10 PonyLink Co. Ltd.	8	0.01
4 LX Holdings Corp.	21	0.01	2 Posco M-Tech Co. Ltd.	18	0.01
2 LX International Corp.	37	0.03	- POSCO Steeleon Co. Ltd.	12	0.01
1 LX Semicon Co. Ltd.	27	0.02	4 Power Logics Co. Ltd.	11	0.01
- Macrogen, Inc.	4	-	6 Prestige Biologics Co. Ltd.	18	0.01
- Maeil Dairies Co. Ltd.	4	-	1 PSK Holdings, Inc.	16	0.01
1 Mcnex Co. Ltd.	21	0.01	2 PSK, Inc.	20	0.01
3 ME2ON Co. Ltd.	4	-	1 Pulmuone Co. Ltd.	8	0.01
1 Medipost Co. Ltd.	8	0.01	- Pumtech Korea Co. Ltd.	13	0.01
- Medytox, Inc.	55	0.04	1 Ray Co. Ltd.	4	-
1 Meerecompany, Inc.	7	0.01	1 Reyon Pharmaceutical Co. Ltd.	7	0.01
1 MegaStudy Co. Ltd.	4	-	1 RFHIC Corp.	16	0.01
- MegaStudyEdu Co. Ltd.	18	0.01	2 RFTech Co. Ltd.	4	-
2 MiCo Ltd.	15	0.01	1 Robostar Co. Ltd.	15	0.01
2 Mirae Asset Life Insurance Co. Ltd.	8	0.01	1 S&S Tech Corp.	24	0.02
- Miwon Commercial Co. Ltd.	17	0.01	- Sajo Industries Co. Ltd.	11	0.01
- Miwon Specialty Chemical Co. Ltd.	12	0.01	2 Sam Young Electronics Co. Ltd.	15	0.01
1 MK Electron Co. Ltd.	7	0.01	1 Sam Yung Trading Co. Ltd.	7	0.01
3 MNTech Co. Ltd.	15	0.01	- Sam-A Aluminum Co. Ltd.	4	-
2 Modetour Network, Inc.	16	0.01	- Samchully Co. Ltd.	18	0.01
2 MONAYONGPYONG	6	-	2 Samick Musical Instruments Co. Ltd.	2	-
2 Motrex Co. Ltd.	11	0.01	1 Samick THK Co. Ltd.	6	-
1 Muhak Co. Ltd.	3	-	2 Samil Pharmaceutical Co. Ltd.	14	0.01
2 Myoung Shin Industrial Co. Ltd.	9	0.01	2 Samji Electronics Co. Ltd.	14	0.01
2 Namhae Chemical Corp.	11	0.01	1 Samjin Pharmaceutical Co. Ltd.	6	-
8 Namsun Aluminum Co. Ltd.	7	0.01	4 Samsung Pharmaceutical Co. Ltd.	5	-
- Namyang Dairy Products Co. Ltd.	13	0.01	- Samsung Publishing Co. Ltd.	4	-
3 NanoenTek, Inc.	8	0.01	3 SAMT Co. Ltd.	6	-
- NeoPharm Co. Ltd.	2	-	1 Samwha Capacitor Co. Ltd.	10	0.01
3 Neosem, Inc.	19	0.01	- Samyang Corp.	11	0.01
1 Neowiz	17	0.01	- Samyang Holdings Corp.	17	0.01
- Nepes Ark Corp.	3	-	1 Sang-A Frontec Co. Ltd.	7	-
1 NEPES Corp.	8	0.01	1 Sangsin Energy Display Precision Co. Ltd.	4	-
1 Neptune Co.	4	-	- Saramin Co. Ltd.	3	-
2 Nexen Tire Corp.	8	0.01	- Satrec Initiative Co. Ltd.	16	0.01
1 Nexon Games Co. Ltd.	13	0.01	15 SBI Investment Korea Co. Ltd.	8	0.01
1 NEXTIN, Inc.	18	0.01	2 SBW	1	-
1 NHN Corp.	14	0.01	2 SD Biosensor, Inc.	20	0.01
2 NHN KCP Corp.	10	0.01	1 SeAH Besteel Holdings Corp.	14	0.01
1 NICE Holdings Co. Ltd.	10	0.01	- SeAH Steel Corp.	9	0.01
1 Nice Information & Telecommunication, Inc.	8	0.01	- SeAH Steel Holdings Corp.	14	0.01
2 NICE Information Service Co. Ltd.	23	0.02	1 Sebang Co. Ltd.	7	0.01
2 NICE Infra Co. Ltd.	7	0.01	1 Sebang Global Battery Co. Ltd.	24	0.02
- Nong Shim Holdings Co. Ltd.	7	0.01	2 Seegene, Inc.	60	0.04
3 NPC	11	0.01	3 Segyung Hitech Co. Ltd.	15	0.01
- OCI Co. Ltd.	13	0.01	1 Sekonix Co. Ltd.	2	-
1 OCI Holdings Co. Ltd.	47	0.03	1 Selvas AI, Inc.	10	0.01
- OptoElectronics Solutions Co. Ltd.	3	-	1 Seobu T&D	7	0.01
1 Orion Holdings Corp.	19	0.01	11 Seohan Co. Ltd.	7	0.01

# Pacific Basin Small Companies Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net 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 - 6.42% (continued)</b>			<b>Korea, Republic of - 6.42% (continued)</b>				
12	Seohee Construction Co. Ltd.	16	0.01	-	Taekwang Industrial Co. Ltd.	14	0.01
2	Seojin System Co. Ltd.	33	0.02	1	Taesung Co. Ltd.	18	0.01
1	Seoul Auction Co. Ltd.	7	0.01	1	Taewoong Co. Ltd.	11	0.01
2	Seoul Semiconductor Co. Ltd.	12	0.01	7	Taihan Fiberoptics Co. Ltd.	4	-
1	Seoulin Bioscience Co. Ltd.	4	-	1	TCC Steel	12	0.01
1	Seoyon Co. Ltd.	9	0.01	2	TechWing, Inc.	41	0.03
1	Seoyon E-Hwa Co. Ltd.	5	-	1	Telechips, Inc.	13	0.01
2	Sewon E&C Co. Ltd.	-	-	1	TES Co. Ltd.	10	0.01
-	Sewon Precision Industry Co. Ltd.	1	-	1	Theragen Etex Co. Ltd.	3	-
1	SFA Engineering Corp.	12	0.01	2	TK Corp.	24	0.02
5	SFA Semicon Co. Ltd.	10	0.01	2	TKG Huchems Co. Ltd.	19	0.01
-	SGC Energy Co. Ltd.	7	0.01	-	Tokai Carbon Korea Co. Ltd.	20	0.01
2	Shin Heung Energy & Electronics Co. Ltd.	6	-	4	Tongyang Life Insurance Co. Ltd.	18	0.01
1	Shin Poong Pharmaceutical Co. Ltd.	13	0.01	16	Tongyang, Inc.	7	0.01
-	Shinsegae Food Co. Ltd.	3	-	1	Toptec Co. Ltd.	2	-
1	Shinsegae International, Inc.	7	0.01	1	Tovis Co. Ltd.	7	0.01
-	Shinsegae, Inc.	61	0.04	11	TS Nexgen Co. Ltd.	1	-
1	Shinsung Delta Tech Co. Ltd.	40	0.03	-	TSE Co. Ltd.	10	0.01
17	Shinsung E&G Co. Ltd.	18	0.01	1	Tuksu Construction Co. Ltd.	8	0.01
-	Shinyoung Securities Co. Ltd.	26	0.02	10	Tway Air Co. Ltd.	14	0.01
1	SHOWBOX Corp.	2	-	1	TYM Corp.	5	-
-	Silla Co. Ltd.	2	-	2	UBCare Co. Ltd.	6	-
1	SIMMTECH Co. Ltd.	18	0.01	1	Ubiquoss Holdings, Inc.	6	-
-	Sindoh Co. Ltd.	8	0.01	1	Uju Electronics Co. Ltd.	17	0.01
2	SJG Sejong	6	-	-	Unid Co. Ltd.	24	0.02
1	SK Chemicals Co. Ltd.	35	0.02	3	Union Semiconductor Equipment & Materials Co. Ltd.	11	0.01
-	SK D&D Co. Ltd.	3	-	7	Unison Co. Ltd.	8	0.01
1	SK Discovery Co. Ltd.	23	0.02	2	UniTest, Inc.	16	0.01
1	SK Eternix Co. Ltd.	11	0.01	-	Value Added Technology Co. Ltd.	4	-
-	SK Gas Ltd.	11	0.01	1	Viatron Technologies, Inc.	5	-
2	SK IE Technology Co. Ltd.	30	0.02	4	VICTEK Co. Ltd.	11	0.01
6	SK Networks Co. Ltd.	17	0.01	3	Vidente Co. Ltd.	1	-
2	SK oceanplant Co. Ltd.	32	0.02	-	Vieworks Co. Ltd.	6	-
22	SK Securities Co. Ltd.	9	0.01	-	Vina Tech Co. Ltd.	8	0.01
1	SL Corp.	26	0.02	3	VIOL Co. Ltd.	25	0.02
5	SM Culture & Contents Co. Ltd.	5	-	2	Vitzro Tech Co. Ltd.	12	0.01
1	SNT Motiv Co. Ltd.	22	0.02	1	Vitrocell Co. Ltd.	16	0.01
3	Solid, Inc.	16	0.01	1	VM, Inc.	12	0.01
3	SOLUM Co. Ltd.	31	0.02	2	VT Co. Ltd.	50	0.03
2	Solus Advanced Materials Co. Ltd.	15	0.01	1	Webcash Corp.	9	0.01
1	Songwon Industrial Co. Ltd.	7	0.01	1	Webzen, Inc.	7	0.01
1	Soop Co. Ltd.	30	0.02	5	Wellbiotec Co. Ltd.	1	-
-	Soulbrain Co. Ltd.	27	0.02	1	Wemade Co. Ltd.	10	0.01
-	Soulbrain Holdings Co. Ltd.	6	-	1	Whanin Pharmaceutical Co. Ltd.	8	0.01
-	SPC Samlip Co. Ltd.	5	-	1	WiSoL Co. Ltd.	3	-
1	SPG Co. Ltd.	18	0.01	2	Won Tech Co. Ltd.	15	0.01
-	Spigen Korea Co. Ltd.	6	-	4	Wonik Holdings Co. Ltd.	15	0.01
1	ST Pharm Co. Ltd.	47	0.03	2	WONIK IPS Co. Ltd.	37	0.03
2	STIC Investments, Inc.	18	0.01	-	Wonik Materials Co. Ltd.	5	-
1	Studio Dragon Corp.	35	0.02	1	Wonik QnC Corp.	11	0.01
-	Suheung Co. Ltd.	6	-	10	Woori Technology, Inc.	16	0.01
-	Sun Kwang Co. Ltd.	6	-	1	Woory Industrial Co. Ltd.	5	-
1	Sung Kwang Bend Co. Ltd.	18	0.01	3	Woosu AMS Co. Ltd.	6	-
-	Sungeel Hitech Co. Ltd.	9	0.01	1	Worldex Industry & Trading Co. Ltd.	11	0.01
2	Sungshin Cement Co. Ltd.	10	0.01	5	Wysivgy Studios Co. Ltd.	5	-
4	Sungwoo Hitech Co. Ltd.	14	0.01	2	Y G-1 Co. Ltd.	10	0.01
1	Sunjin Co. Ltd.	5	-	2	YC Corp.	16	0.01
-	Suprema, Inc.	8	0.01	2	Yest Co. Ltd.	19	0.01
5	Synergy Innovation Co. Ltd.	9	0.01	1	YG Entertainment, Inc.	41	0.03
8	Synopex, Inc.	37	0.03	4	YG PLUS	18	0.01
1	Systems Technology, Inc.	16	0.01	1	Youlchon Chemical Co. Ltd.	21	0.01
-	T&L Co. Ltd.	13	0.01				

# Pacific Basin Small Companies Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net 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 - 6.42% (continued)</b>			<b>Singapore - 2.56% (continued)</b>		
- Young Poong Corp.	8	0.01	5 Creative Technology Ltd.	4	-
1 Youngone Corp.	35	0.02	109 CSE Global Ltd.	36	0.02
- Youngone Holdings Co. Ltd.	30	0.02	61 Del Monte Pacific Ltd.	3	-
6 Yuanta Securities Korea Co. Ltd.	15	0.01	42 Delfi Ltd.	24	0.02
6 Yungjin Pharmaceutical Co. Ltd.	9	0.01	28 DFI Retail Group Holdings Ltd.	77	0.05
2 Zeus Co. Ltd.	16	0.01	25 DMX Technologies Group Ltd.	-	-
1 Zinus, Inc.	11	0.01	240 Ezion Holdings Ltd.	-	-
	<b>9,382</b>	<b>6.42</b>	154 Ezra Holdings Ltd.	-	-
<b>New Zealand - 0.83%</b>			20 Far East Orchard Ltd.	16	0.01
154 Air New Zealand Ltd.	55	0.04	69 First Resources Ltd.	76	0.05
3 Briscoe Group Ltd.	10	0.01	17 First Sponsor Group Ltd.	14	0.01
34 Channel Infrastructure NZ Ltd.	43	0.03	20 Food Empire Holdings Ltd.	27	0.02
1 Delegat Group Ltd.	3	-	33 Fraser & Neave Ltd.	32	0.02
29 Fletcher Building Ltd.	55	0.04	32 Frasers Property Ltd.	20	0.01
17 Freightways Group Ltd.	109	0.07	34 Frencken Group Ltd.	30	0.02
43 Genesis Energy Ltd.	58	0.04	2 Fu Yu Corp. Ltd.	-	-
11 Gentrack Group Ltd.	81	0.06	221 Gallant Venture Ltd.	15	0.01
7 Hallenstein Glasson Holdings Ltd.	31	0.02	52 Geo Energy Resources Ltd.	15	0.01
90 Heartland Group Holdings Ltd.	43	0.03	477 Golden Agri-Resources Ltd.	92	0.06
31 Investore Property Ltd.	21	0.01	25 GuocoLand Ltd.	28	0.02
112 KMD Brands Ltd.	20	0.01	14 Haw Par Corp. Ltd.	132	0.09
10 Manawa Energy Ltd.	39	0.03	14 Ho Bee Land Ltd.	19	0.01
4 Napier Port Holdings Ltd.	8	0.01	35 Hong Fok Corp. Ltd.	21	0.01
14 NZME Ltd. (Australia listing)	10	0.01	17 Hong Leong Asia Ltd.	16	0.01
18 NZME Ltd. (New Zealand listing)	13	0.01	36 Hong Leong Finance Ltd.	69	0.05
32 NZX Ltd.	29	0.02	14 Hotel Grand Central Ltd.	7	-
76 Oceania Healthcare Ltd.	28	0.02	24 Hour Glass Ltd.	30	0.02
62 Pacific Edge Ltd.	3	-	57 HRnetgroup Ltd.	29	0.02
2 PGG Wrightson Ltd.	2	-	508 Hutchison Port Holdings Trust	81	0.06
2 Restaurant Brands New Zealand Ltd.	4	-	35 Hyflux Ltd.	-	-
79 Ryman Healthcare Ltd.	99	0.07	13 iFAST Corp. Ltd.	63	0.04
6 Sanford Ltd.	20	0.01	27 Indofood Agri Resources Ltd.	6	-
16 Scales Corp. Ltd.	43	0.03	90 Jurong Technologies Industrial Corp. Ltd.	-	-
6 Serko Ltd.	11	0.01	439 Keppel Infrastructure Trust	133	0.09
14 Skellerup Holdings Ltd.	39	0.03	32 Low Keng Huat Singapore Ltd.	8	0.01
13 SKY Network Television Ltd.	20	0.01	19 Mandarin Oriental International Ltd.	35	0.02
65 SKYCITY Entertainment Group Ltd.	37	0.02	441 Marco Polo Marine Ltd.	15	0.01
15 Steel & Tube Holdings Ltd.	6	-	38 Metro Holdings Ltd.	11	0.01
24 Summerset Group Holdings Ltd.	159	0.11	63 Mewah International, Inc.	13	0.01
15 Tourism Holdings Ltd.	12	0.01	4 Micro-Mechanics Holdings Ltd.	5	-
28 TOWER Ltd.	25	0.02	77 Midas Holdings Ltd.	-	-
5 Turners Automotive Group Ltd.	20	0.01	24 Nanofilm Technologies International Ltd.	10	0.01
24 Vista Group International Ltd.	52	0.04	294 Netlink NBN Trust	197	0.14
10 Warehouse Group Ltd.	6	-	116 Olam Group Ltd.	81	0.06
	<b>1,214</b>	<b>0.83</b>	30 OUE Ltd.	23	0.02
<b>Singapore - 2.56%</b>			79 Oxley Holdings Ltd.	4	-
41 AEM Holdings Ltd.	39	0.03	16 Pan-United Corp. Ltd.	9	0.01
28 Aztech Global Ltd.	12	0.01	36 Propnex Ltd.	29	0.02
35 Banyan Tree Holdings Ltd.	10	0.01	35 PSC Corp. Ltd.	9	0.01
19 Bonvests Holdings Ltd.	13	0.01	42 Q&M Dental Group Singapore Ltd.	12	0.01
52 Boustead Singapore Ltd.	45	0.03	9 QAF Ltd.	6	-
7 BRC Asia Ltd.	16	0.01	90 Raffles Medical Group Ltd.	69	0.05
14 Bukit Sembawang Estates Ltd.	43	0.03	53 Riverstone Holdings Ltd.	28	0.02
30 Bund Center Investment Ltd.	9	0.01	17 Samudera Shipping Line Ltd.	10	0.01
131 Capitaland India Trust	100	0.07	8 SBS Transit Ltd.	18	0.01
19 Centurion Corp. Ltd.	21	0.01	247 Seatrium Ltd.	392	0.27
25 China Aviation Oil Singapore Corp. Ltd.	17	0.01	75 Sheng Siong Group Ltd.	105	0.07
39 China Sunline Chemical Holdings Ltd.	17	0.01	29 SIA Engineering Co. Ltd.	60	0.04
74 Chuan Hup Holdings Ltd.	9	0.01	52 Sing Holdings Ltd.	14	0.01
27 City Developments Ltd.	100	0.07	13 Singapore Land Group Ltd.	20	0.01
230 ComfortDelGro Corp. Ltd.	253	0.17	162 Singapore Post Ltd.	69	0.05
152 COSCO Shipping International Singapore Co. Ltd.	15	0.01	37 Stamford Land Corp. Ltd.	11	0.01

# Pacific Basin Small Companies Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net 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 - 2.56% (continued)</b>			<b>Taiwan - 11.16% (continued)</b>		
56	49	0.03	6	20	0.01
19	21	0.01	9	11	0.01
284	9	0.01	3	9	0.01
29	5	-	3	20	0.01
78	71	0.05	46	18	0.01
48	66	0.05	9	12	0.01
17	74	0.05	8	10	0.01
38	21	0.01	8	7	-
30	258	0.18	110	40	0.03
8	9	0.01	7	27	0.02
66	21	0.01	3	2	-
39	37	0.03	31	35	0.02
	<b>3,738</b>	<b>2.56</b>	2		
<b>Taiwan - 11.16%</b>			2		
5	14	0.01	2	15	0.01
14	23	0.02	5	18	0.01
5	21	0.01	5	27	0.02
54	47	0.03	6	10	0.01
15	26	0.02	88	73	0.05
5	58	0.04	55	22	0.01
4	16	0.01	6	12	0.01
19	59	0.04	3	9	0.01
2	13	0.01	49	32	0.02
31	19	0.01	14	17	0.01
1	2	-	44	60	0.04
4	15	0.01	28	23	0.02
6	13	0.01	11	65	0.04
6	16	0.01	30	48	0.03
16	37	0.03	27	32	0.02
46	65	0.04	15	41	0.03
30	11	0.01	11	42	0.03
1	11	0.01	7	10	0.01
2	10	0.01	4	11	0.01
6	5	-	10	15	0.01
5	51	0.03	4	42	0.03
15	55	0.04	66	39	0.03
3	5	-	43	19	0.01
22	27	0.02	26	44	0.03
5	38	0.03	11	35	0.02
14	13	0.01	7	9	0.01
25	33	0.02	38	19	0.01
6	15	0.01	9	38	0.03
7	11	0.01	2	29	0.02
4	12	0.01	3	3	-
4	13	0.01	59	30	0.02
35	16	0.01	2	4	-
5	27	0.02	25	12	0.01
8	20	0.01	29	10	0.01
8	13	0.01	116	26	0.02
4	14	0.01	18	16	0.01
13	9	0.01	23	53	0.04
8	54	0.04	250	58	0.04
30	75	0.05	11	35	0.02
3	15	0.01	13	19	0.01
13	57	0.04	23	26	0.02
45	18	0.01	35	75	0.05
7	22	0.02	40	38	0.03
3	9	0.01	3	12	0.01
5	35	0.02	14	43	0.03
7	16	0.01	33	22	0.02
6	19	0.01	56	29	0.02
9	18	0.01	3	10	0.01
			46	20	0.01

# Pacific Basin Small Companies Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net 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 - 11.16% (continued)</b>			<b>Taiwan - 11.16% (continued)</b>		
2	58	0.04	7	20	0.01
6	39	0.03	53	41	0.03
26	42	0.03	128	55	0.04
47	13	0.01	14	81	0.06
6	8	0.01	13	16	0.01
32	13	0.01	16	32	0.02
24	19	0.01	31	21	0.01
5	8	0.01	3	11	0.01
18	34	0.02	26	54	0.04
17	31	0.02	11	9	0.01
4	5	-	15	16	0.01
62	34	0.02	6	35	0.02
33	29	0.02	16	15	0.01
4	16	0.01	35	7	-
4	11	0.01	8	13	0.01
2	7	-	7	49	0.03
4	36	0.02	5	12	0.01
20	16	0.01	20	35	0.02
17	34	0.02	5	17	0.01
18	29	0.02	18	37	0.03
12	15	0.01	6	22	0.02
32	12	0.01	7	6	-
4	27	0.02	4	27	0.02
19	9	0.01	10	23	0.02
21	23	0.02	4	4	-
9	54	0.04	4	10	0.01
4	16	0.01	53	29	0.02
7	19	0.01	15	13	0.01
27	16	0.01	24	15	0.01
9	7	-	4	76	0.05
24	33	0.02	6	59	0.04
10	67	0.05	18	12	0.01
6	18	0.01	24	12	0.01
32	19	0.01	7	14	0.01
3	30	0.02	10	33	0.02
23	15	0.01	26	30	0.02
10	9	0.01	7	81	0.06
3	9	0.01	27	14	0.01
9	19	0.01	13	31	0.02
17	76	0.05	1	15	0.01
9	13	0.01	5	13	0.01
6	14	0.01	12	29	0.02
8	51	0.03	19	17	0.01
24	41	0.03	29	29	0.02
18	11	0.01	6	33	0.02
7	68	0.05	5	65	0.04
40	46	0.03	7	28	0.02
35	16	0.01	3	11	0.01
9	10	0.01	17	67	0.05
9	9	0.01	22	9	0.01
11	18	0.01	2	5	-
52	45	0.03	20	8	0.01
2	10	0.01	27	76	0.05
6	31	0.02	4	5	-
34	8	0.01	4	30	0.02
9	34	0.02	6	19	0.01
33	38	0.03	31	11	0.01
11	33	0.02	42	60	0.04
24	14	0.01	41	57	0.04
26	70	0.05	17	12	0.01
25	17	0.01	5	15	0.01
			55	19	0.01



# Pacific Basin Small Companies Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net 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 - 11.16% (continued)</b>			<b>Taiwan - 11.16% (continued)</b>				
2	Grand Process Technology Corp.	78	0.05	41	Kenda Rubber Industrial Co. Ltd.	32	0.02
7	Grape King Bio Ltd.	31	0.02	15	Kerry TJ Logistics Co. Ltd.	18	0.01
12	Great China Metal Industry	9	0.01	2	Keystone Microtech Corp.	21	0.01
29	Great Taipei Gas Co. Ltd.	30	0.02	3	KHGEARS International Ltd.	15	0.01
7	Great Tree Pharmacy Co. Ltd.	38	0.03	30	Kindom Development Co. Ltd.	56	0.04
39	Great Wall Enterprise Co. Ltd.	82	0.06	45	King's Town Bank Co. Ltd.	75	0.05
21	Greatek Electronics, Inc.	40	0.03	6	Kinik Co.	55	0.04
11	Green World FinTech Service Co. Ltd.	20	0.01	62	Kinpo Electronics	44	0.03
3	Group Up Industrial Co. Ltd.	19	0.01	18	Kinsus Interconnect Technology Corp.	48	0.03
5	Gudeng Precision Industrial Co. Ltd.	59	0.04	5	KMC Kuei Meng International, Inc.	17	0.01
20	Hannstar Board Corp.	39	0.03	10	KS Terminals, Inc.	18	0.01
164	HannStar Display Corp.	40	0.03	4	Kung Long Batteries Industrial Co. Ltd.	19	0.01
27	HannsTouch Holdings Co.	6	-	23	Kuo Toong International Co. Ltd.	41	0.03
6	Harvatek Corp.	3	-	14	Kuo Yang Construction Co. Ltd.	9	0.01
5	Heran Co. Ltd.	14	0.01	8	Kwong Lung Enterprise Co. Ltd.	14	0.01
15	Hey Song Corp.	20	0.01	7	L&K Engineering Co. Ltd.	59	0.04
5	Hiroca Holdings Ltd.	4	-	7	Lanner Electronics, Inc.	18	0.01
71	Ho Tung Chemical Corp.	19	0.01	10	Laser Tek Taiwan Co. Ltd.	13	0.01
2	Holiday Entertainment Co. Ltd.	4	-	40	Lealea Enterprise Co. Ltd.	9	0.01
14	Holtek Semiconductor, Inc.	21	0.01	9	Lelon Electronics Corp.	23	0.02
11	Holy Stone Enterprise Co. Ltd.	30	0.02	5	Lemtech Holdings Co. Ltd.	14	0.01
14	Hong Pu Real Estate Development Co. Ltd.	14	0.01	5	Li Cheng Enterprise Co. Ltd.	2	-
12	Hong TAI Electric Industrial	13	0.01	46	Li Peng Enterprise Co. Ltd.	10	0.01
19	Horizon Securities Co. Ltd.	7	-	7	Lian HWA Food Corp.	33	0.02
23	Hota Industrial Manufacturing Co. Ltd.	46	0.03	26	Lingsen Precision Industries Ltd.	12	0.01
18	Hotai Finance Co. Ltd.	42	0.03	6	Lion Travel Service Co. Ltd.	33	0.02
15	Hsin Kuang Steel Co. Ltd.	21	0.01	17	Long Bon International Co. Ltd.	10	0.01
6	Hsin Yung Chien Co. Ltd.	17	0.01	10	Long Da Construction & Development Corp.	12	0.01
43	HTC Corp.	55	0.04	45	Longchen Paper & Packaging Co. Ltd.	13	0.01
4	Hu Lane Associate, Inc.	18	0.01	10	Longwell Co.	32	0.02
26	HUA ENG Wire & Cable Co. Ltd.	21	0.01	6	Lotus Pharmaceutical Co. Ltd.	46	0.03
8	Hua Yu Lien Development Co. Ltd.	33	0.02	4	Lumax International Corp. Ltd.	12	0.01
15	Huaku Development Co. Ltd.	58	0.04	11	Lung Yen Life Service Corp.	23	0.02
8	Huang Hsiang Construction Corp.	14	0.01	7	Lungteh Shipbuilding Co. Ltd.	24	0.02
10	Hung Ching Development & Construction Co. Ltd.	10	0.01	2	Macauto Industrial Co. Ltd.	4	-
27	Hung Sheng Construction Ltd.	23	0.02	4	Macroblock, Inc.	8	0.01
1	Huxen Corp.	2	-	129	Macronix International Co. Ltd.	91	0.06
9	Hwang Chang General Contractor Co. Ltd.	28	0.02	7	Makalot Industrial Co. Ltd.	64	0.04
8	Ibase Technology, Inc.	16	0.01	7	Marketch International Corp.	40	0.03
153	IBF Financial Holdings Co. Ltd.	64	0.04	4	Materials Analysis Technology, Inc.	20	0.01
13	Ichia Technologies, Inc.	17	0.01	8	Mayer Steel Pipe Corp.	7	-
12	IEL Integration Corp.	34	0.02	5	Mechema Chemicals International Corp.	10	0.01
13	Infortrend Technology, Inc.	10	0.01	39	Mercuries & Associates Holding Ltd.	17	0.01
5	Info-Tek Corp.	5	-	160	Mercuries Life Insurance Co. Ltd.	28	0.02
5	Innodisk Corp.	37	0.03	15	Merida Industry Co. Ltd.	58	0.04
10	Inpaq Technology Co. Ltd.	24	0.02	16	Merry Electronics Co. Ltd.	65	0.04
2	Insyde Software Corp.	12	0.01	5	METAAGE Corp.	8	0.01
3	Integrated Service Technology, Inc.	11	0.01	26	Microbio Co. Ltd.	20	0.01
60	International CSRC Investment Holdings Co.	22	0.01	6	Mildef Crete, Inc.	22	0.02
6	Iron Force Industrial Co. Ltd.	19	0.01	5	MIN AIK Technology Co. Ltd.	4	-
8	I-Sheng Electric Wire & Cable Co. Ltd.	14	0.01	28	Mitac Holdings Corp.	55	0.04
12	ITE Technology, Inc.	53	0.04	10	MOSA Industrial Corp.	5	-
13	ITEQ Corp.	36	0.02	20	Motech Industries, Inc.	13	0.01
5	Jia Wei Lifestyle, Inc.	8	0.01	5	MPI Corp.	131	0.09
4	Johnson Health Tech Co. Ltd.	20	0.01	3	MSSCORPS Co. Ltd.	13	0.01
5	JPC connectivity, Inc.	25	0.02	3	Nak Sealing Technologies Corp.	12	0.01
5	JPP Holding Co. Ltd.	25	0.02	13	Namchow Holdings Co. Ltd.	20	0.01
4	JSL Construction & Development Co. Ltd.	10	0.01	2	Nan Juen International Co. Ltd.	8	0.01
6	Kaimei Electronic Corp.	11	0.01	26	Nan Kang Rubber Tire Co. Ltd.	34	0.02
5	Kaori Heat Treatment Co. Ltd.	40	0.03	4	Nan Pao Resins Chemical Co. Ltd.	47	0.03
3	Keding Enterprises Co. Ltd.	12	0.01	11	Nan Ya Printed Circuit Board Corp.	38	0.03
24	KEE TAI Properties Co. Ltd.	11	0.01	18	Nantex Industry Co. Ltd.	15	0.01

# Pacific Basin Small Companies Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net 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 - 11.16% (continued)</b>			<b>Taiwan - 11.16% (continued)</b>				
5	National Petroleum Co. Ltd.	10	0.01	12	Savior Lifetec Corp.	8	0.01
11	Nichidenbo Corp.	28	0.02	6	SCI Pharmtech, Inc.	13	0.01
2	Nidec Chaun-Choung Technology Corp.	8	0.01	4	Scientech Corp.	37	0.03
9	Nien Hsing Textile Co. Ltd.	6	-	13	ScinoPharm Taiwan Ltd.	7	-
3	Nishoku Technology, Inc.	14	0.01	7	SciVision Biotech, Inc.	22	0.02
8	North-Star International Co. Ltd.	13	0.01	9	SDI Corp.	21	0.01
4	Nova Technology Corp.	22	0.02	2	Sensortek Technology Corp.	12	0.01
16	Nuvoton Technology Corp.	38	0.03	14	Sercomm Corp.	45	0.03
67	O-Bank Co. Ltd.	21	0.01	14	Sesoda Corp.	15	0.01
15	Ocean Plastics Co. Ltd.	18	0.01	9	ShenMao Technology, Inc.	19	0.01
41	Orient Semiconductor Electronics Ltd.	50	0.03	10	Shieh Yih Machinery Industry Co. Ltd.	9	0.01
44	Oriental Union Chemical Corp.	20	0.01	4	Shih Her Technologies, Inc.	17	0.01
7	O-TA Precision Industry Co. Ltd.	16	0.01	16	Shih Wei Navigation Co. Ltd.	9	0.01
5	Pacific Hospital Supply Co. Ltd.	15	0.01	14	Shihlin Paper Corp.	29	0.02
2	Pan German Universal Motors Ltd.	20	0.01	1	Shin Hai Gas Corp.	2	-
17	Pan Jit International, Inc.	29	0.02	7	Shin Ruenn Development Co. Ltd.	15	0.01
31	Pan-International Industrial Corp.	39	0.03	8	Shin Zu Shing Co. Ltd.	50	0.03
5	Panion & BF Biotech, Inc.	14	0.01	8	Shinfox Energy Co. Ltd.	23	0.02
5	Parade Technologies Ltd.	95	0.06	34	Shining Building Business Co. Ltd.	11	0.01
8	PChome Online, Inc.	10	0.01	14	Shinkong Insurance Co. Ltd.	49	0.03
6	PCL Technologies, Inc.	15	0.01	67	Shinkong Synthetic Fibers Corp.	29	0.02
3	P-Duke Technology Co. Ltd.	8	0.01	10	Shinkong Textile Co. Ltd.	24	0.02
4	Pegavision Corp.	47	0.03	7	Shiny Chemical Industrial Co. Ltd.	35	0.02
9	PharmaEngine, Inc.	27	0.02	42	Shuttle, Inc.	23	0.02
7	Pharmally International Holding Co. Ltd.	-	-	32	Sigurd Microelectronics Corp.	82	0.06
25	Phihong Technology Co. Ltd.	19	0.01	21	Silicon Integrated Systems Corp.	34	0.02
8	Phoenix Silicon International Corp.	37	0.03	12	Sinbon Electronics Co. Ltd.	92	0.06
28	Phytohealth Corp.	14	0.01	22	Sincere Navigation Corp.	17	0.01
7	Pixart Imaging, Inc.	51	0.03	2	Sinmag Equipment Corp.	11	0.01
4	Planet Technology Corp.	20	0.01	25	Sinon Corp.	36	0.02
6	Polytronics Technology Corp.	10	0.01	16	Sinphar Pharmaceutical Co. Ltd.	18	0.01
5	Posiflex Technology, Inc.	53	0.04	21	Sinyi Realty, Inc.	20	0.01
5	Power Wind Health Industry, Inc.	22	0.02	6	Sirtec International Co. Ltd.	5	-
185	Powerchip Semiconductor Manufacturing Corp.	94	0.06	9	Sitronix Technology Corp.	66	0.05
4	Poya International Co. Ltd.	67	0.05	18	Siward Crystal Technology Co. Ltd.	13	0.01
59	President Securities Corp.	44	0.03	4	Soft-World International Corp.	14	0.01
22	Primax Electronics Ltd.	57	0.04	34	Solar Applied Materials Technology Corp.	65	0.04
50	Prince Housing & Development Corp.	16	0.01	8	Sonix Technology Co. Ltd.	10	0.01
15	Promate Electronic Co. Ltd.	36	0.02	8	Speed Tech Corp.	12	0.01
11	Prosperity Dielectrics Co. Ltd.	14	0.01	4	Sporton International, Inc.	22	0.02
50	Qisda Corp.	45	0.03	2	Sports Gear Co. Ltd.	8	0.01
9	QST International Corp.	15	0.01	3	St. Shine Optical Co. Ltd.	17	0.01
11	Qualipoly Chemical Corp.	23	0.02	9	Standard Chemical & Pharmaceutical Co. Ltd.	17	0.01
4	Quang Viet Enterprise Co. Ltd.	11	0.01	26	Standard Foods Corp.	30	0.02
10	Quanta Storage, Inc.	28	0.02	7	Stark Technology, Inc.	39	0.03
51	Radium Life Tech Co. Ltd.	23	0.02	17	S-Tech Corp.	15	0.01
5	Raydium Semiconductor Corp.	56	0.04	7	Sunfun Info Co. Ltd.	7	-
5	RDC Semiconductor Co. Ltd.	30	0.02	6	Sunny Friend Environmental Technology Co. Ltd.	15	0.01
20	Rechi Precision Co. Ltd.	19	0.01	14	Sunonwealth Electric Machine Industry Co. Ltd.	48	0.03
8	Rexon Industrial Corp. Ltd.	8	0.01	30	Sunplus Technology Co. Ltd.	20	0.01
32	Rich Development Co. Ltd.	10	0.01	13	Sunrex Technology Corp.	23	0.02
47	Ritek Corp.	16	0.01	5	Sunspring Metal Corp.	4	-
41	Roo Hsing Co. Ltd.	5	-	16	Superalloy Industrial Co. Ltd.	30	0.02
6	Ruentex Engineering & Construction Co.	33	0.02	36	Supreme Electronics Co. Ltd.	59	0.04
35	Ruentex Industries Ltd.	59	0.04	7	Swancor Holding Co. Ltd.	19	0.01
38	Run Long Construction Co. Ltd.	38	0.03	8	Sweeten Real Estate Development Co. Ltd.	9	0.01
19	Sakura Development Co. Ltd.	39	0.03	6	Symtek Automation Asia Co. Ltd.	37	0.03
28	Sampo Corp.	25	0.02	9	Syncmold Enterprise Corp.	22	0.01
15	San Fang Chemical Industry Co. Ltd.	19	0.01	16	Synmosa Biopharma Corp.	19	0.01
5	San Fu Chemical Co. Ltd.	18	0.01	17	Sysgration	19	0.01
3	San Shing Fastech Corp.	5	-	11	System Corp.	43	0.03
32	Sanyang Motor Co. Ltd.	75	0.05	12	T3EX Global Holdings Corp.	32	0.02

# Pacific Basin Small Companies Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net 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 - 11.16% (continued)</b>			<b>Taiwan - 11.16% (continued)</b>				
47	Ta Ya Electric Wire & Cable	58	0.04	4	TURVO International Co. Ltd.	21	0.01
5	Tah Hsin Industrial Corp.	10	0.01	17	TXC Corp.	53	0.04
9	TA-I Technology Co. Ltd.	14	0.01	8	TYC Brother Industrial Co. Ltd.	12	0.01
3	TaiDoc Technology Corp.	14	0.01	17	Tycoons Group Enterprise	5	-
17	Taiflex Scientific Co. Ltd.	26	0.02	14	Tyntek Corp.	8	0.01
8	Taimide Tech, Inc.	16	0.01	6	UDE Corp.	18	0.01
73	Tainan Spinning Co. Ltd.	33	0.02	5	Ultra Chip, Inc.	9	0.01
9	TaiSol Electronics Co. Ltd.	16	0.01	32	U-Ming Marine Transport Corp.	60	0.04
17	Taita Chemical Co. Ltd.	7	-	49	Unitech Printed Circuit Board Corp.	42	0.03
5	TAI-TECH Advanced Electronics Co. Ltd.	17	0.01	9	United Orthopedic Corp.	31	0.02
5	Taiwan Chinsan Electronic Industrial Co. Ltd.	5	-	137	United Renewable Energy Co. Ltd.	34	0.02
33	Taiwan Cogeneration Corp.	50	0.03	18	Unity Opto Technology Co. Ltd.	-	-
2	Taiwan FamilyMart Co. Ltd.	14	0.01	31	Universal Cement Corp.	32	0.02
50	Taiwan Fertilizer Co. Ltd.	87	0.06	3	Universal Microwave Technology, Inc.	33	0.02
11	Taiwan Fire & Marine Insurance Co. Ltd.	12	0.01	4	Universal Vision Biotechnology Co. Ltd.	29	0.02
12	Taiwan FU Hsing Industrial Co. Ltd.	20	0.01	50	UPC Technology Corp.	14	0.01
65	Taiwan Glass Industry Corp.	33	0.02	2	UPI Semiconductor Corp.	13	0.01
19	Taiwan Hon Chuan Enterprise Co. Ltd.	94	0.06	44	USI Corp.	14	0.01
13	Taiwan Hopax Chemicals Manufacturing Co. Ltd.	16	0.01	7	Utechzone Co. Ltd.	20	0.01
65	Taiwan Kolin Co. Ltd.	-	-	4	Ventec International Group Co. Ltd.	10	0.01
23	Taiwan Land Development Corp.	-	-	2	VIA Labs, Inc.	7	-
14	Taiwan Mask Corp.	13	0.01	16	Via Technologies, Inc.	35	0.02
27	Taiwan Navigation Co. Ltd.	26	0.02	2	Visco Vision, Inc.	12	0.01
18	Taiwan Paiho Ltd.	35	0.02	4	VisEra Technologies Co. Ltd.	28	0.02
16	Taiwan PCB Techvest Co. Ltd.	17	0.01	12	Visual Photonics Epitaxy Co. Ltd.	40	0.03
11	Taiwan Sakura Corp.	31	0.02	3	Vizionfocus, Inc.	21	0.01
9	Taiwan Sanyo Electric Co. Ltd.	12	0.01	38	Wafer Works Corp.	27	0.02
16	Taiwan Secom Co. Ltd.	63	0.04	9	Waffer Technology Corp.	16	0.01
19	Taiwan Semiconductor Co. Ltd.	29	0.02	9	Wah Lee Industrial Corp.	33	0.02
19	Taiwan Shin Kong Security Co. Ltd.	26	0.02	19	Walsin Technology Corp.	51	0.03
28	Taiwan Styrene Monomer	8	0.01	14	Walton Advanced Engineering, Inc.	6	-
16	Taiwan Surface Mounting Technology Corp.	58	0.04	14	WEI Chih Steel Industrial Co. Ltd.	8	0.01
35	Taiwan TEA Corp.	18	0.01	14	Wei Chuan Foods Corp.	8	0.01
15	Taiwan Union Technology Corp.	84	0.06	21	Weikeng Industrial Co. Ltd.	22	0.02
37	Taiwan-Asia Semiconductor Corp.	24	0.02	11	Well Shin Technology Co. Ltd.	21	0.01
13	Tanvex BioPharma, Inc.	23	0.02	8	Weltrend Semiconductor	13	0.01
7	TCL Co. Ltd.	29	0.02	4	Wholetech System Hitech Ltd.	12	0.01
8	Team Group, Inc.	19	0.01	22	Win Semiconductors Corp.	62	0.04
2	Tehmag Foods Corp.	21	0.01	5	Winmate, Inc.	22	0.02
9	Test Research, Inc.	32	0.02	7	Winstek Semiconductor Co. Ltd.	22	0.02
5	Thinking Electronic Industrial Co. Ltd.	23	0.02	2	WinWay Technology Co. Ltd.	72	0.05
8	Thye Ming Industrial Co. Ltd.	18	0.01	23	Wisdom Marine Lines Co. Ltd.	50	0.03
50	Ton Yi Industrial Corp.	34	0.02	10	Wiselink Co. Ltd.	36	0.02
13	Tong Hsing Electronic Industries Ltd.	46	0.03	4	WITS Corp.	13	0.01
21	Tong-Tai Machine & Tool Co. Ltd.	18	0.01	19	WNC Corp.	75	0.05
9	Topco Scientific Co. Ltd.	78	0.05	10	Wonderful Hi-Tech Co. Ltd.	13	0.01
5	Topkey Corp.	32	0.02	5	Wowprime Corp.	44	0.03
6	Toppoint Technology Co. Ltd.	5	-	9	WUS Printed Circuit Co. Ltd.	13	0.01
4	Toung Loong Textile Manufacturing	2	-	8	XinTec, Inc.	37	0.03
23	TPK Holding Co. Ltd.	23	0.02	26	Xxentria Technology Materials Corp.	26	0.02
6	Trade-Van Information Services Co.	19	0.01	5	Yankey Engineering Co. Ltd.	68	0.05
11	Transcend Information, Inc.	38	0.03	30	YC INOX Co. Ltd.	23	0.02
8	Transcom, Inc.	28	0.02	18	Yea Shin International Development Co. Ltd.	20	0.01
2	Trusval Technology Co. Ltd.	13	0.01	21	Yem Chio Co. Ltd.	12	0.01
2	TSC Auto ID Technology Co. Ltd.	15	0.01	3	Yeong Guan Energy Technology Group Co. Ltd.	3	-
33	TSEC Corp.	17	0.01	13	YFC-Boneagle Electric Co. Ltd.	8	0.01
38	TSRC Corp.	23	0.02	65	YFY, Inc.	60	0.04
4	TST Group Holding Ltd.	11	0.01	31	Yieh Hsing Enterprise Co. Ltd.	8	0.01
2	Ttet Union Corp.	11	0.01	74	Yieh Phui Enterprise Co. Ltd.	38	0.03
15	TTY Biopharm Co. Ltd.	38	0.03	11	Young Fast Optoelectronics Co. Ltd.	20	0.01
35	Tung Ho Steel Enterprise Corp.	75	0.05	5	Youngtek Electronics Corp.	10	0.01
7	Tung Thih Electronic Co. Ltd.	14	0.01	8	Yuanta Futures Co. Ltd.	21	0.01

# Pacific Basin Small Companies Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>		
<b>Taiwan - 11.16% (continued)</b>		
9 Yuen Foong Yu Consumer Products Co. Ltd.	13	0.01
14 Yulon Finance Corp.	51	0.03
46 Yulon Motor Co. Ltd.	56	0.04
7 Yungshin Construction & Development Co. Ltd.	30	0.02
16 YungShin Global Holding Corp.	33	0.02
3 Zeng Hsing Industrial Co. Ltd.	10	0.01
12 Zenitron Corp.	13	0.01
9 Zero One Technology Co. Ltd.	35	0.02
27 Zig Sheng Industrial Co. Ltd.	8	0.01
3 ZillTek Technology Corp.	21	0.01
26 Zinwell Corp.	10	0.01
8 Zippy Technology Corp.	14	0.01
15 Zyxel Group Corp.	15	0.01
	<b>16,296</b>	<b>11.16</b>
<b>Total Common Stock - 98.95% (30 November 2024: 99.47%)</b>	<b>144,514</b>	<b>98.95</b>
<b>Rights</b>		
<b>Hong Kong - 0.01%</b>		
34 Melco International Development Ltd.	10	0.01
	<b>10</b>	<b>0.01</b>

Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Rights (continued)</b>		
<b>Korea, Republic of - 0.00%</b>		
1 Bukwang Pharmaceutical Co.	1	-
1 Chabiotech Co. Ltd.	1	-
	<b>2</b>	<b>-</b>
<b>Total Rights - 0.01% (30 November 2024: 0.00%)</b>	<b>12</b>	<b>0.01</b>
<b>Warrants</b>		
<b>Australia - 0.00%</b>		
- Arafura Rare Earths Ltd.	-	-
3 Galan Lithium Ltd.	-	-
20 Imugene Ltd.	-	-
49 Panoramic Resources Ltd.	-	-
4 Silver Mines Ltd.	-	-
	<b>-</b>	<b>-</b>
<b>Hong Kong - 0.00%</b>		
20 CSI Properties Ltd.	-	-
	<b>-</b>	<b>-</b>
<b>Total Warrants - 0.00% (30 November 2024: 0.00%)</b>	<b>-</b>	<b>-</b>
<b>Total Investments - 99.28% (30 November 2024: 99.79%)</b>	<b>144,996</b>	<b>99.28</b>

	Value (000's) USD	% of Net Asset Value
Cash and Cash Equivalents - 0.18% (30 November 2024: 0.19%)	259	0.18
Other Assets in Excess of Other Liabilities - 0.54% (30 November 2024: 0.02%)	793	0.54
<b>Total Net Assets</b>	<b>146,048</b>	<b>100.00</b>

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

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official exchange listing	96.35
Investment Funds	0.32
Current Assets	3.33
<b>Total Assets</b>	<b>100.00</b>

# Sterling Inflation Linked Intermediate Duration Fixed Income Fund

## Portfolio of Investments as at 31 May 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>Government Bonds (continued)</b>									
<b>Ireland - 0.63%</b>				<b>United Kingdom - 99.49% (continued)</b>									
58	BlackRock ICS Sterling Government Liquidity Fund	6,500	0.63	86,214	U.K. Inflation-Linked Gilts	2.000	26/01/2035	202,867	19.57				
		<b>6,500</b>	<b>0.63</b>	10,698	U.K. Inflation-Linked Gilts	1.125	22/09/2035	10,432	1.01				
<b>Total Investment Funds - 0.63% (30 November 2024: 0.55%)</b>								41,169	U.K. Inflation-Linked Gilts	0.125	22/11/2036	52,957	5.11
		<b>6,500</b>	<b>0.63</b>	102,092	U.K. Inflation-Linked Gilts	1.125	22/11/2037	186,697	18.01				
				122,223	U.K. Inflation-Linked Gilts	0.125	22/03/2039	128,129	12.36				
				35,676	U.K. Inflation-Linked Gilts	0.625	22/03/2040	54,062	5.21				
								<b>1,031,468</b>	<b>99.49</b>				
				<b>Total Government Bonds - 99.49% (30 November 2024: 99.20%)</b>				<b>1,031,468</b>	<b>99.49</b>				
				<b>Total Investments - 100.12% (30 November 2024: 99.75%)</b>				<b>1,037,968</b>	<b>100.12</b>				
Face Value (000's)	Coupon Rate %	Maturity Date	Value (000's) GBP	% of Net Asset Value									
<b>Government Bonds</b>													
<b>United Kingdom - 99.49%</b>													
40,811	U.K. Inflation-Linked Gilts	4.125	22/07/2030	137,623	13.27								
20,187	U.K. Inflation-Linked Gilts	1.250	22/11/2032	37,132	3.58								
24,026	U.K. Inflation-Linked Gilts	0.750	22/11/2033	24,489	2.36								
121,786	U.K. Inflation-Linked Gilts	0.750	22/03/2034	197,080	19.01								
										Value (000's) GBP	% of Net Asset Value		
<b>Cash and Cash Equivalents - 0.03% (30 November 2024: 0.03%)</b>										<b>313</b>	<b>0.03</b>		
<b>Other Liabilities in Excess of Other Assets - (0.15)% (30 November 2024: 0.22%)</b>										<b>(1,508)</b>	<b>(0.15)</b>		
<b>Total Net Assets</b>										<b>1,036,773</b>	<b>100.00</b>		
<b>Analysis of Total Assets</b>										<b>% of Total Assets</b>			
Transferable securities admitted to an official exchange listing										98.88			
Investment Funds										0.62			
Current Assets										0.50			
<b>Total Assets</b>										<b>100.00</b>			

# U.S. Core Equity Fund

## Portfolio of Investments as at 31 May 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>		
296 State Street Global Advisors Liquidity PLC - U.S. Treasury Liquidity Fund	295	0.09	<b>Basic Materials - 2.61% (continued)</b>		
<b>Total Investment Funds - 0.09% (30 November 2024: 0.38%)</b>	<b>295</b>	<b>0.09</b>	- NewMarket Corp.	113	0.04
<b>Common Stock</b>			10 Newmont Corp. (US listing)	499	0.16
<b>Basic Materials - 2.61%</b>			2 Nexa Resources SA	8	-
1 AdvanSix, Inc.	12	-	1 Northern Technologies International Corp.	11	-
1 Air Products & Chemicals, Inc.	231	0.08	2 Nucor Corp.	222	0.07
1 Albemarle Corp.	80	0.03	- Oil-Dri Corp. of America	12	-
3 Alcoa Corp.	84	0.03	2 Olin Corp.	41	0.01
- American Vanguard Corp.	1	-	1 Orion SA	10	-
1 Ashland, Inc.	44	0.01	2 Perimeter Solutions, Inc.	30	0.01
2 ATI, Inc.	168	0.06	- Piedmont Lithium, Inc.	1	-
2 Avient Corp.	58	0.02	2 PPG Industries, Inc.	200	0.07
4 Axalta Coating Systems Ltd.	122	0.04	- Quaker Chemical Corp.	35	0.01
1 Balchem Corp.	85	0.03	1 Radius Recycling, Inc.	28	0.01
1 Cabot Corp.	78	0.03	1 Rayonier Advanced Materials, Inc.	3	-
1 Caledonia Mining Corp. PLC	12	-	1 Reliance, Inc.	200	0.07
- Carpenter Technology Corp.	104	0.03	- Resolute Forest Products, Inc.	-	-
2 Celanese Corp.	110	0.04	- Rogers Corp.	26	0.01
- Centrus Energy Corp.	27	0.01	1 Royal Gold, Inc.	121	0.04
1 Century Aluminum Co.	22	0.01	2 RPM International, Inc.	234	0.08
3 CF Industries Holdings, Inc.	230	0.08	1 Sensient Technologies Corp.	62	0.02
3 Chemours Co.	32	0.01	1 Sherwin-Williams Co.	492	0.16
8 Cleveland-Cliffs, Inc. (US listing)	47	0.02	1 Southern Copper Corp.	51	0.02
2 Codexis, Inc.	4	-	1 Steel Dynamics, Inc.	169	0.06
9 Coeur Mining, Inc.	69	0.02	1 Stepan Co.	28	0.01
2 Commercial Metals Co.	95	0.03	1 Sylvamo Corp.	40	0.01
1 Compass Minerals International, Inc.	20	0.01	2 Trinseo PLC	5	-
2 Dakota Gold Corp.	5	-	3 Tronox Holdings PLC	19	0.01
6 Dow, Inc.	174	0.06	1 U.S. Gold Corp.	15	-
3 DuPont de Nemours, Inc.	172	0.06	- U.S. Lime & Minerals, Inc.	45	0.01
2 Eastman Chemical Co.	121	0.04	3 U.S. Steel Corp.	147	0.05
1 Ecolab, Inc.	206	0.07	- Unifi, Inc.	-	-
3 Ecovyst, Inc.	23	0.01	7 Uranium Energy Corp.	40	0.01
4 Element Solutions, Inc.	78	0.03	1 Westlake Corp.	77	0.03
- Ferroglobe PLC	1	-		<b>7,943</b>	<b>2.61</b>
1 Flexible Solutions International, Inc.	5	-	<b>Communications - 12.44%</b>		
2 FMC Corp.	96	0.03	1 1-800-Flowers.com, Inc.	5	-
9 Freeport-McMoRan, Inc.	357	0.12	1 A10 Networks, Inc.	18	0.01
1 Friedman Industries, Inc.	10	-	1 ADTRAN Holdings, Inc. (US listing)	10	-
- Hawkins, Inc.	55	0.02	6 Advantage Solutions, Inc.	7	-
1 HB Fuller Co.	56	0.02	- Airbnb, Inc.	60	0.02
11 Hecla Mining Co.	58	0.02	28 Alphabet, Inc., Class A	4,828	1.59
3 Huntsman Corp.	34	0.01	23 Alphabet, Inc., Class C	4,020	1.32
1 Ingevity Corp.	27	0.01	1 Altice USA, Inc.	3	-
- Innospec, Inc.	39	0.01	30 Amazon.com, Inc.	6,131	2.01
2 International Flavors & Fragrances, Inc.	122	0.04	1 AMC Networks, Inc.	4	-
4 International Paper Co. (US listing)	185	0.06	- Angi, Inc.	7	-
- Intrepid Potash, Inc.	16	0.01	- Anterix, Inc.	9	-
1 Ivanhoe Electric, Inc.	6	-	1 Arista Networks, Inc.	95	0.03
- Kaiser Aluminum Corp.	23	0.01	38 AT&T, Inc.	1,069	0.35
- Koppers Holdings, Inc.	14	-	- ATN International, Inc.	3	-
1 Kronos Worldwide, Inc.	8	-	- Aviat Networks, Inc.	5	-
2 Linde PLC	866	0.28	1 Beyond, Inc.	4	-
3 LyondellBasell Industries NV	166	0.05	- BK Technologies Corp.	12	-
1 Magnera Corp.	7	-	1 BlackSky Technology, Inc.	12	-
1 Mativ Holdings, Inc.	7	-	- Booking Holdings, Inc.	276	0.09
1 McEwen Mining, Inc.	11	-	1 Boston Omaha Corp.	8	-
2 Mercer International, Inc.	9	-	3 Bumble, Inc.	15	0.01
1 Minerals Technologies, Inc.	35	0.01	- Cable One, Inc.	17	0.01
5 Mosaic Co.	175	0.06	1 Calix, Inc.	46	0.02
3 MP Materials Corp.	57	0.02	1 Cardlytics, Inc.	2	-
			1 Cargurus, Inc.	44	0.02
			1 Cars.com, Inc.	13	0.01

# U.S. Core Equity Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net 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 - 12.44% (continued)</b>			<b>Communications - 12.44% (continued)</b>		
1 CDW Corp.	164	0.05	3 Liberty Latin America Ltd., Class C	17	0.01
1 Charter Communications, Inc.	575	0.19	- Liberty Media Corp.-Liberty Formula One, Class A	16	0.01
3 Chewy, Inc.	121	0.04	1 Liberty Media Corp.-Liberty Formula One, Class C	117	0.04
1 Ciena Corp.	114	0.04	3 LightPath Technologies, Inc.	9	-
2 Cineverse Corp.	8	-	1 Liquidity Services, Inc.	14	0.01
15 Cisco Systems, Inc.	920	0.30	16 Lumen Technologies, Inc.	64	0.02
- Clearfield, Inc.	16	0.01	4 Lyft, Inc.	55	0.02
20 Comcast Corp.	680	0.22	2 Magnite, Inc.	36	0.01
2 ContextLogic, Inc.	13	-	3 Maplebear, Inc.	127	0.04
5 Corning, Inc.	258	0.09	2 Match Group, Inc.	57	0.02
6 Coupang, Inc.	170	0.06	12 Meta Platforms, Inc.	7,892	2.59
1 Credo Technology Group Holding Ltd.	37	0.01	1 Motorola Solutions, Inc.	323	0.11
- Crexendo, Inc.	2	-	1 National CineMedia, Inc.	4	-
3 DigitalBridge Group, Inc.	30	0.01	1 Netflix, Inc.	1,039	0.34
- DoorDash, Inc.	49	0.02	1 NETGEAR, Inc.	15	0.01
4 eBay, Inc.	269	0.09	2 New York Times Co.	115	0.04
- Entravision Communications Corp.	-	-	5 News Corp., Class A	130	0.04
1 ePlus, Inc.	37	0.01	2 News Corp., Class B	75	0.03
1 Etsy, Inc.	70	0.02	1 Nexstar Media Group, Inc.	95	0.03
1 Eventbrite, Inc.	3	-	5 Nextdoor Holdings, Inc.	7	-
- EverQuote, Inc.	7	-	3 Omnicom Group, Inc.	228	0.08
- EW Scripps Co.	-	-	1 Ooma, Inc.	11	-
1 Expedia Group, Inc.	190	0.06	2 Open Lending Corp.	3	-
1 F5, Inc.	201	0.07	11 Opendoor Technologies, Inc.	7	-
1 FactSet Research Systems, Inc.	259	0.09	1 OptimizeRx Corp.	10	-
4 Figs, Inc.	19	0.01	1 Palo Alto Networks, Inc.	134	0.04
2 Fox Corp., Class A	105	0.04	- Paramount Global, Class A	-	-
2 Fox Corp., Class B	99	0.03	2 Paramount Global, Class B	20	0.01
2 Franklin Wireless Corp.	10	-	6 Pinterest, Inc.	195	0.06
1 Frequency Electronics, Inc.	12	-	1 Powerfleet, Inc. NJ	3	-
5 Frontier Communications Parent, Inc.	169	0.06	- Preformed Line Products Co.	10	-
3 fuboTV, Inc.	10	-	1 Q2 Holdings, Inc.	45	0.02
2 Gaia, Inc.	11	-	1 QuinStreet, Inc.	18	0.01
- Gambling.com Group Ltd.	3	-	- Reddit, Inc.	12	-
2 Gannett Co., Inc.	7	-	1 Revolve Group, Inc.	18	0.01
- GCI Liberty, Inc.	-	-	1 RF Industries Ltd.	6	-
10 Gen Digital, Inc.	273	0.09	3 Ribbon Communications, Inc.	10	-
5 Getty Images Holdings, Inc.	10	-	3 Robinhood Markets, Inc.	195	0.06
2 Globalstar, Inc.	31	0.01	1 Roku, Inc.	68	0.02
1 GoDaddy, Inc.	186	0.06	- Saga Communications, Inc.	-	-
2 Gogo, Inc.	24	0.01	1 Scholastic Corp.	12	-
3 Gray Media, Inc.	11	-	1 Shenandoah Telecommunications Co.	14	0.01
1 Groupon, Inc.	20	0.01	1 Shutterstock, Inc.	11	-
2 Harmonic, Inc.	16	0.01	1 Sinclair, Inc.	15	0.01
1 Harte Hanks, Inc.	7	-	2 Sirius XM Holdings, Inc.	44	0.02
1 HealthStream, Inc.	16	0.01	15 Snap, Inc.	126	0.04
- Hims & Hers Health, Inc.	22	0.01	1 Sphere Entertainment Co.	25	0.01
- IDT Corp.	20	0.01	- Spok Holdings, Inc.	7	-
1 Inseego Corp.	6	-	- Spotify Technology SA	106	0.04
- InterDigital, Inc.	104	0.03	3 Sprinklr, Inc.	25	0.01
7 Interpublic Group of Cos., Inc.	172	0.06	3 Stagwell, Inc.	13	-
2 Iridium Communications, Inc.	52	0.02	2 Stitch Fix, Inc.	10	-
2 IZEA Worldwide, Inc.	5	-	1 Sunrise Communications AG	73	0.02
2 Juniper Networks, Inc.	63	0.02	1 TechTarget, Inc.	4	-
2 KVH Industries, Inc.	12	-	3 TEGNA, Inc.	56	0.02
1 Lands' End, Inc.	6	-	2 Telephone & Data Systems, Inc.	72	0.02
3 Lantronix, Inc.	7	-	1 Thryv Holdings, Inc.	10	-
- Liberty Broadband Corp., Class A	25	0.01	3 T-Mobile U.S., Inc.	703	0.23
2 Liberty Broadband Corp., Class C	143	0.05	1 Trade Desk, Inc.	77	0.03
2 Liberty Global Ltd. (non-voting rights)	24	0.01	- Travelzoo	5	-
3 Liberty Global Ltd. (voting rights)	26	0.01	2 TripAdvisor, Inc.	32	0.01
1 Liberty Latin America Ltd., Class A	3	-	3 TrueCar, Inc.	4	-

# U.S. Core Equity Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net 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 - 12.44% (continued)</b>			<b>Consumer, Cyclical - 10.61% (continued)</b>		
1 U.S. Cellular Corp.	34	0.01	1 Buckle, Inc.	43	0.01
4 Uber Technologies, Inc.	320	0.11	- Build-A-Bear Workshop, Inc.	23	0.01
2 Upwork, Inc.	33	0.01	1 Burlington Stores, Inc.	178	0.06
- VeriSign, Inc.	115	0.04	4 Caesars Entertainment, Inc.	99	0.03
22 Verizon Communications, Inc.	979	0.32	1 Caleres, Inc.	8	-
3 Viasat, Inc.	28	0.01	1 Camping World Holdings, Inc.	17	0.01
4 Viavi Solutions, Inc.	33	0.01	2 Capri Holdings Ltd.	41	0.01
3 Vivid Seats, Inc.	4	-	2 CarMax, Inc.	120	0.04
6 Walt Disney Co.	666	0.22	7 Carnival Corp.	152	0.05
16 Warner Bros Discovery, Inc.	156	0.05	1 Carter's, Inc.	24	0.01
- WideOpenWest, Inc.	1	-	1 Carvana Co.	172	0.06
1 Yelp, Inc.	38	0.01	- Casey's General Stores, Inc.	197	0.07
1 Ziff Davis, Inc.	29	0.01	- Cato Corp.	-	-
- Zillow Group, Inc., Class A	33	0.01	- Cava Group, Inc.	35	0.01
2 Zillow Group, Inc., Class C	131	0.04	- Cavco Industries, Inc.	55	0.02
	<b>37,889</b>	<b>12.44</b>	1 Century Communities, Inc.	36	0.01
<b>Consumer, Cyclical - 10.61%</b>			1 Champion Homes, Inc.	58	0.02
1 Abercrombie & Fitch Co.	72	0.02	1 Cheesecake Factory, Inc.	47	0.02
1 Academy Sports & Outdoors, Inc.	54	0.02	6 Chipotle Mexican Grill, Inc.	303	0.10
2 Accel Entertainment, Inc.	19	0.01	- Choice Hotels International, Inc.	58	0.02
1 Acushnet Holdings Corp.	71	0.02	1 Churchill Downs, Inc.	116	0.04
1 Adient PLC	23	0.01	2 Cinemark Holdings, Inc.	75	0.03
1 Advance Auto Parts, Inc.	32	0.01	- Citi Trends, Inc.	9	-
2 Aeva Technologies, Inc.	29	0.01	2 Clarus Corp.	8	-
2 Alaska Air Group, Inc.	82	0.03	5 Clean Energy Fuels Corp.	10	-
- Allegiant Travel Co.	18	0.01	1 Columbia Sportswear Co.	57	0.02
2 Allison Transmission Holdings, Inc.	158	0.05	2 Commercial Vehicle Group, Inc.	2	-
1 A-Mark Precious Metals, Inc.	14	-	- CompX International, Inc.	4	-
5 American Airlines Group, Inc.	57	0.02	- Comstock Holding Cos., Inc.	-	-
1 American Axle & Manufacturing Holdings, Inc.	6	-	1 Cooper-Standard Holdings, Inc.	17	0.01
3 American Eagle Outfitters, Inc.	34	0.01	1 Copa Holdings SA	58	0.02
- American Outdoor Brands, Inc.	1	-	5 Copart, Inc.	236	0.08
- America's Car-Mart, Inc.	16	0.01	3 Core & Main, Inc.	153	0.05
3 Aptiv PLC	189	0.06	2 Costco Wholesale Corp.	2,114	0.69
3 Aramark	130	0.04	- Cracker Barrel Old Country Store, Inc.	29	0.01
1 Arhaus, Inc.	10	-	1 Creative Realities, Inc.	3	-
- Ark Restaurants Corp.	1	-	1 Crocs, Inc.	102	0.03
3 Arko Corp.	11	-	2 Crown Crafts, Inc.	6	-
- Asbury Automotive Group, Inc.	85	0.03	2 Culp, Inc.	9	-
- Atlanta Braves Holdings, Inc., Class A	11	-	1 Cummins, Inc.	371	0.12
1 Atlanta Braves Holdings, Inc., Class C	29	0.01	1 Daktronics, Inc.	8	-
8 Aurora Innovation, Inc.	51	0.02	3 Dana, Inc.	44	0.01
1 Autoliv, Inc.	148	0.05	1 Darden Restaurants, Inc.	164	0.05
1 AutoNation, Inc.	122	0.04	1 Dave & Buster's Entertainment, Inc.	21	0.01
- AutoZone, Inc.	108	0.04	2 Deckers Outdoor Corp.	263	0.09
1 Bassett Furniture Industries, Inc.	13	-	8 Delta Air Lines, Inc.	399	0.13
2 Bath & Body Works, Inc.	45	0.02	1 Denny's Corp.	4	-
- Beazer Homes USA, Inc.	10	-	2 Designer Brands, Inc.	8	-
4 Best Buy Co., Inc.	248	0.08	1 Dick's Sporting Goods, Inc.	185	0.06
- Biglari Holdings, Inc., Class A	11	-	- Dillard's, Inc.	77	0.03
- Biglari Holdings, Inc., Class B	15	0.01	- Dine Brands Global, Inc.	3	-
1 Birkenstock Holding PLC	52	0.02	1 Dolby Laboratories, Inc.	47	0.02
- BJ's Restaurants, Inc.	14	-	3 Dollar General Corp.	258	0.09
2 BJ's Wholesale Club Holdings, Inc.	241	0.08	3 Dollar Tree, Inc.	297	0.10
1 Bloomin' Brands, Inc.	10	-	- Domino's Pizza, Inc.	129	0.04
1 Blue Bird Corp.	26	0.01	- Dorman Products, Inc.	60	0.02
- BlueLinx Holdings, Inc.	11	-	1 Douglas Dynamics, Inc.	18	0.01
- Boot Barn Holdings, Inc.	74	0.02	3 DR Horton, Inc.	321	0.11
4 BorgWarner, Inc.	137	0.05	2 DraftKings, Inc.	65	0.02
1 Boyd Gaming Corp.	70	0.02	1 Dream Finders Homes, Inc.	12	-
1 Brinker International, Inc.	96	0.03	1 Dutch Bros, Inc.	48	0.02
1 Brunswick Corp.	64	0.02	2 Educational Development Corp.	2	-



# U.S. Core Equity Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net 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 - 10.61% (continued)</b>			<b>Consumer, Cyclical - 10.61% (continued)</b>		
- El Pollo Loco Holdings, Inc.	5	-	- JAKKS Pacific, Inc.	4	-
1 Escalade, Inc.	9	-	1 Jerash Holdings U.S., Inc.	4	-
1 Ethan Allen Interiors, Inc.	15	0.01	6 JetBlue Airways Corp.	31	0.01
7 Fastenal Co.	286	0.09	- Johnson Outdoors, Inc.	1	-
2 Ferguson Enterprises, Inc.	410	0.13	1 KB Home	67	0.02
1 First Watch Restaurant Group, Inc.	15	0.01	- Kewaunee Scientific Corp.	4	-
1 FirstCash Holdings, Inc.	107	0.04	2 Kohl's Corp.	18	0.01
1 Five Below, Inc.	95	0.03	1 Kontoor Brands, Inc.	70	0.02
- Flanigan's Enterprises, Inc.	11	-	- Kura Sushi USA, Inc.	6	-
- Flexsteel Industries, Inc.	1	-	- Lakeland Industries, Inc.	6	-
1 Floor & Decor Holdings, Inc.	96	0.03	1 Landsea Homes Corp.	7	-
- Flutter Entertainment PLC (US listing)	47	0.02	5 Las Vegas Sands Corp.	210	0.07
2 Foot Locker, Inc.	44	0.01	1 La-Z-Boy, Inc.	37	0.01
44 Ford Motor Co.	453	0.15	1 LCI Industries	46	0.02
1 Forestar Group, Inc.	17	0.01	1 Lear Corp.	87	0.03
- Fossil Group, Inc.	-	-	2 Leggett & Platt, Inc.	22	0.01
1 Fox Factory Holding Corp.	25	0.01	1 Lennar Corp., Class A	159	0.05
1 Freshpet, Inc.	59	0.02	- Lennar Corp., Class B	10	-
3 Frontier Group Holdings, Inc.	12	-	1 Leslie's, Inc.	-	-
1 Funko, Inc.	4	-	2 Levi Strauss & Co.	28	0.01
5 GameStop Corp.	162	0.05	1 LGI Homes, Inc.	28	0.01
7 Gap, Inc.	150	0.05	- Liberty Media Corp.-Liberty Live, Class A	5	-
2 Garrett Motion, Inc.	23	0.01	- Liberty Media Corp.-Liberty Live, Class C	11	-
12 General Motors Co.	602	0.20	3 Life Time Group Holdings, Inc.	94	0.03
- Genesco, Inc.	5	-	1 Lifetime Brands, Inc.	4	-
4 Gentex Corp.	86	0.03	1 Light & Wonder, Inc.	96	0.03
1 Gentherm, Inc.	22	0.01	1 Lindblad Expeditions Holdings, Inc.	7	-
2 Genuine Parts Co.	273	0.09	1 Lionsgate Studios Corp.	9	-
1 G-III Apparel Group Ltd.	25	0.01	- Lithia Motors, Inc.	112	0.04
5 Global Business Travel Group I	30	0.01	1 Live Nation Entertainment, Inc.	174	0.06
1 Global Industrial Co.	19	0.01	3 LKQ Corp.	137	0.05
1 GMS, Inc.	54	0.02	- Lovesac Co.	4	-
- Golden Entertainment, Inc.	7	-	1 Lowe's Cos., Inc.	192	0.06
2 Good Times Restaurants, Inc.	3	-	34 Lucid Group, Inc.	75	0.03
5 Goodyear Tire & Rubber Co.	55	0.02	1 Lululemon Athletica, Inc.	432	0.14
1 Green Brick Partners, Inc.	46	0.02	- M/I Homes, Inc.	9	-
- Group 1 Automotive, Inc.	97	0.03	5 Macy's, Inc.	59	0.02
1 Guess?, Inc.	14	-	1 Madison Square Garden Entertainment Corp.	22	0.01
1 H&E Equipment Services, Inc.	74	0.02	- Madison Square Garden Sports Corp.	43	0.01
- Hamilton Beach Brands Holding Co.	9	-	- Malibu Boats, Inc.	15	0.01
4 Hanesbrands, Inc.	21	0.01	1 Marcus Corp.	14	0.01
2 Harley-Davidson, Inc.	52	0.02	- Marine Products Corp.	1	-
2 Hasbro, Inc.	153	0.05	1 MarineMax, Inc.	11	-
- Haverly Furniture Cos., Inc.	9	-	- Marriott International, Inc.	99	0.03
2 Hilton Grand Vacations, Inc.	62	0.02	1 Marriott Vacations Worldwide Corp.	46	0.02
1 Hilton Worldwide Holdings, Inc.	268	0.09	- MasterCraft Boat Holdings, Inc.	9	-
1 HNI Corp.	38	0.01	6 Mattel, Inc.	114	0.04
2 Holley, Inc.	4	-	1 McDonald's Corp.	341	0.11
4 Home Depot, Inc.	1,621	0.53	- Methode Electronics, Inc.	1	-
- Hooker Furnishings Corp.	1	-	5 MGM Resorts International	152	0.05
- Hovnanian Enterprises, Inc.	6	-	- Miller Industries, Inc.	11	-
1 Hudson Technologies, Inc.	4	-	2 MillerKnoll, Inc.	27	0.01
- Hyatt Hotels Corp.	60	0.02	1 Mobileye Global, Inc.	20	0.01
3 Hylion Holdings Corp.	5	-	1 Motorcar Parts of America, Inc.	14	-
1 IMAX Corp.	31	0.01	- Movado Group, Inc.	5	-
3 indie Semiconductor, Inc.	8	-	2 MRC Global, Inc.	21	0.01
1 Installed Building Products, Inc.	83	0.03	1 MSC Industrial Direct Co., Inc.	69	0.02
1 Interface, Inc.	22	0.01	- Murphy USA, Inc.	121	0.04
1 International Game Technology PLC	15	0.01	2 National Vision Holdings, Inc.	35	0.01
1 iRobot Corp.	5	-	9 Newell Brands, Inc.	45	0.02
- J Jill, Inc.	5	-	3 NIKE, Inc.	209	0.07
- Jack in the Box, Inc.	7	-	8 Norwegian Cruise Line Holdings Ltd.	146	0.05

# U.S. Core Equity Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net 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 - 10.61% (continued)</b>			<b>Consumer, Cyclical - 10.61% (continued)</b>		
2 Nu Skin Enterprises, Inc.	14	-	- Sonic Automotive, Inc.	32	0.01
- NVR, Inc.	263	0.09	2 Sonos, Inc.	21	0.01
1 ODP Corp.	11	-	4 Southwest Airlines Co.	125	0.04
1 Ollie's Bargain Outlet Holdings, Inc.	106	0.04	- Standard Motor Products, Inc.	10	-
2 OneSpaWorld Holdings Ltd.	30	0.01	2 Starbucks Corp.	145	0.05
- OneWater Marine, Inc.	6	-	- Starz Entertainment Corp.	2	-
2 OPENLANE, Inc.	44	0.01	2 Steelcase, Inc.	19	0.01
- O'Reilly Automotive, Inc.	124	0.04	1 Steven Madden Ltd.	25	0.01
- Oxford Industries, Inc.	13	-	- Strattec Security Corp.	14	-
3 PACCAR, Inc.	306	0.10	1 Sun Country Airlines Holdings, Inc.	14	-
1 Papa John's International, Inc.	23	0.01	- Superior Group of Cos., Inc.	4	-
1 Patrick Industries, Inc.	50	0.02	1 Sweetgreen, Inc.	12	-
1 PC Connection, Inc.	35	0.01	2 Sypris Solutions, Inc.	4	-
1 Penn Entertainment, Inc.	18	0.01	2 Taitron Components, Inc.	4	-
1 Penske Automotive Group, Inc.	101	0.03	2 Tandy Leather Factory, Inc.	5	-
3 Petco Health & Wellness Co., Inc.	11	-	3 Tapestry, Inc.	216	0.07
- PetMed Express, Inc.	-	-	4 Target Corp.	419	0.14
1 Phinia, Inc.	36	0.01	2 Taylor Morrison Home Corp.	106	0.04
1 Planet Fitness, Inc.	67	0.02	2 Tesla, Inc.	780	0.26
2 Playa Hotels & Resorts NV	29	0.01	1 Texas Roadhouse, Inc.	203	0.07
1 Polaris, Inc.	45	0.02	1 Thor Industries, Inc.	82	0.03
1 Pool Corp.	180	0.06	1 Tile Shop Holdings, Inc.	4	-
2 Portillo's, Inc.	19	0.01	1 Tilly's, Inc.	2	-
1 Potbelly Corp.	8	-	1 Titan International, Inc.	8	-
1 PriceSmart, Inc.	60	0.02	- Titan Machinery, Inc.	6	-
2 PulteGroup, Inc.	213	0.07	5 TJX Cos., Inc.	627	0.21
- Pursuit Attractions & Hospitality, Inc.	8	-	- TKO Group Holdings, Inc.	50	0.02
1 PVH Corp.	71	0.02	1 Toll Brothers, Inc.	139	0.05
9 QuantumScape Corp.	34	0.01	3 Topgolf Callaway Brands Corp.	22	0.01
1 Ralph Lauren Corp.	163	0.05	4 Tractor Supply Co.	173	0.06
3 Rave Restaurant Group, Inc.	9	-	1 Travel & Leisure Co.	43	0.01
- Reading International, Inc.	-	-	2 Tri Pointe Homes, Inc.	50	0.02
- Red Robin Gourmet Burgers, Inc.	-	-	1 Ulta Beauty, Inc.	331	0.11
- Red Rock Resorts, Inc.	6	-	4 Under Armour, Inc., Class A	29	0.01
1 Rent the Runway, Inc.	5	-	4 Under Armour, Inc., Class C	23	0.01
1 Reservoir Media, Inc.	11	-	- UniFirst Corp.	59	0.02
3 Resideo Technologies, Inc.	58	0.02	4 United Airlines Holdings, Inc.	328	0.11
1 REV Group, Inc.	30	0.01	1 United Parks & Resorts, Inc.	31	0.01
- RH	38	0.01	- Universal Electronics, Inc.	-	-
12 Rivian Automotive, Inc.	173	0.06	2 Urban Outfitters, Inc.	118	0.04
- Rocky Brands, Inc.	8	-	1 Vail Resorts, Inc.	93	0.03
4 Ross Stores, Inc.	543	0.18	- Vera Bradley, Inc.	-	-
3 Royal Caribbean Cruises Ltd.	831	0.27	6 VF Corp.	75	0.03
1 Rush Enterprises, Inc., Class A	58	0.02	1 Victoria's Secret & Co.	31	0.01
- Rush Enterprises, Inc., Class B	11	-	- Virco Mfg. Corp.	3	-
1 Rush Street Interactive, Inc.	11	-	1 Visteon Corp.	49	0.02
5 Sabre Corp.	14	-	- VSE Corp.	42	0.01
2 Sally Beauty Holdings, Inc.	18	0.01	1 Wabash National Corp.	9	-
2 Savers Value Village, Inc.	15	0.01	11 Walgreens Boots Alliance, Inc.	121	0.04
- ScanSource, Inc.	17	0.01	14 Walmart, Inc.	1,351	0.44
1 Scotts Miracle-Gro Co.	36	0.01	2 Warby Parker, Inc.	34	0.01
- Shake Shack, Inc.	52	0.02	2 Warner Music Group Corp.	52	0.02
2 SharkNinja, Inc.	190	0.06	- Watsco, Inc.	79	0.03
1 Shoe Carnival, Inc.	11	-	3 Wendy's Co.	34	0.01
1 Shyft Group, Inc.	7	-	1 WESCO International, Inc. (voting rights)	114	0.04
1 Signet Jewelers Ltd.	52	0.02	- Weyco Group, Inc.	6	-
1 SiteOne Landscape Supply, Inc.	80	0.03	1 Whirlpool Corp.	78	0.03
2 Skechers USA, Inc.	116	0.04	2 Williams-Sonoma, Inc.	271	0.09
1 SkyWest, Inc.	82	0.03	- Wingstop, Inc.	66	0.02
1 Sleep Number Corp.	8	-	- Winmark Corp.	26	0.01
1 Soho House & Co., Inc.	9	-	- Winnebago Industries, Inc.	17	0.01
2 Somnigroup International, Inc.	103	0.03	1 Wolverine World Wide, Inc.	12	-

# U.S. Core Equity Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net 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 - 10.61% (continued)</b>			<b>Consumer, Non-cyclical - 17.35% (continued)</b>		
- WW Grainger, Inc.	346	0.11	1 Amphastar Pharmaceuticals, Inc.	27	0.01
1 Wyndham Hotels & Resorts, Inc.	100	0.03	2 Amylyx Pharmaceuticals, Inc.	10	-
1 Wynn Resorts Ltd.	76	0.03	1 Andersons, Inc.	29	0.01
1 XPEL, Inc.	20	0.01	1 AngioDynamics, Inc.	6	-
1 Xperi, Inc.	5	-	- ANI Pharmaceuticals, Inc.	24	0.01
2 YETI Holdings, Inc.	47	0.02	- Anika Therapeutics, Inc.	5	-
1 Yum! Brands, Inc.	177	0.06	2 Annexon, Inc.	3	-
1 Zumiez, Inc.	7	-	3 API Group Corp.	156	0.05
	<b>32,315</b>	<b>10.61</b>	1 Aprea Therapeutics, Inc.	2	-
			- Arcellx, Inc.	29	0.01
<b>Consumer, Non-cyclical - 17.35%</b>			3 Archer-Daniels-Midland Co.	145	0.05
2 10X Genomics, Inc.	21	0.01	1 Arcturus Therapeutics Holdings, Inc.	10	-
- 4D Molecular Therapeutics, Inc.	1	-	2 Arcus Biosciences, Inc.	15	0.01
2 89bio, Inc.	18	0.01	1 Artivion, Inc.	23	0.01
7 Abbott Laboratories	899	0.30	1 Arvinas, Inc.	7	-
8 AbbVie, Inc.	1,456	0.48	1 Astrana Health, Inc.	22	0.01
- ABIOMED, Inc.	-	-	1 Astria Therapeutics, Inc.	3	-
1 ABM Industries, Inc.	60	0.02	2 Atea Pharmaceuticals, Inc.	7	-
3 Absci Corp.	8	-	1 AtriCure, Inc.	28	0.01
2 AC Immune SA	3	-	2 aTyr Pharma, Inc.	10	-
1 Acacia Research Corp.	5	-	1 Aura Biosciences, Inc.	8	-
2 Acadia Healthcare Co., Inc.	38	0.01	2 Automatic Data Processing, Inc.	617	0.20
3 ACADIA Pharmaceuticals, Inc.	61	0.02	1 Avanos Medical, Inc.	11	-
2 ACCO Brands Corp.	8	-	8 Avantor, Inc.	107	0.04
2 Accuray, Inc.	3	-	1 Avery Dennison Corp.	217	0.07
3 Aclaris Therapeutics, Inc.	4	-	- Avis Budget Group, Inc.	57	0.02
- Acme United Corp.	11	-	1 Axogen, Inc.	7	-
2 AdaptHealth Corp.	19	0.01	1 Aytu BioPharma, Inc.	2	-
2 Adaptive Biotechnologies Corp.	24	0.01	1 Azenta, Inc.	22	0.01
- Addus HomeCare Corp.	39	0.01	1 B&G Foods, Inc.	5	-
4 ADMA Biologics, Inc.	74	0.03	- Barrett Business Services, Inc.	16	0.01
15 ADT, Inc.	121	0.04	6 Baxter International, Inc.	186	0.06
1 Adtalem Global Education, Inc.	75	0.03	1 Beam Therapeutics, Inc.	20	0.01
1 Adverum Biotechnologies, Inc.	1	-	1 Becton Dickinson & Co.	226	0.07
3 Affirm Holdings, Inc.	152	0.05	1 BellRing Brands, Inc.	61	0.02
2 Agilent Technologies, Inc.	187	0.06	- BGSF, Inc.	1	-
3 agilon health, Inc.	6	-	1 Biogen, Inc.	120	0.04
1 Agios Pharmaceuticals, Inc.	26	0.01	1 BioLife Solutions, Inc.	16	0.01
2 Akebia Therapeutics, Inc.	7	-	2 BioMarin Pharmaceutical, Inc.	115	0.04
1 Akero Therapeutics, Inc.	30	0.01	- Bio-Rad Laboratories, Inc.	62	0.02
1 Alarm.com Holdings, Inc.	41	0.01	2 Biote Corp.	8	-
11 Albertsons Cos., Inc.	235	0.08	2 Bio-Techne Corp.	82	0.03
2 Aldeyra Therapeutics, Inc.	4	-	1 Bioventus, Inc.	7	-
2 Alector, Inc.	2	-	4 Black Diamond Therapeutics, Inc.	8	-
- Alico, Inc.	11	-	2 Blade Air Mobility, Inc.	8	-
9 Alight, Inc.	47	0.02	4 Block, Inc. (US listing)	216	0.07
1 Align Technology, Inc.	158	0.05	2 Booz Allen Hamilton Holding Corp.	180	0.06
2 Alkermes PLC	75	0.03	- Boston Beer Co., Inc.	37	0.01
3 Allogene Therapeutics, Inc.	3	-	3 Boston Scientific Corp.	297	0.10
- Alnylam Pharmaceuticals, Inc.	35	0.01	1 Bright Horizons Family Solutions, Inc.	114	0.04
2 Alpha Pro Tech Ltd.	7	-	2 BrightView Holdings, Inc.	32	0.01
- Alpha Teknova, Inc.	3	-	1 Brink's Co.	54	0.02
1 Alta Equipment Group, Inc.	4	-	13 Bristol-Myers Squibb Co.	649	0.21
1 Altimmune, Inc.	4	-	4 Brookdale Senior Living, Inc.	24	0.01
3 Altria Group, Inc.	151	0.05	2 Brown-Forman Corp., Class A	55	0.02
1 Alumis, Inc.	4	-	4 Brown-Forman Corp., Class B	122	0.04
- Amedisys, Inc.	8	-	2 Bruker Corp.	88	0.03
- American Public Education, Inc.	13	-	2 Bunge Global SA	133	0.04
2 American Shared Hospital Services	4	-	- Calavo Growers, Inc.	10	-
- American Well Corp.	1	-	1 Cal-Maine Foods, Inc.	77	0.03
2 Amgen, Inc.	686	0.23	4 Campbell's Co.	124	0.04
1 AMN Healthcare Services, Inc.	13	-	1 Cardinal Health, Inc.	158	0.05
4 Amneal Pharmaceuticals, Inc.	30	0.01			

# U.S. Core Equity Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net 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 - 17.35% (continued)</b>			<b>Consumer, Non-cyclical - 17.35% (continued)</b>		
- CareDx, Inc.	7	-	2 Dexcom, Inc.	162	0.05
2 Caribou Biosciences, Inc.	2	-	- Disc Medicine, Inc.	20	0.01
- Carriage Services, Inc.	17	0.01	- Distribution Solutions Group, Inc.	13	-
- Cass Information Systems, Inc.	6	-	- DLH Holdings Corp.	2	-
- Castle Biosciences, Inc.	7	-	3 DocGo, Inc.	4	-
2 Catalyst Pharmaceuticals, Inc.	42	0.01	2 Dole PLC	26	0.01
1 CBIZ, Inc.	49	0.02	3 Driven Brands Holdings, Inc.	49	0.02
2 Celsius Holdings, Inc.	82	0.03	8 Dun & Bradstreet Holdings, Inc.	74	0.03
1 Cencora, Inc.	403	0.13	2 Dynavax Technologies Corp.	18	0.01
3 Centene Corp.	182	0.06	1 Edgewell Personal Care Co.	29	0.01
1 Central Garden & Pet Co. (non-voting rights)	37	0.01	1 Edgewise Therapeutics, Inc.	18	0.01
- Central Garden & Pet Co. (voting rights)	12	-	1 Editas Medicine, Inc.	2	-
3 Certara, Inc.	37	0.01	3 Edwards Lifesciences Corp.	244	0.08
1 Champions Oncology, Inc.	7	-	8 Elanco Animal Health, Inc.	112	0.04
1 Charles River Laboratories International, Inc.	98	0.03	- Electromed, Inc.	6	-
1 Chefs' Warehouse, Inc.	38	0.01	3 Eledon Pharmaceuticals, Inc.	8	-
2 Chegg, Inc.	2	-	1 Elevance Health, Inc.	389	0.13
- Chemed Corp.	127	0.04	1 elf Beauty, Inc.	101	0.03
- Chinook Therapeutics, Inc.	-	-	4 Eli Lilly & Co.	2,615	0.86
2 Church & Dwight Co., Inc.	146	0.05	1 Embecta Corp.	7	-
1 Cigna Group	375	0.12	1 Emergent BioSolutions, Inc.	8	-
- Cimpres PLC	18	0.01	- Enanta Pharmaceuticals, Inc.	-	-
2 Cintas Corp.	383	0.13	2 Encompass Health Corp.	196	0.07
13 Clarivate PLC	55	0.02	1 Enhabit, Inc.	7	-
1 Clorox Co.	123	0.04	1 Ennis, Inc.	15	0.01
2 Clover Health Investments Corp.	5	-	1 Enovis Corp.	35	0.01
8 Coca-Cola Co.	562	0.19	1 Ensign Group, Inc.	128	0.04
1 Coca-Cola Consolidated, Inc.	143	0.05	- Entrada Therapeutics, Inc.	3	-
- Coffee Holding Co., Inc.	1	-	3 Envista Holdings Corp.	63	0.02
1 Cogent Biosciences, Inc.	6	-	1 Equifax, Inc.	275	0.09
3 Colgate-Palmolive Co.	315	0.10	5 Erasca, Inc.	7	-
- Collegium Pharmaceutical, Inc.	13	0.01	2 Estee Lauder Cos., Inc.	129	0.04
3 Community Health Systems, Inc.	12	-	1 Euronet Worldwide, Inc.	90	0.03
6 Conagra Brands, Inc.	133	0.04	1 European Wax Center, Inc.	4	-
2 Concentra Group Holdings Parent, Inc.	48	0.02	1 EVERTEC, Inc.	46	0.02
1 CONMED Corp.	37	0.01	2 Exact Sciences Corp.	108	0.04
1 Constellation Brands, Inc.	259	0.09	3 Exelixis, Inc.	147	0.05
2 Cooper Cos., Inc.	166	0.06	- Farmer Bros Co.	-	-
1 Corcept Therapeutics, Inc.	81	0.03	2 Fate Therapeutics, Inc.	2	-
1 Corpay, Inc.	270	0.09	3 First Advantage Corp.	51	0.02
4 Corteva, Inc.	306	0.10	- FitLife Brands, Inc.	6	-
1 CorVel Corp.	87	0.03	4 Flowers Foods, Inc.	63	0.02
16 Coty, Inc.	78	0.03	2 Flywire Corp.	22	0.01
3 Coursera, Inc.	24	0.01	- FONAR Corp.	7	-
- CPI Card Group, Inc.	8	-	- Forrester Research, Inc.	3	-
- CRA International, Inc.	21	0.01	- Fortrea Holdings, Inc.	1	-
2 CRISPR Therapeutics AG	58	0.02	- Franklin Covey Co.	6	-
1 Cross Country Healthcare, Inc.	6	-	1 Fresh Del Monte Produce, Inc.	27	0.01
1 Cullinan Therapeutics, Inc.	10	-	1 FTI Consulting, Inc.	91	0.03
4 Custom Truck One Source, Inc.	18	0.01	2 Fulcrum Therapeutics, Inc.	11	-
- CVRx, Inc.	3	-	1 Fulgent Genetics, Inc.	21	0.01
4 CVS Health Corp.	264	0.09	4 GE HealthCare Technologies, Inc.	256	0.08
2 Cycleron Therapeutics, Inc.	7	-	- GeneDx Holdings Corp.	12	-
2 Cytex Biosciences, Inc.	7	-	4 General Mills, Inc.	240	0.08
1 Danaher Corp.	266	0.09	7 Gilead Sciences, Inc.	733	0.24
3 Darling Ingredients, Inc.	90	0.03	- Glaukos Corp.	39	0.01
1 DaVita, Inc.	121	0.04	2 Global Payments, Inc.	123	0.04
2 Day One Biopharmaceuticals, Inc.	11	-	1 Globus Medical, Inc.	72	0.02
1 Deluxe Corp.	13	0.01	2 GoodRx Holdings, Inc.	6	-
3 Denali Therapeutics, Inc.	37	0.01	- Graham Holdings Co.	66	0.02
4 Dentsply Sirona, Inc.	61	0.02	- GRAIL, Inc.	5	-
2 Design Therapeutics, Inc.	6	-	1 Grand Canyon Education, Inc.	100	0.03

# U.S. Core Equity Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net 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 - 17.35% (continued)</b>			<b>Consumer, Non-cyclical - 17.35% (continued)</b>		
1 Green Dot Corp.	7	-	1 John Wiley & Sons, Inc., Class A	32	0.01
2 Grocery Outlet Holding Corp.	26	0.01	16 Johnson & Johnson	2,402	0.79
2 GXO Logistics, Inc.	93	0.03	1 Joint Corp.	8	-
2 H&R Block, Inc.	86	0.03	- Kalaris Therapeutics, Inc.	-	-
1 Hackett Group, Inc.	13	0.01	1 KalVista Pharmaceuticals, Inc.	11	-
1 Haemonetics Corp.	52	0.02	- Kelly Services, Inc.	5	-
1 Hain Celestial Group, Inc.	2	-	16 Kenvue, Inc.	384	0.13
2 Halozyme Therapeutics, Inc.	92	0.03	- Keros Therapeutics, Inc.	4	-
1 Harmony Biosciences Holdings, Inc.	36	0.01	9 Keurig Dr. Pepper, Inc.	289	0.10
- HCA Healthcare, Inc.	110	0.04	- Kforce, Inc.	18	0.01
1 Healthcare Services Group, Inc.	19	0.01	2 Kimberly-Clark Corp.	336	0.11
1 HealthEquity, Inc.	90	0.03	1 Kiniksa Pharmaceuticals International PLC	24	0.01
- Heidrick & Struggles International, Inc.	17	0.01	2 Kodiak Sciences, Inc.	6	-
- Helen of Troy Ltd.	12	-	1 Korn Ferry	64	0.02
1 Henry Schein, Inc.	103	0.03	7 Kraft Heinz Co.	195	0.06
2 Herbalife Ltd.	17	0.01	3 Krispy Kreme, Inc.	8	-
1 Herc Holdings, Inc.	62	0.02	8 Kroger Co.	577	0.19
2 Hershey Co.	265	0.09	- Krystal Biotech, Inc.	54	0.02
3 Hertz Global Holdings, Inc.	16	0.01	1 Kura Oncology, Inc.	5	-
3 HF Foods Group, Inc.	11	-	1 Kymera Therapeutics, Inc.	27	0.01
1 HilleVax, Inc.	1	-	1 Labcorp Holdings, Inc.	132	0.04
- HireQuest, Inc.	3	-	1 Laird Superfood, Inc.	8	-
3 Hologic, Inc.	170	0.06	3 Lamb Weston Holdings, Inc.	139	0.05
2 Honest Co., Inc.	12	-	- Lancaster Colony Corp.	76	0.03
7 Hormel Foods Corp.	205	0.07	1 Lantheus Holdings, Inc.	101	0.03
1 Humana, Inc.	247	0.08	3 Laureate Education, Inc.	66	0.02
- Huron Consulting Group, Inc.	44	0.02	3 Legalzoom.com, Inc.	29	0.01
- ICF International, Inc.	31	0.01	- LeMaitre Vascular, Inc.	15	0.01
1 ICON PLC	131	0.04	- LENZ Therapeutics, Inc.	9	-
- ICU Medical, Inc.	61	0.02	5 LifeStance Health Group, Inc.	32	0.01
- Ideaya Biosciences, Inc.	5	-	1 Lifevantage Corp.	8	-
- IDEXX Laboratories, Inc.	227	0.08	1 Lifeward Ltd.	1	-
1 Illumina, Inc.	95	0.03	- Lifeway Foods, Inc.	7	-
1 ImmuCell Corp.	5	-	- Ligand Pharmaceuticals, Inc.	30	0.01
2 Incyte Corp.	130	0.04	- Limoneira Co.	5	-
1 Information Services Group, Inc.	4	-	- Lincoln Educational Services Corp.	6	-
1 InfuSystem Holdings, Inc.	7	-	- Lisata Therapeutics, Inc.	-	-
- Ingles Markets, Inc.	18	0.01	1 LivaNova PLC	43	0.01
1 Ingredient, Inc.	117	0.04	1 MacroGenics, Inc.	1	-
1 Innoviva, Inc.	25	0.01	1 Mama's Creations, Inc.	10	-
1 Inogen, Inc.	3	-	1 Mannatech, Inc.	5	-
1 Inovio Pharmaceuticals, Inc.	1	-	4 MannKind Corp.	17	0.01
2 Inozyme Pharma, Inc.	9	-	1 ManpowerGroup, Inc.	35	0.01
- Insmad, Inc.	24	0.01	2 Maravai LifeSciences Holdings, Inc.	4	-
1 Insperty, Inc.	37	0.01	- MarketAxess Holdings, Inc.	101	0.03
- Inspire Medical Systems, Inc.	34	0.01	8 Marqeta, Inc.	43	0.01
- Insulet Corp.	130	0.04	1 Masimo Corp.	144	0.05
1 Integer Holdings Corp.	64	0.02	1 Matthews International Corp.	14	0.01
2 Integra LifeSciences Holdings Corp.	21	0.01	2 MaxCyte, Inc.	5	-
2 Intellia Therapeutics, Inc.	11	-	2 McCormick & Co., Inc. (non-voting rights)	114	0.04
1 Interparfums, Inc.	66	0.02	- McKesson Corp.	137	0.05
- Intuitive Surgical, Inc.	150	0.05	1 Medifast, Inc.	9	-
5 Iovance Biotherapeutics, Inc.	9	-	- Medpace Holdings, Inc.	115	0.04
1 IQVIA Holdings, Inc.	198	0.07	4 Medtronic PLC	328	0.11
- iRadimed Corp.	13	0.01	1 MEI Pharma, Inc.	3	-
3 Ironwood Pharmaceuticals, Inc.	2	-	2 MeiraGTx Holdings PLC	9	-
1 iTeos Therapeutics, Inc.	7	-	14 Merck & Co., Inc.	1,041	0.34
- J&J Snack Foods Corp.	37	0.01	1 Merit Medical Systems, Inc.	87	0.03
1 J.M. Smucker Co.	164	0.05	1 MGP Ingredients, Inc.	17	0.01
2 Jasper Therapeutics, Inc.	9	-	3 MiMedx Group, Inc.	19	0.01
1 Jazz Pharmaceuticals PLC	87	0.03	1 Mineralys Therapeutics, Inc.	16	0.01
- John B Sanfilippo & Son, Inc.	11	-	- Mirati Therapeutics, Inc.	1	-

# U.S. Core Equity Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net 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 - 17.35% (continued)</b>			<b>Consumer, Non-cyclical - 17.35% (continued)</b>		
1 Mission Produce, Inc.	11	-	3 Personalis, Inc.	14	0.01
4 Mister Car Wash, Inc.	31	0.01	24 Pfizer, Inc.	571	0.19
5 Moderna, Inc.	124	0.04	1 Phibro Animal Health Corp.	13	0.01
1 ModivCare, Inc.	1	-	2 Philip Morris International, Inc.	446	0.15
1 Molina Healthcare, Inc.	257	0.09	2 Pilgrim's Pride Corp.	87	0.03
2 Molson Coors Beverage Co.	127	0.04	1 Pliant Therapeutics, Inc.	1	-
5 Mondelez International, Inc.	339	0.11	2 Poseida Therapeutics, Inc.	1	-
1 Monro, Inc.	11	-	1 Post Holdings, Inc.	114	0.04
5 Monster Beverage Corp.	317	0.10	1 Premier, Inc.	34	0.01
2 Monte Rosa Therapeutics, Inc.	7	-	1 Prestige Consumer Healthcare, Inc.	75	0.03
1 Moody's Corp.	303	0.10	5 Primo Brands Corp. (US listing)	160	0.05
1 MoonLake Immunotherapeutics	39	0.01	1 Priority Technology Holdings, Inc.	10	-
1 Morningstar, Inc.	199	0.07	13 Procter & Gamble Co.	2,191	0.72
2 Myriad Genetics, Inc.	8	-	1 PROG Holdings, Inc.	23	0.01
- Natera, Inc.	53	0.02	1 Progyny, Inc.	28	0.01
- Nathan's Famous, Inc.	1	-	2 Protalix BioTherapeutics, Inc.	3	-
1 National Beverage Corp.	56	0.02	1 Prothena Corp. PLC	4	-
- National HealthCare Corp.	33	0.01	1 PTC Therapeutics, Inc.	29	0.01
1 National Research Corp.	11	-	1 Pulmonx Corp.	2	-
- Natural Grocers by Vitamin Cottage, Inc.	18	0.01	2 Puma Biotechnology, Inc.	6	-
- Natural Health Trends Corp.	2	-	1 Quad/Graphics, Inc.	7	-
- Nature's Sunshine Products, Inc.	3	-	1 Quanex Building Products Corp.	14	0.01
3 Nautilus Biotechnology, Inc.	3	-	1 Quanta Services, Inc.	316	0.10
- Nektar Therapeutics	-	-	1 Quanterix Corp.	4	-
4 Neogen Corp.	21	0.01	1 Quest Diagnostics, Inc.	209	0.07
2 NeoGenomics, Inc.	18	0.01	1 QuidelOrtho Corp.	42	0.01
1 Nephros, Inc.	3	-	1 RadNet, Inc.	68	0.02
1 Neurocrine Biosciences, Inc.	150	0.05	1 RAPT Therapeutics, Inc.	1	-
1 Niagen Bioscience, Inc.	13	0.01	- RCM Technologies, Inc.	8	-
1 Nurix Therapeutics, Inc.	12	-	- Regeneron Pharmaceuticals, Inc.	127	0.04
6 Nuvation Bio, Inc.	12	-	1 REGENXBIO, Inc.	5	-
1 Olema Pharmaceuticals, Inc.	6	-	1 Relay Therapeutics, Inc.	3	-
- OmniAb, Inc. (12.50 earnout)	-	-	2 Remitly Global, Inc.	44	0.02
- OmniAb, Inc. (15.00 earnout)	-	-	2 Repay Holdings Corp.	8	-
2 OmniAb, Inc. (voting rights)	2	-	1 Repligen Corp.	70	0.02
1 Omnicell, Inc.	22	0.01	1 Replimune Group, Inc.	10	-
1 OPKO Health, Inc.	2	-	1 Research Solutions, Inc.	4	-
3 Option Care Health, Inc.	86	0.03	1 ResMed, Inc.	289	0.10
3 Oramed Pharmaceuticals, Inc.	6	-	1 Resources Connection, Inc.	7	-
1 OraSure Technologies, Inc.	4	-	1 Revolution Medicines, Inc.	28	0.01
4 Organogenesis Holdings, Inc.	11	-	2 Revvity, Inc.	134	0.04
5 Organon & Co.	45	0.02	4 Reynolds Consumer Products, Inc.	80	0.03
1 ORIC Pharmaceuticals, Inc.	10	-	1 Rezolute, Inc.	5	-
1 Orthofix Medical, Inc.	10	-	1 Rigel Pharmaceuticals, Inc.	10	-
- OrthoPediatrics Corp.	4	-	2 Robert Half, Inc.	72	0.02
3 Oscar Health, Inc.	44	0.02	2 Rocket Pharmaceuticals, Inc.	4	-
1 Owens & Minor, Inc.	8	-	3 Rockwell Medical, Inc.	2	-
2 Pacific Biosciences of California, Inc.	2	-	4 Roivant Sciences Ltd.	44	0.02
1 Pacira BioSciences, Inc.	19	0.01	3 Rollins, Inc.	175	0.06
1 Paylocity Holding Corp.	102	0.03	6 Royalty Pharma PLC	189	0.06
- Paymentus Holdings, Inc.	7	-	1 RxSight, Inc.	9	-
6 Payoneer Global, Inc.	40	0.01	1 S&P Global, Inc.	350	0.12
5 PayPal Holdings, Inc.	365	0.12	1 S&W Seed Co.	6	-
1 Paysafe Ltd.	17	0.01	1 Sage Therapeutics, Inc.	3	-
1 Pediatrix Medical Group, Inc.	18	0.01	4 Sana Biotechnology, Inc.	8	-
- Pennant Group, Inc.	11	-	- Sanara Medtech, Inc.	8	-
- Penumbra, Inc.	61	0.02	- Sangamo Therapeutics, Inc.	-	-
8 PepsiCo, Inc.	995	0.33	1 Sarepta Therapeutics, Inc.	22	0.01
1 Perdoceo Education Corp.	47	0.02	- Seaboard Corp.	48	0.02
2 Performance Food Group Co.	178	0.06	2 Select Medical Holdings Corp.	35	0.01
3 Performant Healthcare, Inc.	8	-	- Semler Scientific, Inc.	8	-
3 Perrigo Co. PLC	66	0.02	- Seneca Foods Corp., Class A	19	0.01

# U.S. Core Equity Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net 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 - 17.35% (continued)</b>			<b>Consumer, Non-cyclical - 17.35% (continued)</b>		
1 Sensus Healthcare, Inc.	5	-	- Universal Corp.	28	0.01
2 Service Corp. International	177	0.06	1 Universal Health Services, Inc.	149	0.05
1 Shift4 Payments, Inc.	99	0.03	1 Universal Technical Institute, Inc.	29	0.01
1 SI-BONE, Inc.	10	-	1 Upbound Group, Inc.	20	0.01
2 SIGA Technologies, Inc.	10	-	- USANA Health Sciences, Inc.	7	-
2 Simply Good Foods Co.	64	0.02	- Utah Medical Products, Inc.	7	-
2 Solid Biosciences, Inc.	7	-	1 Utz Brands, Inc.	18	0.01
- Solventum Corp.	33	0.01	2 Valvoline, Inc.	61	0.02
5 Sotera Health Co.	63	0.02	2 Vanda Pharmaceuticals, Inc.	9	-
1 SoundThinking, Inc.	14	0.01	1 Varex Imaging Corp.	4	-
4 SPAR Group, Inc.	5	-	- Ventyx Biosciences, Inc.	1	-
1 SpartanNash Co.	19	0.01	1 Veracyte, Inc.	37	0.01
- Spectrum Brands Holdings, Inc.	10	-	- Vericel Corp.	9	-
1 Sprouts Farmers Market, Inc.	228	0.08	1 Verisk Analytics, Inc.	319	0.11
1 STAAR Surgical Co.	12	-	3 Verra Mobility Corp.	62	0.02
1 STERIS PLC	150	0.05	- Vertex Pharmaceuticals, Inc.	121	0.04
1 Stoke Therapeutics, Inc.	11	-	1 Verve Therapeutics, Inc.	6	-
1 Strategic Education, Inc.	49	0.02	2 Vestis Corp.	14	0.01
1 Stride, Inc.	126	0.04	15 Viatis, Inc.	127	0.04
1 Stryker Corp.	251	0.08	- Vicarious Surgical, Inc.	2	-
1 Summit Therapeutics, Inc.	10	-	- Village Super Market, Inc.	15	0.01
1 Supernus Pharmaceuticals, Inc.	32	0.01	2 Vir Biotechnology, Inc.	12	-
3 Surgery Partners, Inc.	66	0.02	1 Vita Coco Co., Inc.	27	0.01
- Surmodics, Inc.	1	-	1 Vital Farms, Inc.	21	0.01
1 Sutro Biopharma, Inc.	-	-	1 Voyager Therapeutics, Inc.	4	-
1 Syndax Pharmaceuticals, Inc.	14	0.01	- Waters Corp.	136	0.05
5 Sysco Corp.	333	0.11	- WD-40 Co.	49	0.02
- Tactile Systems Technology, Inc.	3	-	1 Weis Markets, Inc.	41	0.01
1 Tango Therapeutics, Inc.	2	-	1 West Pharmaceutical Services, Inc.	186	0.06
2 Target Hospitality Corp.	13	-	1 WEX, Inc.	81	0.03
- Tarsus Pharmaceuticals, Inc.	13	-	4 Whitehawk Therapeutics, Inc.	6	-
1 Tejon Ranch Co.	9	-	1 Willamette Valley Vineyards, Inc.	3	-
4 Teladoc Health, Inc.	25	0.01	- Willdan Group, Inc.	13	-
1 Teleflex, Inc.	71	0.02	3 WillScot Holdings Corp.	91	0.03
1 Tenet Healthcare Corp.	245	0.08	2 WK Kellogg Co.	27	0.01
1 Terns Pharmaceuticals, Inc.	5	-	1 Xencor, Inc.	8	-
1 Theravance Biopharma, Inc.	11	-	1 Xenon Pharmaceuticals, Inc.	30	0.01
1 Thermo Fisher Scientific, Inc.	553	0.18	- XOMA Royalty Corp.	10	-
1 Toast, Inc.	44	0.02	- Y-mAbs Therapeutics, Inc.	1	-
1 Tootsie Roll Industries, Inc.	23	0.01	1 Zentaris Pharmaceuticals, Inc.	1	-
- Transcat, Inc.	15	0.01	5 Zevia PBC	12	-
- TransMedics Group, Inc.	23	0.01	1 Zimmer Biomet Holdings, Inc.	115	0.04
2 TransUnion	208	0.07	1 Zimvie, Inc.	5	-
1 TreeHouse Foods, Inc.	24	0.01	2 Zoetis, Inc.	330	0.11
1 TriNet Group, Inc.	49	0.02	1 Zymeworks, Inc.	14	0.01
2 TrueBlue, Inc.	9	-		<b>52,846</b>	<b>17.35</b>
1 TScan Therapeutics, Inc.	1	-	<b>Energy - 4.25%</b>		
- Turning Point Brands, Inc.	29	0.01	- Alpha Metallurgical Resources, Inc.	33	0.01
1 Twist Bioscience Corp.	18	0.01	4 Alto Ingredients, Inc.	4	-
2 Tyson Foods, Inc.	102	0.03	2 Amplify Energy Corp.	5	-
4 U.S. Foods Holding Corp.	285	0.09	6 Antero Midstream Corp.	111	0.04
- U.S. Physical Therapy, Inc.	17	0.01	4 Antero Resources Corp.	142	0.05
1 Udemy, Inc.	7	-	7 APA Corp.	115	0.04
- UFP Technologies, Inc.	22	0.01	3 Archrock, Inc.	81	0.03
2 U-Haul Holding Co. (non-voting rights)	138	0.05	1 Aris Water Solutions, Inc.	15	0.01
- U-Haul Holding Co. (voting rights)	24	0.01	2 Atlas Energy Solutions, Inc.	26	0.01
- UL Solutions, Inc.	24	0.01	6 Baker Hughes Co.	221	0.07
1 United Natural Foods, Inc.	27	0.01	2 Berry Corp.	4	-
1 United Rentals, Inc.	543	0.18	5 Borr Drilling Ltd. (US listing)	9	-
1 United Therapeutics Corp.	194	0.06	1 Bristow Group, Inc.	19	0.01
- United-Guardian, Inc.	-	-	1 California Resources Corp. (voting rights)	44	0.01
5 UnitedHealth Group, Inc.	1,385	0.46	2 ChampionX Corp.	54	0.02

# U.S. Core Equity Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net 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 - 4.25% (continued)</b>			<b>Energy - 4.25% (continued)</b>				
3	Cheniere Energy, Inc.	628	0.21	-	NACCO Industries, Inc.	10	-
8	Chevron Corp.	1,056	0.35	-	Natural Gas Services Group, Inc.	9	-
1	Chord Energy Corp.	80	0.03	-	NCS Multistage Holdings, Inc.	9	-
-	Civeo Corp.	7	-	2	New Fortress Energy, Inc.	6	-
2	Civitas Resources, Inc.	52	0.02	2	Noble Corp. PLC (US listing)	59	0.02
3	CNX Resources Corp.	82	0.03	2	Northern Oil & Gas, Inc.	49	0.02
4	Comstock Resources, Inc.	93	0.03	7	NOV, Inc.	85	0.03
7	ConocoPhillips	603	0.20	2	NPK International, Inc.	14	-
1	Core Laboratories, Inc.	9	-	10	Occidental Petroleum Corp.	418	0.14
1	Core Natural Resources, Inc.	59	0.02	2	Oceaneering International, Inc.	41	0.01
5	Coterra Energy, Inc.	110	0.04	-	Oil States International, Inc.	1	-
2	Crescent Energy Co.	15	0.01	3	ONEOK, Inc.	230	0.08
2	CVR Energy, Inc.	41	0.01	2	Ovintiv, Inc. (US listing)	71	0.02
1	Delek U.S. Holdings, Inc.	22	0.01	1	Par Pacific Holdings, Inc.	24	0.01
3	Devon Energy Corp.	87	0.03	5	Patterson-UTI Energy, Inc.	30	0.01
2	Diamondback Energy, Inc.	258	0.09	2	PBF Energy, Inc.	44	0.01
2	DNOW, Inc.	25	0.01	2	Peabody Energy Corp.	32	0.01
1	Drilling Tools International Corp.	4	-	10	Permian Resources Corp.	121	0.04
1	DT Midstream, Inc.	126	0.04	3	Phillips 66	287	0.09
2	Empire Petroleum Corp.	8	-	3	PHX Minerals, Inc.	15	0.01
1	Enphase Energy, Inc.	37	0.01	12	Plug Power, Inc.	10	-
4	EOG Resources, Inc.	424	0.14	-	PrimeEnergy Resources Corp.	6	-
2	Epsilon Energy Ltd.	13	-	2	ProPetro Holding Corp.	13	-
4	EQT Corp.	210	0.07	1	Ramaco Resources, Inc., Class A	8	-
2	Evolution Petroleum Corp.	9	-	-	Ramaco Resources, Inc., Class B	-	-
-	Excelerate Energy, Inc.	10	-	3	Range Resources Corp.	113	0.04
1	Expand Energy Corp.	171	0.06	1	Ranger Energy Services, Inc.	6	-
2	Expro Group Holdings NV	17	0.01	-	REX American Resources Corp.	16	0.01
19	Exxon Mobil Corp.	1,940	0.64	-	Riley Exploration Permian, Inc.	9	-
1	First Solar, Inc.	220	0.07	5	RPC, Inc.	20	0.01
1	Flotek Industries, Inc.	19	0.01	1	SandRidge Energy, Inc.	6	-
2	Fluence Energy, Inc.	9	-	9	Schlumberger NV	297	0.10
1	Forum Energy Technologies, Inc.	10	-	1	SEACOR Marine Holdings, Inc.	3	-
-	FuelCell Energy, Inc.	-	-	1	Seadrill Ltd.	27	0.01
-	FutureFuel Corp.	-	-	2	Select Water Solutions, Inc.	14	-
-	Geospace Technologies Corp.	3	-	3	Shoals Technologies Group, Inc.	12	-
2	Granite Ridge Resources, Inc.	14	-	1	Sitio Royalties Corp.	23	0.01
2	Green Plains, Inc.	7	-	2	SM Energy Co.	49	0.02
1	Gulf Island Fabrication, Inc.	9	-	3	Smart Sand, Inc.	7	-
-	Gulfport Energy Corp.	33	0.01	1	SolarEdge Technologies, Inc.	16	0.01
1	Hallador Energy Co.	14	-	1	Solaris Energy Infrastructure, Inc.	16	0.01
9	Halliburton Co.	186	0.06	2	SunCoke Energy, Inc.	13	-
3	Helix Energy Solutions Group, Inc.	18	0.01	5	Sunrun, Inc.	35	0.01
2	Helmerich & Payne, Inc.	28	0.01	3	Talos Energy, Inc.	28	0.01
4	Hess Corp.	480	0.16	2	Targa Resources Corp.	303	0.10
3	HF Sinclair Corp.	124	0.04	7	TechnipFMC PLC	209	0.07
-	HighPeak Energy, Inc.	5	-	4	TETRA Technologies, Inc.	10	-
1	Innovex International, Inc.	8	-	-	Texas Pacific Land Corp.	153	0.05
7	Kinder Morgan, Inc.	189	0.06	1	Tidewater, Inc.	36	0.01
-	Kinetik Holdings, Inc.	22	0.01	18	Transocean Ltd.	44	0.01
2	Kodiak Gas Services, Inc.	57	0.02	2	U.S. Energy Corp.	3	-
10	Kosmos Energy Ltd.	17	0.01	2	VAALCO Energy, Inc.	5	-
3	Liberty Energy, Inc.	33	0.01	1	Valaris Ltd.	49	0.02
3	Magnolia Oil & Gas Corp.	75	0.03	3	Valero Energy Corp.	352	0.12
3	Mammoth Energy Services, Inc.	9	-	-	Vital Energy, Inc.	5	-
2	Marathon Petroleum Corp.	292	0.10	1	Vitesse Energy, Inc.	14	-
2	Matador Resources Co.	71	0.02	1	W&T Offshore, Inc.	2	-
-	Matrix Service Co.	2	-	1	Warrior Met Coal, Inc.	32	0.01
1	MIND Technology, Inc.	5	-				
1	Montauk Renewables, Inc.	2	-				
3	Murphy Oil Corp.	57	0.02				
-	Nabors Industries Ltd.	6	-				



# U.S. Core Equity Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net 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 - 4.25% (continued)</b>			<b>Financial - 15.53% (continued)</b>		
1 Weatherford International PLC	57	0.02	- BayCom Corp.	4	-
4 Williams Cos., Inc.	273	0.09	1 BCB Bancorp, Inc.	9	-
	<b>12,952</b>	<b>4.25</b>	6 Berkshire Hathaway, Inc.	2,829	0.93
<b>Financial - 15.53%</b>			1 Berkshire Hills Bancorp, Inc.	17	0.01
- 1st Source Corp.	24	0.01	6 BGC Group, Inc.	58	0.02
1 Acadian Asset Management, Inc.	17	0.01	- Blackrock, Inc.	305	0.10
- ACNB Corp.	10	-	1 Blackstone, Inc.	76	0.03
1 Affiliated Managers Group, Inc.	89	0.03	1 Blue Foundry Bancorp	10	-
1 Affinity Bancshares, Inc.	11	-	2 Blue Ridge Bankshares, Inc.	5	-
3 Aflac, Inc.	329	0.11	1 BOK Financial Corp.	114	0.04
2 Air Lease Corp.	115	0.04	1 Bread Financial Holdings, Inc.	48	0.02
1 Alerus Financial Corp.	11	-	1 Bridge Investment Group Holdings, Inc.	6	-
2 Allstate Corp.	335	0.11	1 Bridgewater Bancshares, Inc.	11	-
4 Ally Financial, Inc.	130	0.04	1 Brighthouse Financial, Inc.	65	0.02
1 ATi Global, Inc.	4	-	1 Broadway Financial Corp.	7	-
1 Amalgamated Financial Corp.	14	0.01	2 Brookline Bancorp, Inc.	20	0.01
1 Ambac Financial Group, Inc.	4	-	2 Brown & Brown, Inc.	196	0.07
1 Amerant Bancorp, Inc.	12	-	- Burke & Herbert Financial Services Corp.	11	-
1 American Coastal Insurance Corp.	15	0.01	1 Business First Bancshares, Inc.	11	-
3 American Express Co.	880	0.29	- BV Financial, Inc.	7	-
1 American Financial Group, Inc.	136	0.05	1 Byline Bancorp, Inc.	23	0.01
5 American International Group, Inc.	445	0.15	- C&F Financial Corp.	13	0.01
1 Ameriprise Financial, Inc.	583	0.19	3 Cadence Bank	101	0.03
1 Ameris Bancorp	78	0.03	- California BanCorp	4	-
- AMERISAFE, Inc.	19	0.01	- Camden National Corp.	12	-
2 AmeriServ Financial, Inc.	7	-	- Capital Bancorp, Inc.	11	-
- Ames National Corp.	5	-	- Capital City Bank Group, Inc.	11	-
- AMREP Corp.	5	-	3 Capital One Financial Corp.	603	0.20
2 Anywhere Real Estate, Inc.	7	-	3 Capitol Federal Financial, Inc.	17	0.01
1 Aon PLC	327	0.11	4 Carlyle Group, Inc.	167	0.06
2 Apollo Global Management, Inc.	194	0.06	1 Carter Bankshares, Inc.	8	-
3 Arch Capital Group Ltd.	322	0.11	1 Cathay General Bancorp	57	0.02
1 ARES Management Corp.	76	0.03	- CB Financial Services, Inc.	6	-
- Arrow Financial Corp.	8	-	1 Cboe Global Markets, Inc.	143	0.05
1 Arthur J Gallagher & Co.	192	0.06	2 CBRE Group, Inc.	220	0.07
1 Artisan Partners Asset Management, Inc.	54	0.02	1 Central Pacific Financial Corp.	13	0.01
3 Associated Banc-Corp.	74	0.03	1 CF Bankshares, Inc.	12	-
1 Assurant, Inc.	139	0.05	7 Charles Schwab Corp.	591	0.19
1 Assured Guaranty Ltd.	73	0.02	- Chemung Financial Corp.	10	-
2 Atlantic Union Bankshares Corp.	67	0.02	- ChoiceOne Financial Services, Inc.	6	-
- Atlanticus Holdings Corp.	16	0.01	1 Chubb Ltd.	369	0.12
1 Auburn National BanCorp, Inc.	10	-	1 Cincinnati Financial Corp.	150	0.05
1 Axis Capital Holdings Ltd.	101	0.03	5 Cipher Mining, Inc.	16	0.01
1 Axos Financial, Inc.	74	0.03	6 Citigroup, Inc.	433	0.14
- B Riley Financial, Inc.	-	-	1 Citizens & Northern Corp.	10	-
1 Baldwin Insurance Group, Inc.	28	0.01	1 Citizens Community Bancorp, Inc.	8	-
1 BancFirst Corp.	73	0.02	5 Citizens Financial Group, Inc.	211	0.07
1 Bancorp, Inc.	46	0.02	- City Holding Co.	32	0.01
- Bank First Corp.	18	0.01	- Civista Bancshares, Inc.	3	-
22 Bank of America Corp.	984	0.32	- CKX Lands, Inc.	-	-
1 Bank of Hawaii Corp.	47	0.02	1 CME Group, Inc.	221	0.07
1 Bank of Marin Bancorp	10	-	- CNB Financial Corp.	1	-
4 Bank of New York Mellon Corp.	376	0.12	2 CNO Financial Group, Inc.	67	0.02
1 Bank of NT Butterfield & Son Ltd.	39	0.01	- Coastal Financial Corp.	15	0.01
- Bank of the James Financial Group, Inc.	-	-	1 Cohen & Steers, Inc.	76	0.03
2 Bank OZK	94	0.03	1 Coinbase Global, Inc., Class A	246	0.08
- Bank7 Corp.	10	-	1 Colony Bankcorp, Inc.	10	-
- BankFinancial Corp.	1	-	4 Columbia Banking System, Inc.	93	0.03
1 BankUnited, Inc.	44	0.02	2 Columbia Financial, Inc.	28	0.01
- Bankwell Financial Group, Inc.	14	0.01	2 Comerica, Inc.	111	0.04
1 Banner Corp.	37	0.01	2 Commerce Bancshares, Inc.	120	0.04
- Bar Harbor Bankshares	8	-	1 Community Financial System, Inc.	57	0.02

# U.S. Core Equity Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net 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 - 15.53% (continued)</b>			<b>Financial - 15.53% (continued)</b>		
- Community Trust Bancorp, Inc.	17	0.01	- First Capital, Inc.	1	-
1 Community West Bancshares	10	-	- First Citizens BancShares, Inc.	194	0.06
5 Compass, Inc., Class A	27	0.01	2 First Commonwealth Financial Corp.	33	0.01
1 ConnectOne Bancorp, Inc.	24	0.01	- First Community Bankshares, Inc.	16	0.01
1 Consumer Portfolio Services, Inc.	8	-	- First Community Corp.	9	-
9 Corebridge Financial, Inc.	297	0.10	2 First Financial Bancorp	40	0.01
2 CoStar Group, Inc.	170	0.06	2 First Financial Bankshares, Inc.	81	0.03
1 Crawford & Co., Class A	9	-	- First Financial Corp.	15	0.01
- Crawford & Co., Class B	1	-	1 First Foundation, Inc.	7	-
- Credit Acceptance Corp.	83	0.03	2 First Hawaiian, Inc.	56	0.02
1 Cullen/Frost Bankers, Inc.	99	0.03	6 First Horizon Corp.	128	0.04
4 Cushman & Wakefield PLC	42	0.01	- First Internet Bancorp	6	-
1 Customers Bancorp, Inc.	27	0.01	2 First Interstate BancSystem, Inc.	52	0.02
3 CVB Financial Corp.	51	0.02	1 First Merchants Corp.	45	0.02
- Dave, Inc.	20	0.01	1 First Mid Bancshares, Inc.	18	0.01
- Diamond Hill Investment Group, Inc.	13	0.01	- First National Corp.	8	-
1 Dime Community Bancshares, Inc.	21	0.01	1 First Northwest Bancorp	5	-
1 Donegal Group, Inc.	16	0.01	- First of Long Island Corp.	1	-
- Douglas Elliman, Inc.	-	-	- First Savings Financial Group, Inc.	6	-
1 Eagle Bancorp Montana, Inc.	13	0.01	- First U.S. Bancshares, Inc.	-	-
1 Eagle Bancorp, Inc.	13	0.01	- First United Corp.	11	-
2 East West Bancorp, Inc.	165	0.06	- First Western Financial, Inc.	6	-
4 Eastern Bankshares, Inc.	57	0.02	- Firstsun Capital Bancorp	11	-
- eHealth, Inc.	-	-	2 Five Point Holdings LLC	9	-
- Employers Holdings, Inc.	18	0.01	- Five Star Bancorp	12	-
2 Enact Holdings, Inc.	59	0.02	7 Flagstar Financial, Inc.	82	0.03
1 Encore Capital Group, Inc.	18	0.01	- Flushing Financial Corp.	4	-
1 Enova International, Inc.	45	0.02	7 FNB Corp.	95	0.03
- Enstar Group Ltd.	79	0.03	- Franklin Financial Services Corp.	12	-
- Enterprise Bancorp, Inc.	8	-	6 Franklin Resources, Inc.	135	0.05
1 Enterprise Financial Services Corp.	34	0.01	1 FRP Holdings, Inc.	13	0.01
4 Equitable Holdings, Inc.	196	0.07	- FS Bancorp, Inc.	8	-
- Equity Bancshares, Inc.	8	-	3 FTAI Infrastructure, Inc.	17	0.01
- Erie Indemnity Co.	81	0.03	3 Fulton Financial Corp.	57	0.02
- Esquire Financial Holdings, Inc.	16	0.01	1 FVCBankcorp, Inc.	10	-
2 Essent Group Ltd.	107	0.04	1 GCM Grosvenor, Inc.	12	-
1 Evercore, Inc.	110	0.04	8 Genworth Financial, Inc.	57	0.02
1 Everest Group Ltd.	206	0.07	1 German American Bancorp, Inc.	18	0.01
1 eXp World Holdings, Inc.	12	-	2 Glacier Bancorp, Inc.	90	0.03
1 EZCORP, Inc.	14	0.01	- Glen Burnie Bancorp	1	-
1 F&G Annuities & Life, Inc.	35	0.01	1 Globe Life, Inc.	171	0.06
- Farmers & Merchants Bancorp, Inc.	6	-	1 GoHealth, Inc.	4	-
1 Farmers National Banc Corp.	7	-	1 Goldman Sachs Group, Inc.	848	0.28
1 FB Financial Corp.	38	0.01	- Goosehead Insurance, Inc.	19	0.01
- Federal Agricultural Mortgage Corp. (non-voting rights)	33	0.01	- Great Southern Bancorp, Inc.	10	-
1 Federated Hermes, Inc.	59	0.02	1 Greenlight Capital Re Ltd.	19	0.01
2 Fidelis Insurance Holdings Ltd.	41	0.01	- Guaranty Bancshares, Inc.	11	-
- Fidelity D&D Bancorp, Inc.	2	-	1 Hagerty, Inc.	6	-
4 Fidelity National Financial, Inc.	205	0.07	1 Hamilton Insurance Group Ltd.	26	0.01
6 Fifth Third Bancorp	219	0.07	- Hamilton Lane, Inc.	57	0.02
- Finance of America Cos., Inc.	9	-	2 Hancock Whitney Corp.	86	0.03
1 Financial Institutions, Inc.	12	-	- Hanmi Financial Corp.	9	-
- Finward Bancorp	9	-	1 Hanover Insurance Group, Inc.	119	0.04
1 Finwise Bancorp	14	0.01	1 HarborOne Bancorp, Inc.	6	-
2 First American Financial Corp.	107	0.04	3 Hartford Insurance Group, Inc.	390	0.13
3 First BanCorp (Puerto Rico listing)	59	0.02	- HBT Financial, Inc.	10	-
1 First BanCorp (US listing)	30	0.01	- HCI Group, Inc.	27	0.01
- First Bancorp, Inc.	8	-	1 Heritage Commerce Corp.	12	-
1 First Bank	8	-	1 Heritage Financial Corp.	13	0.01
1 First Busey Corp.	31	0.01	2 Heritage Global, Inc.	4	-
- First Business Financial Services, Inc.	6	-	- Heritage Insurance Holdings, Inc.	3	-
			- Hilltop Holdings, Inc.	5	-

# U.S. Core Equity Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net 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 - 15.53% (continued)</b>			<b>Financial - 15.53% (continued)</b>		
- Hingham Institution For Savings	3	-	1 Meridian Corp.	10	-
- Hippo Holdings, Inc.	10	-	6 MetLife, Inc.	497	0.16
- Home Bancorp, Inc.	14	0.01	- Metrocity Bankshares, Inc.	11	-
4 Home BancShares, Inc.	100	0.03	- Metropolitan Bank Holding Corp.	6	-
- Home Federal Bancorp, Inc. of Louisiana	3	-	4 MGIC Investment Corp.	111	0.04
- HomeStreet, Inc.	1	-	1 Mid Penn Bancorp, Inc.	17	0.01
- HomeTrust Bancshares, Inc.	13	0.01	- Middlefield Banc Corp.	13	0.01
3 Hope Bancorp, Inc.	25	0.01	- Midland States Bancorp, Inc.	7	-
1 Horace Mann Educators Corp.	33	0.01	- MidWestOne Financial Group, Inc.	7	-
1 Horizon Bancorp, Inc.	12	-	1 Moelis & Co.	63	0.02
1 Houlihan Lokey, Inc.	115	0.04	5 Morgan Stanley	678	0.22
1 Howard Hughes Holdings, Inc.	53	0.02	1 MVB Financial Corp.	9	-
9 Huntington Bancshares, Inc.	145	0.05	3 Nasdaq, Inc.	286	0.09
1 IF Bancorp, Inc.	15	0.01	1 National Bank Holdings Corp.	26	0.01
1 Independent Bank Corp. (Massachusetts)	46	0.02	- National Bankshares, Inc.	9	-
- Independent Bank Corp. (Michigan)	12	-	2 Navient Corp.	25	0.01
- Interactive Brokers Group, Inc.	24	0.01	1 NBT Bancorp, Inc.	40	0.01
2 Intercontinental Exchange, Inc.	318	0.11	1 Nelnet, Inc.	56	0.02
1 International Bancshares Corp.	74	0.03	1 NerdWallet, Inc.	5	-
1 International Money Express, Inc.	11	-	2 Newmark Group, Inc.	26	0.01
7 Invesco Ltd.	102	0.03	1 NI Holdings, Inc.	10	-
- Investar Holding Corp.	7	-	- Nicolet Bankshares, Inc.	34	0.01
- Investors Title Co.	7	-	1 NMI Holdings, Inc.	56	0.02
1 Jackson Financial, Inc.	110	0.04	- Northeast Bank	16	0.01
- James River Group Holdings Ltd.	-	-	- Northeast Community Bancorp, Inc.	3	-
3 Janus Henderson Group PLC	105	0.04	3 Northern Trust Corp.	284	0.09
3 Jefferies Financial Group, Inc.	122	0.04	1 Northfield Bancorp, Inc.	10	-
1 Jones Lang LaSalle, Inc.	126	0.04	- Northrim BanCorp, Inc.	14	0.01
12 JPMorgan Chase & Co.	3,229	1.06	2 Northwest Bancshares, Inc.	29	0.01
1 Kearny Financial Corp.	8	-	- Norwood Financial Corp.	8	-
1 Kemper Corp.	76	0.03	- Oak Valley Bancorp	11	-
3 Kennedy-Wilson Holdings, Inc.	19	0.01	1 OceanFirst Financial Corp.	16	0.01
- Kentucky First Federal Bancorp	1	-	1 OFG Bancorp	32	0.01
13 KeyCorp	208	0.07	- Ohio Valley Banc Corp.	7	-
1 Kingstone Cos., Inc.	10	-	6 Old National Bancorp	119	0.04
- Kinsale Capital Group, Inc.	167	0.06	- Old Point Financial Corp.	5	-
1 KKR & Co., Inc.	161	0.05	3 Old Republic International Corp.	119	0.04
1 Lake Shore Bancorp, Inc.	10	-	1 Old Second Bancorp, Inc.	11	-
1 Lakeland Financial Corp.	33	0.01	2 OneMain Holdings, Inc.	115	0.04
- Landmark Bancorp, Inc.	12	-	- Onity Group, Inc.	1	-
2 Lazard, Inc.	93	0.03	1 OP Bancorp	12	-
- LCNB Corp.	6	-	- Oportun Financial Corp.	2	-
- Legacy Housing Corp.	9	-	- Oppenheimer Holdings, Inc.	13	0.01
1 Lemonade, Inc.	37	0.01	1 OptimumBank Holdings, Inc.	5	-
2 LendingClub Corp.	23	0.01	- Orange County Bancorp, Inc.	10	-
- LendingTree, Inc.	8	-	1 Origin Bancorp, Inc.	19	0.01
3 Lincoln National Corp.	103	0.03	- Orrstown Financial Services, Inc.	12	-
1 Live Oak Bancshares, Inc.	25	0.01	2 Pacific Premier Bancorp, Inc.	40	0.01
2 loanDepot, Inc.	2	-	- Palomar Holdings, Inc.	70	0.02
2 Loews Corp.	161	0.05	- Park National Corp.	48	0.02
1 LPL Financial Holdings, Inc.	362	0.12	1 Parke Bancorp, Inc.	12	-
1 M&T Bank Corp.	182	0.06	- Pathfinder Bancorp, Inc.	6	-
- Magyar Bancorp, Inc.	7	-	- Pathward Financial, Inc.	34	0.01
1 Marcus & Millichap, Inc.	24	0.01	3 Paysign, Inc.	13	0.01
- Markel Group, Inc.	214	0.07	1 PCB Bancorp	11	-
2 Marsh & McLennan Cos., Inc.	357	0.12	- Peapack-Gladstone Financial Corp.	6	-
4 Mastercard, Inc.	2,190	0.72	- Penns Woods Bancorp, Inc.	10	-
1 Maui Land & Pineapple Co., Inc.	8	-	1 PennyMac Financial Services, Inc.	93	0.03
- McGrath RentCorp	45	0.02	- Peoples Bancorp of North Carolina, Inc.	5	-
- Mercantile Bank Corp.	10	-	1 Peoples Bancorp, Inc.	18	0.01
1 Merchants Bancorp	30	0.01	- Peoples Financial Services Corp.	13	0.01
1 Mercury General Corp.	65	0.02	1 Pinnacle Financial Partners, Inc.	100	0.03

# U.S. Core Equity Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net 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 - 15.53% (continued)</b>			<b>Financial - 15.53% (continued)</b>		
1 Pioneer Bancorp, Inc.	11	-	- Southern First Bancshares, Inc.	4	-
- Piper Sandler Cos.	70	0.02	- Southern Missouri Bancorp, Inc.	10	-
- PJT Partners, Inc.	27	0.01	- Southern States Bancshares, Inc.	7	-
- Plumas Bancorp	9	-	1 Southside Bancshares, Inc.	13	0.01
1 PNC Financial Services Group, Inc.	221	0.07	2 SouthState Corp.	142	0.05
1 Ponce Financial Group, Inc.	10	-	1 SR Bancorp, Inc.	9	-
1 Popular, Inc.	125	0.04	1 St. Joe Co.	38	0.01
1 PRA Group, Inc.	11	-	2 State Street Corp.	169	0.06
- Preferred Bank	18	0.01	1 Stellar Bancorp, Inc.	24	0.01
1 Primerica, Inc.	165	0.05	2 Sterling Bancorp, Inc.	-	-
1 Primis Financial Corp.	6	-	1 Stewart Information Services Corp.	34	0.01
- Princeton Bancorp, Inc.	7	-	1 Stifel Financial Corp.	126	0.04
2 Principal Financial Group, Inc.	151	0.05	1 Stock Yards Bancorp, Inc.	37	0.01
1 ProAssurance Corp.	19	0.01	1 StoneX Group, Inc.	79	0.03
2 Progressive Corp.	575	0.19	1 Stratus Properties, Inc.	9	-
2 Prosperity Bancshares, Inc.	121	0.04	1 SWK Holdings Corp.	9	-
1 Provident Bancorp, Inc.	7	-	4 Synchrony Financial	252	0.08
1 Provident Financial Holdings, Inc.	11	-	3 Synovus Financial Corp.	123	0.04
2 Provident Financial Services, Inc.	38	0.01	2 T. Rowe Price Group, Inc.	185	0.06
2 Prudential Financial, Inc.	230	0.08	6 Terawulf, Inc.	22	0.01
- QCR Holdings, Inc.	19	0.01	1 Texas Capital Bancshares, Inc.	61	0.02
1 Radian Group, Inc.	23	0.01	3 TFS Financial Corp.	39	0.01
- Rafael Holdings, Inc.	-	-	- Third Coast Bancshares, Inc.	5	-
2 Raymond James Financial, Inc.	229	0.08	- Timberland Bancorp, Inc.	11	-
- RBB Bancorp	4	-	- Tompkins Financial Corp.	11	-
- RE/MAX Holdings, Inc.	-	-	1 Towne Bank	49	0.02
- Red River Bancshares, Inc.	7	-	1 Tradeweb Markets, Inc.	93	0.03
- Regional Management Corp.	2	-	2 Travelers Cos., Inc.	612	0.20
9 Regions Financial Corp.	184	0.06	1 TriCo Bancshares	18	0.01
1 Reinsurance Group of America, Inc.	158	0.05	- Triumph Financial, Inc.	22	0.01
1 RenaissanceRe Holdings Ltd.	182	0.06	8 Truist Financial Corp.	319	0.11
2 Renasant Corp.	70	0.02	1 Trupanion, Inc.	32	0.01
- Republic Bancorp, Inc.	17	0.01	1 TrustCo Bank Corp.	17	0.01
1 Rhinebeck Bancorp, Inc.	9	-	1 Trustmark Corp.	41	0.01
1 Richmond Mutual BanCorp, Inc.	6	-	6 U.S. Bancorp	252	0.08
3 Riot Platforms, Inc.	27	0.01	5 U.S. Global Investors, Inc.	10	-
2 Riverview Bancorp, Inc.	12	-	1 UMB Financial Corp.	129	0.04
1 RLI Corp.	107	0.04	- Union Bankshares, Inc.	11	-
1 RMR Group, Inc.	7	-	1 United Bancorp, Inc.	11	-
- Rocket Cos., Inc.	5	-	3 United Bankshares, Inc.	92	0.03
- Root, Inc.	12	-	2 United Community Banks, Inc.	62	0.02
1 S&T Bancorp, Inc.	30	0.01	1 United Fire Group, Inc.	13	0.01
- Safety Insurance Group, Inc.	29	0.01	1 United Security Bancshares	12	-
1 SB Financial Group, Inc.	10	-	- Unity Bancorp, Inc.	9	-
2 Seacoast Banking Corp. of Florida	39	0.01	1 Universal Insurance Holdings, Inc.	18	0.01
- Seaport Entertainment Group, Inc.	2	-	1 Univest Financial Corp.	14	0.01
1 Security National Financial Corp.	12	-	2 Unum Group	185	0.06
2 SEI Investments Co.	132	0.04	1 USCB Financial Holdings, Inc.	15	0.01
1 Selective Insurance Group, Inc.	102	0.03	2 UWM Holdings Corp.	7	-
3 Selectquote, Inc.	6	-	10 Valley National Bancorp	88	0.03
1 ServisFirst Bancshares, Inc.	64	0.02	1 Velocity Financial, Inc.	10	-
1 Shore Bancshares, Inc.	7	-	1 Veritex Holdings, Inc.	25	0.01
- Sierra Bancorp	10	-	1 Victory Capital Holdings, Inc.	78	0.03
1 Silvercrest Asset Management Group, Inc.	9	-	- Virginia National Bankshares Corp.	10	-
3 Simmons First National Corp.	50	0.02	2 Virtu Financial, Inc.	66	0.02
2 SiriusPoint Ltd.	46	0.02	- Virtus Investment Partners, Inc.	24	0.01
1 Skyward Specialty Insurance Group, Inc.	42	0.01	8 Visa, Inc.	2,886	0.95
4 SLM Corp.	120	0.04	2 Voya Financial, Inc.	117	0.04
- SmartFinancial, Inc.	10	-	2 W.R. Berkley Corp.	168	0.06
13 SoFi Technologies, Inc.	175	0.06	1 WaFd, Inc.	41	0.01
- Sound Financial Bancorp, Inc.	10	-	1 Walker & Dunlop, Inc.	43	0.01
- South Plains Financial, Inc.	11	-	- Washington Trust Bancorp, Inc.	10	-

# U.S. Core Equity Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net 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 - 15.53% (continued)</b>			<b>Industrial - 11.25% (continued)</b>		
1 Waterstone Financial, Inc.	9	-	1 Atkore, Inc.	41	0.01
2 Webster Financial Corp.	107	0.04	1 Atmus Filtration Technologies, Inc.	44	0.01
15 Wells Fargo & Co.	1,137	0.37	2 Avnet, Inc.	82	0.03
2 WesBanco, Inc.	59	0.02	- Axon Enterprise, Inc.	122	0.04
- West Bancorp, Inc.	6	-	2 AZEK Co., Inc.	114	0.04
- Westamerica Bancorp	21	0.01	1 AZZ, Inc.	48	0.02
1 Western Alliance Bancorp	97	0.03	- Badger Meter, Inc.	68	0.02
1 Western New England Bancorp, Inc.	12	-	3 Ball Corp.	175	0.06
6 Western Union Co.	56	0.02	- Bel Fuse, Inc. (non-voting rights)	15	0.01
- Westwood Holdings Group, Inc.	-	-	1 Belden, Inc.	62	0.02
- White Mountains Insurance Group Ltd.	82	0.03	1 Benchmark Electronics, Inc.	21	0.01
1 Willis Towers Watson PLC	375	0.12	1 Bloom Energy Corp.	10	-
1 Wintrust Financial Corp.	96	0.03	1 Boise Cascade Co.	59	0.02
2 WisdomTree, Inc.	20	0.01	- Bowman Consulting Group Ltd.	6	-
- World Acceptance Corp.	20	0.01	1 Brady Corp.	45	0.02
1 WSFS Financial Corp.	58	0.02	2 Builders FirstSource, Inc.	186	0.06
3 Zions Bancorp NA	130	0.04	1 Byrna Technologies, Inc.	15	0.01
	<b>47,319</b>	<b>15.53</b>	1 Cactus, Inc.	42	0.01
			1 Cadre Holdings, Inc.	17	0.01
<b>Industrial - 11.25%</b>			1 Carlisle Cos., Inc.	257	0.08
3 3M Co.	459	0.15	2 Carrier Global Corp.	141	0.05
1 908 Devices, Inc.	6	-	1 Casella Waste Systems, Inc.	113	0.04
2 A.O. Smith Corp.	122	0.04	2 Caterpillar, Inc.	865	0.28
2 AAON, Inc.	146	0.05	1 CECO Environmental Corp.	13	-
1 AAR Corp.	38	0.01	2 CH Robinson Worldwide, Inc.	169	0.06
- Acuity, Inc.	100	0.03	1 Chart Industries, Inc.	99	0.03
1 Advanced Drainage Systems, Inc.	155	0.05	1 Clean Harbors, Inc.	193	0.06
1 Advanced Energy Industries, Inc.	65	0.02	- Clearwater Paper Corp.	9	-
2 AECOM	215	0.07	21 CNH Industrial NV	260	0.09
- AeroVironment, Inc.	72	0.02	3 Cognex Corp.	79	0.03
2 AerSale Corp.	13	-	2 Coherent Corp.	149	0.05
1 AGCO Corp.	133	0.04	1 Columbus McKinnon Corp.	9	-
2 Air Industries Group	6	-	1 Comfort Systems USA, Inc.	268	0.09
- Air T, Inc.	7	-	- Comtech Telecommunications Corp.	-	-
- Alamo Group, Inc.	44	0.01	- Concrete Pumping Holdings, Inc.	2	-
1 Albany International Corp.	41	0.01	1 Construction Partners, Inc.	88	0.03
1 Allegion PLC	194	0.06	1 Costamare Bulkholders Holdings Ltd.	5	-
- Allient, Inc.	8	-	3 Costamare, Inc.	21	0.01
38 Amcor PLC (US listing)	350	0.12	- Covenant Logistics Group, Inc.	9	-
- American Superconductor Corp.	9	-	2 CPI Aerostructures, Inc.	6	-
- American Woodmark Corp.	14	0.01	1 Crane Co.	105	0.03
1 AMETEK, Inc.	245	0.08	3 CRH PLC (US listing)	229	0.08
2 Ampco-Pittsburgh Corp.	5	-	2 Crown Holdings, Inc.	179	0.06
4 Amphenol Corp.	324	0.11	1 CryoPort, Inc.	6	-
- Apogee Enterprises, Inc.	16	0.01	- CSW Industrials, Inc.	75	0.03
- Applied Industrial Technologies, Inc.	106	0.04	20 CSX Corp.	619	0.20
1 Applied Optoelectronics, Inc.	9	-	- CTS Corp.	18	0.01
1 AptarGroup, Inc.	133	0.04	- Curtiss-Wright Corp.	155	0.05
- ArcBest Corp.	26	0.01	3 CVD Equipment Corp.	9	-
1 Archer Aviation, Inc.	11	-	1 Deere & Co.	394	0.13
1 Arcosa, Inc.	79	0.03	3 DHT Holdings, Inc.	34	0.01
4 Ardagh Metal Packaging SA	17	0.01	2 Donaldson Co., Inc.	137	0.05
1 Ardmore Shipping Corp.	9	-	1 Dorian LPG Ltd.	22	0.01
- Argan, Inc.	38	0.01	1 Dover Corp.	148	0.05
1 Armstrong World Industries, Inc.	124	0.04	- Ducommun, Inc.	24	0.01
2 Arq, Inc.	11	-	- DXP Enterprises, Inc.	23	0.01
1 Arrow Electronics, Inc.	109	0.04	1 Dycom Industries, Inc.	126	0.04
1 Ascent Industries Co.	9	-	1 Eagle Materials, Inc.	123	0.04
2 Aspen Aerogels, Inc.	10	-	- Eastern Co.	7	-
- Astec Industries, Inc.	16	0.01	1 Eastman Kodak Co.	8	-
1 Astronics Corp. (voting rights)	20	0.01	1 Eaton Corp. PLC	239	0.08
- Astronics Corp., Class B	-	-	2 Electro-Sensors, Inc.	8	-
- Astrotech Corp.	1	-			

# U.S. Core Equity Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net 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 - 11.25% (continued)</b>			<b>Industrial - 11.25% (continued)</b>		
1 EMCOR Group, Inc.	330	0.11	- Hyster-Yale, Inc.	14	-
1 Emerson Electric Co.	175	0.06	1 Ichor Holdings Ltd.	10	-
1 Energizer Holdings, Inc.	28	0.01	2 Ideal Power, Inc.	9	-
1 Energy Recovery, Inc.	16	0.01	1 IDEX Corp.	165	0.05
1 Energy Services of America Corp.	5	-	- IES Holdings, Inc.	95	0.03
1 Enerpac Tool Group Corp.	41	0.01	2 Illinois Tool Works, Inc.	413	0.14
1 EnerSys	65	0.02	2 Ingersoll Rand, Inc.	180	0.06
- Enpro, Inc.	58	0.02	1 Innovative Solutions & Support, Inc.	12	-
2 Enviri Corp.	14	-	1 Insteel Industries, Inc.	19	0.01
1 Esab Corp.	113	0.04	- Interlink Electronics, Inc.	1	-
- ESCO Technologies, Inc.	77	0.03	1 International Seaways, Inc.	36	0.01
- Espey Mfg. & Electronics Corp.	8	-	1 Itron, Inc.	82	0.03
1 Everus Construction Group, Inc.	56	0.02	1 ITT, Inc.	149	0.05
2 Expeditors International of Washington, Inc.	256	0.08	1 Jabil, Inc.	242	0.08
1 Exponent, Inc.	43	0.01	2 Jacobs Solutions, Inc.	197	0.07
- Fabrinet	107	0.04	2 Janus International Group, Inc.	20	0.01
- FARO Technologies, Inc.	15	0.01	2 JB Hunt Transport Services, Inc.	219	0.07
1 Federal Signal Corp.	90	0.03	- JBT Marel Corp.	28	0.01
3 FedEx Corp.	584	0.19	2 JELD-WEN Holding, Inc.	7	-
5 Flex Ltd.	195	0.06	4 Johnson Controls International PLC	374	0.12
2 Flowserve Corp.	100	0.03	- Kadant, Inc.	55	0.02
3 Fluor Corp.	122	0.04	- Karat Packaging, Inc.	13	-
2 Fortive Corp.	155	0.05	1 Kennametal, Inc.	28	0.01
2 Fortune Brands Innovations, Inc.	114	0.04	1 Keysight Technologies, Inc.	165	0.05
1 Franklin Electric Co., Inc.	60	0.02	- Kimball Electronics, Inc.	9	-
- FreightCar America, Inc.	2	-	1 Kirby Corp.	110	0.04
1 Frontdoor, Inc.	65	0.02	1 Knife River Corp.	81	0.03
1 FTAI Aviation Ltd.	146	0.05	2 Knight-Swift Transportation Holdings, Inc.	90	0.03
1 Garmin Ltd.	229	0.08	1 Knowles Corp.	23	0.01
5 Gates Industrial Corp. PLC	99	0.03	2 Kratos Defense & Security Solutions, Inc.	88	0.03
1 GATX Corp.	107	0.04	- L.B. Foster Co.	8	-
- GE Vernova, Inc.	99	0.03	1 L3Harris Technologies, Inc.	243	0.08
1 Genco Shipping & Trading Ltd.	14	-	1 Landstar System, Inc.	70	0.02
- Gencor Industries, Inc.	5	-	2 Latham Group, Inc.	10	-
1 Generac Holdings, Inc.	113	0.04	- Lennox International, Inc.	146	0.05
1 General Electric Co.	275	0.09	2 Leonardo DRS, Inc.	81	0.03
1 Gibraltar Industries, Inc.	34	0.01	- LGL Group, Inc.	1	-
1 GoPro, Inc.	1	-	- Limbach Holdings, Inc.	16	0.01
1 Gorman-Rupp Co.	19	0.01	1 Lincoln Electric Holdings, Inc.	172	0.06
2 Graco, Inc.	178	0.06	- Lindsay Corp.	25	0.01
- Graham Corp.	10	-	- Littelfuse, Inc.	97	0.03
1 Granite Construction, Inc.	66	0.02	- Loar Holdings, Inc.	39	0.01
6 Graphic Packaging Holding Co.	126	0.04	1 Louisiana-Pacific Corp.	115	0.04
2 Great Lakes Dredge & Dock Corp.	17	0.01	1 LSB Industries, Inc.	11	-
1 Greenbrier Cos., Inc.	26	0.01	- LSI Industries, Inc.	8	-
- Greif, Inc. (non-voting rights)	26	0.01	- Luxfer Holdings PLC	5	-
- Greif, Inc. (voting rights)	8	-	1 Manitowoc Co., Inc.	7	-
1 Griffon Corp.	50	0.02	2 Marten Transport Ltd.	22	0.01
4 Hayward Holdings, Inc.	54	0.02	- Martin Marietta Materials, Inc.	194	0.06
1 Heartland Express, Inc.	8	-	2 Masco Corp.	97	0.03
- HEICO Corp., Class A	100	0.03	1 MasTec, Inc.	157	0.05
- HEICO Corp., Class B	84	0.03	2 Masterbrand, Inc.	18	0.01
1 Helios Technologies, Inc.	19	0.01	- Materion Corp.	34	0.01
1 Hexcel Corp.	65	0.02	1 Matson, Inc.	68	0.02
1 Hillenbrand, Inc.	28	0.01	- Mayville Engineering Co., Inc.	2	-
4 Hillman Solutions Corp.	30	0.01	1 Mercury Systems, Inc.	50	0.02
2 Honeywell International, Inc.	430	0.14	- Mesa Laboratories, Inc.	11	-
2 Howmet Aerospace, Inc.	322	0.11	1 Metallus, Inc.	13	-
1 Hub Group, Inc.	35	0.01	- Mettler-Toledo International, Inc.	104	0.03
1 Hubbell, Inc.	275	0.09	1 Middleby Corp.	136	0.05
1 Huntington Ingalls Industries, Inc.	165	0.05	4 Mirion Technologies, Inc.	80	0.03
1 Hurco Cos., Inc.	7	-	1 Mistras Group, Inc.	6	-

# U.S. Core Equity Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net 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 - 11.25% (continued)</b>			<b>Industrial - 11.25% (continued)</b>		
1 Modine Manufacturing Co.	92	0.03	2 RXO, Inc.	32	0.01
1 Mohawk Industries, Inc.	113	0.04	1 Ryder System, Inc.	85	0.03
1 Montrose Environmental Group, Inc.	11	-	1 Ryerson Holding Corp.	12	-
- Moog, Inc.	77	0.03	- Saia, Inc.	88	0.03
1 MSA Safety, Inc.	117	0.04	1 Sanmina Corp.	88	0.03
- M-Tron Industries, Inc.	4	-	2 Schneider National, Inc.	47	0.02
1 Mueller Industries, Inc.	114	0.04	1 Scorpio Tankers, Inc.	37	0.01
2 Mueller Water Products, Inc.	58	0.02	3 Sealed Air Corp.	87	0.03
1 Myers Industries, Inc.	7	-	3 Sensata Technologies Holding PLC	75	0.03
- MYR Group, Inc.	36	0.01	3 SFL Corp. Ltd.	25	0.01
1 Napco Security Technologies, Inc.	22	0.01	2 Sight Sciences, Inc.	6	-
1 Net Power, Inc.	3	-	2 SigmaTron International, Inc.	4	-
3 NEXTracker, Inc.	152	0.05	2 Silgan Holdings, Inc.	87	0.03
1 NL Industries, Inc.	7	-	1 Simpson Manufacturing Co., Inc.	100	0.03
1 nLight, Inc.	14	-	3 SmartRent, Inc.	3	-
- NN, Inc.	-	-	1 Smith & Wesson Brands, Inc.	9	-
3 Nordic American Tankers Ltd.	9	-	- Smith-Midland Corp.	3	-
1 Nordson Corp.	151	0.05	3 Smurfit WestRock PLC (Ireland listing)	139	0.05
1 Norfolk Southern Corp.	329	0.11	1 Snap-on, Inc.	210	0.07
- Nortech Systems, Inc.	2	-	2 Sonoco Products Co.	83	0.03
1 Northrop Grumman Corp.	369	0.12	1 SPX Technologies, Inc.	112	0.04
- Northwest Pipe Co.	7	-	- Standex International Corp.	20	0.01
1 Novanta, Inc.	69	0.02	2 Stanley Black & Decker, Inc.	128	0.04
1 NV5 Global, Inc.	29	0.01	1 Sterling Infrastructure, Inc.	108	0.04
- NVE Corp.	11	-	1 Stoneridge, Inc.	4	-
1 nVent Electric PLC	82	0.03	- Sturm Ruger & Co., Inc.	10	-
3 O-I Glass, Inc.	40	0.01	- Symbotic, Inc.	7	-
2 Old Dominion Freight Line, Inc.	273	0.09	- Taylor Devices, Inc.	12	-
- Olympic Steel, Inc.	5	-	1 TD SYNEX Corp.	122	0.04
- Omega Flex, Inc.	-	-	2 TE Connectivity PLC	279	0.09
1 Optex Systems Holdings, Inc.	11	-	1 TechPrecision Corp.	5	-
1 Orion Group Holdings, Inc.	9	-	1 Tecnoglass, Inc.	79	0.03
1 Oshkosh Corp.	122	0.04	2 Teekay Corp. Ltd.	16	0.01
- OSI Systems, Inc.	58	0.02	1 Teekay Tankers Ltd.	29	0.01
2 Otis Worldwide Corp.	166	0.05	- Teledyne Technologies, Inc.	128	0.04
4 Outdoor Holding Co.	6	-	- Tennant Co.	24	0.01
1 Owens Corning	185	0.06	1 Terex Corp.	35	0.01
1 Packaging Corp. of America	286	0.09	4 Tetra Tech, Inc.	124	0.04
1 PAMT Corp.	8	-	2 Textron, Inc.	164	0.05
1 Pangaea Logistics Solutions Ltd.	3	-	1 Thermon Group Holdings, Inc.	20	0.01
1 Park Aerospace Corp.	9	-	1 Timken Co.	92	0.03
- Parker-Hannifin Corp.	163	0.05	- TopBuild Corp.	134	0.04
- Park-Ohio Holdings Corp.	7	-	2 Toro Co.	137	0.05
2 Pentair PLC	204	0.07	1 Trane Technologies PLC	445	0.15
- Perma-Fix Environmental Services, Inc.	4	-	- TransDigm Group, Inc.	129	0.04
1 Perma-Pipe International Holdings, Inc.	15	0.01	1 Tredegar Corp.	11	-
3 Pioneer Power Solutions, Inc.	8	-	2 Trex Co., Inc.	107	0.04
- Plexus Corp.	51	0.02	1 TriMas Corp.	23	0.01
- Powell Industries, Inc.	38	0.01	2 Trimble, Inc.	172	0.06
1 Primoris Services Corp.	66	0.02	2 Trinity Industries, Inc.	46	0.02
- Pro-Dex, Inc.	1	-	1 Triumph Group, Inc.	20	0.01
- Proto Labs, Inc.	18	0.01	2 TTM Technologies, Inc.	56	0.02
1 Pure Cycle Corp.	9	-	1 Tutor Perini Corp.	31	0.01
1 Quest Resource Holding Corp.	3	-	1 Twin Disc, Inc.	6	-
1 Radiant Logistics, Inc.	4	-	1 UFP Industries, Inc.	113	0.04
1 Ranpak Holdings Corp.	5	-	1 Ultralife Corp.	7	-
- RBC Bearings, Inc.	116	0.04	3 Union Pacific Corp.	699	0.23
1 Regal Rexnord Corp.	107	0.04	5 United Parcel Service, Inc.	467	0.15
1 Republic Services, Inc.	170	0.06	1 Universal Display Corp.	103	0.03
1 Rocket Lab Corp.	24	0.01	- Universal Logistics Holdings, Inc.	11	-
1 Rockwell Automation, Inc.	287	0.09	- Valmont Industries, Inc.	108	0.04
5 RTX Corp.	708	0.23	2 Veralto Corp.	167	0.06

# U.S. Core Equity Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net 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 - 11.25% (continued)</b>			<b>Technology - 23.07% (continued)</b>		
2 Vertiv Holdings Co.	267	0.09	1 C3.ai, Inc.	28	0.01
1 Vicor Corp.	26	0.01	- CACI International, Inc.	119	0.04
1 VirTra, Inc.	3	-	- Cadence Design Systems, Inc.	122	0.04
2 Vishay Intertechnology, Inc.	34	0.01	1 Cantaloupe, Inc.	8	-
3 Vontier Corp.	98	0.03	11 CCC Intelligent Solutions Holdings, Inc.	93	0.03
1 Vulcan Materials Co.	213	0.07	- Cerence, Inc.	4	-
2 Waste Management, Inc.	452	0.15	- CEVA, Inc.	5	-
- Watts Water Technologies, Inc.	104	0.03	1 Cirrus Logic, Inc.	79	0.03
1 Werner Enterprises, Inc.	28	0.01	1 Clear Secure, Inc.	25	0.01
1 Westinghouse Air Brake Technologies Corp.	210	0.07	1 Clearwater Analytics Holdings, Inc.	12	-
2 WidePoint Corp.	7	-	- Climb Global Solutions, Inc.	8	-
- Willis Lease Finance Corp.	16	0.01	- Cloudflare, Inc.	48	0.02
1 Woodward, Inc.	157	0.05	3 Cognizant Technology Solutions Corp.	238	0.08
1 World Kinect Corp.	30	0.01	1 Cohu, Inc.	17	0.01
1 Worthington Enterprises, Inc.	45	0.02	- Commvault Systems, Inc.	44	0.01
1 Worthington Steel, Inc.	19	0.01	1 Concentrix Corp.	63	0.02
1 Xometry, Inc.	28	0.01	3 Conduent, Inc.	6	-
2 XPO, Inc.	210	0.07	1 Confluent, Inc.	18	0.01
1 Xylem, Inc.	167	0.06	- Consensus Cloud Solutions, Inc.	9	-
3 Zurn Elkay Water Solutions Corp.	93	0.03	1 CoreCard Corp.	14	0.01
	<b>34,285</b>	<b>11.25</b>	2 Corsair Gaming, Inc.	21	0.01
			1 Crane NXT Co.	47	0.02
<b>Technology - 23.07%</b>			1 Cricut, Inc.	6	-
4 3D Systems Corp.	6	-	- CrowdStrike Holdings, Inc.	52	0.02
4 8x8, Inc.	6	-	1 CS Disco, Inc.	5	-
2 Accenture PLC	616	0.20	1 CSG Systems International, Inc.	40	0.01
- ACCESS Newswire, Inc.	-	-	- CSP, Inc.	6	-
2 ACI Worldwide, Inc.	76	0.03	- Daily Journal Corp.	11	-
1 ACV Auctions, Inc.	22	0.01	- Data I/O Corp.	1	-
2 Adeia, Inc.	29	0.01	1 Datadog, Inc.	81	0.03
2 Adobe, Inc.	824	0.27	2 Dayforce, Inc.	96	0.03
3 Advanced Micro Devices, Inc.	374	0.12	4 Definitive Healthcare Corp.	12	-
- Agilysys, Inc.	16	0.01	- Dell Technologies, Inc.	53	0.02
2 Akamai Technologies, Inc.	142	0.05	1 Diebold Nixdorf, Inc.	32	0.01
1 Alkami Technology, Inc.	26	0.01	1 Digi International, Inc.	19	0.01
3 Allegro MicroSystems, Inc.	70	0.02	1 Digital Turbine, Inc.	3	-
1 Alpha & Omega Semiconductor Ltd.	17	0.01	1 DigitalOcean Holdings, Inc.	29	0.01
1 Ambarella, Inc.	30	0.01	1 Diodes, Inc.	38	0.01
1 Amdocs Ltd.	129	0.04	1 Docusign, Inc.	109	0.04
2 Amentum Holdings, Inc.	32	0.01	1 Donnelley Financial Solutions, Inc.	31	0.01
5 Amkor Technology, Inc.	83	0.03	3 DoubleVerify Holdings, Inc.	39	0.01
- Amplitude, Inc.	6	-	1 Doximity, Inc.	38	0.01
1 Amtech Systems, Inc.	3	-	2 Dropbox, Inc.	49	0.02
1 Analog Devices, Inc.	226	0.07	- Duolingo, Inc.	65	0.02
- ANSYS, Inc.	71	0.02	3 DXC Technology Co.	50	0.02
- Appfolio, Inc.	26	0.01	3 Dynatrace, Inc.	171	0.06
66 Apple, Inc.	13,222	4.34	8 E2open Parent Holdings, Inc.	25	0.01
2 Applied Materials, Inc.	376	0.12	1 eGain Corp.	8	-
1 AppLovin Corp.	385	0.13	2 Electronic Arts, Inc.	228	0.08
1 ASGN, Inc.	43	0.01	2 Entegris, Inc.	107	0.04
- Atlassian Corp.	16	0.01	1 EPAM Systems, Inc.	102	0.03
1 Autodesk, Inc.	284	0.09	1 EverCommerce, Inc.	7	-
1 AvePoint, Inc.	21	0.01	1 Everspin Technologies, Inc.	7	-
3 AvidXchange Holdings, Inc.	28	0.01	2 Evolent Health, Inc.	18	0.01
1 Axcelis Technologies, Inc.	37	0.01	2 ExlService Holdings, Inc.	91	0.03
- Bandwidth, Inc., Class A	4	-	3 Expensify, Inc.	6	-
2 Bentley Systems, Inc.	77	0.03	- Fair Isaac Corp.	186	0.06
2 Bill Holdings, Inc.	85	0.03	3 Fastly, Inc.	24	0.01
1 Blackbaud, Inc.	52	0.02	3 Fidelity National Information Services, Inc.	256	0.08
1 BlackLine, Inc.	31	0.01	2 Fiserv, Inc.	340	0.11
2 Box, Inc.	66	0.02	1 Five9, Inc.	34	0.01
9 Broadcom, Inc.	2,200	0.72	3 Forian, Inc.	5	-
1 Broadridge Financial Solutions, Inc.	190	0.06			



# U.S. Core Equity Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net 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 - 23.07% (continued)</b>			<b>Technology - 23.07% (continued)</b>				
1	FormFactor, Inc.	35	0.01	1	NCR Voyix Corp.	9	-
3	Fortinet, Inc.	310	0.10	2	NetApp, Inc.	182	0.06
4	Freshworks, Inc.	61	0.02	1	NetScout Systems, Inc.	28	0.01
1	Gartner, Inc.	248	0.08	1	NetSol Technologies, Inc.	2	-
2	Genpact Ltd.	97	0.03	1	Nutanix, Inc.	89	0.03
2	GLOBALFOUNDRIES, Inc.	58	0.02	-	Nutex Health, Inc.	61	0.02
1	Globant SA	56	0.02	108	NVIDIA Corp.	14,651	4.81
1	Grid Dynamics Holdings, Inc.	16	0.01	2	NXP Semiconductors NV	376	0.12
3	GSI Technology, Inc.	10	-	1	Okta, Inc.	93	0.03
-	Guidewire Software, Inc.	65	0.02	3	Olo, Inc.	26	0.01
1	Health Catalyst, Inc.	3	-	4	ON Semiconductor Corp.	155	0.05
15	Hewlett Packard Enterprise Co.	267	0.09	1	ON24, Inc.	7	-
4	HP, Inc.	101	0.03	2	One Stop Systems, Inc.	6	-
-	HubSpot, Inc.	71	0.02	1	OneSpan, Inc.	13	-
-	I3 Verticals, Inc.	12	-	1	Onto Innovation, Inc.	62	0.02
-	IBEX Holdings Ltd.	9	-	8	Oracle Corp. (US listing)	1,297	0.43
4	Informatica, Inc.	90	0.03	1	Ouster, Inc.	13	-
-	Innodata, Inc.	11	-	1	Palantir Technologies, Inc.	113	0.04
-	Insight Enterprises, Inc.	65	0.02	1	PAR Technology Corp.	34	0.01
1	Intapp, Inc.	28	0.01	2	Parsons Corp.	105	0.03
3	Integral Ad Science Holding Corp.	25	0.01	2	Paychex, Inc.	388	0.13
14	Intel Corp.	264	0.09	1	Paycom Software, Inc.	240	0.08
2	Intellicheck, Inc.	10	-	1	PDF Solutions, Inc.	11	-
-	Intellinetics, Inc.	4	-	1	Pegasystems, Inc.	123	0.04
5	International Business Machines Corp.	1,271	0.42	1	Penguin Solutions, Inc.	15	0.01
1	Intuit, Inc.	402	0.13	3	Perfect Corp.	6	-
1	IPG Photonics Corp.	47	0.02	1	Photronics, Inc.	23	0.01
1	Jack Henry & Associates, Inc.	199	0.07	1	Phreesia, Inc.	22	0.01
2	Jamf Holding Corp.	25	0.01	1	Pitney Bowes, Inc.	8	-
2	JFrog Ltd.	70	0.02	5	Planet Labs PBC	18	0.01
2	KBR, Inc.	127	0.04	1	PlayAGS, Inc.	14	0.01
3	Key Tronic Corp.	9	-	1	Power Integrations, Inc.	48	0.02
1	KLA Corp.	444	0.15	2	Privia Health Group, Inc.	46	0.02
-	Klaviyo, Inc.	17	0.01	-	Procore Technologies, Inc.	29	0.01
1	Kulicke & Soffa Industries, Inc.	36	0.01	1	Progress Software Corp.	55	0.02
4	Kyndryl Holdings, Inc.	159	0.05	1	PTC, Inc.	110	0.04
6	Lam Research Corp.	458	0.15	1	PubMatic, Inc.	14	-
1	Lattice Semiconductor Corp.	23	0.01	1	Pure Storage, Inc.	61	0.02
2	Leidos Holdings, Inc.	298	0.10	2	Qorvo, Inc.	129	0.04
1	Life360, Inc.	42	0.01	3	QUALCOMM, Inc.	471	0.16
1	LiveRamp Holdings, Inc.	33	0.01	1	Qualys, Inc.	77	0.03
1	Lumentum Holdings, Inc.	62	0.02	2	Rambus, Inc.	87	0.03
-	MACOM Technology Solutions Holdings, Inc.	59	0.02	1	Rapid7, Inc.	15	0.01
3	Magnachip Semiconductor Corp.	10	-	-	Red Violet, Inc.	12	-
1	Manhattan Associates, Inc.	118	0.04	-	Richardson Electronics Ltd.	2	-
4	Marvell Technology, Inc.	245	0.08	1	RingCentral, Inc.	22	0.01
-	Mastech Digital, Inc.	1	-	1	ROBLOX Corp.	50	0.02
1	Maximus, Inc.	75	0.03	-	Roper Technologies, Inc.	134	0.04
2	MaxLinear, Inc.	24	0.01	2	Salesforce, Inc.	523	0.17
1	Meridianlink, Inc.	19	0.01	-	Samsara, Inc.	10	-
3	Microchip Technology, Inc.	190	0.06	1	Sandisk Corp.	30	0.01
5	Micron Technology, Inc.	467	0.15	1	Sapiens International Corp. NV (US listing)	34	0.01
34	Microsoft Corp.	15,617	5.13	1	Schrodinger, Inc.	26	0.01
1	Mitek Systems, Inc.	7	-	1	Science Applications International Corp.	96	0.03
1	MKS, Inc.	88	0.03	2	Seagate Technology Holdings PLC	188	0.06
-	MongoDB, Inc.	31	0.01	1	SEMrush Holdings, Inc.	8	-
-	Monolithic Power Systems, Inc.	66	0.02	4	SentinelOne, Inc.	67	0.02
-	MSCI, Inc.	193	0.06	-	ServiceNow, Inc.	216	0.07
3	N-able, Inc.	24	0.01	-	Silicon Laboratories, Inc.	59	0.02
3	Navitas Semiconductor Corp.	14	-	-	Simulations Plus, Inc.	7	-
2	nCino, Inc.	46	0.02	-	SiTime Corp.	40	0.01
1	NCR Atleos Corp.	36	0.01	-	Skillsoft Corp.	2	-

# U.S. Core Equity Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net 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 - 23.07% (continued)</b>			<b>Utilities - 2.04% (continued)</b>		
1 SkyWater Technology, Inc.	10	-	- Chesapeake Utilities Corp.	38	0.01
2 Skyworks Solutions, Inc.	122	0.04	- Clearway Energy, Inc., Class A	13	-
- Snowflake, Inc.	95	0.03	1 Clearway Energy, Inc., Class C	35	0.01
- SPS Commerce, Inc.	52	0.02	1 CMS Energy Corp.	94	0.03
2 SS&C Technologies Holdings, Inc.	122	0.04	2 Consolidated Edison, Inc.	169	0.06
- Stratasy Ltd.	3	-	- Consolidated Water Co. Ltd.	9	-
1 Synaptics, Inc.	44	0.01	- Constellation Energy Corp.	146	0.05
1 Synchronoss Technologies, Inc.	6	-	4 Dominion Energy, Inc.	210	0.07
- Synopsys, Inc.	142	0.05	1 DTE Energy Co.	125	0.04
1 Take-Two Interactive Software, Inc.	157	0.05	1 Duke Energy Corp.	138	0.05
3 Talkspace, Inc.	11	-	2 Edison International	93	0.03
- TaskUS, Inc.	1	-	2 Entergy Corp.	157	0.05
2 Telos Corp.	6	-	2 Essential Utilities, Inc.	80	0.03
- Tenable Holdings, Inc.	10	-	2 Evergy, Inc.	120	0.04
1 Teradata Corp.	30	0.01	2 Eversource Energy	106	0.03
2 Teradyne, Inc.	155	0.05	4 Exelon Corp.	190	0.06
3 Texas Instruments, Inc.	478	0.16	3 FirstEnergy Corp.	106	0.03
2 TransAct Technologies, Inc.	7	-	1 Genie Energy Ltd.	15	0.01
1 Trio-Tech International	6	-	1 Global Water Resources, Inc.	8	-
1 TruBridge, Inc.	15	0.01	- H2O America	27	0.01
- TTEC Holdings, Inc.	1	-	1 Hawaiian Electric Industries, Inc.	15	0.01
2 Twilio, Inc.	215	0.07	1 IDACORP, Inc.	71	0.02
- Tyler Technologies, Inc.	100	0.03	3 MDU Resources Group, Inc.	51	0.02
7 UiPath, Inc.	94	0.03	- MGE Energy, Inc.	36	0.01
1 Ultra Clean Holdings, Inc.	17	0.01	- Middlesex Water Co.	15	0.01
1 Unisys Corp.	7	-	1 National Fuel Gas Co.	84	0.03
4 Unity Software, Inc.	111	0.04	2 New Jersey Resources Corp.	85	0.03
1 V2X, Inc.	29	0.01	3 NextEra Energy, Inc.	221	0.07
1 Veeco Instruments, Inc.	23	0.01	4 NiSource, Inc.	141	0.05
1 Veeva Systems, Inc.	178	0.06	- Northwest Natural Holding Co.	15	-
1 Verint Systems, Inc.	26	0.01	1 Northwestern Energy Group, Inc.	45	0.01
1 Vertex, Inc.	31	0.01	2 NRG Energy, Inc.	270	0.09
2 Vimeo, Inc.	10	-	2 OGE Energy Corp.	70	0.02
- Vishay Precision Group, Inc.	7	-	1 ONE Gas, Inc.	45	0.01
2 Western Digital Corp.	122	0.04	1 Ormat Technologies, Inc. (US listing)	85	0.03
3 Wolfspeed, Inc.	3	-	1 Otter Tail Corp.	42	0.01
- Workday, Inc.	56	0.02	9 PG&E Corp.	160	0.05
2 Xerox Holdings Corp.	10	-	1 Pinnacle West Capital Corp.	80	0.03
3 Yext, Inc.	20	0.01	1 Portland General Electric Co.	47	0.02
1 Zebra Technologies Corp.	178	0.06	3 PPL Corp.	113	0.04
1 Zedge, Inc.	3	-	2 Public Service Enterprise Group, Inc.	178	0.06
1 Zeta Global Holdings Corp.	19	0.01	- RGC Resources, Inc.	4	-
1 Zoom Communications, Inc.	118	0.04	3 Sempra (US listing)	218	0.07
6 ZoomInfo Technologies, Inc.	55	0.02	2 Southern Co.	150	0.05
- Zscaler, Inc.	85	0.03	1 Southwest Gas Holdings, Inc.	56	0.02
	<b>70,271</b>	<b>23.07</b>	1 Spire, Inc.	51	0.02
			1 TXNM Energy, Inc.	53	0.02
<b>Utilities - 2.04%</b>			2 UGI Corp.	87	0.03
5 AES Corp.	55	0.02	- Unifil Corp.	10	-
1 ALLETE, Inc.	34	0.01	2 Vistra Corp.	362	0.12
2 Alliant Energy Corp.	126	0.04	1 WEC Energy Group, Inc.	150	0.05
1 Ameren Corp.	114	0.04	3 Xcel Energy, Inc.	180	0.06
1 Ameresco, Inc.	7	-	- York Water Co.	7	-
2 American Electric Power Co., Inc.	238	0.08		<b>6,212</b>	<b>2.04</b>
- American States Water Co.	40	0.01		<b>302,032</b>	<b>99.15</b>
1 American Water Works Co., Inc.	127	0.04			
- Artesian Resources Corp.	11	-			
1 Atmos Energy Corp.	110	0.04			
1 Avista Corp.	39	0.01			
1 Black Hills Corp.	43	0.01			
2 Brookfield Renewable Corp.	47	0.02			
1 California Water Service Group	38	0.01			
3 CenterPoint Energy, Inc.	107	0.04			
			<b>Total Common Stock - 99.15% (30 November 2024: 98.56%)</b>		

# U.S. Core Equity Fund

## Portfolio of Investments as at 31 May 2025 (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</b>			<b>Warrants</b>		
<b>Financial - 0.02%</b>			<b>Industrial - 0.00%</b>		
1 Millrose Properties, Inc.	31	0.01	- M-Tron Industries, Inc.	-	-
1 Tiptree, Inc.	23	0.01		-	-
	<b>54</b>	<b>0.02</b>	<b>Total Warrants - 0.00% (30 November 2024: 0.00%)</b>	<b>-</b>	<b>-</b>
<b>Total Real Estate Investment Trust - 0.02% (30 November 2024: 0.01%)</b>	<b>54</b>	<b>0.02</b>	<b>Total Investments - 99.26% (30 November 2024: 98.95%)</b>	<b>302,381</b>	<b>99.26</b>
<b>Rights</b>					
<b>Financial - 0.00%</b>					
- Rafael Holdings, Inc.	-	-			
	-	-			
<b>Total Rights - 0.00% (30 November 2024: 0.00%)</b>	<b>-</b>	<b>-</b>			
			<b>Value (000's)</b>	<b>% of Net</b>	
			<b>USD</b>	<b>Asset</b>	
<b>Bank Overdraft - (0.03)% (30 November 2024: (0.05)%)</b>			<b>(90)</b>	<b>(0.03)</b>	
<b>Other Assets in Excess of Other Liabilities - 0.77% (30 November 2024: 1.10%)</b>			<b>2,329</b>	<b>0.77</b>	
<b>Total Net Assets</b>			<b>304,620</b>	<b>100.00</b>	

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

<b>Analysis of Total Assets</b>	<b>% of Total Assets</b>
Transferable securities admitted to an official exchange listing	98.90
Investment Funds	0.10
Current Assets	1.00
<b>Total Assets</b>	<b>100.00</b>

# U.S. Small Companies Fund

## Portfolio of Investments as at 31 May 2025

Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Investment Funds</b>		
928 State Street Global Advisors Liquidity PLC - U.S. Treasury Liquidity Fund	928	0.27
<b>Total Investment Funds - 0.27% (30 November 2024: 0.26%)</b>	<b>928</b>	<b>0.27</b>

### Common Stock

#### Basic Materials - 4.56%

3 AdvanSix, Inc.	72	0.02
8 Albemarle Corp.	470	0.14
22 Alcoa Corp.	592	0.17
4 American Vanguard Corp.	21	0.01
4 Ashland, Inc.	207	0.06
12 ATI, Inc.	993	0.29
9 Avient Corp.	308	0.09
19 Axalta Coating Systems Ltd.	593	0.17
3 Balchem Corp.	506	0.15
5 Cabot Corp.	380	0.11
1 Caledonia Mining Corp. PLC	17	-
5 Carpenter Technology Corp.	1,224	0.35
4 Celanese Corp.	237	0.07
2 Centrus Energy Corp.	215	0.06
9 Century Aluminum Co.	134	0.04
10 Chemours Co.	104	0.03
31 Cleveland-Cliffs, Inc. (US listing)	183	0.05
5 Codexis, Inc.	12	-
50 Coeur Mining, Inc.	405	0.12
11 Commercial Metals Co.	489	0.14
3 Compass Minerals International, Inc.	66	0.02
1 Dakota Gold Corp.	4	-
6 Eastman Chemical Co.	431	0.12
11 Ecovyst, Inc.	78	0.02
23 Element Solutions, Inc.	484	0.14
1 Encore Energy Corp.	3	-
17 Ferroglobe PLC	61	0.02
11 FMC Corp.	434	0.12
2 Fortitude Gold Corp.	7	-
2 Hawkins, Inc.	270	0.08
6 HB Fuller Co.	308	0.09
57 Hecla Mining Co.	294	0.08
17 Huntsman Corp.	184	0.05
1 Idaho Strategic Resources, Inc.	11	-
4 Ingevity Corp.	144	0.04
2 Innospec, Inc.	204	0.06
1 Intrepid Potash, Inc.	47	0.01
8 Ivanhoe Electric, Inc.	60	0.02
1 Kaiser Aluminum Corp.	100	0.03
2 Koppers Holdings, Inc.	62	0.02
6 Kronos Worldwide, Inc.	37	0.01
4 Lifezone Metals Ltd.	14	-
3 Magnera Corp.	31	0.01
6 Mativ Holdings, Inc.	32	0.01
2 McEwen Mining, Inc.	13	-
8 Mercer International, Inc.	28	0.01
3 Minerals Technologies, Inc.	184	0.05
19 Mosaic Co.	695	0.20
12 MP Materials Corp.	263	0.08
1 NewMarket Corp.	504	0.15
4 Nexa Resources SA	18	0.01
1 Northern Technologies International Corp.	9	-
1 Oil-Dri Corp. of America	47	0.01
8 Olin Corp.	161	0.05
2 Origin Materials, Inc.	1	-
4 Orion SA	44	0.01
9 Perimeter Solutions, Inc.	109	0.03

Shares (000's)	Value (000's) USD	% of Net Asset Value
<b>Common Stock (continued)</b>		
<b>Basic Materials - 4.56% (continued)</b>		
2 Piedmont Lithium, Inc.	11	-
2 Quaker Chemical Corp.	176	0.05
4 Radius Recycling, Inc.	106	0.03
5 Rayonier Advanced Materials, Inc.	20	0.01
6 Resolute Forest Products, Inc.	2	-
2 Rogers Corp.	117	0.03
3 Royal Gold, Inc.	616	0.18
4 Sensient Technologies Corp.	365	0.11
2 Stepan Co.	116	0.03
4 Sylvamo Corp.	196	0.06
13 Tronox Holdings PLC	76	0.02
3 U.S. Lime & Minerals, Inc.	277	0.08
17 U.S. Steel Corp.	933	0.27
2 Unifi, Inc.	8	-
39 Uranium Energy Corp.	231	0.07
	<b>15,854</b>	<b>4.56</b>

#### Communications - 4.27%

4 1-800-Flowers.com, Inc.	19	0.01
2 1stdibs.com, Inc.	5	-
7 A10 Networks, Inc.	116	0.03
3 ADTRAN Holdings, Inc. (US listing)	20	0.01
15 Advantage Solutions, Inc.	18	0.01
1 Airgain, Inc.	6	-
25 Altice USA, Inc.	58	0.02
4 AMC Networks, Inc.	29	0.01
2 Angi, Inc.	31	0.01
2 Anterix, Inc.	51	0.01
2 ATN International, Inc.	23	0.01
1 Aviat Networks, Inc.	30	0.01
4 Beyond, Inc.	28	0.01
- BK Technologies Corp.	7	-
3 BlackSky Technology, Inc.	34	0.01
3 Boston Omaha Corp.	46	0.01
10 Bumble, Inc.	55	0.02
- Cable One, Inc.	62	0.02
6 Calix, Inc.	265	0.08
4 Cardlytics, Inc.	8	-
8 Cargurus, Inc.	251	0.07
6 Cars.com, Inc.	67	0.02
10 Ciena Corp.	818	0.24
1 Clearfield, Inc.	40	0.01
22 CommScope Holding Co., Inc.	130	0.04
7 Credo Technology Group Holding Ltd.	440	0.13
4 DHI Group, Inc.	9	-
13 DigitalBridge Group, Inc.	141	0.04
9 Entravision Communications Corp.	19	0.01
3 ePlus, Inc.	181	0.05
8 Etsy, Inc.	434	0.12
7 Eventbrite, Inc.	17	-
3 EverQuote, Inc.	74	0.02
9 EW Scripps Co.	19	0.01
17 Figs, Inc.	72	0.02
2 Frequency Electronics, Inc.	37	0.01
16 Frontier Communications Parent, Inc.	575	0.17
7 fuboTV, Inc.	27	0.01
1 Gaia, Inc.	7	-
4 Gambling.com Group Ltd.	44	0.01
19 Gannett Co., Inc.	68	0.02
4 Globalstar, Inc.	72	0.02
14 Gogo, Inc.	144	0.04
11 Gray Media, Inc.	44	0.01
11 Harmonic, Inc.	98	0.03

# U.S. Small Companies Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net 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 - 4.27% (continued)</b>			<b>Communications - 4.27% (continued)</b>		
3 HealthStream, Inc.	81	0.02	2 Urban One, Inc. (non-voting rights)	1	-
17 Hims & Hers Health, Inc.	990	0.28	- Value Line, Inc.	4	-
2 IDT Corp.	131	0.04	3 Viasat, Inc.	23	0.01
2 InterDigital, Inc.	518	0.15	21 Viavi Solutions, Inc.	191	0.05
9 Iridium Communications, Inc.	240	0.07	15 Vivid Seats, Inc.	24	0.01
2 KVH Industries, Inc.	12	-	6 WideOpenWest, Inc.	24	0.01
3 Lands' End, Inc.	25	0.01	6 Yelp, Inc.	239	0.07
3 Lantronix, Inc.	8	-	4 Ziff Davis, Inc.	135	0.04
1 Liberty Broadband Corp., Class A	71	0.02		<b>14,867</b>	<b>4.27</b>
2 Liberty Broadband Corp., Class C	188	0.05	<b>Consumer, Cyclical - 15.41%</b>		
13 Liberty Global Ltd. (non-voting rights)	129	0.04	5 Abercrombie & Fitch Co.	364	0.11
16 Liberty Global Ltd. (voting rights)	154	0.04	6 Academy Sports & Outdoors, Inc.	262	0.08
3 Liberty Latin America Ltd., Class A	17	-	8 Accel Entertainment, Inc.	89	0.03
16 Liberty Latin America Ltd., Class C	82	0.02	5 Acushnet Holdings Corp.	373	0.11
4 Liquidity Services, Inc.	84	0.02	6 Adient PLC	97	0.03
99 Lumen Technologies, Inc.	386	0.11	3 Aduro Biotech, Inc.	1	-
35 Lyft, Inc.	532	0.15	4 Advance Auto Parts, Inc.	213	0.06
14 Magnite, Inc.	228	0.07	11 Alaska Air Group, Inc.	576	0.17
2 Maplebear, Inc.	76	0.02	2 Allegiant Travel Co.	103	0.03
- Marchex, Inc.	1	-	7 Allison Transmission Holdings, Inc.	768	0.22
19 Match Group, Inc.	577	0.17	2 A-Mark Precious Metals, Inc.	48	0.01
4 National CineMedia, Inc.	20	0.01	48 American Airlines Group, Inc.	544	0.16
3 NETGEAR, Inc.	85	0.02	11 American Axle & Manufacturing Holdings, Inc.	50	0.01
13 New York Times Co.	736	0.21	13 American Eagle Outfitters, Inc.	144	0.04
3 Nexstar Media Group, Inc.	467	0.13	1 American Outdoor Brands, Inc.	16	-
16 Nextdoor Holdings, Inc.	25	0.01	1 America's Car-Mart, Inc.	46	0.01
3 Ooma, Inc.	35	0.01	21 Aramark	838	0.24
11 Open Lending Corp.	19	0.01	5 Arhaus, Inc.	45	0.01
51 Opendoor Technologies, Inc.	34	0.01	- Ark Restaurants Corp.	1	-
1 Optical Cable Corp.	2	-	12 Arko Corp.	50	0.01
2 OptimizeRx Corp.	29	0.01	2 Asbury Automotive Group, Inc.	423	0.12
1 Paramount Global, Class A	12	-	1 Atlanta Braves Holdings, Inc., Class A	43	0.01
7 Paramount Global, Class B	87	0.02	5 Atlanta Braves Holdings, Inc., Class C	185	0.05
12 Powerfleet, Inc. NJ	54	0.02	6 Autoliv, Inc.	633	0.18
1 Preformed Line Products Co.	78	0.02	3 AutoNation, Inc.	624	0.18
5 Q2 Holdings, Inc.	448	0.13	1 Bassett Furniture Industries, Inc.	23	0.01
5 QuinStreet, Inc.	78	0.02	16 Bath & Body Works, Inc.	452	0.13
4 Revolve Group, Inc.	73	0.02	3 Beazer Homes USA, Inc.	59	0.02
- RF Industries Ltd.	1	-	- Biglari Holdings, Inc., Class A	23	0.01
19 Ribbon Communications, Inc.	65	0.02	- Biglari Holdings, Inc., Class B	50	0.01
6 Roku, Inc.	402	0.12	6 Birkenstock Holding PLC	304	0.09
1 Saga Communications, Inc.	7	-	2 BJ's Restaurants, Inc.	89	0.03
2 Scholastic Corp.	35	0.01	6 Bloomin' Brands, Inc.	47	0.01
5 Shenandoah Telecommunications Co.	65	0.02	3 Blue Bird Corp.	112	0.03
3 Shutterstock, Inc.	53	0.02	1 BlueLinx Holdings, Inc.	50	0.01
4 Sinclair, Inc.	57	0.02	3 Boot Barn Holdings, Inc.	461	0.13
6 Solo Brands, Inc.	-	-	17 BorgWarner, Inc.	567	0.16
3 Sphere Entertainment Co.	115	0.03	4 Boyd Gaming Corp.	313	0.09
2 Spok Holdings, Inc.	35	0.01	5 Brinker International, Inc.	847	0.24
14 Sprinklr, Inc.	119	0.03	6 Brunswick Corp.	295	0.09
14 Stagwell, Inc.	64	0.02	5 Buckle, Inc.	196	0.06
9 Stitch Fix, Inc.	39	0.01	1 Build-A-Bear Workshop, Inc.	60	0.02
4 Sunrise Communications AG	222	0.06	17 Caesars Entertainment, Inc.	454	0.13
4 TechTarget, Inc.	29	0.01	3 Caleres, Inc.	37	0.01
15 TEGNA, Inc.	259	0.07	6 Camping World Holdings, Inc.	105	0.03
11 Telephone & Data Systems, Inc.	386	0.11	9 Capri Holdings Ltd.	171	0.05
5 Thryv Holdings, Inc.	62	0.02	2 CarMax, Inc.	132	0.04
1 Travelzoo	20	0.01	3 Carter's, Inc.	106	0.03
10 TripAdvisor, Inc.	136	0.04	2 Cato Corp.	5	-
10 TrueCar, Inc.	15	-	1 Cava Group, Inc.	63	0.02
5 U.S. Cellular Corp.	286	0.08	1 Cavco Industries, Inc.	326	0.09
13 Upwork, Inc.	203	0.06	3 Century Communities, Inc.	153	0.04

# U.S. Small Companies Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net 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 - 15.41% (continued)</b>			<b>Consumer, Cyclical - 15.41% (continued)</b>				
5	Champion Homes, Inc.	341	0.10	3	H&E Equipment Services, Inc.	294	0.08
5	Cheesecake Factory, Inc.	252	0.07	1	Hamilton Beach Brands Holding Co.	22	0.01
3	Choice Hotels International, Inc.	419	0.12	31	Hanesbrands, Inc.	153	0.04
5	Churchill Downs, Inc.	435	0.13	11	Harley-Davidson, Inc.	262	0.08
11	Cinemark Holdings, Inc.	376	0.11	11	Hasbro, Inc.	749	0.22
1	Citi Trends, Inc.	24	0.01	2	Haverty Furniture Cos., Inc.	32	0.01
3	Clarus Corp.	9	-	8	Hilton Grand Vacations, Inc.	310	0.09
23	Clean Energy Fuels Corp.	41	0.01	4	HNI Corp.	206	0.06
5	Columbia Sportswear Co.	327	0.09	2	Holley, Inc.	4	-
3	Commercial Vehicle Group, Inc.	4	-	1	Hooker Furnishings Corp.	10	-
2	Cooper-Standard Holdings, Inc.	39	0.01	-	Hovnanian Enterprises, Inc.	39	0.01
2	Copa Holdings SA	269	0.08	5	Hudson Technologies, Inc.	37	0.01
8	Core & Main, Inc.	430	0.12	5	IMAX Corp.	153	0.04
2	Cracker Barrel Old Country Store, Inc.	120	0.03	13	indie Semiconductor, Inc.	34	0.01
5	Crocs, Inc.	480	0.14	2	Installed Building Products, Inc.	394	0.11
2	Culp, Inc.	7	-	6	Interface, Inc.	114	0.03
5	Daktronics, Inc.	74	0.02	10	International Game Technology PLC	146	0.04
14	Dana, Inc.	236	0.07	3	iRobot Corp.	10	-
3	Dave & Buster's Entertainment, Inc.	66	0.02	1	J Jill, Inc.	18	0.01
7	Denny's Corp.	27	0.01	1	Jack in the Box, Inc.	27	0.01
5	Designer Brands, Inc.	19	0.01	1	JAKKS Pacific, Inc.	22	0.01
8	Destination XL Group, Inc.	9	-	35	JetBlue Airways Corp.	177	0.05
1	Dillard's, Inc.	385	0.11	1	Johnson Outdoors, Inc.	33	0.01
1	Dine Brands Global, Inc.	33	0.01	7	KB Home	343	0.10
5	Dolby Laboratories, Inc.	355	0.10	9	Kohl's Corp.	77	0.02
3	Dorman Products, Inc.	366	0.11	5	Kontoor Brands, Inc.	341	0.10
2	Douglas Dynamics, Inc.	59	0.02	1	Kura Sushi USA, Inc.	58	0.02
3	Dream Finders Homes, Inc.	62	0.02	1	Lakeland Industries, Inc.	20	0.01
3	Duluth Holdings, Inc.	5	-	4	Landsea Homes Corp.	46	0.01
8	Dutch Bros, Inc.	572	0.16	2	Lazare Kaplan International, Inc.	-	-
3	El Pollo Loco Holdings, Inc.	36	0.01	4	La-Z-Boy, Inc.	164	0.05
1	Escalade, Inc.	15	-	2	LCI Industries	213	0.06
3	Ethan Allen Interiors, Inc.	73	0.02	4	Lear Corp.	376	0.11
1	EVI Industries, Inc.	21	0.01	10	Leggett & Platt, Inc.	95	0.03
7	First Watch Restaurant Group, Inc.	101	0.03	13	Leslie's, Inc.	10	-
4	FirstCash Holdings, Inc.	500	0.14	9	Levi Strauss & Co.	157	0.05
4	Five Below, Inc.	423	0.12	2	LGI Homes, Inc.	113	0.03
1	Flexsteel Industries, Inc.	20	0.01	16	Life Time Group Holdings, Inc.	468	0.13
8	Floor & Decor Holdings, Inc.	561	0.16	2	Lifetime Brands, Inc.	7	-
8	Foot Locker, Inc.	187	0.05	5	Light & Wonder, Inc.	423	0.12
5	Forestar Group, Inc.	91	0.03	5	Lindblad Expeditions Holdings, Inc.	54	0.02
1	Fossil Group, Inc.	1	-	7	Lionsgate Studios Corp.	50	0.01
3	Fox Factory Holding Corp.	85	0.02	2	Lithia Motors, Inc.	652	0.19
4	Freshpet, Inc.	352	0.10	10	LKQ Corp.	391	0.11
13	Frontier Group Holdings, Inc.	51	0.02	2	Lovesac Co.	38	0.01
4	Full House Resorts, Inc.	14	-	156	Lucid Group, Inc.	349	0.10
6	Funko, Inc.	25	0.01	2	Lucky Strike Entertainment Corp.	20	0.01
31	Gap, Inc.	687	0.20	2	M/I Homes, Inc.	210	0.06
19	Garrett Motion, Inc.	203	0.06	24	Macy's, Inc.	291	0.08
1	Genesco, Inc.	32	0.01	3	Madison Square Garden Entertainment Corp.	128	0.04
18	Gentex Corp.	390	0.11	2	Madison Square Garden Sports Corp.	293	0.08
2	Gentherm, Inc.	55	0.02	2	Malibu Boats, Inc.	67	0.02
5	G-III Apparel Group Ltd.	132	0.04	3	Marcus Corp.	50	0.01
20	Global Business Travel Group I	127	0.04	3	Marine Products Corp.	23	0.01
4	Global Industrial Co.	93	0.03	3	MarineMax, Inc.	56	0.02
4	GMS, Inc.	271	0.08	3	Marriott Vacations Worldwide Corp.	213	0.06
2	Golden Entertainment, Inc.	69	0.02	2	MasterCraft Boat Holdings, Inc.	36	0.01
26	Goodyear Tire & Rubber Co.	291	0.08	27	Mattel, Inc.	503	0.14
3	Green Brick Partners, Inc.	184	0.05	4	Meritage Homes Corp.	232	0.07
1	Group 1 Automotive, Inc.	529	0.15	4	Methode Electronics, Inc.	29	0.01
7	GrowGeneration Corp.	7	-	2	MGM Resorts International	50	0.01
4	Guess?, Inc.	47	0.01	1	Miller Industries, Inc.	55	0.02

# U.S. Small Companies Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net 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 - 15.41% (continued)</b>			<b>Consumer, Cyclical - 15.41% (continued)</b>				
6	MillerKnoll, Inc.	105	0.03	6	Sportsman's Warehouse Holdings, Inc.	11	-
2	Motorcar Parts of America, Inc.	21	0.01	2	Standard Motor Products, Inc.	61	0.02
2	Movado Group, Inc.	29	0.01	-	Starz Entertainment Corp.	10	-
9	MRC Global, Inc.	106	0.03	10	Steelcase, Inc.	99	0.03
4	MSC Industrial Direct Co., Inc.	345	0.10	7	Steven Madden Ltd.	172	0.05
1	Murphy USA, Inc.	446	0.13	1	Strattec Security Corp.	33	0.01
8	National Vision Holdings, Inc.	164	0.05	5	Sun Country Airlines Holdings, Inc.	56	0.02
39	Newell Brands, Inc.	205	0.06	2	Superior Group of Cos., Inc.	15	-
31	Norwegian Cruise Line Holdings Ltd.	551	0.16	9	Sweetgreen, Inc.	120	0.03
4	Nu Skin Enterprises, Inc.	36	0.01	9	Taylor Morrison Home Corp.	515	0.15
2	ODP Corp.	37	0.01	5	Thor Industries, Inc.	389	0.11
6	Ollie's Bargain Outlet Holdings, Inc.	626	0.18	6	Tile Shop Holdings, Inc.	39	0.01
9	OneSpaWorld Holdings Ltd.	166	0.05	3	Tilly's, Inc.	4	-
1	OneWater Marine, Inc.	20	0.01	6	Titan International, Inc.	41	0.01
10	OPENLANE, Inc.	233	0.07	3	Titan Machinery, Inc.	53	0.02
1	Oxford Industries, Inc.	69	0.02	1	Toll Brothers, Inc.	112	0.03
3	Papa John's International, Inc.	138	0.04	12	Topgolf Callaway Brands Corp.	77	0.02
3	Patrick Industries, Inc.	276	0.08	3	Traeger, Inc.	5	-
3	PC Connection, Inc.	167	0.05	6	Travel & Leisure Co.	296	0.09
10	Penn Entertainment, Inc.	150	0.04	9	Tri Pointe Homes, Inc.	258	0.07
18	Petco Health & Wellness Co., Inc.	66	0.02	20	Under Armour, Inc., Class A	132	0.04
3	PetMed Express, Inc.	10	-	19	Under Armour, Inc., Class C	122	0.04
4	Phinia, Inc.	166	0.05	1	UniFirst Corp.	259	0.07
7	Planet Fitness, Inc.	705	0.20	5	United Parks & Resorts, Inc.	234	0.07
9	Playa Hotels & Resorts NV	119	0.03	1	Universal Electronics, Inc.	8	-
4	Polaris, Inc.	164	0.05	9	Urban Outfitters, Inc.	609	0.18
6	Portillo's, Inc.	71	0.02	3	Vail Resorts, Inc.	501	0.14
3	Potbelly Corp.	35	0.01	2	Vera Bradley, Inc.	5	-
3	PriceSmart, Inc.	299	0.09	31	VF Corp.	385	0.11
9	Purple Innovation, Inc.	7	-	7	Victoria's Secret & Co.	148	0.04
3	Pursuit Attractions & Hospitality, Inc.	71	0.02	-	Vince Holding Corp.	1	-
5	PVH Corp.	386	0.11	2	Virco Mfg. Corp.	15	-
39	QuantumScape Corp.	158	0.05	3	Visteon Corp.	215	0.06
1	RCI Hospitality Holdings, Inc.	34	0.01	2	VSE Corp.	257	0.07
4	Reading International, Inc.	5	-	3	Wabash National Corp.	26	0.01
1	Red Robin Gourmet Burgers, Inc.	6	-	9	Warby Parker, Inc.	183	0.05
4	Red Rock Resorts, Inc.	187	0.05	18	Wendy's Co.	202	0.06
2	Reservoir Media, Inc.	12	-	4	WESCO International, Inc. (voting rights)	660	0.19
13	Resideo Technologies, Inc.	271	0.08	1	Weyco Group, Inc.	25	0.01
5	REV Group, Inc.	178	0.05	4	Whirlpool Corp.	333	0.10
1	RH	265	0.08	1	Wingstop, Inc.	403	0.12
1	Rocky Brands, Inc.	17	0.01	-	Winmark Corp.	127	0.04
6	Rush Enterprises, Inc., Class A	298	0.09	3	Winnebago Industries, Inc.	89	0.03
1	Rush Enterprises, Inc., Class B	74	0.02	6	Wolverine World Wide, Inc.	97	0.03
7	Rush Street Interactive, Inc.	83	0.02	6	Wyndham Hotels & Resorts, Inc.	519	0.15
35	Sabre Corp.	88	0.03	8	Wynn Resorts Ltd.	704	0.20
9	Sally Beauty Holdings, Inc.	77	0.02	2	XPEL, Inc.	80	0.02
2	Savers Value Village, Inc.	16	-	5	Xperi, Inc.	41	0.01
2	ScanSource, Inc.	84	0.02	8	YETI Holdings, Inc.	233	0.07
5	Scotts Miracle-Gro Co.	276	0.08	2	Zumiez, Inc.	25	0.01
4	Shake Shack, Inc.	469	0.14			<b>53,594</b>	<b>15.41</b>
3	Shoe Carnival, Inc.	55	0.02	<b>Consumer, Non-cyclical - 18.88%</b>			
4	Shyft Group, Inc.	42	0.01	2	10X Genomics, Inc.	18	0.01
4	Signet Jewelers Ltd.	245	0.07	2	4D Molecular Therapeutics, Inc.	9	-
3	SiteOne Landscape Supply, Inc.	397	0.11	7	89bio, Inc.	68	0.02
9	Skechers USA, Inc.	562	0.16	6	ABM Industries, Inc.	314	0.09
4	SkyWest, Inc.	391	0.11	8	Acacia Research Corp.	30	0.01
3	Sleep Number Corp.	29	0.01	8	Acadia Healthcare Co., Inc.	173	0.05
-	Soho House & Co., Inc.	1	-	15	ACADIA Pharmaceuticals, Inc.	334	0.10
8	Somnigroup International, Inc.	530	0.15	11	ACCO Brands Corp.	40	0.01
2	Sonic Automotive, Inc.	144	0.04	9	Accuray, Inc.	14	-
11	Sonos, Inc.	110	0.03	2	Aclaris Therapeutics, Inc.	3	-

# U.S. Small Companies Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net 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 - 18.88% (continued)</b>			<b>Consumer, Non-cyclical - 18.88% (continued)</b>		
1 Acme United Corp.	25	0.01	1 Bioceres Crop Solutions Corp.	6	-
2 Actinium Pharmaceuticals, Inc.	4	-	- Biohaven Ltd.	1	-
3 Acumen Pharmaceuticals, Inc.	4	-	4 BioLife Solutions, Inc.	86	0.03
9 AdaptHealth Corp.	77	0.02	1 Biomea Fusion, Inc.	2	-
15 Adaptive Biotechnologies Corp.	139	0.04	2 Bio-Rad Laboratories, Inc.	352	0.10
2 Addus HomeCare Corp.	200	0.06	4 Biote Corp.	13	-
26 ADMA Biologics, Inc.	524	0.15	10 Bio-Techne Corp.	483	0.14
66 ADT, Inc.	552	0.16	6 Bioventus, Inc.	41	0.01
5 Adtalem Global Education, Inc.	640	0.18	2 Black Diamond Therapeutics, Inc.	5	-
1 Adverum Biotechnologies, Inc.	1	-	7 Blade Air Mobility, Inc.	23	0.01
7 agilon health, Inc.	17	0.01	1 Boston Beer Co., Inc.	200	0.06
5 Agios Pharmaceuticals, Inc.	144	0.04	- Bridgford Foods Corp.	3	-
5 Akebia Therapeutics, Inc.	16	-	5 Bright Horizons Family Solutions, Inc.	636	0.18
2 Akeru Therapeutics, Inc.	113	0.03	9 BrightView Holdings, Inc.	138	0.04
5 Alarm.com Holdings, Inc.	268	0.08	4 Brink's Co.	314	0.09
2 Albireo Pharma, Inc.	15	-	21 Brookdale Senior Living, Inc.	136	0.04
7 Aldeyra Therapeutics, Inc.	16	-	9 Bruker Corp.	327	0.09
11 Alector, Inc.	14	-	1 Bunge Global SA	116	0.03
1 Alico, Inc.	22	0.01	5 C4 Therapeutics, Inc.	6	-
47 Alight, Inc.	257	0.07	2 Calavo Growers, Inc.	43	0.01
15 Alkermes PLC	457	0.13	4 Cal-Maine Foods, Inc.	401	0.12
18 Allogene Therapeutics, Inc.	21	0.01	3 Campbell's Co.	101	0.03
2 Alpha Pro Tech Ltd.	8	-	7 CareDx, Inc.	111	0.03
4 Alta Equipment Group, Inc.	17	0.01	10 Caribou Biosciences, Inc.	11	-
3 Altimmune, Inc.	14	-	2 Carriage Services, Inc.	79	0.02
4 Amedisys, Inc.	339	0.10	6 Cartesian Therapeutics, Inc.	1	-
2 American Public Education, Inc.	53	0.02	- CASI Pharmaceuticals Holdings, Inc.	1	-
1 American Well Corp.	4	-	2 Cass Information Systems, Inc.	69	0.02
3 AMN Healthcare Services, Inc.	53	0.02	3 Castle Biosciences, Inc.	53	0.02
28 Amneal Pharmaceuticals, Inc.	206	0.06	8 Catalyst Pharmaceuticals, Inc.	197	0.06
4 Amphastar Pharmaceuticals, Inc.	114	0.03	2 CBIZ, Inc.	153	0.04
4 Amylyx Pharmaceuticals, Inc.	21	0.01	8 Celsius Holdings, Inc.	304	0.09
3 Andersons, Inc.	117	0.03	5 Central Garden & Pet Co. (non-voting rights)	174	0.05
5 AngioDynamics, Inc.	50	0.01	1 Central Garden & Pet Co. (voting rights)	41	0.01
2 ANI Pharmaceuticals, Inc.	125	0.04	15 Certara, Inc.	174	0.05
2 Anika Therapeutics, Inc.	23	0.01	4 Charles River Laboratories International, Inc.	519	0.15
7 Annexon, Inc.	15	-	4 Chefs' Warehouse, Inc.	276	0.08
12 API Group Corp.	560	0.16	11 Chegg, Inc.	12	-
2 Apyx Medical Corp.	3	-	1 Chemed Corp.	662	0.19
4 Arcellx, Inc.	262	0.08	6 Chinook Therapeutics, Inc.	-	-
2 Arcturus Therapeutics Holdings, Inc.	23	0.01	2 Cimpres PLC	81	0.02
8 Arcus Biosciences, Inc.	71	0.02	54 Clarivate PLC	228	0.07
2 ARS Pharmaceuticals, Inc.	25	0.01	26 Clover Health Investments Corp.	82	0.02
4 Artivion, Inc.	129	0.04	2 Coca-Cola Consolidated, Inc.	263	0.08
5 Arvinas, Inc.	36	0.01	6 Cogent Biosciences, Inc.	35	0.01
2 Assertio Holdings, Inc.	1	-	3 Collegium Pharmaceutical, Inc.	90	0.03
5 Astrana Health, Inc.	124	0.04	15 Community Health Systems, Inc.	57	0.02
3 Atea Pharmaceuticals, Inc.	10	-	10 Concentra Group Holdings Parent, Inc.	219	0.06
5 AtriCure, Inc.	163	0.05	3 CONMED Corp.	171	0.05
3 Aura Biosciences, Inc.	15	-	11 Corcept Therapeutics, Inc.	816	0.23
4 Avanos Medical, Inc.	51	0.01	5 CorVel Corp.	531	0.15
4 Avantor, Inc.	53	0.02	56 Coty, Inc.	275	0.08
3 Avidity Biosciences, Inc.	100	0.03	13 Coursera, Inc.	115	0.03
3 Avis Budget Group, Inc.	322	0.09	1 CPI Card Group, Inc.	21	0.01
6 Axogen, Inc.	61	0.02	1 CRA International, Inc.	112	0.03
5 Azenta, Inc.	124	0.04	7 CRISPR Therapeutics AG	241	0.07
9 B&G Foods, Inc.	36	0.01	5 Cross Country Healthcare, Inc.	63	0.02
3 Barrett Business Services, Inc.	107	0.03	5 Cullinan Therapeutics, Inc.	43	0.01
8 Beam Therapeutics, Inc.	119	0.03	- CureVac NV	-	-
9 Beauty Health Co.	15	-	11 Custom Truck One Source, Inc.	48	0.01
11 BellRing Brands, Inc.	710	0.20	10 Cytex Biosciences, Inc.	29	0.01
1 BGSF, Inc.	6	-	13 Darling Ingredients, Inc.	404	0.12



# U.S. Small Companies Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net 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 - 18.88% (continued)</b>			<b>Consumer, Non-cyclical - 18.88% (continued)</b>		
- DaVita, Inc.	19	0.01	6 Harvard Bioscience, Inc.	3	-
6 Day One Biopharmaceuticals, Inc.	41	0.01	7 Healthcare Services Group, Inc.	95	0.03
4 Deluxe Corp.	56	0.02	7 HealthEquity, Inc.	751	0.22
12 Denali Therapeutics, Inc.	157	0.05	2 Heidrick & Struggles International, Inc.	96	0.03
14 Dentsply Sirona, Inc.	221	0.06	2 Helen of Troy Ltd.	57	0.02
1 Design Therapeutics, Inc.	5	-	10 Henry Schein, Inc.	718	0.21
- Disc Medicine, Inc.	17	0.01	9 Herbalife Ltd.	70	0.02
3 Distribution Solutions Group, Inc.	70	0.02	3 Herc Holdings, Inc.	313	0.09
1 DLH Holdings Corp.	5	-	7 Hertz Global Holdings, Inc.	47	0.01
5 Dole PLC	71	0.02	3 HilleVax, Inc.	5	-
14 Driven Brands Holdings, Inc.	258	0.07	8 Honest Co., Inc.	41	0.01
34 Dun & Bradstreet Holdings, Inc.	304	0.09	- Hudson Global, Inc.	4	-
12 Dynavax Technologies Corp.	115	0.03	2 Huron Consulting Group, Inc.	276	0.08
5 Edgewell Personal Care Co.	135	0.04	2 ICF International, Inc.	146	0.04
5 Edgewise Therapeutics, Inc.	76	0.02	2 ICU Medical, Inc.	273	0.08
10 Editas Medicine, Inc.	18	0.01	1 IGM Biosciences, Inc.	1	-
41 Elanco Animal Health, Inc.	549	0.16	3 Immunovant, Inc.	47	0.01
- Electromed, Inc.	8	-	4 Information Services Group, Inc.	20	0.01
4 elf Beauty, Inc.	413	0.12	1 InfuSystem Holdings, Inc.	8	-
6 Embecka Corp.	59	0.02	1 Ingles Markets, Inc.	84	0.02
5 Emergent BioSolutions, Inc.	29	0.01	5 Ingreion, Inc.	759	0.22
3 Enanta Pharmaceuticals, Inc.	16	-	6 Innoviva, Inc.	118	0.03
5 Encompass Health Corp.	597	0.17	2 Inogen, Inc.	15	-
5 Enhabit, Inc.	57	0.02	- Inovio Pharmaceuticals, Inc.	1	-
4 Enliven Therapeutics, Inc.	65	0.02	3 Insperty, Inc.	222	0.06
3 Ennis, Inc.	50	0.01	2 Inspire Medical Systems, Inc.	336	0.10
5 Enovis Corp.	163	0.05	3 Integer Holdings Corp.	366	0.11
5 Ensign Group, Inc.	773	0.22	7 Integra LifeSciences Holdings Corp.	91	0.03
- Entrada Therapeutics, Inc.	2	-	9 Intellia Therapeutics, Inc.	60	0.02
16 Envista Holdings Corp.	287	0.08	3 Interparfums, Inc.	409	0.12
4 Erasca, Inc.	6	-	23 Iovance Biotherapeutics, Inc.	41	0.01
4 Euronet Worldwide, Inc.	439	0.13	1 iRadimed Corp.	83	0.02
6 European Wax Center, Inc.	28	0.01	3 iTeos Therapeutics, Inc.	34	0.01
6 EVERTEC, Inc.	219	0.06	2 J&J Snack Foods Corp.	209	0.06
12 Exact Sciences Corp.	663	0.19	1 Jasper Therapeutics, Inc.	3	-
16 Exelixis, Inc.	681	0.20	6 Jazz Pharmaceuticals PLC	593	0.17
2 Farmer Bros Co.	4	-	1 John B Sanfilippo & Son, Inc.	53	0.02
6 Fate Therapeutics, Inc.	7	-	4 John Wiley & Sons, Inc., Class A	163	0.05
10 First Advantage Corp.	179	0.05	1 Joint Corp.	11	-
17 Flowers Foods, Inc.	292	0.08	- Kalaris Therapeutics, Inc.	-	-
9 Flywire Corp.	94	0.03	3 KalVista Pharmaceuticals, Inc.	37	0.01
1 FONAR Corp.	11	-	3 Kelly Services, Inc.	37	0.01
2 Forrester Research, Inc.	23	0.01	1 Keros Therapeutics, Inc.	13	-
2 Franklin Covey Co.	43	0.01	4 Kforce, Inc.	73	0.02
5 Fresh Del Monte Produce, Inc.	166	0.05	4 Kiniksa Pharmaceuticals International PLC	119	0.03
3 FTI Consulting, Inc.	520	0.15	6 Kodiak Sciences, Inc.	21	0.01
6 Fulcrum Therapeutics, Inc.	42	0.01	5 Korn Ferry	333	0.10
3 Fulgent Genetics, Inc.	62	0.02	14 Krispy Kreme, Inc.	42	0.01
4 Glaukos Corp.	413	0.12	3 Krystal Biotech, Inc.	335	0.10
1 Globus Medical, Inc.	73	0.02	6 Kura Oncology, Inc.	34	0.01
11 GoodRx Holdings, Inc.	44	0.01	3 Kymera Therapeutics, Inc.	99	0.03
- Graham Holdings Co.	308	0.09	10 Lamb Weston Holdings, Inc.	585	0.17
3 Grand Canyon Education, Inc.	499	0.14	3 Lancaster Colony Corp.	420	0.12
6 Green Dot Corp.	60	0.02	6 Lantheus Holdings, Inc.	458	0.13
7 Grocery Outlet Holding Corp.	94	0.03	14 Laureate Education, Inc.	311	0.09
9 GXO Logistics, Inc.	359	0.10	18 Legalzoom.com, Inc.	165	0.05
12 H&R Block, Inc.	660	0.19	2 LeMaitre Vascular, Inc.	168	0.05
3 Hackett Group, Inc.	66	0.02	1 LENSAR, Inc.	15	-
5 Haemonetics Corp.	315	0.09	1 LENZ Therapeutics, Inc.	15	-
8 Hain Celestial Group, Inc.	14	-	27 LifeStance Health Group, Inc.	163	0.05
11 Halozyyme Therapeutics, Inc.	639	0.18	2 Lifevantage Corp.	27	0.01
5 Harmony Biosciences Holdings, Inc.	169	0.05	2 Lifeway Foods, Inc.	34	0.01

# U.S. Small Companies Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net 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 - 18.88% (continued)</b>			<b>Consumer, Non-cyclical - 18.88% (continued)</b>				
2	Ligand Pharmaceuticals, Inc.	184	0.05	16	Oscar Health, Inc.	226	0.07
2	Limoneira Co.	26	0.01	5	Owens & Minor, Inc.	33	0.01
3	Lincoln Educational Services Corp.	81	0.02	3	Pacific Biosciences of California, Inc.	3	-
8	Lineage Cell Therapeutics, Inc.	5	-	5	Pacira BioSciences, Inc.	123	0.04
5	LivaNova PLC	224	0.06	2	Paylocity Holding Corp.	403	0.12
7	MacroGenics, Inc.	10	-	3	Paymentus Holdings, Inc.	100	0.03
4	Mama's Creations, Inc.	33	0.01	33	Payoneer Global, Inc.	225	0.07
1	Mannatech, Inc.	6	-	6	Paysafe Ltd.	69	0.02
27	MannKind Corp.	113	0.03	14	PDL BioPharma, Inc.	6	-
4	ManpowerGroup, Inc.	188	0.05	9	Pediatrix Medical Group, Inc.	127	0.04
11	Maravai LifeSciences Holdings, Inc.	25	0.01	3	Pennant Group, Inc.	87	0.03
3	MarketAxess Holdings, Inc.	631	0.18	1	Penumbra, Inc.	157	0.05
42	Marqeta, Inc.	225	0.07	1	PepGen, Inc.	2	-
4	Masimo Corp.	695	0.20	6	Perdoceo Education Corp.	218	0.06
4	Matthews International Corp.	75	0.02	6	Performant Healthcare, Inc.	17	0.01
10	MaxCyte, Inc.	23	0.01	12	Perrigo Co. PLC	315	0.09
3	MediciNova, Inc.	5	-	7	Personalis, Inc.	30	0.01
1	Medifast, Inc.	14	-	2	Phibro Animal Health Corp.	58	0.02
2	Medpace Holdings, Inc.	610	0.18	4	Pliant Therapeutics, Inc.	6	-
8	MeiraGTx Holdings PLC	39	0.01	9	Poseida Therapeutics, Inc.	4	-
5	Merit Medical Systems, Inc.	505	0.15	5	Post Holdings, Inc.	578	0.17
2	Merrimack Pharmaceuticals, Inc.	-	-	9	Premier, Inc.	212	0.06
2	MGP Ingredients, Inc.	51	0.02	5	Prestige Consumer Healthcare, Inc.	398	0.11
15	MiMedx Group, Inc.	98	0.03	5	Priority Technology Holdings, Inc.	41	0.01
1	Mineralys Therapeutics, Inc.	12	-	4	PROG Holdings, Inc.	119	0.03
3	Mirati Therapeutics, Inc.	9	-	7	Progyny, Inc.	158	0.05
5	Mission Produce, Inc.	60	0.02	4	Prothena Corp. PLC	20	0.01
24	Mister Car Wash, Inc.	170	0.05	3	PTC Therapeutics, Inc.	156	0.05
1	ModivCare, Inc.	2	-	4	Pulmonx Corp.	13	-
3	Monro, Inc.	45	0.01	5	Puma Biotechnology, Inc.	18	0.01
4	Monte Rosa Therapeutics, Inc.	18	0.01	2	Quad/Graphics, Inc.	13	-
-	MoonLake Immunotherapeutics	10	-	4	Quanex Building Products Corp.	72	0.02
9	Myriad Genetics, Inc.	36	0.01	5	Quanterix Corp.	25	0.01
-	Nathan's Famous, Inc.	47	0.01	6	QuidelOrtho Corp.	178	0.05
6	National Beverage Corp.	275	0.08	7	RadNet, Inc.	383	0.11
2	National HealthCare Corp.	163	0.05	4	RAPT Therapeutics, Inc.	3	-
2	National Research Corp.	33	0.01	1	RCM Technologies, Inc.	15	-
2	Natural Alternatives International, Inc.	6	-	4	REGENXBIO, Inc.	35	0.01
3	Natural Grocers by Vitamin Cottage, Inc.	125	0.04	11	Relay Therapeutics, Inc.	32	0.01
-	Natural Health Trends Corp.	1	-	16	Remitly Global, Inc.	344	0.10
2	Nature's Sunshine Products, Inc.	34	0.01	9	Repay Holdings Corp.	45	0.01
12	Nektar Therapeutics	9	-	4	Repligen Corp.	463	0.13
20	Neogen Corp.	119	0.03	6	Replimune Group, Inc.	52	0.02
12	NeoGenomics, Inc.	86	0.03	5	Resources Connection, Inc.	24	0.01
3	Neurocrine Biosciences, Inc.	309	0.09	2	Revolution Medicines, Inc.	83	0.02
7	Niagen Bioscience, Inc.	71	0.02	14	Reynolds Consumer Products, Inc.	299	0.09
5	Nkarta, Inc.	9	-	1	Rigel Pharmaceuticals, Inc.	28	0.01
4	Nurix Therapeutics, Inc.	44	0.01	8	Robert Half, Inc.	387	0.11
26	Nuvation Bio, Inc.	55	0.02	6	Rocket Pharmaceuticals, Inc.	14	-
6	Olema Pharmaceuticals, Inc.	30	0.01	1	Rocky Mountain Chocolate Factory, Inc.	2	-
-	OmniAb, Inc. (12.50 earnout)	-	-	52	Roivant Sciences Ltd.	570	0.16
-	OmniAb, Inc. (15.00 earnout)	-	-	3	RxSight, Inc.	42	0.01
11	OmniAb, Inc. (voting rights)	14	-	4	Sage Therapeutics, Inc.	26	0.01
4	Omniceil, Inc.	120	0.03	14	Sana Biotechnology, Inc.	30	0.01
3	OPKO Health, Inc.	4	-	-	Sanara Medtech, Inc.	11	-
15	Option Care Health, Inc.	498	0.14	6	Sarepta Therapeutics, Inc.	214	0.06
11	OraSure Technologies, Inc.	31	0.01	5	Savara, Inc.	12	-
12	Organogenesis Holdings, Inc.	32	0.01	-	Seaboard Corp.	206	0.06
21	Organon & Co.	191	0.06	7	Seer, Inc.	13	-
6	ORIC Pharmaceuticals, Inc.	50	0.01	13	Select Medical Holdings Corp.	192	0.06
4	Orthofix Medical, Inc.	44	0.01	1	Semler Scientific, Inc.	34	0.01
3	OrthoPediatrics Corp.	50	0.01	1	Seneca Foods Corp., Class A	48	0.01

# U.S. Small Companies Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net 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 - 18.88% (continued)</b>			<b>Consumer, Non-cyclical - 18.88% (continued)</b>		
- Seneca Foods Corp., Class B	19	0.01	7 Viatrix, Inc.	65	0.02
2 Sera Prognostics, Inc.	3	-	1 Village Super Market, Inc.	40	0.01
5 Shift4 Payments, Inc.	488	0.14	11 Vir Biotechnology, Inc.	56	0.02
4 SI-BONE, Inc.	67	0.02	6 Viridian Therapeutics, Inc.	81	0.02
7 SIGA Technologies, Inc.	44	0.01	5 Vita Coco Co., Inc.	193	0.06
9 Simply Good Foods Co.	325	0.09	4 Vital Farms, Inc.	139	0.04
1 Sonida Senior Living, Inc.	31	0.01	4 Voyager Therapeutics, Inc.	12	-
24 Sotera Health Co.	288	0.08	1 WD-40 Co.	286	0.08
2 SoundThinking, Inc.	26	0.01	3 Weis Markets, Inc.	191	0.06
3 SpartanNash Co.	60	0.02	3 WEX, Inc.	401	0.12
3 Spectrum Brands Holdings, Inc.	145	0.04	1 Whitehawk Therapeutics, Inc.	2	-
10 Spectrum Pharmaceuticals, Inc.	-	-	1 Willdan Group, Inc.	59	0.02
2 Sprouts Farmers Market, Inc.	423	0.12	13 WillScot Holdings Corp.	362	0.10
4 STAAR Surgical Co.	68	0.02	8 WK Kellogg Co.	133	0.04
5 Stoke Therapeutics, Inc.	48	0.01	6 Xencor, Inc.	51	0.02
2 Strategic Education, Inc.	223	0.06	4 Xenon Pharmaceuticals, Inc.	124	0.04
5 Stride, Inc.	692	0.20	1 XOMA Royalty Corp.	16	-
5 Supernus Pharmaceuticals, Inc.	172	0.05	3 Y-mAbs Therapeutics, Inc.	14	-
11 Surgery Partners, Inc.	265	0.08	3 Zentalis Pharmaceuticals, Inc.	4	-
1 Surmodics, Inc.	34	0.01	3 Zimvie, Inc.	26	0.01
6 Sutro Biopharma, Inc.	5	-	5 Zymeworks, Inc.	59	0.02
5 Syndax Pharmaceuticals, Inc.	48	0.01		<b>65,640</b>	<b>18.88</b>
3 Tactile Systems Technology, Inc.	26	0.01	<b>Energy - 4.61%</b>		
3 Tango Therapeutics, Inc.	6	-	1 Alpha Metallurgical Resources, Inc.	109	0.03
1 Tarsus Pharmaceuticals, Inc.	30	0.01	7 Alto Ingredients, Inc.	6	-
1 Tectonic Therapeutic, Inc.	14	-	6 Amplify Energy Corp.	17	-
3 Tejon Ranch Co.	54	0.02	42 Antero Midstream Corp.	786	0.23
13 Teladoc Health, Inc.	92	0.03	13 Antero Resources Corp.	494	0.14
3 Teleflex, Inc.	418	0.12	26 APA Corp.	437	0.13
9 Terns Pharmaceuticals, Inc.	27	0.01	16 Archrock, Inc.	409	0.12
4 Theravance Biopharma, Inc.	35	0.01	3 Aris Water Solutions, Inc.	66	0.02
1 Third Harmonic Bio, Inc.	7	-	9 Atlas Energy Solutions, Inc.	110	0.03
4 Tootsie Roll Industries, Inc.	141	0.04	1 Battalion Oil Corp.	1	-
1 Transcat, Inc.	80	0.02	10 Berry Corp.	23	0.01
3 TransMedics Group, Inc.	345	0.10	15 Borr Drilling Ltd. (US listing)	27	0.01
2 Treace Medical Concepts, Inc.	12	-	3 Bristow Group, Inc.	86	0.02
5 TreeHouse Foods, Inc.	116	0.03	1 Broadwind, Inc.	1	-
4 TriNet Group, Inc.	336	0.10	2 Cadeler AS, ADR	34	0.01
4 TrueBlue, Inc.	24	0.01	7 California Resources Corp. (voting rights)	313	0.09
3 TScan Therapeutics, Inc.	4	-	14 ChampionX Corp.	347	0.10
2 Turning Point Brands, Inc.	139	0.04	2 Civeo Corp.	34	0.01
5 Twist Bioscience Corp.	134	0.04	7 Civitas Resources, Inc.	198	0.06
1 U.S. Physical Therapy, Inc.	106	0.03	14 CNX Resources Corp.	447	0.13
2 Udemy, Inc.	13	-	24 Comstock Resources, Inc.	570	0.16
1 UFP Technologies, Inc.	170	0.05	4 Core Laboratories, Inc.	45	0.01
6 United Natural Foods, Inc.	185	0.05	5 Core Natural Resources, Inc.	332	0.10
1 United-Guardian, Inc.	7	-	15 Crescent Energy Co.	126	0.04
2 Universal Corp.	155	0.04	9 CVR Energy, Inc.	212	0.06
6 Universal Technical Institute, Inc.	208	0.06	5 Delek U.S. Holdings, Inc.	102	0.03
5 Upbound Group, Inc.	113	0.03	3 DMC Global, Inc.	18	0.01
2 USANA Health Sciences, Inc.	62	0.02	11 DNOW, Inc.	155	0.04
1 Utah Medical Products, Inc.	30	0.01	7 DT Midstream, Inc.	704	0.20
7 Utz Brands, Inc.	93	0.03	7 Enphase Energy, Inc.	297	0.09
11 Valvoline, Inc.	384	0.11	2 Epsilon Energy Ltd.	17	-
6 Vanda Pharmaceuticals, Inc.	26	0.01	5 Evolution Petroleum Corp.	22	0.01
5 Varex Imaging Corp.	40	0.01	3 Excelerate Energy, Inc.	79	0.02
1 Ventyx Biosciences, Inc.	1	-	8 Expro Group Holdings NV	69	0.02
7 Veracyte, Inc.	194	0.06	9 Fluence Energy, Inc.	44	0.01
5 Vericel Corp.	196	0.06	1 Forum Energy Technologies, Inc.	11	-
13 Verra Mobility Corp.	316	0.09	1 FuelCell Energy, Inc.	6	-
1 Verve Therapeutics, Inc.	4	-	7 FutureFuel Corp.	27	0.01
8 Vestis Corp.	52	0.02	1 Geospace Technologies Corp.	5	-

# U.S. Small Companies Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net 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 - 4.61% (continued)</b>			<b>Energy - 4.61% (continued)</b>		
9	48	0.01	7	21	0.01
6	23	0.01	5	204	0.06
1	283	0.08	3	40	0.01
4	70	0.02	4	87	0.03
13	78	0.02	14	20	0.01
9	132	0.04	5	236	0.07
16	561	0.16	5	215	0.06
4	58	0.02			
5	213	0.06		<b>16,016</b>	<b>4.61</b>
1	2	-	<b>Financial - 19.80%</b>		
6	210	0.06	2	138	0.04
41	68	0.02	3	91	0.03
15	175	0.05	1	33	0.01
17	358	0.10	3	489	0.14
3	7	-	10	586	0.17
10	437	0.13	4	56	0.02
2	28	0.01	13	470	0.14
13	23	0.01	3	88	0.03
12	260	0.07	5	43	0.01
1	25	0.01	4	74	0.02
1	22	0.01	2	26	0.01
1	7	-	7	404	0.12
1	21	0.01	2	87	0.03
7	17	-	5	13	-
10	260	0.07	1	11	-
9	241	0.07	1	22	0.01
34	414	0.12	12	42	0.01
10	79	0.02	2	55	0.02
9	171	0.05	6	254	0.07
5	23	0.01	16	366	0.11
18	653	0.19	2	472	0.14
4	92	0.03	5	400	0.12
34	186	0.05	13	386	0.11
9	177	0.05	2	78	0.02
10	138	0.04	7	737	0.21
18	232	0.07	5	374	0.11
2	10	-	2	7	-
3	3	-	6	248	0.07
-	29	0.01	3	36	0.01
9	47	0.01	3	389	0.11
3	31	0.01	5	249	0.07
-	3	-	-	40	0.01
20	768	0.22	4	250	0.07
2	24	0.01	2	47	0.01
2	74	0.02	4	172	0.05
2	39	0.01	11	478	0.14
20	88	0.03	-	12	-
4	44	0.01	2	26	0.01
3	17	0.01	7	251	0.07
5	109	0.03	1	21	0.01
11	86	0.02	3	203	0.06
11	52	0.02	2	53	0.02
6	109	0.03	1	35	0.01
10	233	0.07	2	18	0.01
2	3	-	5	119	0.03
5	133	0.04	33	305	0.09
9	73	0.02	3	30	0.01
20	148	0.04	1	5	-
15	121	0.03	5	473	0.14
17	45	0.01	5	237	0.07
4	155	0.04	5	44	0.01
69	171	0.05	3	39	0.01
			5	328	0.09

# U.S. Small Companies Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net 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 - 19.80% (continued)</b>			<b>Financial - 19.80% (continued)</b>		
8 Brookline Bancorp, Inc.	86	0.02	1 ESSA Bancorp, Inc.	18	0.01
1 Burke & Herbert Financial Services Corp.	49	0.01	10 Essent Group Ltd.	553	0.16
3 Business First Bancshares, Inc.	72	0.02	2 Evercore, Inc.	569	0.16
4 Byline Bancorp, Inc.	107	0.03	11 eXp World Holdings, Inc.	90	0.03
- C&F Financial Corp.	12	-	5 EZCORP, Inc.	68	0.02
17 Cadence Bank	522	0.15	2 F&G Annuities & Life, Inc.	57	0.02
2 Camden National Corp.	62	0.02	1 Farmers & Merchants Bancorp, Inc.	18	0.01
1 Capital Bancorp, Inc.	46	0.01	3 Farmers National Banc Corp.	46	0.01
2 Capital City Bank Group, Inc.	66	0.02	4 FB Financial Corp.	180	0.05
12 Capitol Federal Financial, Inc.	70	0.02	1 Federal Agricultural Mortgage Corp. (non-voting rights)	180	0.05
2 Carter Bankshares, Inc.	38	0.01	7 Federated Hermes, Inc.	312	0.09
7 Cathay General Bancorp	300	0.09	4 Fidelis Insurance Holdings Ltd.	78	0.02
3 Central Pacific Financial Corp.	77	0.02	2 Financial Institutions, Inc.	61	0.02
- Chemung Financial Corp.	19	0.01	8 First American Financial Corp.	451	0.13
- ChoiceOne Financial Services, Inc.	14	-	15 First BanCorp (Puerto Rico listing)	305	0.09
11 Cipher Mining, Inc.	35	0.01	4 First BanCorp (US listing)	161	0.05
2 Citizens & Northern Corp.	30	0.01	1 First Bancorp, Inc.	26	0.01
1 Citizens Community Bancorp, Inc.	16	-	2 First Bank	23	0.01
- Citizens Financial Services, Inc.	13	-	8 First Busey Corp.	176	0.05
1 City Holding Co.	167	0.05	1 First Business Financial Services, Inc.	40	0.01
2 Civista Bancshares, Inc.	36	0.01	10 First Commonwealth Financial Corp.	162	0.05
2 CNB Financial Corp.	43	0.01	2 First Community Bankshares, Inc.	70	0.02
7 CNO Financial Group, Inc.	273	0.08	9 First Financial Bancorp	228	0.07
2 Coastal Financial Corp.	135	0.04	13 First Financial Bankshares, Inc.	454	0.13
5 Cohen & Steers, Inc.	354	0.10	1 First Financial Corp.	60	0.02
2 Colony Bancorp, Inc.	27	0.01	1 First Financial Northwest, Inc.	2	-
17 Columbia Banking System, Inc.	391	0.11	8 First Foundation, Inc.	43	0.01
8 Columbia Financial, Inc.	121	0.03	11 First Hawaiian, Inc.	262	0.08
11 Comerica, Inc.	608	0.17	29 First Horizon Corp.	586	0.17
10 Commerce Bancshares, Inc.	658	0.19	1 First Internet Bancorp	24	0.01
5 Community Financial System, Inc.	272	0.08	9 First Interstate BancSystem, Inc.	242	0.07
2 Community Trust Bancorp, Inc.	94	0.03	6 First Merchants Corp.	210	0.06
2 Community West Bancshares	33	0.01	2 First Mid Bancshares, Inc.	86	0.02
47 Compass, Inc., Class A	277	0.08	3 First of Long Island Corp.	37	0.01
4 ConnectOne Bancorp, Inc.	97	0.03	- First United Corp.	15	-
2 Consumer Portfolio Services, Inc.	19	0.01	1 First Western Financial, Inc.	17	-
16 Core Scientific, Inc.	175	0.05	- Firstsun Capital Bancorp	14	-
4 Crawford & Co., Class A	38	0.01	4 Five Point Holdings LLC	22	0.01
3 Crawford & Co., Class B	34	0.01	1 Five Star Bancorp	37	0.01
1 Credit Acceptance Corp.	448	0.13	27 Flagstar Financial, Inc.	306	0.09
5 Cullen/Frost Bankers, Inc.	672	0.19	4 Flushing Financial Corp.	43	0.01
22 Cushman & Wakefield PLC	224	0.06	34 FNB Corp.	469	0.13
3 Customers Bancorp, Inc.	156	0.04	10 Franklin Resources, Inc.	210	0.06
12 CVB Financial Corp.	232	0.07	2 FRP Holdings, Inc.	57	0.02
1 Dave, Inc.	241	0.07	1 FS Bancorp, Inc.	41	0.01
- Diamond Hill Investment Group, Inc.	53	0.02	11 FTAI Infrastructure, Inc.	64	0.02
4 Dime Community Bancshares, Inc.	113	0.03	17 Fulton Financial Corp.	287	0.08
3 Donegal Group, Inc.	62	0.02	- Fundamental Global, Inc.	2	-
11 Douglas Elliman, Inc.	30	0.01	1 FVCBankcorp, Inc.	14	-
- Eagle Bancorp Montana, Inc.	8	-	3 GCM Grosvenor, Inc.	38	0.01
3 Eagle Bancorp, Inc.	47	0.01	40 Genworth Financial, Inc.	279	0.08
19 Eastern Bankshares, Inc.	279	0.08	3 German American Bancorp, Inc.	127	0.04
3 eHealth, Inc.	11	-	10 Glacier Bancorp, Inc.	416	0.12
2 Employers Holdings, Inc.	114	0.03	4 Globe Life, Inc.	503	0.14
5 Enact Holdings, Inc.	176	0.05	2 Goosehead Insurance, Inc.	269	0.08
2 Encore Capital Group, Inc.	85	0.02	1 Great Southern Bancorp, Inc.	65	0.02
3 Enova International, Inc.	238	0.07	1 Greene County Bancorp, Inc.	14	-
2 Enstar Group Ltd.	523	0.15	4 Greenlight Capital Re Ltd.	56	0.02
1 Enterprise Bancorp, Inc.	34	0.01	1 Guaranty Bancshares, Inc.	46	0.01
3 Enterprise Financial Services Corp.	183	0.05	4 Hagerty, Inc.	41	0.01
2 Equity Bancshares, Inc.	71	0.02	1 Hamilton Insurance Group Ltd.	28	0.01
1 Esquire Financial Holdings, Inc.	81	0.02			

# U.S. Small Companies Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net 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 - 19.80% (continued)</b>			<b>Financial - 19.80% (continued)</b>				
3	Hamilton Lane, Inc.	511	0.15	10	Navient Corp.	135	0.04
8	Hancock Whitney Corp.	438	0.13	5	NBT Bancorp, Inc.	199	0.06
3	Hanmi Financial Corp.	77	0.02	2	Nelnet, Inc.	285	0.08
3	Hanover Insurance Group, Inc.	569	0.16	5	NerdWallet, Inc.	50	0.01
4	HarborOne Bancorp, Inc.	46	0.01	14	Newmark Group, Inc.	151	0.04
3	HBT Financial, Inc.	64	0.02	1	Nicolet Bankshares, Inc.	178	0.05
1	HCI Group, Inc.	164	0.05	8	NMI Holdings, Inc.	303	0.09
6	Heritage Commerce Corp.	53	0.02	1	Northeast Bank	69	0.02
4	Heritage Financial Corp.	86	0.02	1	Northeast Community Bancorp, Inc.	30	0.01
4	Heritage Insurance Holdings, Inc.	97	0.03	4	Northfield Bancorp, Inc.	50	0.01
5	Hilltop Holdings, Inc.	142	0.04	1	Northrim BanCorp, Inc.	64	0.02
-	Hingham Institution For Savings	59	0.02	13	Northwest Bancshares, Inc.	159	0.05
1	Hippo Holdings, Inc.	19	0.01	-	Norwood Financial Corp.	9	-
1	Home Bancorp, Inc.	43	0.01	1	Oak Valley Bancorp	13	-
19	Home BancShares, Inc.	531	0.15	5	OceanFirst Financial Corp.	90	0.03
1	HomeStreet, Inc.	19	0.01	4	OFG Bancorp	175	0.05
1	HomeTrust Bancshares, Inc.	50	0.01	29	Old National Bancorp	596	0.17
13	Hope Bancorp, Inc.	131	0.04	16	Old Republic International Corp.	593	0.17
4	Horace Mann Educators Corp.	169	0.05	5	Old Second Bancorp, Inc.	81	0.02
4	Horizon Bancorp, Inc.	64	0.02	10	OneMain Holdings, Inc.	536	0.15
5	Howard Hughes Holdings, Inc.	326	0.09	1	Onity Group, Inc.	26	0.01
4	Independent Bank Corp. (Massachusetts)	260	0.07	2	Oportun Financial Corp.	16	-
2	Independent Bank Corp. (Michigan)	65	0.02	1	Oppenheimer Holdings, Inc.	70	0.02
6	International Bancshares Corp.	367	0.11	3	Origin Bancorp, Inc.	107	0.03
3	International Money Express, Inc.	32	0.01	2	Orrstown Financial Services, Inc.	68	0.02
31	Invesco Ltd.	447	0.13	9	Pacific Premier Bancorp, Inc.	201	0.06
-	Investar Holding Corp.	10	-	3	Palomar Holdings, Inc.	433	0.12
-	Investors Title Co.	34	0.01	2	Park National Corp.	258	0.07
7	Jackson Financial, Inc.	536	0.15	1	Parke Bancorp, Inc.	18	0.01
5	James River Group Holdings Ltd.	29	0.01	2	Pathward Financial, Inc.	178	0.05
14	Janus Henderson Group PLC	502	0.14	3	Paysign, Inc.	12	-
11	Jefferies Financial Group, Inc.	557	0.16	1	PCB Bancorp	26	0.01
6	Kearny Financial Corp.	35	0.01	2	Peapack-Gladstone Financial Corp.	53	0.02
6	Kemper Corp.	371	0.11	1	Penns Woods Bancorp, Inc.	21	0.01
11	Kennedy-Wilson Holdings, Inc.	72	0.02	5	PennyMac Financial Services, Inc.	452	0.13
1	Kestrel Group Ltd.	17	-	1	Peoples Bancorp of North Carolina, Inc.	19	0.01
1	Kingstone Cos., Inc.	21	0.01	3	Peoples Bancorp, Inc.	98	0.03
1	Kinsale Capital Group, Inc.	328	0.09	1	Peoples Financial Services Corp.	42	0.01
3	Lakeland Financial Corp.	160	0.05	7	Pinnacle Financial Partners, Inc.	715	0.21
8	Lazard, Inc.	355	0.10	2	Piper Sandler Cos.	417	0.12
2	Legacy Housing Corp.	46	0.01	2	PJT Partners, Inc.	331	0.10
11	LendingClub Corp.	107	0.03	-	Plumas Bancorp	11	-
1	LendingTree, Inc.	48	0.01	2	Ponce Financial Group, Inc.	31	0.01
12	Lincoln National Corp.	398	0.11	6	Popular, Inc.	647	0.19
4	Live Oak Bancshares, Inc.	114	0.03	4	PRA Group, Inc.	54	0.02
-	MainStreet Bancshares, Inc.	8	-	1	Preferred Bank	108	0.03
4	Marcus & Millichap, Inc.	112	0.03	2	Primerica, Inc.	653	0.19
2	Maui Land & Pineapple Co., Inc.	29	0.01	2	Primis Financial Corp.	21	0.01
2	McGrath RentCorp	261	0.08	-	Princeton Bancorp, Inc.	10	-
2	Mercantile Bank Corp.	73	0.02	6	ProAssurance Corp.	136	0.04
4	Merchants Bancorp	140	0.04	8	Prosperity Bancshares, Inc.	554	0.16
5	Mercury General Corp.	331	0.10	13	Provident Financial Services, Inc.	209	0.06
3	Metrocity Bankshares, Inc.	77	0.02	2	QCR Holdings, Inc.	114	0.03
1	Metropolitan Bank Holding Corp.	76	0.02	9	Radian Group, Inc.	319	0.09
22	MGIC Investment Corp.	586	0.17	1	Rafael Holdings, Inc.	2	-
2	Mid Penn Bancorp, Inc.	49	0.01	2	RBB Bancorp	34	0.01
3	Midland States Bancorp, Inc.	44	0.01	2	RE/MAX Holdings, Inc.	18	0.01
2	MidWestOne Financial Group, Inc.	49	0.01	1	Red River Bancshares, Inc.	36	0.01
5	Moelis & Co.	305	0.09	1	Regional Management Corp.	26	0.01
5	Mr. Cooper Group, Inc.	612	0.18	9	Renasant Corp.	308	0.09
1	MVB Financial Corp.	19	0.01	2	Republic Bancorp, Inc.	113	0.03
4	National Bank Holdings Corp.	140	0.04	7	Riot Platforms, Inc.	57	0.02

# U.S. Small Companies Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net 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 - 19.80% (continued)</b>			<b>Financial - 19.80% (continued)</b>		
3 Riverview Bancorp, Inc.	15	-	1 Virtus Investment Partners, Inc.	120	0.03
8 RLI Corp.	620	0.18	8 Voya Financial, Inc.	525	0.15
2 RMR Group, Inc.	32	0.01	8 WaFd, Inc.	222	0.06
1 Root, Inc.	124	0.04	3 Walker & Dunlop, Inc.	221	0.06
4 S&T Bancorp, Inc.	138	0.04	2 Washington Trust Bancorp, Inc.	51	0.01
1 Safety Insurance Group, Inc.	123	0.04	3 Waterstone Financial, Inc.	34	0.01
7 Seacoast Banking Corp. of Florida	177	0.05	11 Webster Financial Corp.	575	0.17
1 Seaport Entertainment Group, Inc.	13	-	9 WesBanco, Inc.	280	0.08
8 SEI Investments Co.	709	0.20	3 West BanCorp, Inc.	49	0.01
6 Selective Insurance Group, Inc.	490	0.14	2 Westamerica BanCorp	119	0.03
6 Selectquote, Inc.	13	-	8 Western Alliance Bancorp	595	0.17
5 ServisFirst Bancshares, Inc.	377	0.11	3 Western New England Bancorp, Inc.	28	0.01
4 Shore Bancshares, Inc.	52	0.02	30 Western Union Co.	274	0.08
2 Sierra Bancorp	52	0.02	- Westwood Holdings Group, Inc.	6	-
1 Silvercrest Asset Management Group, Inc.	13	-	- White Mountains Insurance Group Ltd.	437	0.13
13 Simmons First National Corp.	237	0.07	6 Wintrust Financial Corp.	726	0.21
11 SiriusPoint Ltd.	220	0.06	13 WisdomTree, Inc.	127	0.04
4 Skyward Specialty Insurance Group, Inc.	248	0.07	1 World Acceptance Corp.	89	0.03
19 SLM Corp.	607	0.17	6 WSFS Financial Corp.	292	0.08
2 SmartFinancial, Inc.	59	0.02	11 Zions Bancorp NA	499	0.14
2 South Plains Financial, Inc.	59	0.02		<b>68,873</b>	<b>19.80</b>
1 Southern First Bancshares, Inc.	27	0.01	<b>Industrial - 18.82%</b>		
1 Southern Missouri Bancorp, Inc.	61	0.02	9 A.O. Smith Corp.	556	0.16
1 Southern States Bancshares, Inc.	30	0.01	7 AAO, Inc.	640	0.18
3 Southside Bancshares, Inc.	74	0.02	4 AAR Corp.	218	0.06
9 SouthState Corp.	764	0.22	3 Acuity, Inc.	682	0.20
5 St. Joe Co.	238	0.07	6 Advanced Drainage Systems, Inc.	608	0.18
4 Stellar Bancorp, Inc.	113	0.03	3 Advanced Energy Industries, Inc.	396	0.11
1 StepStone Group, Inc.	53	0.02	3 AeroVironment, Inc.	460	0.13
2 Sterling Bancorp, Inc.	-	-	4 AerSale Corp.	25	0.01
3 Stewart Information Services Corp.	159	0.05	6 AGCO Corp.	592	0.17
7 Stifel Financial Corp.	639	0.18	1 Alamo Group, Inc.	231	0.07
3 Stock Yards Bancorp, Inc.	216	0.06	3 Albany International Corp.	192	0.06
4 StoneX Group, Inc.	352	0.10	1 Allient, Inc.	45	0.01
1 Stratus Properties, Inc.	9	-	25 Amcor PLC (US listing)	225	0.06
12 Synovus Financial Corp.	555	0.16	4 American Superconductor Corp.	106	0.03
32 Terawulf, Inc.	113	0.03	1 American Woodmark Corp.	81	0.02
4 Texas Capital Bancshares, Inc.	310	0.09	3 Ampco-Pittsburgh Corp.	8	-
13 TFS Financial Corp.	175	0.05	2 Apogee Enterprises, Inc.	83	0.02
1 Third Coast Bancshares, Inc.	16	-	3 Applied Industrial Technologies, Inc.	763	0.22
1 Timberland Bancorp, Inc.	31	0.01	4 Applied Optoelectronics, Inc.	54	0.02
2 Tompkins Financial Corp.	93	0.03	4 AptarGroup, Inc.	620	0.18
7 Towne Bank	238	0.07	2 ArcBest Corp.	122	0.04
3 TriCo Bancshares	133	0.04	5 Arcosa, Inc.	392	0.11
2 Triumph Financial, Inc.	127	0.04	33 Ardagh Metal Packaging SA	130	0.04
4 Trupanion, Inc.	182	0.05	3 Ardmore Shipping Corp.	30	0.01
2 TrustCo Bank Corp.	54	0.02	2 Argan, Inc.	376	0.11
6 Trustmark Corp.	201	0.06	4 Armstrong World Industries, Inc.	626	0.18
7 UMB Financial Corp.	696	0.20	1 Arq, Inc.	4	-
14 United Bankshares, Inc.	491	0.14	4 Arrow Electronics, Inc.	498	0.14
11 United Community Banks, Inc.	321	0.09	1 Ascent Industries Co.	13	-
3 United Fire Group, Inc.	75	0.02	8 Aspen Aerogels, Inc.	47	0.01
1 Unity Bancorp, Inc.	41	0.01	2 Astec Industries, Inc.	98	0.03
3 Universal Insurance Holdings, Inc.	80	0.02	3 Astronics Corp. (voting rights)	85	0.02
3 Univest Financial Corp.	99	0.03	1 Astronics Corp., Class B	15	-
1 USCB Financial Holdings, Inc.	9	-	3 Atkore, Inc.	164	0.05
14 UWM Holdings Corp.	60	0.02	7 Atmus Filtration Technologies, Inc.	257	0.07
53 Valley National Bancorp	462	0.13	8 Avnet, Inc.	410	0.12
1 Velocity Financial, Inc.	11	-	13 AZEK Co., Inc.	655	0.19
5 Veritex Holdings, Inc.	122	0.04	3 AZZ, Inc.	243	0.07
6 Victory Capital Holdings, Inc.	353	0.10	2 Badger Meter, Inc.	622	0.18
8 Virtu Financial, Inc.	340	0.10	1 Bel Fuse, Inc. (non-voting rights)	87	0.03

# U.S. Small Companies Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net 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 - 18.82% (continued)</b>			<b>Industrial - 18.82% (continued)</b>		
4 Belden, Inc.	402	0.12	3 Gibraltar Industries, Inc.	178	0.05
3 Benchmark Electronics, Inc.	124	0.04	16 GoPro, Inc.	10	-
19 Bloom Energy Corp.	343	0.10	3 Gorman-Rupp Co.	95	0.03
4 Boise Cascade Co.	310	0.09	1 Graham Corp.	54	0.02
2 Bowman Consulting Group Ltd.	39	0.01	4 Granite Construction, Inc.	350	0.10
4 Brady Corp.	290	0.08	26 Graphic Packaging Holding Co.	571	0.16
1 Byrna Technologies, Inc.	39	0.01	8 Great Lakes Dredge & Dock Corp.	86	0.03
6 Cactus, Inc.	251	0.07	3 Greenbrier Cos., Inc.	145	0.04
4 Cadre Holdings, Inc.	119	0.03	2 Greif, Inc. (non-voting rights)	134	0.04
5 Casella Waste Systems, Inc.	641	0.18	1 Greif, Inc. (voting rights)	86	0.03
3 CECO Environmental Corp.	83	0.02	4 Griffon Corp.	304	0.09
4 Chart Industries, Inc.	576	0.17	18 Hayward Holdings, Inc.	249	0.07
2 Clearwater Paper Corp.	61	0.02	7 Heartland Express, Inc.	66	0.02
13 Cognex Corp.	398	0.11	- HEICO Corp., Class A	-	-
5 Coherent Corp.	374	0.11	3 Helios Technologies, Inc.	86	0.03
2 Columbus McKinnon Corp.	34	0.01	6 Hexcel Corp.	335	0.10
3 Comtech Telecommunications Corp.	6	-	6 Hillenbrand, Inc.	122	0.04
5 Concrete Pumping Holdings, Inc.	37	0.01	15 Hillman Solutions Corp.	107	0.03
2 Construction Partners, Inc.	243	0.07	6 Hub Group, Inc.	197	0.06
1 Core Molding Technologies, Inc.	10	-	3 Huntington Ingalls Industries, Inc.	701	0.20
2 Costamare Bulk Holdings Ltd.	20	0.01	1 Hurco Cos., Inc.	10	-
11 Costamare, Inc.	93	0.03	1 Hyster-Yale, Inc.	53	0.02
3 Covenant Logistics Group, Inc.	57	0.02	4 Ichor Holdings Ltd.	58	0.02
4 Crane Co.	735	0.21	2 Identiv, Inc.	7	-
2 Crown Holdings, Inc.	234	0.07	2 IES Holdings, Inc.	471	0.14
1 CryoPort, Inc.	33	0.01	2 Innovative Solutions & Support, Inc.	27	0.01
5 CSW Industrials, Inc.	464	0.13	2 Insteel Industries, Inc.	66	0.02
3 CTS Corp.	124	0.04	5 International Seaways, Inc.	172	0.05
15 DHT Holdings, Inc.	172	0.05	4 Itron, Inc.	492	0.14
9 Donaldson Co., Inc.	603	0.17	- ITT, Inc.	51	0.01
4 Dorian LPG Ltd.	77	0.02	10 Janus International Group, Inc.	86	0.03
1 Ducommun, Inc.	99	0.03	1 JBT Marel Corp.	85	0.02
2 DXP Enterprises, Inc.	132	0.04	8 JELD-WEN Holding, Inc.	28	0.01
3 Dycom Industries, Inc.	623	0.18	1 Kadant, Inc.	331	0.10
2 Eagle Materials, Inc.	486	0.14	2 Karat Packaging, Inc.	48	0.01
1 Eastern Co.	12	-	7 Kennametal, Inc.	146	0.04
8 Eastman Kodak Co.	46	0.01	3 Kimball Electronics, Inc.	49	0.01
6 Energizer Holdings, Inc.	151	0.04	5 Kirby Corp.	558	0.16
6 Energy Recovery, Inc.	72	0.02	5 Knife River Corp.	464	0.13
5 Enerpac Tool Group Corp.	221	0.06	13 Knight-Swift Transportation Holdings, Inc.	587	0.17
4 EnerSys	311	0.09	9 Knowles Corp.	152	0.04
2 Enpro, Inc.	368	0.11	14 Kratos Defense & Security Solutions, Inc.	511	0.15
8 Enviri Corp.	66	0.02	2 L.B. Foster Co.	33	0.01
5 Esab Corp.	628	0.18	3 Landstar System, Inc.	388	0.11
2 ESCO Technologies, Inc.	426	0.12	8 Latham Group, Inc.	46	0.01
- Espey Mfg. & Electronics Corp.	14	-	11 Leonardo DRS, Inc.	448	0.13
5 Everus Construction Group, Inc.	269	0.08	1 Limbach Holdings, Inc.	151	0.04
5 Exponent, Inc.	346	0.10	1 Lindsay Corp.	139	0.04
3 Fabrinet	743	0.21	2 Littelfuse, Inc.	423	0.12
2 FARO Technologies, Inc.	78	0.02	6 Louisiana-Pacific Corp.	558	0.16
6 Federal Signal Corp.	536	0.15	9 LSB Industries, Inc.	66	0.02
11 Flowserve Corp.	559	0.16	4 LSI Industries, Inc.	58	0.02
13 Fluor Corp.	532	0.15	3 Luxfer Holdings PLC	31	0.01
9 Fortune Brands Innovations, Inc.	455	0.13	4 Manitowoc Co., Inc.	38	0.01
4 Franklin Electric Co., Inc.	371	0.11	8 Marten Transport Ltd.	101	0.03
5 Frontdoor, Inc.	276	0.08	5 MasTec, Inc.	739	0.21
1 FTAI Aviation Ltd.	130	0.04	12 Masterbrand, Inc.	120	0.03
20 Gates Industrial Corp. PLC	433	0.12	2 Materion Corp.	157	0.05
3 GATX Corp.	533	0.15	3 Matson, Inc.	349	0.10
5 Genco Shipping & Trading Ltd.	64	0.02	2 Mayville Engineering Co., Inc.	27	0.01
2 Gencor Industries, Inc.	29	0.01	6 Mercury Systems, Inc.	273	0.08
4 Generac Holdings, Inc.	519	0.15	- Mesa Laboratories, Inc.	46	0.01



# U.S. Small Companies Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net 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 - 18.82% (continued)</b>			<b>Industrial - 18.82% (continued)</b>				
4	Metallus, Inc.	53	0.02	4	Smith & Wesson Brands, Inc.	34	0.01
5	Middleby Corp.	671	0.19	-	Smith-Midland Corp.	15	-
19	Mirion Technologies, Inc.	361	0.10	8	Sonoco Products Co.	350	0.10
4	Mistras Group, Inc.	29	0.01	4	SPX Technologies, Inc.	629	0.18
5	Modine Manufacturing Co.	436	0.13	1	Standex International Corp.	170	0.05
5	Mohawk Industries, Inc.	513	0.15	1	Stanley Black & Decker, Inc.	35	0.01
3	Montrose Environmental Group, Inc.	60	0.02	3	Sterling Infrastructure, Inc.	533	0.15
2	Moog, Inc.	464	0.13	3	Stoneridge, Inc.	17	0.01
3	MSA Safety, Inc.	572	0.16	1	Sturm Ruger & Co., Inc.	46	0.01
10	Mueller Industries, Inc.	771	0.22	-	TD SYNEX Corp.	53	0.02
16	Mueller Water Products, Inc.	391	0.11	4	Tecnoglass, Inc.	341	0.10
2	Myers Industries, Inc.	31	0.01	9	Teekay Corp. Ltd.	72	0.02
1	MYR Group, Inc.	235	0.07	3	Teekay Tankers Ltd.	119	0.03
3	Napco Security Technologies, Inc.	79	0.02	2	Tennant Co.	124	0.04
5	Net Power, Inc.	11	-	6	Terex Corp.	271	0.08
10	NEXTracker, Inc.	588	0.17	16	Tetra Tech, Inc.	561	0.16
3	NL Industries, Inc.	22	0.01	3	Thermon Group Holdings, Inc.	81	0.02
6	nLight, Inc.	96	0.03	7	Timken Co.	448	0.13
4	NN, Inc.	7	-	2	TopBuild Corp.	601	0.17
22	Nordic American Tankers Ltd.	59	0.02	7	Toro Co.	557	0.16
1	Northwest Pipe Co.	44	0.01	5	Tredegar Corp.	39	0.01
3	Novanta, Inc.	417	0.12	8	Trex Co., Inc.	423	0.12
6	NV5 Global, Inc.	142	0.04	4	TriMas Corp.	104	0.03
-	NVE Corp.	36	0.01	8	Trinity Industries, Inc.	202	0.06
10	nVent Electric PLC	649	0.19	5	Triumph Group, Inc.	122	0.04
16	O-I Glass, Inc.	214	0.06	11	TTM Technologies, Inc.	319	0.09
1	Olympic Steel, Inc.	38	0.01	1	Turtle Beach Corp.	14	-
1	Omega Flex, Inc.	26	0.01	5	Tutor Perini Corp.	190	0.05
5	Orion Group Holdings, Inc.	43	0.01	2	Twin Disc, Inc.	13	-
5	Oshkosh Corp.	513	0.15	6	UFP Industries, Inc.	548	0.16
2	OSI Systems, Inc.	337	0.10	1	Ultralife Corp.	6	-
14	Outdoor Holding Co.	21	0.01	3	Universal Display Corp.	495	0.14
2	PAMT Corp.	31	0.01	3	Universal Logistics Holdings, Inc.	63	0.02
5	Pangaea Logistics Solutions Ltd.	22	0.01	2	Valmont Industries, Inc.	566	0.16
2	Park Aerospace Corp.	24	0.01	3	Vicor Corp.	130	0.04
1	Park-Ohio Holdings Corp.	23	0.01	13	Vishay Intertechnology, Inc.	184	0.05
2	Perma-Fix Environmental Services, Inc.	20	0.01	13	Vontier Corp.	457	0.13
3	Plexus Corp.	332	0.10	2	Watts Water Technologies, Inc.	584	0.17
1	Powell Industries, Inc.	197	0.06	6	Werner Enterprises, Inc.	154	0.04
5	Primoris Services Corp.	374	0.11	1	Willis Lease Finance Corp.	81	0.02
3	Proto Labs, Inc.	96	0.03	1	Woodward, Inc.	223	0.06
2	Pure Cycle Corp.	26	0.01	5	World Kinect Corp.	150	0.04
5	Radiant Logistics, Inc.	32	0.01	5	Worthington Enterprises, Inc.	271	0.08
7	Ranpak Holdings Corp.	22	0.01	5	Worthington Steel, Inc.	124	0.04
1	RBC Bearings, Inc.	495	0.14	4	Xometry, Inc.	136	0.04
1	Regal Rexnord Corp.	167	0.05	12	Zurn Elkay Water Solutions Corp.	449	0.13
9	Rocket Lab Corp.	254	0.07			<b>65,441</b>	<b>18.82</b>
10	RXO, Inc.	157	0.05	<b>Technology - 10.40%</b>			
3	Ryder System, Inc.	389	0.11	9	3D Systems Corp.	14	-
3	Ryerson Holding Corp.	62	0.02	12	8x8, Inc.	19	0.01
2	Saia, Inc.	444	0.13	10	ACI Worldwide, Inc.	485	0.14
5	Sanmina Corp.	431	0.12	15	ACV Auctions, Inc.	244	0.07
8	Schneider National, Inc.	175	0.05	10	Adeia, Inc.	124	0.04
4	Scorpio Tankers, Inc.	151	0.04	4	Aehr Test Systems	38	0.01
12	Sealed Air Corp.	393	0.11	3	Agilysys, Inc.	284	0.08
12	Sensata Technologies Holding PLC	318	0.09	4	Alithya Group, Inc.	4	-
14	SFL Corp. Ltd.	124	0.04	6	Alkami Technology, Inc.	169	0.05
1	SIFCO Industries, Inc.	3	-	15	Allegro MicroSystems, Inc.	384	0.11
3	Sight Sciences, Inc.	11	-	3	Alpha & Omega Semiconductor Ltd.	62	0.02
10	Silgan Holdings, Inc.	536	0.15	3	Ambarella, Inc.	181	0.05
4	Simpson Manufacturing Co., Inc.	599	0.17	6	Amdocs Ltd.	538	0.15
2	SmartRent, Inc.	2	-	22	Amkor Technology, Inc.	404	0.12

# U.S. Small Companies Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net 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 - 10.40% (continued)</b>			<b>Technology - 10.40% (continued)</b>		
1 Amtech Systems, Inc.	4	-	13 Genpact Ltd.	552	0.16
2 Appfolio, Inc.	347	0.10	3 Globant SA	332	0.10
4 ASGN, Inc.	225	0.06	8 Grid Dynamics Holdings, Inc.	97	0.03
1 AstroNova, Inc.	9	-	2 GSI Technology, Inc.	6	-
3 Asure Software, Inc.	25	0.01	8 Health Catalyst, Inc.	31	0.01
16 AvePoint, Inc.	292	0.08	3 I3 Verticals, Inc.	62	0.02
18 AvidXchange Holdings, Inc.	180	0.05	2 IBEX Holdings Ltd.	51	0.01
5 Aware, Inc.	9	-	1 iCAD, Inc.	3	-
2 Axcelis Technologies, Inc.	134	0.04	18 Informatica, Inc.	431	0.12
2 Bandwidth, Inc., Class A	30	0.01	3 Innodata, Inc.	103	0.03
8 Bill Holdings, Inc.	360	0.10	3 Insight Enterprises, Inc.	389	0.11
4 Blackbaud, Inc.	267	0.08	3 Inspired Entertainment, Inc.	27	0.01
5 BlackLine, Inc.	303	0.09	6 Intapp, Inc.	327	0.09
13 Box, Inc.	487	0.14	12 Integral Ad Science Holding Corp.	98	0.03
2 C3.ai, Inc.	51	0.01	1 inTEST Corp.	5	-
1 CACI International, Inc.	575	0.17	4 IPG Photonics Corp.	252	0.07
8 Cantaloupe, Inc.	66	0.02	10 Jamf Holding Corp.	107	0.03
48 CCC Intelligent Solutions Holdings, Inc.	419	0.12	9 JFrog Ltd.	382	0.11
4 Cerence, Inc.	34	0.01	10 KBR, Inc.	506	0.15
3 CEVA, Inc.	49	0.01	1 Key Tronic Corp.	4	-
5 Cirrus Logic, Inc.	489	0.14	6 Klaviyo, Inc.	194	0.06
8 Clear Secure, Inc.	197	0.06	5 Kulicke & Soffa Industries, Inc.	175	0.05
3 Clearwater Analytics Holdings, Inc.	76	0.02	21 Kyndryl Holdings, Inc.	813	0.23
- Climb Global Solutions, Inc.	43	0.01	9 Lattice Semiconductor Corp.	424	0.12
4 Cohu, Inc.	63	0.02	6 Life360, Inc.	412	0.12
4 Commvault Systems, Inc.	728	0.21	6 LiveRamp Holdings, Inc.	200	0.06
- Concentrix Corp.	28	0.01	5 Lumentum Holdings, Inc.	374	0.11
18 Conduent, Inc.	41	0.01	6 MACOM Technology Solutions Holdings, Inc.	753	0.22
2 Consensus Cloud Solutions, Inc.	53	0.02	6 Magnachip Semiconductor Corp.	20	0.01
1 CoreCard Corp.	15	-	1 Manhattan Associates, Inc.	94	0.03
9 Corsair Gaming, Inc.	76	0.02	1 Mastech Digital, Inc.	10	-
5 Crane NXT Co.	262	0.08	5 Maximus, Inc.	336	0.10
4 Cricut, Inc.	24	0.01	7 MaxLinear, Inc.	75	0.02
6 CS Disco, Inc.	22	0.01	7 Meridianlink, Inc.	121	0.03
3 CSG Systems International, Inc.	176	0.05	5 Mitek Systems, Inc.	50	0.01
- Daily Journal Corp.	64	0.02	6 MKS, Inc.	457	0.13
9 Dayforce, Inc.	560	0.16	15 N-able, Inc.	116	0.03
8 Definitive Healthcare Corp.	26	0.01	14 Navitas Semiconductor Corp.	70	0.02
2 Diebold Nixdorf, Inc.	103	0.03	10 nCino, Inc.	268	0.08
4 Digi International, Inc.	121	0.04	7 NCR Atleos Corp.	195	0.06
11 Digital Turbine, Inc.	50	0.01	13 NCR Voyix Corp.	145	0.04
8 DigitalOcean Holdings, Inc.	238	0.07	7 NetScout Systems, Inc.	167	0.05
4 Diodes, Inc.	199	0.06	2 NetSol Technologies, Inc.	5	-
2 Donnelley Financial Solutions, Inc.	133	0.04	2 Network-1 Technologies, Inc.	3	-
11 DoubleVerify Holdings, Inc.	154	0.04	10 Olo, Inc.	89	0.03
5 Doximity, Inc.	271	0.08	6 ON24, Inc.	32	0.01
18 Dropbox, Inc.	519	0.15	4 OneSpan, Inc.	62	0.02
17 DXC Technology Co.	252	0.07	4 Onto Innovation, Inc.	373	0.11
23 E2open Parent Holdings, Inc.	73	0.02	6 Ouster, Inc.	68	0.02
3 eGain Corp.	16	-	8 Outbrain, Inc.	20	0.01
3 Elastic NV	281	0.08	3 PAR Technology Corp.	226	0.07
4 EPAM Systems, Inc.	701	0.20	8 Parsons Corp.	515	0.15
1 EverCommerce, Inc.	8	-	4 PDF Solutions, Inc.	67	0.02
1 Everspin Technologies, Inc.	7	-	7 Pegasystems, Inc.	660	0.19
8 Evolent Health, Inc.	62	0.02	6 Penguin Solutions, Inc.	103	0.03
15 ExlService Holdings, Inc.	710	0.20	6 Photonics, Inc.	100	0.03
8 Expensify, Inc.	17	0.01	5 Phreesia, Inc.	131	0.04
11 Fastly, Inc.	76	0.02	12 Pitney Bowes, Inc.	123	0.04
5 Five9, Inc.	121	0.04	27 Planet Labs PBC	105	0.03
7 FormFactor, Inc.	215	0.06	5 PlayAGS, Inc.	67	0.02
18 Freshworks, Inc.	274	0.08	5 Playstudios, Inc.	6	-
2 Genasys, Inc.	3	-	5 Power Integrations, Inc.	264	0.08

# U.S. Small Companies Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) USD	% of Net 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 - 10.40% (continued)</b>			<b>Utilities - 3.11% (continued)</b>		
11 Privia Health Group, Inc.	243	0.07	4 Ameresco, Inc.	55	0.02
9 Procore Technologies, Inc.	604	0.17	3 American States Water Co.	272	0.08
4 Progress Software Corp.	255	0.07	1 Artesian Resources Corp.	40	0.01
4 PubMatic, Inc.	48	0.01	7 Avista Corp.	267	0.08
8 Qorvo, Inc.	573	0.16	6 Black Hills Corp.	369	0.11
3 Qualys, Inc.	435	0.13	5 California Water Service Group	241	0.07
10 Rambus, Inc.	526	0.15	2 Chesapeake Utilities Corp.	260	0.08
5 Rapid7, Inc.	124	0.04	3 Clearway Energy, Inc., Class A	75	0.02
1 Red Violet, Inc.	50	0.01	7 Clearway Energy, Inc., Class C	204	0.06
1 Richardson Electronics Ltd.	11	-	1 Consolidated Water Co. Ltd.	33	0.01
7 RingCentral, Inc.	193	0.06	8 Essential Utilities, Inc.	302	0.09
5 Sapiens International Corp. NV (US listing)	154	0.04	2 Genie Energy Ltd.	44	0.01
4 Schrodinger, Inc.	90	0.03	1 Global Water Resources, Inc.	13	-
4 Science Applications International Corp.	493	0.14	3 H2O America	153	0.04
11 SEMrush Holdings, Inc.	109	0.03	13 Hawaiian Electric Industries, Inc.	137	0.04
20 SentinelOne, Inc.	358	0.10	4 IDACORP, Inc.	536	0.15
3 Silicon Laboratories, Inc.	358	0.10	17 MDU Resources Group, Inc.	286	0.08
2 Simulations Plus, Inc.	51	0.01	3 MGE Energy, Inc.	294	0.08
2 SiTime Corp.	364	0.10	2 Middlesex Water Co.	95	0.03
- Skillsoft Corp.	6	-	8 National Fuel Gas Co.	623	0.18
1 Skillz, Inc.	7	-	9 New Jersey Resources Corp.	428	0.12
4 SkyWater Technology, Inc.	32	0.01	4 Northwest Natural Holding Co.	155	0.04
8 Skyworks Solutions, Inc.	539	0.16	6 Northwestern Energy Group, Inc.	313	0.09
3 SPS Commerce, Inc.	463	0.13	16 OGE Energy Corp.	719	0.21
4 Synaptics, Inc.	235	0.07	5 ONE Gas, Inc.	380	0.11
- Synchronoss Technologies, Inc.	-	-	6 Ormat Technologies, Inc. (US listing)	409	0.12
14 Talkspace, Inc.	46	0.01	4 Offer Tail Corp.	296	0.09
3 TaskUS, Inc.	43	0.01	5 Pinnacle West Capital Corp.	461	0.13
5 Telos Corp.	13	-	10 Portland General Electric Co.	410	0.12
9 Tenable Holdings, Inc.	306	0.09	1 RGC Resources, Inc.	24	0.01
8 Teradata Corp.	172	0.05	6 Southwest Gas Holdings, Inc.	440	0.13
2 TruBridge, Inc.	40	0.01	5 Spire, Inc.	399	0.11
4 TTEC Holdings, Inc.	17	0.01	8 TXNM Energy, Inc.	468	0.13
33 UiPath, Inc.	435	0.13	17 UGI Corp.	606	0.17
5 Ultra Clean Holdings, Inc.	103	0.03	1 Unilit Corp.	77	0.02
8 Unisys Corp.	36	0.01	1 York Water Co.	48	0.01
30 Unity Software, Inc.	773	0.22		<b>10,826</b>	<b>3.11</b>
3 V2X, Inc.	127	0.04		<b>347,267</b>	<b>99.86</b>
5 Veeco Instruments, Inc.	106	0.03	<b>Total Common Stock - 99.86% (30 November 2024: 99.74%)</b>		
6 Verint Systems, Inc.	99	0.03	<b>Real Estate Investment Trust</b>		
5 Vertex, Inc.	216	0.06	<b>Financial - 0.02%</b>		
2 Viant Technology, Inc.	26	0.01	4 Tiptree, Inc.	85	0.02
15 Vimeo, Inc.	66	0.02		<b>85</b>	<b>0.02</b>
2 Vishay Precision Group, Inc.	41	0.01	<b>Total Real Estate Investment Trust - 0.02% (30 November 2024: 0.03%)</b>		
11 Wolfspeed, Inc.	13	-		<b>85</b>	<b>0.02</b>
11 Xerox Holdings Corp.	53	0.02	<b>Rights</b>		
12 Yext, Inc.	78	0.02	<b>Financial - 0.00%</b>		
1 Zedge, Inc.	2	-	1 Rafael Holdings, Inc.	-	-
9 Zeta Global Holdings Corp.	120	0.03		-	-
30 ZoomInfo Technologies, Inc.	288	0.08		-	-
	<b>36,156</b>	<b>10.40</b>	<b>Total Rights - 0.00% (30 November 2024: 0.00%)</b>		
<b>Utilities - 3.11%</b>			<b>Total Investments - 100.15% (30 November 2024: 100.03%)</b>		
51 AES Corp.	515	0.15		<b>348,280</b>	<b>100.15</b>
6 ALLETE, Inc.	379	0.11			

Cash and Cash Equivalents - 0.14% (30 November 2024: 0.01%)

Other Liabilities in Excess of Other Assets - (0.29)% (30 November 2024: (0.04)%)

Total Net Assets

Value (000's) USD	% of Net Asset Value
502	0.14
(1,024)	(0.29)
<b>347,758</b>	<b>100.00</b>

# U.S. Small Companies Fund

## Portfolio of Investments as at 31 May 2025 (continued)

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

<b>Analysis of Total Assets</b>	<b>% of Total Assets</b>
Transferable securities admitted to an official exchange listing	98.16
Other transferable securities of the type referred to in Regulations 68 (1)(a), (b) and (c)	0.01
Investment Funds	0.26
Current Assets	1.57
<b>Total Assets</b>	<b>100.00</b>

# World Allocation 20/80 Fund

## Portfolio of Investments as at 31 May 2025

Shares (000's)		Value (000's) GBP	% of Net Asset Value	
<b>Investment Funds</b>				
<b>Ireland - 64.52%</b>				
5	BlackRock ICS Sterling Government Liquidity Fund	604	0.30	
112	Dimensional Funds plc - Global Core Equity Fund - GBP Distributing Class	4,148	2.02	
3,907	Dimensional Funds plc - Global Short Fixed Income Fund - GBP Distributing Class	36,807	17.96	
3,440	Dimensional Funds plc - Global Short-Term Investment Grade Fixed Income Fund - GBP Distributing Class	32,784	15.99	
2,145	Dimensional Funds plc - Global Ultra Short Fixed Income Fund - GBP Distributing Class	21,039	10.26	
1,155	Dimensional Funds plc - World Equity Fund - GBP Distributing Class	36,880	17.99	
		<b>132,262</b>	<b>64.52</b>	
<b>United Kingdom - 17.96%</b>				
3,721	Dimensional Funds ICVC - Global Short-Dated Bond Fund - GBP Income Class	36,816	17.96	
		<b>36,816</b>	<b>17.96</b>	
<b>Total Investment Funds - 82.48% (30 November 2024: 81.14%)</b>				
		<b>169,078</b>	<b>82.48</b>	
Face Value (000's)	Coupon Rate %	Maturity Date	Value (000's) GBP	% of Net Asset Value
<b>Corporate Bonds</b>				
<b>Australia - 2.09%</b>				
1,425	Australia & New Zealand Banking Group Ltd.	2.475 21/05/2027	1,202	0.59
300	Commonwealth Bank of Australia	5.096 13/03/2026	223	0.11
150	Commonwealth Bank of Australia	4.866 15/06/2026	112	0.05
500	Macquarie Bank Ltd.	1.125 15/12/2025	491	0.24
420	Macquarie Bank Ltd.	2.918 18/12/2026	354	0.17
500	National Australia Bank Ltd.	4.800 12/05/2028	241	0.12
500	Westpac Banking Corp.	3.900 11/08/2025	239	0.12
280	Westpac Banking Corp.	5.066 17/11/2025	208	0.10
850	Westpac Banking Corp.	4.764 16/04/2026	631	0.31
800	Westpac Banking Corp.	1.150 03/06/2026	576	0.28
			<b>4,277</b>	<b>2.09</b>
<b>Finland - 0.44%</b>				
350	OP Corporate Bank PLC	3.375 14/01/2026	348	0.17
650	OP Corporate Bank PLC	2.769 28/03/2027	548	0.27
			<b>896</b>	<b>0.44</b>
<b>France - 0.37%</b>				
600	LVMH Moet Hennessy Louis Vuitton SE	3.375 21/10/2025	507	0.25
300	TotalEnergies Capital International SA	2.500 25/03/2026	254	0.12
			<b>761</b>	<b>0.37</b>
<b>Germany - 1.96%</b>				
375	Deutsche Bahn Finance GmbH	1.375 07/07/2025	374	0.18
200	Deutsche Bahn Finance GmbH	1.875 13/02/2026	197	0.10
500	Deutsche Boerse AG	0.000 22/02/2026	414	0.20
680	Kreditanstalt fuer Wiederaufbau	1.125 04/07/2025	678	0.33
654	Kreditanstalt fuer Wiederaufbau	3.875 02/09/2025	653	0.32
800	Landeskreditbank Baden-Wuerttemberg Foerderbank	5.483 23/02/2026	806	0.39
500	Landwirtschaftliche Rentenbank	1.375 08/09/2025	496	0.24
850	NRW Bank	1.050 31/03/2026	397	0.20
			<b>4,015</b>	<b>1.96</b>

Face Value (000's)	Coupon Rate %	Maturity Date	Value (000's) GBP	% of Net Asset Value
<b>Corporate Bonds (continued)</b>				
<b>Netherlands - 1.16%</b>				
800	ABN AMRO Bank NV	2.879 15/01/2027	677	0.33
120	Cooperatieve Rabobank UA	4.125 14/07/2025	101	0.05
500	Cooperatieve Rabobank UA	4.626 27/01/2027	240	0.12
500	Cooperatieve Rabobank UA	5.132 19/01/2028	242	0.12
500	Cooperatieve Rabobank UA	4.460 26/05/2028	239	0.11
600	Cooperatieve Rabobank UA	4.918 17/07/2029	288	0.14
700	Siemens Financieringsmaatschappij NV	2.708 18/12/2025	591	0.29
			<b>2,378</b>	<b>1.16</b>
<b>Singapore - 0.31%</b>				
1,350	United Overseas Bank Ltd.	4.560 08/08/2028	645	0.31
			<b>645</b>	<b>0.31</b>
<b>Supranational - 4.22%</b>				
1,423	African Development Bank	1.125 18/06/2025	1,421	0.69
559	African Development Bank	5.500 13/08/2025	560	0.27
400	African Development Bank	1.100 16/12/2026	184	0.09
150	Asian Development Bank	1.125 10/06/2025	150	0.07
500	Asian Development Bank	6.125 15/08/2025	501	0.24
500	Asian Development Bank	0.800 06/11/2025	236	0.12
640	Asian Development Bank	5.233 23/05/2029	657	0.32
500	European Investment Bank	4.746 12/03/2026	501	0.25
200	European Investment Bank	5.293 18/01/2027	203	0.10
400	European Stability Mechanism Treasury Bills	0.000 20/11/2025	334	0.16
300	European Union Bills	0.000 04/07/2025	252	0.12
250	Inter-American Development Bank	1.250 15/12/2025	246	0.12
100	Inter-American Development Bank	4.542 10/02/2026	74	0.04
300	Inter-American Development Bank	4.516 16/09/2026	223	0.11
400	Inter-American Development Bank	4.626 12/04/2027	297	0.15
1,400	Inter-American Development Bank	4.700 04/10/2027	1,040	0.51
4,000	International Bank for Reconstruction & Development	6.110 23/10/2025	292	0.14
1,000	International Bank for Reconstruction & Development	6.090 13/01/2026	73	0.04
100	International Bank for Reconstruction & Development	4.716 12/01/2027	74	0.04
111	International Bank for Reconstruction & Development	4.775 19/08/2027	83	0.04
950	International Bank for Reconstruction & Development	4.643 15/05/2028	705	0.34
5,000	International Development Association	0.250 25/06/2025	387	0.19
2,000	Nordic Investment Bank	6.110 19/01/2026	147	0.07
			<b>8,640</b>	<b>4.22</b>
<b>Sweden - 1.01%</b>				
500	Skandinaviska Enskilda Banken AB	3.250 24/11/2025	424	0.21
746	Skandinaviska Enskilda Banken AB	2.536 03/05/2027	630	0.31
570	Svenska Handelsbanken AB	2.961 08/03/2027	481	0.23
640	Swedbank AB	2.441 30/08/2027	540	0.26
			<b>2,075</b>	<b>1.01</b>
<b>United Kingdom - 0.29%</b>				
600	International Finance Facility for Immunisation Co.	2.750 07/06/2025	600	0.29
			<b>600</b>	<b>0.29</b>

# World Allocation 20/80 Fund

## Portfolio of Investments as at 31 May 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 - 0.09%</b>					<b>France - 0.92% (continued)</b>								
250	Bank of America NA	5.126	18/08/2025	186	0.09	600	Bpifrance SACA	4.000	30/01/2026	599	0.29		
				<b>186</b>	<b>0.09</b>	120	France Treasury Bills BTF	0.000	25/06/2025	101	0.05		
<b>Total Corporate Bonds - 11.94% (30 November 2024: 11.25%)</b>					<b>1,898</b>					<b>0.92</b>			
<b>Government Bonds</b>					<b>Germany - 0.30%</b>								
<b>Australia - 0.10%</b>					600 Land Berlin					2.661	28/04/2026	508	0.25
430	Queensland Treasury Corp.	4.415	19/09/2028	206	0.10	100	State of North Rhine-Westphalia	2.125	13/06/2025	100	0.05		
				<b>206</b>	<b>0.10</b>	<b>608</b>					<b>0.30</b>		
<b>Belgium - 0.41%</b>					<b>Netherlands - 0.45%</b>								
500	Kingdom of Belgium Government Bonds	0.800	22/06/2025	421	0.21	380	BNG Bank NV	0.375	15/12/2025	372	0.18		
500	Kingdom of Belgium Treasury Bills	0.000	14/08/2025	420	0.20	200	Nederlandse Waterschapsbank NV	4.500	18/06/2025	200	0.10		
				<b>841</b>	<b>0.41</b>	350	Nederlandse Waterschapsbank NV	0.250	15/12/2025	343	0.17		
<b>Canada - 1.18%</b>					<b>915</b>					<b>0.45</b>			
300	Canada Government Bonds	3.500	01/08/2025	163	0.08	<b>Norway - 0.07%</b>							
500	Canada Housing Trust No. 1	0.950	15/06/2025	270	0.13	350	Kommunalbanken AS	4.000	20/08/2025	155	0.07		
700	Canada Treasury Bills	0.000	16/07/2025	377	0.19					<b>155</b>	<b>0.07</b>		
250	CPPIB Capital, Inc.	6.000	07/06/2025	250	0.12	<b>Sweden - 0.30%</b>							
250	CPPIB Capital, Inc.	5.597	11/03/2026	187	0.09	8,000	Svensk Exportkredit AB	0.215	15/09/2025	616	0.30		
500	CPPIB Capital, Inc.	5.642	15/06/2026	505	0.25					<b>616</b>	<b>0.30</b>		
250	CPPIB Capital, Inc.	5.527	27/04/2027	254	0.12	<b>United Kingdom - 0.61%</b>							
650	Ontario Treasury Bills	0.000	11/06/2025	351	0.17	650	U.K. Treasury Bills	0.000	09/06/2025	649	0.32		
100	Province of Ontario	2.600	02/06/2025	54	0.03	400	U.K. Treasury Bills	0.000	07/07/2025	398	0.19		
				<b>2,411</b>	<b>1.18</b>	200	U.K. Treasury Bills	0.000	04/08/2025	199	0.10		
<b>Denmark - 0.37%</b>					<b>1,246</b>					<b>0.61</b>			
2,500	Denmark Government Bonds	0.500	15/11/2029	266	0.13	<b>United States - 0.49%</b>							
500	Kommunekredit	4.250	17/11/2025	499	0.24	1,350	U.S. Treasury Floating Rate Notes	4.471	31/10/2025	1,002	0.49		
				<b>765</b>	<b>0.37</b>					<b>1,002</b>	<b>0.49</b>		
<b>Finland - 0.58%</b>					<b>Total Government Bonds - 5.78% (30 November 2024: 6.27%)</b>								
800	Kuntarahoitus OYJ	1.125	19/06/2025	799	0.39	<b>11,857</b>					<b>5.78</b>		
100	Kuntarahoitus OYJ	0.375	17/12/2025	98	0.05	<b>Total Investments - 100.20% (30 November 2024: 98.66%)</b>							
4,000	Kuntarahoitus OYJ	6.090	11/01/2027	297	0.14	<b>205,408</b>					<b>100.20</b>		
				<b>1,194</b>	<b>0.58</b>								
<b>France - 0.92%</b>													
1,200	Agence France Locale	1.375	20/06/2025	1,198	0.58								

### 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	1 AUD	Sell	1 GBP	State Street Bank	26/06/2025	-	-
Buy	346 CAD	Sell	188 GBP	State Street Bank	23/06/2025	-	-
Buy	148 CAD	Sell	80 GBP	State Street Bank	27/06/2025	-	-
Buy	197 CAD	Sell	106 GBP	State Street Bank	14/08/2025	1	-
Buy	21,985 EUR	Sell	18,703 GBP	State Street Bank	05/06/2025	(174)	(0.08)
Buy	1,475 EUR	Sell	1,256 GBP	State Street Bank	05/06/2025	(12)	(0.01)
Buy	16,715 EUR	Sell	14,074 GBP	State Street Bank	12/06/2025	19	0.01
Buy	1,636 EUR	Sell	1,378 GBP	State Street Bank	12/06/2025	1	-
Buy	1,502 EUR	Sell	1,268 GBP	State Street Bank	20/06/2025	(1)	-
Buy	17,015 EUR	Sell	14,359 GBP	State Street Bank	20/06/2025	(6)	-
Buy	1,853 EUR	Sell	1,557 GBP	State Street Bank	26/06/2025	7	-
Buy	18,618 EUR	Sell	15,645 GBP	State Street Bank	26/06/2025	66	0.03
Buy	297 EUR	Sell	251 GBP	State Street Bank	23/07/2025	-	-
Buy	3,176 GBP	Sell	6,620 AUD	State Street Bank	28/07/2025	7	-
Buy	494 GBP	Sell	912 CAD	State Street Bank	23/06/2025	-	-
Buy	379 GBP	Sell	698 CAD	State Street Bank	27/06/2025	-	-
Buy	372 GBP	Sell	688 CAD	State Street Bank	14/08/2025	(1)	-

# World Allocation 20/80 Fund

## Portfolio of Investments as at 31 May 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	350 GBP	Sell 646 CAD	State Street Bank	19/08/2025	(1)	-
Buy	268 GBP	Sell 2,354 DKK	State Street Bank	22/08/2025	1	-
Buy	2,229 GBP	Sell 2,581 EUR	State Street Bank	23/07/2025	47	0.02
Buy	748 GBP	Sell 885 EUR	State Street Bank	23/07/2025	-	-
Buy	2,058 GBP	Sell 2,411 EUR	State Street Bank	31/07/2025	20	0.01
Buy	2,000 GBP	Sell 2,346 EUR	State Street Bank	11/08/2025	14	0.01
Buy	2,135 GBP	Sell 2,519 EUR	State Street Bank	12/08/2025	3	-
Buy	313 GBP	Sell 4,304 NOK	State Street Bank	12/08/2025	-	-
Buy	502 GBP	Sell 6,917 NOK	State Street Bank	20/08/2025	(1)	-
Buy	159 GBP	Sell 357 NZD	State Street Bank	04/08/2025	-	-
Buy	1,008 GBP	Sell 12,898 SEK	State Street Bank	13/08/2025	6	-
Buy	578 GBP	Sell 997 SGD	State Street Bank	20/08/2025	2	-
Buy	22 GBP	Sell 29 USD	State Street Bank	05/06/2025	-	-
Buy	2,369 GBP	Sell 3,161 USD	State Street Bank	15/07/2025	24	0.01
Buy	1,295 GBP	Sell 1,732 USD	State Street Bank	21/07/2025	10	-
Buy	2,013 GBP	Sell 2,727 USD	State Street Bank	28/07/2025	(11)	(0.01)
Buy	104,445 JPY	Sell 534 GBP	Bank of America Merrill Lynch	12/06/2025	6	-
Buy	155,969 JPY	Sell 813 GBP	Bank of New York Mellon	05/06/2025	(8)	-
Buy	1,267,274 JPY	Sell 6,603 GBP	State Street Bank	05/06/2025	(65)	(0.03)
Buy	1,453,618 JPY	Sell 7,432 GBP	State Street Bank	12/06/2025	73	0.04
Buy	1,178,449 JPY	Sell 6,110 GBP	State Street Bank	20/06/2025	(21)	(0.01)
Buy	1,290,536 JPY	Sell 6,638 GBP	State Street Bank	26/06/2025	35	0.02
Buy	593 SGD	Sell 345 GBP	State Street Bank	05/06/2025	(3)	-
Buy	647 SGD	Sell 374 GBP	State Street Bank	12/06/2025	(2)	-
Buy	593 SGD	Sell 343 GBP	State Street Bank	20/06/2025	(1)	-
Buy	575 SGD	Sell 331 GBP	State Street Bank	26/06/2025	1	-
Buy	996 SGD	Sell 577 GBP	State Street Bank	20/08/2025	(1)	-
Buy	505 USD	Sell 377 GBP	State Street Bank	05/06/2025	(3)	-
Buy	505 USD	Sell 380 GBP	State Street Bank	12/06/2025	(5)	-
Buy	735 USD	Sell 548 GBP	State Street Bank	20/06/2025	(2)	-
Buy	867 USD	Sell 641 GBP	State Street Bank	26/06/2025	2	-
<b>Unrealised Appreciation of Forward Currency Contracts</b>				<b>345</b>	<b>0.15</b>	
<b>Unrealised Depreciation of Forward Currency Contracts</b>				<b>(318)</b>	<b>(0.14)</b>	
<b>Net Unrealised Appreciation of Forward Currency Contracts - 0.01% (30 November 2024: (0.01)%)</b>				<b>27</b>	<b>0.01</b>	

	Value (000's) GBP	% of Net Asset Value
Cash and Cash Equivalents - 0.08% (30 November 2024: 0.14%)	171	0.08
Other Liabilities in Excess of Other Assets - (0.29)% (30 November 2024: 1.21%)	(607)	(0.29)
<b>Total Net Assets</b>	<b>204,999</b>	<b>100.00</b>

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

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official exchange listing	14.80
Transferable securities dealt in on another regulated market	0.92
Other transferable securities of the type referred to in Regulations 68 (1)(a), (b) and (c)	1.60
Investment Funds	80.62
OTC Financial derivative instruments	0.16
Current Assets	1.90
<b>Total Assets</b>	<b>100.00</b>

# World Allocation 40/60 Fund

## Portfolio of Investments as at 31 May 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 - 79.65%</b>				<b>United Kingdom - 20.68%</b>			
32	BlackRock ICS Sterling Government Liquidity Fund	3,643	0.31	752	Dimensional Funds ICVC - Emerging Markets Core Equity Fund - GBP Income Class	31,453	2.70
5,301	Dimensional Funds plc - Global Core Equity Fund - GBP Distributing Class	197,190	16.92	21,189	Dimensional Funds ICVC - Global Short-Dated Bond Fund - GBP Income Class	209,641	17.98
2,653	Dimensional Funds plc - Global Core Fixed Income Fund - GBP Distributing Class	23,242	1.99			<b>241,094</b>	<b>20.68</b>
22,245	Dimensional Funds plc - Global Short Fixed Income Fund - GBP Distributing Class	209,547	17.98				
14,678	Dimensional Funds plc - Global Short-Term Investment Grade Fixed Income Fund - GBP Distributing Class	139,881	12.00				
896	Dimensional Funds plc - Global Targeted Value Fund - GBP Distributing Class	29,050	2.49				
11,876	Dimensional Funds plc - Global Ultra Short Fixed Income Fund - GBP Distributing Class	116,500	10.00				
6,553	Dimensional Funds plc - World Equity Fund - GBP Distributing Class	209,285	17.96				
		<b>928,338</b>	<b>79.65</b>				
					<b>Total Investment Funds - 100.33% (30 November 2024: 98.83%)</b>	<b>1,169,432</b>	<b>100.33</b>
					<b>Total Investments - 100.33% (30 November 2024: 98.83%)</b>	<b>1,169,432</b>	<b>100.33</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	2,666 AUD	Sell	1,272 GBP	State Street Bank	26/06/2025	3	-
Buy	2,536 EUR	Sell	2,135 GBP	Bank of America Merrill Lynch	12/06/2025	3	-
Buy	16,479 EUR	Sell	14,027 GBP	State Street Bank	05/06/2025	(139)	(0.01)
Buy	1,399 EUR	Sell	1,190 GBP	State Street Bank	05/06/2025	(11)	-
Buy	1,919 EUR	Sell	1,616 GBP	State Street Bank	12/06/2025	1	-
Buy	22,409 EUR	Sell	18,865 GBP	State Street Bank	12/06/2025	29	-
Buy	1,641 EUR	Sell	1,385 GBP	State Street Bank	20/06/2025	(1)	-
Buy	20,746 EUR	Sell	17,510 GBP	State Street Bank	20/06/2025	(8)	-
Buy	2,054 EUR	Sell	1,727 GBP	State Street Bank	26/06/2025	7	-
Buy	22,103 EUR	Sell	18,575 GBP	State Street Bank	26/06/2025	77	-
Buy	147,684 JPY	Sell	755 GBP	Bank of America Merrill Lynch	12/06/2025	8	-
Buy	166,618 JPY	Sell	864 GBP	Citibank	05/06/2025	(4)	-
Buy	1,541,897 JPY	Sell	8,045 GBP	State Street Bank	05/06/2025	(91)	(0.01)
Buy	1,927,133 JPY	Sell	9,847 GBP	State Street Bank	12/06/2025	102	0.01
Buy	1,977,334 JPY	Sell	10,255 GBP	State Street Bank	20/06/2025	(37)	-
Buy	2,335,309 JPY	Sell	12,013 GBP	State Street Bank	26/06/2025	63	-
Buy	257,086 JPY	Sell	1,339 GBP	UBS	05/06/2025	(13)	-
Buy	713 SGD	Sell	415 GBP	State Street Bank	05/06/2025	(4)	-
Buy	431 SGD	Sell	250 GBP	State Street Bank	12/06/2025	(1)	-
Buy	498 SGD	Sell	288 GBP	State Street Bank	20/06/2025	(1)	-
Buy	694 SGD	Sell	399 GBP	State Street Bank	26/06/2025	1	-
Buy	962 USD	Sell	719 GBP	State Street Bank	05/06/2025	(5)	-
Buy	1,145 USD	Sell	860 GBP	State Street Bank	12/06/2025	(11)	-
Buy	1,073 USD	Sell	802 GBP	State Street Bank	20/06/2025	(5)	-
Buy	951 USD	Sell	704 GBP	State Street Bank	26/06/2025	2	-
<b>Unrealised Appreciation of Forward Currency Contracts</b>						<b>296</b>	<b>0.01</b>
<b>Unrealised Depreciation of Forward Currency Contracts</b>						<b>(331)</b>	<b>(0.02)</b>
<b>Net Unrealised Depreciation of Forward Currency Contracts - (0.01)% (30 November 2024: 0.03%)</b>						<b>(35)</b>	<b>(0.01)</b>

	Value (000's) GBP	% of Net Asset Value
<b>Cash and Cash Equivalents - 0.10% (30 November 2024: (0.05)%)</b>	<b>1,204</b>	<b>0.10</b>
<b>Other Liabilities in Excess of Other Assets - (0.42)% (30 November 2024: 1.19%)</b>	<b>(4,991)</b>	<b>(0.42)</b>
<b>Total Net Assets</b>	<b>1,165,610</b>	<b>100.00</b>



# World Allocation 40/60 Fund

## Portfolio of Investments as at 31 May 2025 (continued)

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

<b>Analysis of Total Assets</b>	<b>% of Total Assets</b>
Investment Funds	98.78
OTC Financial derivative instruments	0.02
Current Assets	1.20
<b>Total Assets</b>	<b>100.00</b>

# World Allocation 60/40 Fund

## Portfolio of Investments as at 31 May 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 - 34.97%</b>				<b>Australia - 0.98% (continued)</b>			
73	BlackRock ICS Sterling Government Liquidity Fund	8,197	0.21	10	Bell Financial Group Ltd.	6	-
21,313	Dimensional Funds plc - Global Core Fixed Income Fund - GBP Distributing Class	186,702	4.88	71	Bellevue Gold Ltd.	34	-
72,889	Dimensional Funds plc - Global Short Fixed Income Fund - GBP Distributing Class	686,618	17.95	40	Bendigo & Adelaide Bank Ltd.	231	0.01
47,872	Dimensional Funds plc - Global Short-Term Investment Grade Fixed Income Fund - GBP Distributing Class	456,221	11.93	144	BHP Group Ltd. (Australia listing)	2,624	0.07
		<b>1,337,738</b>	<b>34.97</b>	34	BHP Group Ltd. (UK listing)	615	0.02
				9	BHP Group Ltd., ADR	340	0.01
<b>United Kingdom - 4.87%</b>				49	Black Cat Syndicate Ltd. (voting rights)	19	-
18,808	Dimensional Funds ICVC - Global Short-Dated Bond Fund - GBP Income Class	186,088	4.87	21	BlueScope Steel Ltd.	234	0.01
		<b>186,088</b>	<b>4.87</b>	14	Boss Energy Ltd.	27	-
<b>Total Investment Funds - 39.84% (30 November 2024: 38.88%)</b>				45	Brambles Ltd.	505	0.01
		<b>1,523,826</b>	<b>39.84</b>	33	Bravura Solutions Ltd.	41	-
<b>Common Stock</b>				8	Breville Group Ltd.	117	-
<b>Australia - 0.98%</b>				9	Brickworks Ltd.	120	-
44	Accent Group Ltd.	40	-	1	Capral Ltd.	5	-
23	Acrow Ltd.	11	-	37	Capricorn Metals Ltd.	176	0.01
11	Adairs Ltd.	15	-	3	CAR Group Ltd.	59	-
26	AGL Energy Ltd.	126	-	297	Carnarvon Energy Ltd.	15	-
27	Alkane Resources Ltd.	10	-	6	Catalyst Metals Ltd.	18	-
10	Alliance Aviation Services Ltd.	12	-	5	Cedar Woods Properties Ltd.	16	-
24	ALS Ltd.	181	0.01	12	Centuria Capital Group	10	-
1	ALS Ltd. NPV	8	-	27	Chalice Mining Ltd.	15	-
273	AMA Group Ltd.	13	-	52	Challenger Ltd.	191	0.01
14	Amotiv Ltd.	54	-	31	Champion Iron Ltd.	63	-
262	AMP Ltd.	157	0.01	17	Civmec Australia Ltd.	9	-
409	Amplitude Energy Ltd.	38	-	156	Cleanaway Waste Management Ltd.	210	0.01
17	Ampol Ltd.	203	0.01	2	Clinuvel Pharmaceuticals Ltd.	11	-
16	Ansell Ltd.	236	0.01	52	Coast Entertainment Holdings Ltd.	10	-
45	ANZ Group Holdings Ltd.	625	0.02	1	Cochlear Ltd.	192	0.01
39	APA Group	157	0.01	7	Codan Ltd.	64	-
15	Appen Ltd.	9	-	45	Coles Group Ltd.	466	0.01
90	Arafura Rare Earths Ltd.	7	-	15	Collins Foods Ltd.	55	-
8	ARB Corp. Ltd.	112	-	16	Commonwealth Bank of Australia	1,319	0.04
11	Aristocrat Leisure Ltd.	315	0.01	18	Computershare Ltd.	337	0.01
15	ARN Media Ltd.	4	-	6	Corporate Travel Management Ltd.	42	-
8	Articore Group Ltd.	1	-	7	Credit Corp. Group Ltd.	45	-
2	ASX Ltd.	69	-	7	CSL Ltd.	781	0.02
43	Atlas Arteria Ltd.	108	-	11	Dalrymple Bay Infrastructure Ltd.	22	-
8	AUB Group Ltd.	125	-	13	Data#3 Ltd.	45	-
2	Audinate Group Ltd.	8	-	45	Deep Yellow Ltd.	29	-
133	Aurelia Metals Ltd.	19	-	11	Develop Global Ltd.	21	-
154	Aurizon Holdings Ltd.	217	0.01	7	Dicker Data Ltd.	29	-
40	Ausgold Ltd.	12	-	19	Domain Holdings Australia Ltd.	40	-
22	Aussie Broadband Ltd.	43	-	4	Domino's Pizza Enterprises Ltd.	41	-
44	Austal Ltd.	116	-	62	Downer EDI Ltd.	179	0.01
36	Austin Engineering Ltd.	6	-	11	DUG Technology Ltd.	6	-
23	Australian Agricultural Co. Ltd.	15	-	194	Dyno Nobel Ltd.	248	0.01
26	Australian Clinical Labs Ltd.	35	-	12	Eagers Automotive Ltd.	98	-
9	Australian Ethical Investment Ltd.	24	-	18	Elders Ltd.	53	-
20	Australian Finance Group Ltd.	21	-	6	Electro Optic Systems Holdings Ltd.	5	-
2	Australian Strategic Materials Ltd.	-	-	28	Emeco Holdings Ltd.	10	-
30	Baby Bunting Group Ltd.	25	-	48	Emerald Resources NL	109	-
66	Bank of Queensland Ltd.	247	0.01	14	EML Payments Ltd.	7	-
31	Bapcor Ltd.	78	-	110	Endeavour Group Ltd.	215	0.01
104	BCI Minerals Ltd.	15	-	5	Enero Group Ltd.	2	-
176	Beach Energy Ltd.	113	-	2	EQT Holdings Ltd.	32	-
8	Beacon Lighting Group Ltd.	13	-	8	Euroz Hartleys Group Ltd.	3	-
34	Bega Cheese Ltd.	88	-	139	Evolution Mining Ltd.	591	0.02
				10	EVT Ltd.	78	-
				68	Fenix Resources Ltd.	9	-
				25	FleetPartners Group Ltd.	35	-
				6	Fleetwood Ltd.	9	-
				17	Flight Centre Travel Group Ltd.	109	-

# World Allocation 60/40 Fund

## Portfolio of Investments as at 31 May 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 - 0.98% (continued)</b>			<b>Australia - 0.98% (continued)</b>		
63 Fortescue Ltd.	463	0.01	36 Monash IVF Group Ltd.	13	-
70 G8 Education Ltd.	41	-	38 Mount Gibson Iron Ltd.	5	-
43 Genesis Minerals Ltd.	99	-	124 Myer Holdings Ltd.	41	-
10 GenusPlus Group Ltd.	17	-	23 MyState Ltd.	45	-
117 Gold Road Resources Ltd.	192	0.01	13 Nanosonics Ltd.	28	-
10 GR Engineering Services Ltd.	14	-	60 National Australia Bank Ltd.	1,098	0.03
21 GrainCorp Ltd.	76	-	52 Navigator Global Investments Ltd.	41	-
54 Grange Resources Ltd.	5	-	10 Netwealth Group Ltd.	159	0.01
31 GWA Group Ltd.	34	-	53 New Hope Corp. Ltd.	95	-
16 Hansen Technologies Ltd.	38	-	21 NEXTDC Ltd.	135	-
45 Harvey Norman Holdings Ltd.	113	-	44 nib holdings Ltd.	141	-
54 Healius Ltd. (voting rights)	23	-	7 Nick Scali Ltd.	64	-
27 Helia Group Ltd.	68	-	147 Nickel Industries Ltd.	48	-
4 HUB24 Ltd.	159	0.01	155 Nine Entertainment Co. Holdings Ltd.	120	-
42 Humm Group Ltd.	9	-	65 Northern Star Resources Ltd.	661	0.02
12 IDP Education Ltd.	43	-	13 Novonix Ltd.	3	-
21 IGO Ltd.	39	-	44 NRW Holdings Ltd.	59	-
30 Iluka Resources Ltd.	53	-	36 Nufarm Ltd.	42	-
48 Imdex Ltd.	65	-	16 Nuix Ltd.	18	-
105 Immutep Ltd.	14	-	4 Objective Corp. Ltd.	35	-
29 Infomedia Ltd.	17	-	32 OFX Group Ltd.	11	-
37 Inghams Group Ltd.	67	-	33 Omni Bridgeway Ltd.	24	-
52 Insignia Financial Ltd.	84	-	46 oOh!media Ltd.	37	-
109 Insurance Australia Group Ltd.	450	0.01	39 Ora Banda Mining Ltd.	21	-
19 Integral Diagnostics Ltd.	21	-	43 Orica Ltd.	388	0.01
59 Ioneer Ltd.	3	-	53 Origin Energy Ltd.	274	0.01
6 IPD Group Ltd.	9	-	126 Orora Ltd.	113	-
21 IPH Ltd.	50	-	8 Paladin Energy Ltd. (Australia listing)	24	-
19 IRESS Ltd.	78	-	2 Paladin Energy Ltd. (Canada listing)	6	-
14 IVE Group Ltd.	17	-	9 Pantoro Ltd. (voting rights)	15	-
11 James Hardie Industries PLC	193	0.01	26 Peet Ltd.	20	-
6 JB Hi-Fi Ltd.	315	0.01	6 PeopleIN Ltd.	2	-
14 Johns Lyng Group Ltd.	18	-	23 Pepper Money Ltd.	18	-
58 Judo Capital Holdings Ltd.	39	-	97 Perenti Ltd.	73	-
4 Jumbo Interactive Ltd.	20	-	9 Perpetual Ltd.	78	-
228 Jupiter Mines Ltd.	23	-	149 Perseus Mining Ltd.	280	0.01
53 Karoon Energy Ltd.	42	-	7 Peter Warren Automotive Holdings Ltd.	5	-
10 Kelsian Group Ltd.	16	-	14 PEXA Group Ltd.	87	-
- Kogan.com Ltd.	-	-	92 Pilbara Minerals Ltd.	55	-
67 Lendlease Corp. Ltd.	187	0.01	2 Pinnacle Investment Management Group Ltd.	21	-
8 Lifestyle Communities Ltd.	28	-	40 Platinum Asset Management Ltd.	10	-
20 Lindsay Australia Ltd.	7	-	30 Praemium Ltd.	11	-
72 Lottery Corp. Ltd.	175	0.01	9 Premier Investments Ltd.	86	-
5 Lovisa Holdings Ltd.	75	-	3 Pro Medicus Ltd.	347	0.01
2 Lycopodium Ltd.	9	-	4 Propel Funeral Partners Ltd.	8	-
29 Lynas Rare Earths Ltd.	110	-	5 PWR Holdings Ltd.	17	-
8 MA Financial Group Ltd.	28	-	24 Qantas Airways Ltd.	120	-
9 Maas Group Holdings Ltd.	17	-	83 QBE Insurance Group Ltd.	919	0.03
83 Macmahon Holdings Ltd.	12	-	36 Qoria Ltd.	7	-
4 Macquarie Group Ltd.	402	0.01	86 Qube Holdings Ltd.	174	0.01
1 Macquarie Technology Group Ltd. (MAQ)	21	-	127 Ramelius Resources Ltd.	177	0.01
18 Magellan Financial Group Ltd.	72	-	9 Ramsay Health Care Ltd.	164	0.01
10 Mayne Pharma Group Ltd.	24	-	2 REA Group Ltd.	209	0.01
6 McMillan Shakespeare Ltd.	42	-	6 ReadyTech Holdings Ltd.	7	-
75 Medibank Pvt Ltd.	172	0.01	7 Reece Ltd.	55	-
3 Megaport Ltd.	19	-	13 Regis Healthcare Ltd.	51	-
93 Mesoblast Ltd.	75	-	79 Regis Resources Ltd.	193	0.01
55 Metals X Ltd.	14	-	1 Reject Shop Ltd.	4	-
103 Metcash Ltd.	167	0.01	59 Reliance Worldwide Corp. Ltd.	124	-
20 Michael Hill International Ltd. (Australia listing)	4	-	239 Resolute Mining Ltd.	72	-
5 Mineral Resources Ltd.	56	-	7 Retail Food Group Ltd.	6	-
9 Monadelphous Group Ltd.	70	-	31 Ridley Corp. Ltd.	41	-

# World Allocation 60/40 Fund

## Portfolio of Investments as at 31 May 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 - 0.98% (continued)</b>			<b>Austria - 0.10%</b>		
13 Rio Tinto Ltd.	715	0.02	1 Addiko Bank AG	15	-
18 RPMGlobal Holdings Ltd.	27	-	1 Agrana Beteiligungs AG	11	-
50 Sandfire Resources Ltd.	276	0.01	6 ANDRITZ AG	309	0.01
239 Santos Ltd.	754	0.02	1 AT&S Austria Technologie & Systemtechnik AG	19	-
11 SEEK Ltd.	124	-	6 BAWAG Group AG	559	0.02
19 Select Harvests Ltd.	42	-	2 CA Immobilien Anlagen AG	41	-
7 Servcorp Ltd.	18	-	2 CPI Europe AG	25	-
49 Service Stream Ltd.	43	-	1 DO & Co. AG	94	-
7 Seven West Media Ltd.	6	-	9 Erste Group Bank AG	517	0.01
7 SGH Ltd.	171	0.01	11 Eurotelesites AG	47	-
13 Shaver Shop Group Ltd.	8	-	3 EVN AG	64	-
107 Sigma Healthcare Ltd.	160	0.01	1 Frequentis AG	24	-
16 Sims Ltd.	115	-	1 Lenzing AG	23	-
10 SiteMinder Ltd.	22	-	- Mayr Melnhof Karton AG	24	-
10 SmartGroup Corp. Ltd.	35	-	3 Oesterreichische Post AG	71	-
21 Solvar Ltd.	16	-	14 OMV AG	554	0.02
19 Sonic Healthcare Ltd.	242	0.01	1 Palfinger AG	37	-
196 South32 Ltd.	286	0.01	1 POLYTEC Holding AG	2	-
35 Southern Cross Electrical Engineering Ltd.	30	-	2 Porr AG	52	-
13 Southern Cross Media Group Ltd.	4	-	10 Raiffeisen Bank International AG	224	0.01
65 SRG Global Ltd.	47	-	1 Schoeller-Bleckmann Oilfield Equipment AG	17	-
80 St Barbara Ltd.	13	-	1 Semperit AG Holding	10	-
27 Stanmore Resources Ltd.	25	-	3 Strabag SE	221	0.01
194 Star Entertainment Group Ltd.	10	-	12 Telekom Austria AG	95	-
48 Steadfast Group Ltd.	132	-	- UBM Development AG	5	-
54 Strike Energy Ltd.	4	-	12 UNIQA Insurance Group AG	126	-
36 Suncorp Group Ltd.	353	0.01	2 Verbund AG	121	-
17 Super Retail Group Ltd.	115	-	4 Vienna Insurance Group AG Wiener Versicherung Gruppe	144	-
49 Superloop Ltd.	63	-	9 voestalpine AG	179	0.01
45 Syrah Resources Ltd.	7	-	9 Wienerberger AG	248	0.01
190 Tabcorp Holdings Ltd.	64	-	2 Zumtobel Group AG	10	-
21 Technology One Ltd.	407	0.01		<b>3,888</b>	<b>0.10</b>
4 Telix Pharmaceuticals Ltd.	48	-			
123 Telstra Group Ltd.	280	0.01	<b>Belgium - 0.18%</b>		
34 Terracom Ltd.	1	-	2 Ackermans & van Haaren NV	397	0.01
29 TPG Telecom Ltd.	73	-	14 Ageas SA	676	0.02
48 Transurban Group	327	0.01	11 AGFA-Gevaert NV	9	-
51 Treasury Wine Estates Ltd.	204	0.01	28 Anheuser-Busch InBev SA	1,480	0.04
6 Tuas Ltd.	17	-	- Argenx SE	67	-
40 Tyro Payments Ltd.	17	-	- Argenx SE, ADR	78	-
501 Vault Minerals Ltd.	109	-	13 Azelis Group NV	160	0.01
78 Ventia Services Group Pty. Ltd.	177	0.01	1 Barco NV	15	-
79 Viva Energy Group Ltd.	70	-	3 Bekaert SA	83	-
6 Vulcan Energy Resources Ltd.	11	-	10 bpost SA	15	-
17 WEB Travel Group Ltd.	42	-	1 Cie d'Entreprises CFE	4	-
58 Webjet Group Ltd.	25	-	5 Colruyt Group NV	153	0.01
18 Wesfarmers Ltd.	709	0.02	10 Deceuninck NV	18	-
138 West African Resources Ltd.	188	0.01	1 Deme Group NV	85	-
50 Westgold Resources Ltd. (Australia listing)	73	-	1 D'ieteren Group	73	-
17 Westgold Resources Ltd. (Canada listing)	24	-	8 Econocom Group SA NV	13	-
52 Westpac Banking Corp.	810	0.02	1 Elia Group SA	116	-
73 Whitehaven Coal Ltd.	193	0.01	1 EVS Broadcast Equipment SA	35	-
5 WiseTech Global Ltd.	248	0.01	6 Fagron	113	-
3 Woodside Energy Group Ltd.	27	-	4 Galapagos NV	75	-
123 Woodside Energy Group Ltd. (Australia listing)	1,315	0.04	2 Gimv NV	82	-
34 Woolworths Group Ltd.	519	0.01	1 Greenyard NV	5	-
34 Worley Ltd.	214	0.01	- Immobel SA	7	-
4 Xero Ltd.	342	0.01	2 Ion Beam Applications	16	-
12 XRF Scientific Ltd.	9	-	- Jensen-Group NV	13	-
40 Yancoal Australia Ltd.	99	-	14 KBC Group NV	1,060	0.03
38 Zip Co. Ltd.	36	-	2 Kinopolis Group NV	46	-
	<b>37,337</b>	<b>0.98</b>	- Lotus Bakeries NV	300	0.01

# World Allocation 60/40 Fund

## Portfolio of Investments as at 31 May 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 - 0.18% (continued)</b>			<b>Brazil - 0.25% (continued)</b>		
1 Melexis NV	60	-	31 Cyrela Brazil Realty SA Empreendimentos e Participacoes	100	-
7 Ontex Group NV	48	-	15 Desktop SA	19	-
1 Orange Belgium SA	18	-	37 Dexco SA	26	-
15 Proximus SADP	95	-	10 Diagnosticos da America SA	2	-
4 Recticel SA	34	-	5 Dimed SA Distribuidora da Medicamentos	6	-
- Sipef NV	20	-	8 Direcional Engenharia SA	42	-
8 Solvay SA	185	0.01	19 EcoRodovias Infraestrutura e Logistica SA	16	-
5 Syensqo SA	312	0.01	58 Embraer SA (Brazil listing)	495	0.02
2 Tessenderlo Group SA	53	-	36 Empreendimentos Pague Menos SA	16	-
4 UCB SA	594	0.02	21 Energisa SA	129	0.01
15 Umicore SA	121	0.01	32 Eneva SA	59	-
2 Unifiedpost Group SA	7	-	7 Engie Brasil Energia SA	37	-
1 Van de Velde NV	14	-	37 Equatorial Energia SA	174	0.01
1 VGP NV	83	-	4 Eternit SA	2	-
	<b>6,838</b>	<b>0.18</b>	14 Even Construtora e Incorporadora SA	13	-
<b>Brazil - 0.25%</b>			7 Ez Tec Empreendimentos e Participacoes SA	12	-
18 Cia de Saneamento do Parana (voting rights)	78	-	23 Fleury SA	39	-
10 Allianca Saude e Participacoes SA	8	-	92 Gerdau SA, ADR	180	0.01
5 Allied Tecnologia SA	4	-	22 GPS Participacoes e Empreendimentos SA	42	-
23 Allos SA	66	-	14 Grendene SA	10	-
14 Alupar Investimento SA	58	-	23 Grupo Casas Bahia SA	12	-
15 Ambev SA	27	-	43 Grupo Mateus SA	45	-
22 Ambev SA, ADR	39	-	22 Grupo Multi SA	3	-
1 Ambipar Participacoes e Empreendimentos SA	25	-	16 Grupo SBF SA	25	-
33 Anima Holding SA	18	-	15 Guararapes Confeccoos SA	16	-
46 Atacadao SA	51	-	294 Hapvida Participacoes e Investimentos SA	109	-
15 Auren Energia SA	20	-	17 Hidrovias do Brasil SA	7	-
1 Automob Participacoes SA	1	-	34 Hypera SA	112	0.01
122 B3 SA - Brasil Bolsa Balcao	221	0.01	14 Iochpe Maxion SA	21	-
29 Banco Bradesco SA (voting rights)	53	-	11 Irani Papel e Embalagem SA	10	-
7 Banco BTG Pactual SA	37	-	8 IRB-Brasil Resseguros SA	49	-
36 Banco do Brasil SA	108	-	14 Jalles Machado SA	7	-
51 Banco Santander Brasil SA	198	0.01	32 JBS SA	169	0.01
25 BB Seguridade Participacoes SA	119	0.01	35 JHSF Participacoes SA	25	-
5 Bemobi Mobile Tech SA	13	-	9 Kepler Weber SA	10	-
6 Boa Safra Sementes SA	9	-	74 Klabin SA	175	0.01
9 BR Advisory Partners Participacoes SA	19	-	7 Lavvi Empreendimentos Imobiliarios SA	11	-
5 BrasilAgro - Co. Brasileira de Propriedades Agricolas	14	-	28 Localiza Rent a Car SA	155	0.01
11 Brava Energia	26	-	9 LOG Commercial Properties e Participacoes SA	24	-
31 BRF SA	81	-	2 Log-in Logistica Intermodal SA	6	-
16 C&A Modas SA	38	-	18 Lojas Quero-Quero SA	7	-
7 Caixa Seguridade Participacoes SA	14	-	83 Lojas Renner SA	195	0.01
12 Camil Alimentos SA	8	-	38 LWSA SA	18	-
21 Centrais Eletricas Brasileiras SA (voting rights)	117	0.01	8 M Dias Branco SA	25	-
38 Cia Brasileira de Aluminio	23	-	28 Magazine Luiza SA	33	-
29 Cia Brasileira de Distribuicao	11	-	14 Marcopolo SA (voting rights)	10	-
7 Cia de Saneamento Basico do Estado de Sao Paulo SABESP	105	-	26 Marfrig Global Foods SA	85	-
3 Cia de Saneamento Basico do Estado de Sao Paulo SABESP, ADR	52	-	17 Melnick Even Desenvolvimento Imobiliario SA	7	-
23 Cia de Saneamento de Minas Gerais Copasa MG	70	-	22 Mills Locacao Servicos e Logistica SA	31	-
14 Cia de Saneamento do Parana (Brazil listing)	12	-	64 Motiva Infraestrutura de Mobilidade SA	112	-
17 Cia Energetica de Minas Gerais (voting rights)	39	-	10 Moura Dubeux Engenharia SA	28	-
36 Cia Paranaense de Energia (voting rights)	55	-	10 Movida Participacoes SA	9	-
53 Cia Siderurgica Nacional SA	57	-	31 MRV Engenharia e Participacoes SA	21	-
4 CM Hospitalar SA	1	-	15 Multiplan Empreendimentos Imobiliarios SA	52	-
161 Cogna Educacao SA	62	-	96 Natura & Co. Holding SA	130	0.01
60 Cosan SA	64	-	9 Neoenergia SA	28	-
4 CPFL Energia SA	21	-	17 Oceanpact Servicos Maritimos SA	13	-
38 Cruzeiro do Sul Educacional SA	26	-	25 Odontoprev SA	35	-
12 Cury Construtora e Incorporadora SA	46	-	13 Oncoclinicas do Brasil Servicos Medicos SA	9	-
			164 Petroleo Brasileiro SA (voting rights)	701	0.02
			3 Petroleo Brasileiro SA, ADR	24	-

# World Allocation 60/40 Fund

## Portfolio of Investments as at 31 May 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 - 0.25% (continued)</b>			<b>Canada - 1.88% (continued)</b>				
15	Petroreconcavo SA	28	-	18	Alamos Gold, Inc. (Canada listing)	340	0.01
11	Plano & Plano Desenvolvimento Imobiliario SA	20	-	3	Alamos Gold, Inc. (US listing)	65	-
16	Porto Seguro SA	107	-	1	Alaris Equity Partners Income	12	-
5	Portobello SA	4	-	10	Algoma Steel Group, Inc.	39	-
12	Positivo Tecnologia SA	7	-	9	Algonquin Power & Utilities Corp. (Canada listing)	37	-
80	PRIO SA	403	0.01	24	Algonquin Power & Utilities Corp. (US listing)	97	-
38	Qualicorp Consultoria e Corretora de Seguros SA	11	-	18	Alimentation Couche-Tard, Inc.	681	0.02
55	Raia Drogasil SA	106	-	21	AltaGas Ltd.	426	0.01
5	Rede D'Or Sao Luiz SA	23	-	2	Altius Minerals Corp.	29	-
7	Romi SA	9	-	12	Amerigo Resources Ltd.	12	-
29	Rumo SA	71	-	2	Andlauer Healthcare Group, Inc.	54	-
48	Santos Brasil Participacoes SA	85	-	1	Andrew Peller Ltd.	3	-
14	Sao Martinho SA	38	-	50	ARC Resources Ltd.	773	0.02
58	Sendas Distribuidora SA	84	-	11	Aritzia, Inc.	386	0.01
7	Sendas Distribuidora SA, ADR	49	-	10	Arizona Sonoran Copper Co., Inc.	12	-
14	Ser Educacional SA	19	-	5	Atco Ltd.	129	-
30	Serena Energia SA	44	-	53	Athabasca Oil Corp.	149	-
12	Simpar SA	9	-	7	AtkinsRealis Group, Inc.	353	0.01
16	SLC Agricola SA	40	-	4	ATS Corp. (Canada listing)	84	-
21	Smartfit Escola de Ginastica e Danca SA	66	-	3	ATS Corp. (US listing)	64	-
29	Suzano SA	188	0.01	3	Aura Minerals, Inc.	51	-
5	Tegma Gestao Logistica SA	25	-	1	AutoCanada, Inc.	7	-
5	Telefonica Brasil SA	18	-	73	B2Gold Corp. (Canada listing)	181	0.01
7	Telefonica Brasil SA, ADR	51	-	68	B2Gold Corp. (US listing)	171	0.01
39	TIM SA (Brazil listing)	98	-	3	Badger Infrastructure Solutions Ltd.	82	-
11	TOTVS SA	62	-	20	Ballard Power Systems, Inc. (US listing)	19	-
28	Transmissora Alianca de Energia Eletrica SA	129	0.01	8	Bank of Montreal (Canada listing)	600	0.02
14	Tres Tentos Agroindustrial SA	25	-	7	Bank of Montreal (US listing)	587	0.02
13	Trisul SA	13	-	18	Bank of Nova Scotia (Canada listing)	720	0.02
9	Tupy SA	23	-	7	Bank of Nova Scotia (US listing)	290	0.01
54	Ultrapar Participacoes SA	115	0.01	3	Barrick Mining Corp. (Canada listing)	39	-
12	Usinas Siderurgicas de Minas Gerais SA Usiminas	8	-	55	Barrick Mining Corp. (UK listing)	783	0.02
77	Vale SA	521	0.02	3	Bausch & Lomb Corp.	27	-
52	Vale SA, ADR	354	0.01	5	Bausch Health Cos., Inc. (Canada listing)	16	-
9	Valid Solucoes e Servicos de Seguranca em Meios de Pagamento e Identificacao SA	31	-	11	Bausch Health Cos., Inc. (US listing)	36	-
30	Vamos Locacao de Caminhoes Maquinas e Equipamentos SA	19	-	51	Baytex Energy Corp. (Canada listing)	62	-
85	Vibra Energia SA	222	0.01	1	BCE, Inc. (Canada listing)	22	-
13	Vivara Participacoes SA	43	-	3	BCE, Inc. (US listing)	55	-
8	Vulcabras SA	21	-	30	Birchcliff Energy Ltd.	105	-
19	WEG SA	106	-	6	Bird Construction, Inc.	94	-
14	Wilson Sons SA	32	-	4	Black Diamond Group Ltd.	21	-
19	Wiz Co.	17	-	1	BMTC Group, Inc.	9	-
23	YDUQS Participacoes SA	48	-	6	Bombardier, Inc., Class B	287	0.01
35	Zamp SA	15	-	4	Bonterra Energy Corp.	7	-
		9,504	0.25	9	Boralex, Inc.	155	0.01
				2	Boyd Group Services, Inc.	209	0.01
				2	Bragg Gaming Group, Inc.	7	-
				2	Brookfield Corp. (Canada listing)	92	-
				11	Brookfield Corp. (US listing)	458	0.01
				7	Brookfield Infrastructure Corp.	192	0.01
				17	Brookfield Renewable Corp.	365	0.01
				1	BRP, Inc. (Canada listing)	28	-
				1	BRP, Inc. (US listing)	26	-
				1	CAE, Inc. (Canada listing)	24	-
				9	CAE, Inc. (US listing)	177	0.01
				3	Calfrac Well Services Ltd.	4	-
				1	Calian Group Ltd.	24	-
				34	Calibre Mining Corp.	57	-
				2	Cameco Corp. (Canada listing)	86	-
				2	Cameco Corp. (US listing)	107	-
				9	Canaccord Genuity Group, Inc.	43	-
				2	Canacol Energy Ltd.	3	-
<b>Canada - 1.88%</b>							
7	5N Plus, Inc.	31	-				
1	Acadian Timber Corp.	10	-				
4	ACT Energy Technologies Ltd.	12	-				
2	ADENTRA, Inc.	26	-				
3	ADF Group, Inc.	10	-				
18	Advantage Energy Ltd.	108	-				
7	Aecon Group, Inc.	70	-				
1	Ag Growth International, Inc.	28	-				
6	AGF Management Ltd.	37	-				
7	Agnico Eagle Mines Ltd. (Canada listing)	653	0.02				
10	Agnico Eagle Mines Ltd. (US listing)	845	0.02				
6	Aimia, Inc.	9	-				
16	Air Canada	162	0.01				
1	AirBoss of America Corp.	2	-				

# World Allocation 60/40 Fund

## Portfolio of Investments as at 31 May 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 - 1.88% (continued)</b>			<b>Canada - 1.88% (continued)</b>		
3 Canada Goose Holdings, Inc. (Canada listing)	25	-	7 Enerflex Ltd. (Canada listing)	38	-
1 Canada Goose Holdings, Inc. (US listing)	10	-	5 Enerflex Ltd. (US listing)	26	-
18 Canadian Imperial Bank of Commerce (Canada listing)	894	0.02	4 Enghouse Systems Ltd.	59	-
2 Canadian Imperial Bank of Commerce (US listing)	79	-	12 Ensign Energy Services, Inc.	13	-
6 Canadian National Railway Co. (Canada listing)	444	0.01	3 EQB, Inc.	163	0.01
4 Canadian National Railway Co. (US listing)	307	0.01	9 Equinox Gold Corp. (Canada listing)	42	-
12 Canadian Natural Resources Ltd. (Canada listing)	276	0.01	33 Equinox Gold Corp. (US listing)	165	0.01
58 Canadian Natural Resources Ltd. (US listing)	1,306	0.04	3 ERO Copper Corp. (Canada listing)	35	-
12 Canadian Pacific Kansas City Ltd. (US listing)	728	0.02	4 ERO Copper Corp. (US listing)	41	-
5 Canadian Tire Corp. Ltd.	500	0.01	2 Evertz Technologies Ltd.	11	-
5 Canadian Utilities Ltd., Class A	107	-	3 Exchange Income Corp.	90	-
7 Canfor Corp.	46	-	2 Exco Technologies Ltd.	5	-
- Canopy Growth Corp. (Canada listing)	-	-	8 Extencicare, Inc.	64	-
- Canopy Growth Corp. (US listing)	-	-	1 Fairfax Financial Holdings Ltd.	1,748	0.05
9 Capital Power Corp.	253	0.01	8 Fiera Capital Corp.	24	-
57 Capstone Copper Corp.	229	0.01	14 Finning International, Inc.	395	0.01
13 Cardinal Energy Ltd.	44	-	2 Firan Technology Group Corp.	13	-
10 Cascades, Inc.	48	-	2 Firm Capital Mortgage Investment Corp.	15	-
12 CCL Industries, Inc.	510	0.01	2 First Majestic Silver Corp. (Canada listing)	9	-
9 Celestica, Inc. (Canada listing)	777	0.02	40 First Majestic Silver Corp. (US listing)	182	0.01
1 Celestica, Inc. (US listing)	128	-	2 First National Financial Corp.	43	-
28 Cenovus Energy, Inc. (Canada listing)	270	0.01	35 First Quantum Minerals Ltd.	386	0.01
83 Cenovus Energy, Inc. (US listing)	809	0.02	1 FirstService Corp. (Canada listing)	176	0.01
25 Centerra Gold, Inc.	135	-	- FirstService Corp. (US listing)	39	-
23 CES Energy Solutions Corp.	78	-	8 Fortis, Inc. (Canada listing)	303	0.01
4 CGI, Inc. (Canada listing)	356	0.01	2 Fortis, Inc. (US listing)	79	-
2 CGI, Inc. (US listing)	177	0.01	15 Fortuna Mining Corp. (Canada listing)	63	-
12 CI Financial Corp.	197	0.01	19 Fortuna Mining Corp. (US listing)	82	-
4 Cineplex, Inc.	25	-	- Franco-Nevada Corp. (Canada listing)	46	-
2 Cogeco Communications, Inc.	61	-	2 Franco-Nevada Corp. (US listing)	226	0.01
- Cogeco, Inc.	11	-	14 Freehold Royalties Ltd.	93	-
3 Colliers International Group, Inc. (US listing)	242	0.01	3 Frontera Energy Corp.	8	-
4 Computer Modelling Group Ltd.	16	-	1 GDI Integrated Facility Services, Inc.	20	-
- Constellation Software, Inc. (voting rights)	926	0.03	2 George Weston Ltd.	298	0.01
2 Corby Spirit & Wine Ltd.	16	-	3 GFL Environmental, Inc. (US listing)	116	-
22 Cronos Group, Inc. (Canada listing)	33	-	14 Gibson Energy, Inc.	169	0.01
8 Definity Financial Corp.	318	0.01	3 Gildan Activewear, Inc. (Canada listing)	94	-
29 Denison Mines Corp.	34	-	7 Gildan Activewear, Inc. (US listing)	259	0.01
9 dentalcorp Holdings Ltd.	42	-	1 goeasy Ltd.	116	-
1 Descartes Systems Group, Inc. (Canada listing)	52	-	13 GoGold Resources, Inc.	14	-
1 Descartes Systems Group, Inc. (US listing)	95	-	10 Great-West Lifeco, Inc.	268	0.01
4 Dexterra Group, Inc.	19	-	4 Greenfire Resources Ltd.	12	-
1 Docebo, Inc.	27	-	1 Guardian Capital Group Ltd.	34	-
9 Dollarama, Inc.	887	0.02	1 Hammond Power Solutions, Inc.	37	-
6 Doman Building Materials Group Ltd.	29	-	18 Headwater Exploration, Inc.	62	-
2 Dominion Lending Centres, Inc.	8	-	1 High Liner Foods, Inc.	10	-
3 Dorel Industries, Inc.	2	-	4 HLS Therapeutics, Inc.	10	-
3 DREAM Unlimited Corp.	32	-	23 Hudbay Minerals, Inc. (Canada listing)	155	0.01
22 Dundee Precious Metals, Inc.	251	0.01	20 Hudbay Minerals, Inc. (US listing)	135	-
4 Dye & Durham Ltd.	23	-	7 Hydro One Ltd.	187	0.01
5 Dynacor Group, Inc.	12	-	8 iA Financial Corp., Inc.	578	0.02
- E-L Financial Corp. Ltd.	97	-	31 IAMGOLD Corp. (Canada listing)	157	0.01
14 Eldorado Gold Corp. (Canada listing)	204	0.01	30 IAMGOLD Corp. (US listing)	152	-
9 Eldorado Gold Corp. (US listing)	140	-	7 IGM Financial, Inc.	172	0.01
31 Element Fleet Management Corp.	554	0.02	2 Illumin Holdings, Inc.	2	-
9 Emera, Inc.	292	0.01	1 Imperial Oil Ltd. (Canada listing)	76	-
12 Empire Co. Ltd.	335	0.01	11 Imperial Oil Ltd. (US listing)	590	0.02
13 Enbridge, Inc. (Canada listing)	437	0.01	1 Information Services Corp.	11	-
11 Enbridge, Inc. (US listing)	396	0.01	12 Innergex Renewable Energy, Inc.	90	-
19 Endeavour Mining PLC	436	0.01	5 Intact Financial Corp.	757	0.02
12 Endeavour Silver Corp. (US listing)	32	-	5 Interfor Corp.	31	-
			7 Ivanhoe Mines Ltd.	40	-

# World Allocation 60/40 Fund

## Portfolio of Investments as at 31 May 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 - 1.88% (continued)</b>			<b>Canada - 1.88% (continued)</b>		
2 Jamieson Wellness, Inc.	41	-	2 Organigram Global, Inc. (US listing)	2	-
26 K92 Mining, Inc.	202	0.01	5 Orla Mining Ltd. (US listing)	35	-
1 K-Bro Linen, Inc.	17	-	15 Pan American Silver Corp. (Canada listing)	278	0.01
20 Kelt Exploration Ltd.	74	-	19 Pan American Silver Corp. (US listing)	339	0.01
18 Keyera Corp.	400	0.01	7 Paramount Resources Ltd.	74	-
70 Kinross Gold Corp. (Canada listing)	766	0.02	11 Parex Resources, Inc.	78	-
36 Kinross Gold Corp. (US listing)	394	0.01	15 Parkland Corp.	307	0.01
10 Knight Therapeutics, Inc.	30	-	7 Pason Systems, Inc.	47	-
3 Kolibri Global Energy, Inc.	14	-	9 Pembina Pipeline Corp. (Canada listing)	244	0.01
7 Labrador Iron Ore Royalty Corp.	104	-	11 Pembina Pipeline Corp. (US listing)	303	0.01
2 Largo, Inc. (Canada listing)	2	-	3 Pet Valu Holdings Ltd.	56	-
- Lassonde Industries, Inc.	33	-	22 Peyto Exploration & Development Corp.	218	0.01
5 Laurentian Bank of Canada	91	-	3 PHX Energy Services Corp.	14	-
3 Leon's Furniture Ltd.	40	-	6 Pine Cliff Energy Ltd.	2	-
13 Lightspeed Commerce, Inc. (US listing)	99	-	3 Pizza Pizza Royalty Corp.	25	-
4 Linamar Corp.	126	-	3 Polaris Renewable Energy, Inc.	20	-
3 Loblaw Cos. Ltd.	423	0.01	1 Pollard Banknote Ltd.	9	-
19 Lucara Diamond Corp.	3	-	14 PrairieSky Royalty Ltd.	179	0.01
11 Lundin Gold, Inc.	405	0.01	1 Precision Drilling Corp. (Canada listing)	16	-
51 Lundin Mining Corp.	358	0.01	1 Precision Drilling Corp. (US listing)	31	-
1 Magellan Aerospace Corp.	12	-	5 Premium Brands Holdings Corp.	204	0.01
7 Magna International, Inc. (Canada listing)	178	0.01	3 Propel Holdings, Inc.	51	-
16 Magna International, Inc. (US listing)	429	0.01	15 Quarterhill, Inc.	11	-
- Mainstreet Equity Corp.	32	-	16 Quebecor, Inc.	337	0.01
9 Major Drilling Group International, Inc.	38	-	2 RB Global, Inc. (Canada listing)	173	0.01
8 Mandalay Resources Corp.	20	-	4 RB Global, Inc. (US listing)	315	0.01
3 Manulife Financial Corp. (Canada listing)	82	-	4 Real Matters, Inc.	13	-
38 Manulife Financial Corp. (US listing)	900	0.02	1 Restaurant Brands International, Inc. (Canada listing)	62	-
8 Maple Leaf Foods, Inc.	112	-	9 Restaurant Brands International, Inc. (US listing)	489	0.01
7 Martinrea International, Inc.	34	-	5 Richelieu Hardware Ltd.	90	-
7 Matr Corp.	33	-	10 Rogers Communications, Inc. (Canada listing)	203	0.01
6 MDA Space Ltd.	93	-	15 Rogers Communications, Inc. (US listing)	300	0.01
4 Medical Facilities Corp.	32	-	13 Rogers Sugar, Inc.	39	-
21 MEG Energy Corp.	278	0.01	44 Royal Bank of Canada (Canada listing)	4,141	0.11
1 Melcor Developments Ltd.	7	-	5 Royal Bank of Canada (US listing)	451	0.01
27 Meren Energy, Inc.	27	-	6 Russel Metals, Inc.	129	-
2 Methanex Corp. (Canada listing)	47	-	24 Sandstorm Gold Ltd.	161	0.01
6 Methanex Corp. (US listing)	134	-	4 Sangoma Technologies Corp.	16	-
7 Metro, Inc.	384	0.01	16 Saputo, Inc.	233	0.01
- Morguard Corp.	12	-	5 Savaria Corp.	53	-
2 MTY Food Group, Inc.	52	-	5 Seabridge Gold, Inc. (US listing)	45	-
8 Mullen Group Ltd.	63	-	23 Secure Waste Infrastructure Corp.	189	0.01
20 National Bank of Canada	1,446	0.04	2 Shopify, Inc. (Canada listing)	123	-
3 Neo Performance Materials, Inc.	15	-	1 Shopify, Inc. (US listing)	103	-
59 New Gold, Inc. (Canada listing)	195	0.01	7 Sienna Senior Living, Inc.	75	-
35 New Gold, Inc. (US listing)	114	-	2 Source Energy Services Ltd.	14	-
6 NFI Group, Inc.	47	-	- South Bow Corp. (Canada listing)	1	-
1 North American Construction Group Ltd. (Canada listing)	7	-	6 South Bow Corp. (US listing)	125	-
2 North American Construction Group Ltd. (US listing)	27	-	20 Spartan Delta Corp.	33	-
5 North West Co., Inc.	154	0.01	2 Spin Master Corp.	30	-
27 Northland Power, Inc.	301	0.01	1 Sprott, Inc. (Canada listing)	22	-
- Nutrien Ltd. (Canada listing)	22	-	1 Sprott, Inc. (US listing)	52	-
26 Nutrien Ltd. (US listing)	1,141	0.03	22 SSR Mining, Inc. (Canada listing)	196	0.01
19 NuVista Energy Ltd.	142	-	4 Stantec, Inc. (Canada listing)	334	0.01
8 Obsidian Energy Ltd. (US listing)	28	-	2 Stantec, Inc. (US listing)	129	-
80 OceanaGold Corp.	263	0.01	5 Stella-Jones, Inc.	226	0.01
6 Onex Corp.	346	0.01	4 STEP Energy Services Ltd.	8	-
4 Open Text Corp. (Canada listing)	81	-	14 STLLR Gold, Inc.	6	-
14 Open Text Corp. (US listing)	285	0.01	11 StorageVault Canada, Inc.	24	-
3 OR Royalties, Inc.	63	-	- Strathcona Resources Ltd.	7	-
8 Orezone Gold Corp.	5	-	15 Sun Life Financial, Inc. (Canada listing)	741	0.02



# World Allocation 60/40 Fund

## Portfolio of Investments as at 31 May 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 - 1.88% (continued)</b>			<b>Canada - 1.88% (continued)</b>		
20 Sun Life Financial, Inc. (US listing)	975	0.03	4 WSP Global, Inc.	666	0.02
16 Suncor Energy, Inc. (Canada listing)	430	0.01	9 Yangarra Resources Ltd.	4	-
44 Suncor Energy, Inc. (US listing)	1,150	0.03		<b>71,953</b>	<b>1.88</b>
20 Superior Plus Corp.	83	-	<b>Chile - 0.04%</b>		
9 Surge Energy, Inc.	25	-	9 Administradora de Fondos de Pensiones Habitat SA	8	-
3 Sylogist Ltd.	14	-	163 Aguas Andinas SA	45	-
59 Tamarack Valley Energy Ltd.	140	-	401 Banco de Chile	44	-
22 Taseko Mines Ltd. (Canada listing)	36	-	2 Banco de Chile, ADR	45	-
9 Taseko Mines Ltd. (US listing)	15	-	2 Banco de Credito e Inversiones SA	66	0.01
- TC Energy Corp.	8	-	568 Banco Santander Chile	25	-
32 TC Energy Corp. (US listing)	1,220	0.03	1 Banco Santander Chile, ADR	14	-
4 Teck Resources Ltd. (Canada listing), Class B	110	-	112 Bicecorp SA	26	-
18 Teck Resources Ltd. (US listing)	483	0.01	4 CAP SA	17	-
1 TELUS Corp. (non-voting rights)	12	-	67 Cencosud SA	170	0.01
1 TELUS Corp. (voting rights)	7	-	16 Cencosud Shopping SA	24	-
3 TELUS International CDA, Inc. (US listing)	6	-	12 Cia Cervecerias Unidas SA	57	-
2 TerraVest Industries, Inc.	146	-	959 Cia Sud Americana de Vapores SA	39	-
2 TFI International, Inc. (Canada listing)	133	-	403 Colbun SA	47	-
3 TFI International, Inc. (US listing)	187	0.01	- Embotelladora Andina SA, ADR	6	-
- Thomson Reuters Corp. (Canada listing)	50	-	17 Empresa Nacional de Telecomunicaciones SA	36	-
1 Thomson Reuters Corp. (US listing)	202	0.01	80 Empresas CMPC SA	95	0.01
11 Tilray Brands, Inc. (US listing)	4	-	14 Empresas Copec SA	69	0.01
8 Timbercreek Financial Corp.	31	-	388 Enel Americas SA	27	-
10 TMX Group Ltd.	285	0.01	779 Enel Chile SA	42	-
8 Topaz Energy Corp.	111	-	42 Engie Energia Chile SA	41	-
10 Torex Gold Resources, Inc.	242	0.01	13 Falabella SA	45	-
5 Toromont Industries Ltd.	331	0.01	5 Forus SA	10	-
20 Toronto-Dominion Bank (Canada listing)	1,031	0.03	44 Inversiones Aguas Metropolitanas SA	30	-
13 Toronto-Dominion Bank (US listing)	684	0.02	3 Inversiones La Construccion SA	29	-
4 Total Energy Services, Inc.	21	-	1 Latam Airlines Group SA	31	-
22 Tourmaline Oil Corp.	736	0.02	22 Masisa SA	-	-
23 TransAlta Corp. (Canada listing)	167	0.01	25 Multiexport Foods SA	5	-
7 TransAlta Corp. (US listing)	51	-	35 Parque Arauco SA	53	-
8 Transcontinental, Inc.	95	-	23 Plaza SA	37	-
23 Trican Well Service Ltd.	53	-	74 Ripley Corp. SA	25	-
2 Triple Flag Precious Metals Corp. (US listing)	39	-	65 Salfacorp SA	37	-
3 Trisura Group Ltd.	59	-	311 SMU SA	44	-
1 Valeura Energy, Inc.	40	-	207 Sociedad Matriz SAAM SA	20	-
13 Vermilion Energy, Inc. (Canada listing)	62	-	1 Sociedad Quimica y Minera de Chile SA, ADR	31	-
8 Vermilion Energy, Inc. (US listing)	39	-	66 SONDA SA	18	-
1 VersaBank (Canada listing)	9	-	46 Vina Concha y Toro SA	41	-
1 VersaBank (US listing)	10	-		<b>1,399</b>	<b>0.04</b>
2 VerticalScope Holdings, Inc.	5	-	<b>China - 1.94%</b>		
4 Victoria Gold Corp./Vancouver	-	-	11 360 Security Technology, Inc.	12	-
2 Viemed Healthcare, Inc.	11	-	96 361 Degrees International Ltd.	39	-
2 Wajax Corp.	19	-	150 3SBio, Inc.	268	0.01
- Waste Connections, Inc. (Canada listing)	11	-	46 5I5J Holding Group Co. Ltd.	15	-
4 Waste Connections, Inc. (US listing)	605	0.02	67 AAC Technologies Holdings, Inc.	230	0.01
19 Well Health Technologies Corp.	43	-	12 Addisino Co. Ltd.	9	-
16 Wesdome Gold Mines Ltd.	154	-	14 Adicon Holdings Ltd.	8	-
5 West Fraser Timber Co. Ltd. (Canada listing)	266	0.01	15 Advanced Technology & Materials Co. Ltd.	19	-
16 Western Copper & Gold Corp. (Canada listing)	13	-	8 AECC Aero-Engine Control Co. Ltd.	15	-
29 Western Forest Products, Inc.	6	-	3 AECC Aviation Power Co. Ltd.	10	-
1 Westport Fuel Systems, Inc. (US listing)	1	-	8 Aerospace Intelligent Manufacturing Technology Co. Ltd.	14	-
4 Westshore Terminals Investment Corp.	59	-	258 Agile Group Holdings Ltd.	10	-
2 Wheaton Precious Metals Corp. (Canada listing)	138	-	6 Agora, Inc.	16	-
1 Wheaton Precious Metals Corp. (US listing)	32	-	515 Agricultural Bank of China Ltd.	245	0.01
112 Whitecap Resources, Inc. (Canada listing)	518	0.01	19 Aier Eye Hospital Group Co. Ltd.	25	-
9 Whitecap Resources, Inc. (US listing)	42	-	28 AlInnovation Technology Group Co. Ltd.	14	-
3 Winpak Ltd.	67	-	120 Air China Ltd.	67	-
			17 Aisino Corp.	15	-

# World Allocation 60/40 Fund

## Portfolio of Investments as at 31 May 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 - 1.94% (continued)</b>			<b>China - 1.94% (continued)</b>				
38	AK Medical Holdings Ltd.	21	-	1,307	Bank of China Ltd.	562	0.02
2	Akeso, Inc.	16	-	73	Bank of Chongqing Co. Ltd.	56	-
186	Alibaba Group Holding Ltd.	1,968	0.05	226	Bank of Communications Co. Ltd.	146	0.01
11	Alibaba Group Holding Ltd., ADR	958	0.03	28	Bank of Guiyang Co. Ltd.	17	-
62	Alibaba Health Information Technology Ltd.	26	-	20	Bank of Hangzhou Co. Ltd.	34	-
1,310	Alibaba Pictures Group Ltd.	100	0.01	42	Bank of Jiangsu Co. Ltd.	47	-
125	A-Living Smart City Services Co. Ltd.	33	-	31	Bank of Nanjing Co. Ltd.	36	-
328	Aluminum Corp. of China Ltd.	141	0.01	16	Bank of Ningbo Co. Ltd.	43	-
5	Amoy Diagnostics Co. Ltd.	10	-	109	Bank of Qingdao Co. Ltd.	40	-
4	Andon Health Co. Ltd.	15	-	25	Bank of Shanghai Co. Ltd.	27	-
70	ANE Cayman, Inc.	57	-	21	Bank of Suzhou Co. Ltd.	19	-
110	Angang Steel Co. Ltd.	16	-	45	Bank of Xi'an Co. Ltd.	17	-
3	Angel Yeast Co. Ltd.	12	-	6	Baoji Titanium Industry Co. Ltd.	17	-
3	Angelalign Technology, Inc.	17	-	50	Baoshan Iron & Steel Co. Ltd.	34	-
17	Anhui Anke Biotechnology Group Co. Ltd.	15	-	9	Baowu Magnesium Technology Co. Ltd.	10	-
58	Anhui Conch Cement Co. Ltd.	113	0.01	24	Baoxiniao Holding Co. Ltd.	9	-
30	Anhui Expressway Co. Ltd.	35	-	3	Baozun, Inc.	2	-
8	Anhui Guangxin Agrochemical Co. Ltd.	9	-	6	Baozun, Inc., ADR	12	-
1	Anhui Gujing Distillery Co. Ltd.	9	-	393	BBMG Corp.	25	-
8	Anhui Heli Co. Ltd.	14	-	82	Be Friends Holding Ltd.	7	-
12	Anhui Hengyuan Coal Industry & Electricity Power Co. Ltd.	8	-	5	Beauty Farm Medical & Health Industry, Inc.	9	-
5	Anhui Honglu Steel Construction Group Co. Ltd.	10	-	43	Befar Group Co. Ltd.	18	-
29	Anhui Jiangnan Chemical Industry Co. Ltd.	16	-	17	Beibuwan Port Co. Ltd.	15	-
4	Anhui Jinhe Industrial Co. Ltd.	10	-	4	Beijing BDStar Navigation Co. Ltd.	11	-
3	Anhui Kouzi Distillery Co. Ltd.	10	-	3	Beijing Bei Mo Gao Ke Friction Material Co. Ltd.	8	-
15	Anhui Truchum Advanced Materials & Technology Co. Ltd.	13	-	33	Beijing Capital Development Co. Ltd.	8	-
22	Anhui Xinhua Media Co. Ltd.	15	-	49	Beijing Capital Eco-Environment Protection Group Co. Ltd.	16	-
3	Anhui Yingjia Distillery Co. Ltd.	13	-	168	Beijing Capital International Airport Co. Ltd.	44	-
7	Anhui Zhongding Sealing Parts Co. Ltd.	13	-	22	Beijing Dabeinong Technology Group Co. Ltd.	9	-
2	Anjoy Foods Group Co. Ltd.	16	-	6	Beijing Easpring Material Technology Co. Ltd.	24	-
1	Anker Innovations Technology Co. Ltd.	15	-	9	Beijing eGOVA Co. Ltd.	17	-
48	ANTA Sports Products Ltd.	432	0.01	37	Beijing Energy International Holding Co. Ltd.	4	-
280	Anton Oilfield Services Group	29	-	51	Beijing Enterprises Holdings Ltd.	160	0.01
4	Aoshikang Technology Co. Ltd.	11	-	422	Beijing Enterprises Water Group Ltd.	103	0.01
48	Aotecar New Energy Technology Co. Ltd.	14	-	11	Beijing Gehua CATV Network Co. Ltd.	9	-
8	Apeloa Pharmaceutical Co. Ltd.	11	-	12	Beijing GeoEnviron Engineering & Technology, Inc.	7	-
70	APT Satellite Holdings Ltd.	13	-	43	Beijing Haixin Energy Technology Co. Ltd.	13	-
2	Arctech Solar Holding Co. Ltd.	9	-	17	Beijing Haohua Energy Resource Co. Ltd.	13	-
19	Asclepis Pharma, Inc.	14	-	1	Beijing Huafeng Test & Control Technology Co. Ltd.	9	-
6	Asia - Potash International Investment Guangzhou Co. Ltd.	17	-	27	Beijing Jetsen Technology Co. Ltd.	14	-
26	Asia Cement China Holdings Corp.	6	-	94	Beijing Jingneng Clean Energy Co. Ltd.	22	-
38	Asialfo Technologies Ltd.	34	-	16	Beijing Jingyuntong Technology Co. Ltd.	5	-
17	Asian Star Anchor Chain Co. Ltd. Jiangsu	15	-	-	Beijing Kingsoft Office Software, Inc.	7	-
1	Asymchem Laboratories Tianjin Co. Ltd.	12	-	5	Beijing New Building Materials PLC	15	-
3	AustAsia Group Ltd.	-	-	26	Beijing Originwater Technology Co. Ltd.	12	-
4	Autel Intelligent Technology Corp. Ltd.	11	-	1	Beijing Roborock Technology Co. Ltd.	15	-
10	Avary Holding Shenzhen Co. Ltd.	28	-	36	Beijing Shougang Co. Ltd.	13	-
245	AviChina Industry & Technology Co. Ltd.	91	0.01	7	Beijing Shunxin Agriculture Co. Ltd.	11	-
3	Avicopter PLC	12	-	10	Beijing Sifang Automation Co. Ltd.	16	-
2	Bafang Electric Suzhou Co. Ltd.	5	-	10	Beijing Sinnet Technology Co. Ltd.	14	-
219	BAIC Motor Corp. Ltd.	41	-	18	Beijing SL Pharmaceutical Co. Ltd.	13	-
38	Baidu, Inc.	293	0.01	12	Beijing Strong Biotechnologies, Inc.	17	-
10	Baidu, Inc., ADR	584	0.02	7	Beijing Tiantan Biological Products Corp. Ltd.	14	-
156	BAIOO Family Interactive Ltd.	7	-	24	Beijing Tong Ren Tang Chinese Medicine Co. Ltd.	20	-
32	Bairong, Inc.	24	-	4	Beijing Tong Ren Tang Co. Ltd.	16	-
57	Baiyin Nonferrous Group Co. Ltd.	16	-	12	Beijing Ultrapower Software Co. Ltd.	13	-
36	Bank of Beijing Co. Ltd.	23	-	6	Beijing United Information Technology Co. Ltd.	15	-
19	Bank of Changsha Co. Ltd.	20	-	2	Beijing Wantai Biological Pharmacy Enterprise Co. Ltd.	11	-
10	Bank of Chengdu Co. Ltd.	20	-	14	Beijing Yanjing Brewery Co. Ltd.	21	-

# World Allocation 60/40 Fund

## Portfolio of Investments as at 31 May 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 - 1.94% (continued)</b>			<b>China - 1.94% (continued)</b>		
1			1		
8	6	-	21	19	-
85	8	-	47	6	-
61	51	-	50	6	-
32	17	-	11	13	-
4	14	-	7	12	-
32	61	-	11	13	-
2	8	-	11	15	-
11	13	-	3	13	-
8	18	-	29	16	-
10	107	0.01	2	9	-
87	24	-	10	9	-
15	33	-	19	10	-
20	14	-	8	9	-
15	119	0.01	15	12	-
113	15	-	14	17	-
42	44	-	114	4	-
65	23	-	19	7	-
450	22	-	9	16	-
62	187	0.01	17	14	-
12	35	-	154	30	-
206	11	-	220	19	-
30	60	-	14	11	-
20	15	-	21	8	-
7	11	-	1,096	107	0.01
14	10	-	262	171	0.01
20	14	-	189	157	0.01
51	756	0.02	20	14	-
14	151	0.01	210	90	0.01
83	16	-	114	6	-
64	9	-	148	123	0.01
74	85	-	1,974	1,310	0.04
13	18	-	5	16	-
19	9	-	16	16	-
20	14	-	190	41	-
-	13	-	300	34	-
12	11	-	221	8	-
43	16	-	39	23	-
9	17	-	132	37	-
32	15	-	133	34	-
5	15	-	58	8	-
68	9	-	424	40	-
15	12	-	128	44	-
53	24	-	245	90	0.01
37	11	-	50	4	-
13	18	-	80	35	-
24	3	-	21	19	-
161	23	-	358	205	0.01
9	14	-	15	16	-
6	15	-	60	17	-
105	17	-	78	23	-
130	29	-	198	141	0.01
213	52	-	273	184	0.01
5	16	-	22	125	0.01
17	18	-	7	40	-
2	20	-	14	12	-
20	15	-	11	10	-
18	18	-	64	4	-
25	17	-	35	3	-
31	11	-			

# World Allocation 60/40 Fund

## Portfolio of Investments as at 31 May 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 - 1.94% (continued)</b>				<b>China - 1.94% (continued)</b>			
275	China Hongqiao Group Ltd.	363	0.01	222	China Resources Building Materials Technology Holdings Ltd.	35	-
76	China International Capital Corp. Ltd.	105	0.01	14	China Resources Double Crane Pharmaceutical Co. Ltd.	27	-
104	China International Marine Containers Group Co. Ltd.	53	-	86	China Resources Gas Group Ltd.	169	0.01
7	China Isotope & Radiation Corp.	8	-	174	China Resources Land Ltd.	418	0.01
615	China Jinmao Holdings Group Ltd.	62	-	88	China Resources Medical Holdings Co. Ltd.	34	-
14	China Jushi Co. Ltd.	17	-	3	China Resources Microelectronics Ltd.	16	-
30	China Kepei Education Group Ltd.	4	-	49	China Resources Mixc Lifestyle Services Ltd.	172	0.01
6	China Kings Resources Group Co. Ltd.	14	-	164	China Resources Pharmaceutical Group Ltd.	80	-
118	China Lesso Group Holdings Ltd.	44	-	86	China Resources Power Holdings Co. Ltd.	166	0.01
99	China Life Insurance Co. Ltd.	149	0.01	3	China Resources Sanjiu Medical & Pharmaceutical Co. Ltd.	14	-
34	China Lilang Ltd.	12	-	84	China Risun Group Ltd.	20	-
41	China Literature Ltd.	103	0.01	272	China Ruyi Holdings Ltd.	53	-
133	China Longyuan Power Group Corp. Ltd.	82	-	92	China Sanjiang Fine Chemicals Co. Ltd.	15	-
118	China Medical System Holdings Ltd.	119	0.01	120	China Shenhua Energy Co. Ltd.	377	0.01
11	China Meheco Group Co. Ltd.	12	-	30	China Shineway Pharmaceutical Group Ltd.	22	-
92	China Meidong Auto Holdings Ltd.	18	-	11	China South Publishing & Media Group Co. Ltd.	16	-
236	China Mengniu Dairy Co. Ltd.	391	0.01	142	China Southern Airlines Co. Ltd.	52	-
126	China Merchants Bank Co. Ltd.	581	0.02	32	China Southern Power Grid Energy Efficiency&Clean Energy Co. Ltd.	16	-
29	China Merchants Energy Shipping Co. Ltd.	18	-	525	China Starch Holdings Ltd.	9	-
13	China Merchants Expressway Network & Technology Holdings Co. Ltd.	16	-	56	China State Construction Development Holdings Ltd.	8	-
121	China Merchants Port Holdings Co. Ltd.	173	0.01	90	China State Construction Engineering Corp. Ltd.	53	-
10	China Merchants Property Operation & Service Co. Ltd.	12	-	202	China State Construction International Holdings Ltd.	211	0.01
31	China Merchants Securities Co. Ltd.	35	-	68	China Sunshine Paper Holdings Co. Ltd.	11	-
24	China Merchants Shekou Industrial Zone Holdings Co. Ltd.	21	-	112	China Suntien Green Energy Corp. Ltd.	45	-
248	China Minsheng Banking Corp. Ltd.	95	0.01	144	China Taiping Insurance Holdings Co. Ltd.	163	0.01
343	China Modern Dairy Holdings Ltd.	35	-	23	China Tianying, Inc.	11	-
4	China National Accord Medicines Corp. Ltd.	12	-	17	China Tobacco International HK Co. Ltd.	55	-
200	China National Building Material Co. Ltd.	66	-	1	China Tourism Group Duty Free Corp. Ltd., Class A	5	-
14	China National Chemical Engineering Co. Ltd.	11	-	5	China Tourism Group Duty Free Corp. Ltd., Class H	24	-
19	China National Gold Group Gold Jewellery Co. Ltd.	16	-	338	China Tower Corp. Ltd.	371	0.01
5	China National Medicines Corp. Ltd.	16	-	282	China Traditional Chinese Medicine Holdings Co. Ltd.	60	-
64	China National Nuclear Power Co. Ltd.	63	-	15	China TransInfo Technology Co. Ltd.	14	-
96	China New Higher Education Group Ltd.	8	-	198	China Travel International Investment Hong Kong Ltd.	19	-
32	China Nonferrous Metal Industry's Foreign Engineering & Construction Co. Ltd.	16	-	11	China Tungsten & Hightech Materials Co. Ltd.	13	-
133	China Nonferrous Mining Corp. Ltd.	72	-	140	China Vanke Co. Ltd.	68	-
5	China Northern Rare Earth Group High-Tech Co. Ltd.	11	-	1,480	China Vered Financial Holding Corp. Ltd.	10	-
200	China Oilfield Services Ltd.	120	0.01	42	China Water Affairs Group Ltd.	24	-
104	China Oriental Group Co. Ltd.	13	-	21	China West Construction Group Co. Ltd.	13	-
232	China Overseas Grand Oceans Group Ltd.	37	-	23	China XD Electric Co. Ltd.	15	-
232	China Overseas Land & Investment Ltd.	288	0.01	54	China XLX Fertiliser Ltd.	24	-
140	China Overseas Property Holdings Ltd.	69	-	18	China Yangtze Power Co. Ltd.	56	-
171	China Pacific Insurance Group Co. Ltd.	395	0.01	135	China Yongda Automobiles Services Holdings Ltd.	31	-
974	China Petroleum & Chemical Corp.	389	0.01	207	China Youran Dairy Group Ltd.	52	-
48	China Petroleum Engineering Corp.	15	-	84	China Yuhua Education Corp. Ltd.	4	-
288	China Power International Development Ltd.	87	-	4	China Zhenhua Group Science & Technology Co. Ltd.	18	-
20	China Publishing & Media Co. Ltd.	13	-	208	China Zheshang Bank Co. Ltd.	56	-
62	China Qinfa Group Ltd.	7	-	238	Chinasoft International Ltd.	112	0.01
264	China Railway Group Ltd.	88	-	12	Chinese Universe Publishing & Media Group Co. Ltd.	13	-
21	China Railway Hi-tech Industry Co. Ltd.	16	-	1	Chongqing Brewery Co. Ltd.	7	-
53	China Railway Materials Co. Ltd.	14	-	32	Chongqing Changan Automobile Co. Ltd.	41	-
159	China Railway Signal & Communication Corp. Ltd.	48	-	7	Chongqing Chuanyi Automation Co. Ltd.	15	-
28	China Railway Tielong Container Logistics Co. Ltd.	17	-	6	Chongqing Department Store Co. Ltd.	17	-
759	China Reinsurance Group Corp.	72	-	13	Chongqing Fuling Electric Power Industrial Co. Ltd.	13	-
131	China Resources Beer Holdings Co. Ltd.	309	0.01	7	Chongqing Fuling Zhacai Group Co. Ltd.	9	-
6	China Resources Boya Bio-pharmaceutical Group Co. Ltd.	16	-				

# World Allocation 60/40 Fund

## Portfolio of Investments as at 31 May 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 - 1.94% (continued)</b>			<b>China - 1.94% (continued)</b>				
28	Chongqing Gas Group Corp. Ltd.	16	-	5	Dian Diagnostics Group Co. Ltd.	7	-
126	Chongqing Machinery & Electric Co. Ltd.	13	-	50	Digital China Holdings Ltd.	15	-
183	Chongqing Rural Commercial Bank Co. Ltd.	112	0.01	14	Digital China Information Service Group Co. Ltd.	18	-
12	Chongqing Sanfeng Environment Group Corp. Ltd.	10	-	3	Dong-E-E-Jiao Co. Ltd.	15	-
6	Chongqing Taiji Industry Group Co. Ltd.	14	-	35	Dongfang Electric Corp. Ltd.	39	-
6	Chongqing Zhifei Biological Products Co. Ltd.	12	-	21	DongFeng Automobile Co. Ltd.	18	-
23	Chongyi Zhangyuan Tungsten Industry Co. Ltd.	20	-	206	Dongfeng Motor Group Co. Ltd.	84	-
141	Chow Tai Fook Jewellery Group Ltd.	148	0.01	3	Dongguan Aohai Technology Co. Ltd.	12	-
14	Chow Tai Seng Jewellery Co. Ltd.	21	-	15	Dongguan Development Holdings Co. Ltd.	16	-
4	CIG Shanghai Co. Ltd.	15	-	6	Dongguan Yutong Optical Technology Co. Ltd.	13	-
50	CIMC Enric Holdings Ltd.	28	-	14	Dongxing Securities Co. Ltd.	15	-
187	CITIC Ltd.	175	0.01	114	Dongyue Group Ltd.	99	0.01
330	CITIC Resources Holdings Ltd.	12	-	1	DouYu International Holdings Ltd.	4	-
41	CITIC Securities Co. Ltd.	78	-	4	DPC Dash Ltd.	40	-
12	City Development Environment Co. Ltd.	17	-	29	Dynagreen Environmental Protection Group Co. Ltd.	12	-
312	Citychamp Watch & Jewellery Group Ltd.	14	-	8	Eaglerise Electric & Electronic China Co. Ltd.	12	-
67	ClouDr Group Ltd.	7	-	18	East Group Co. Ltd.	6	-
232	CMGE Technology Group Ltd.	10	-	12	East Money Information Co. Ltd.	26	-
312	CMOC Group Ltd.	185	0.01	35	Easyhome New Retail Group Co. Ltd.	12	-
27	CMST Development Co. Ltd.	18	-	112	E-Commodities Holdings Ltd.	8	-
4	CNFinance Holdings Ltd.	1	-	9	Edifier Technology Co. Ltd.	12	-
2	CNGR Advanced Material Co. Ltd.	7	-	27	Edvantage Group Holdings Ltd.	4	-
38	CNNC Hua Yuan Titanium Dioxide Co. Ltd.	16	-	29	EEKA Fashion Holdings Ltd.	23	-
41	CNOOC Energy Technology & Services Ltd.	18	-	3	Electric Connector Technology Co. Ltd.	13	-
25	CNPC Capital Co. Ltd.	17	-	43	ENN Energy Holdings Ltd.	255	0.01
10	CNSIG Inner Mongolia Chemical Industry Co. Ltd.	7	-	8	ENN Natural Gas Co. Ltd.	15	-
17	COFCO Biotechnology Co. Ltd.	10	-	2	Eoptolink Technology, Inc. Ltd.	19	-
13	COFCO Capital Holdings Co. Ltd.	15	-	20	Essex Bio-technology Ltd.	10	-
349	COFCO Joycome Foods Ltd.	49	-	25	Eternal Asia Supply Chain Management Ltd.	12	-
18	COFCO Sugar Holding Co. Ltd.	17	-	84	EVA Precision Industrial Holdings Ltd.	6	-
144	Comba Telecom Systems Holdings Ltd.	21	-	4	Eve Energy Co. Ltd.	16	-
930	Concord New Energy Group Ltd.	39	-	66	Ever Sunshine Services Group Ltd.	12	-
48	Consun Pharmaceutical Group Ltd.	48	-	21	Everbright Securities Co. Ltd.	14	-
8	Contemporary Amperex Technology Co. Ltd.	196	0.01	68	Excellence Commercial Property & Facilities Management Group Ltd.	9	-
732	Continental Aerospace Technologies Holding Ltd.	9	-	21	Fangda Carbon New Material Co. Ltd.	10	-
289	COSCO SHIPPING Development Co. Ltd.	26	-	22	Fangda Special Steel Technology Co. Ltd.	10	-
148	COSCO SHIPPING Energy Transportation Co. Ltd.	86	-	195	Far East Horizon Ltd.	112	0.01
193	COSCO SHIPPING Holdings Co. Ltd.	247	0.01	20	FAW Jiefang Group Co. Ltd.	15	-
50	COSCO SHIPPING International Hong Kong Co. Ltd.	23	-	29	FAWER Automotive Parts Co. Ltd.	18	-
126	COSCO SHIPPING Ports Ltd.	56	-	12	Feilong Auto Components Co. Ltd.	17	-
19	COSCO SHIPPING Specialized Carriers Co. Ltd.	12	-	8	FESCO Group Co. Ltd.	16	-
28	CQ Pharmaceutical Holding Co. Ltd.	15	-	7	Fiberhome Telecommunication Technologies Co. Ltd.	13	-
158	CRRC Corp. Ltd.	75	-	31	FIH Mobile Ltd.	27	-
28	CSC Financial Co. Ltd.	24	-	27	Financial Street Holdings Co. Ltd.	8	-
21	CSG Holding Co. Ltd.	10	-	10	FinVolution Group	62	-
738	CSPC Pharmaceutical Group Ltd.	564	0.02	20	First Capital Securities Co. Ltd.	14	-
168	CSSC Hong Kong Shipping Co. Ltd.	30	-	26	First Tractor Co. Ltd.	16	-
9	CSSC Science & Technology Co. Ltd.	11	-	45	Flat Glass Group Co. Ltd.	35	-
15	CTS International Logistics Corp. Ltd.	10	-	27	Focus Media Information Technology Co. Ltd.	21	-
8	Daan Gene Co. Ltd.	5	-	5	Foryou Corp.	17	-
20	Dalian Huarui Heavy Industry Group Co. Ltd.	13	-	26	Foshan Electrical & Lighting Co. Ltd.	17	-
8	Dalipal Holdings Ltd.	5	-	4	Foshan Haitian Flavouring & Food Co. Ltd.	20	-
47	Daqin Railway Co. Ltd.	32	-	220	Fosun International Ltd.	96	0.01
7	Dashang Co. Ltd.	16	-	20	Founder Securities Co. Ltd.	16	-
8	DaShenLin Pharmaceutical Group Co. Ltd.	15	-	38	Foxconn Industrial Internet Co. Ltd.	73	-
110	Datang International Power Generation Co. Ltd.	20	-	139	Fu Shou Yuan International Group Ltd.	47	-
7	DBG Technology Co. Ltd.	17	-	134	Fufeng Group Ltd.	86	-
13	DeHua TB New Decoration Materials Co. Ltd.	13	-	15	Fujian Funeng Co. Ltd.	15	-
11	Deppon Logistics Co. Ltd.	24	-	7	Fujian Star-net Communication Co. Ltd.	13	-
47	Dezhan Healthcare Co. Ltd.	16	-	17	Fullshare Holdings Ltd.	1	-
17	DHC Software Co. Ltd.	16	-				

# World Allocation 60/40 Fund

## Portfolio of Investments as at 31 May 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 - 1.94% (continued)</b>			<b>China - 1.94% (continued)</b>		
28 Fushun Special Steel Co. Ltd.	15	-	130 Guangshen Railway Co. Ltd.	22	-
44 Fuyao Glass Industry Group Co. Ltd.	233	0.01	7 Guangxi Huaxi Nonferrous Metal Co. Ltd.	13	-
22 Ganfeng Lithium Group Co. Ltd.	40	-	12 Guangxi Liugong Machinery Co. Ltd.	13	-
39 Gansu Energy Chemical Co. Ltd.	10	-	9 Guangxi LiuYao Group Co. Ltd.	16	-
10 Gansu Shangfeng Cement Co. Ltd.	8	-	70 Guangxi Wuzhou Zhongheng Group Co. Ltd.	19	-
7 Gaona Aero Material Co. Ltd.	12	-	162 Guangzhou Automobile Group Co. Ltd.	42	-
1 G-bits Network Technology Xiamen Co. Ltd.	18	-	18 Guangzhou Baiyun International Airport Co. Ltd.	17	-
9 GCL Energy Technology Co. Ltd.	7	-	22 Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd.	36	-
29 GD Power Development Co. Ltd.	14	-	26 Guangzhou Development Group, Inc.	18	-
86 GDS Holdings Ltd.	189	0.01	2 Guangzhou Great Power Energy & Technology Co. Ltd.	4	-
296 Geely Automobile Holdings Ltd.	490	0.02	13 Guangzhou Haige Communications Group, Inc. Co.	18	-
43 GEM Co. Ltd.	27	-	9 Guangzhou KDT Machinery Co. Ltd.	15	-
54 Gemdale Corp.	21	-	2 Guangzhou Kingmed Diagnostics Group Co. Ltd.	6	-
646 Gemdale Properties & Investment Corp. Ltd.	16	-	5 Guangzhou Restaurant Group Co. Ltd.	9	-
76 Genertec Universal Medical Group Co. Ltd.	38	-	5 Guangzhou Shiyuan Electronic Technology Co. Ltd.	15	-
17 Genimous Technology Co. Ltd.	15	-	8 Guangzhou Tinci Materials Technology Co. Ltd.	14	-
48 Genscript Biotech Corp.	58	-	4 Guangzhou Wondfo Biotech Co. Ltd.	9	-
4 Geovis Technology Co. Ltd.	14	-	7 Guilin Sanjin Pharmaceutical Co. Ltd.	11	-
64 GF Securities Co. Ltd.	66	-	4 Guizhou Chanhen Chemical Corp.	10	-
21 Giant Biogene Holding Co. Ltd.	143	0.01	18 Guizhou Panjiang Refined Coal Co. Ltd.	9	-
1 Ginlong Technologies Co. Ltd.	5	-	28 Guizhou Tyre Co. Ltd.	13	-
6 Glarun Technology Co. Ltd.	17	-	27 Guizhou Xinbang Pharmaceutical Co. Ltd.	10	-
56 Global New Material International Holdings Ltd.	21	-	94 Guoquan Food Shanghai Co. Ltd.	28	-
8 GoerTek, Inc.	17	-	15 Guosen Securities Co. Ltd.	18	-
91 Goldwind Science & Technology Co. Ltd.	52	-	11 Guosheng Financial Holding, Inc.	14	-
2 Goneo Group Co. Ltd.	17	-	126 Guotai Haitong Securities Co. Ltd.	132	0.01
90 Goodbaby International Holdings Ltd.	10	-	20 Guoyuan Securities Co. Ltd.	15	-
12 Gotion High-tech Co. Ltd.	30	-	8 Gushengtang Holdings Ltd.	27	-
94 Grand Pharmaceutical Group Ltd.	77	-	118 H World Group Ltd.	309	0.01
40 Grandjoy Holdings Group Co. Ltd.	11	-	143 Haichang Ocean Park Holdings Ltd.	11	-
174 Great Wall Motor Co. Ltd.	199	0.01	84 Haidilao International Holding Ltd.	119	0.01
9 Gree Electric Appliances, Inc. of Zhuhai	44	-	140 Haier Smart Home Co. Ltd., Class H	302	0.01
107 Greentown China Holdings Ltd.	96	0.01	19 Hainan Haide Capital Management Co. Ltd.	11	-
109 Greentown Management Holdings Co. Ltd.	28	-	4 Hainan Jinpan Smart Technology Co. Ltd.	14	-
122 Greentown Service Group Co. Ltd.	48	-	31 Hainan Meilan International Airport Co. Ltd.	31	-
9 GRG Metrology & Test Group Co. Ltd.	16	-	22 Hainan Strait Shipping Co. Ltd.	14	-
6 Guangdong Aofei Data Technology Co. Ltd.	13	-	59 Haitian International Holdings Ltd.	106	0.01
28 Guangdong Baolihua New Energy Stock Co. Ltd.	13	-	106 Haitong UniTrust International Leasing Co. Ltd.	7	-
24 Guangdong Construction Engineering Group Co. Ltd.	8	-	8 Hangcha Group Co. Ltd.	17	-
14 Guangdong Create Century Intelligent Equipment Group Corp. Ltd.	11	-	54 Hangxiao Steel Structure Co. Ltd.	14	-
6 Guangdong Dowstone Technology Co. Ltd.	9	-	15 Hangzhou Binjiang Real Estate Group Co. Ltd.	15	-
16 Guangdong Ellington Electronics Technology Co. Ltd.	14	-	15 Hangzhou First Applied Material Co. Ltd.	19	-
12 Guangdong Fenghua Advanced Technology Holding Co. Ltd.	16	-	6 Hangzhou GreatStar Industrial Co. Ltd.	13	-
3 Guangdong Haid Group Co. Ltd.	17	-	2 Hangzhou Honghua Digital Technology Stock Co. Ltd.	17	-
15 Guangdong HEC Technology Holding Co. Ltd.	15	-	2 Hangzhou Lion Microelectronics Co. Ltd.	4	-
12 Guangdong Hongtu Technology Holdings Co. Ltd.	16	-	4 Hangzhou Oxygen Plant Group Co. Ltd.	8	-
140 Guangdong Investment Ltd.	84	-	5 Hangzhou Robam Appliances Co. Ltd.	11	-
6 Guangdong Kinlong Hardware Products Co. Ltd.	14	-	10 Hangzhou SF Intra-City Industrial Co. Ltd.	14	-
27 Guangdong Land Holdings Ltd.	1	-	3 Hangzhou Silan Microelectronics Co. Ltd.	8	-
11 Guangdong Provincial Expressway Development Co. Ltd.	16	-	10 Hangzhou Sunrise Technology Co. Ltd.	16	-
8 Guangdong Sirio Pharma Co. Ltd.	18	-	7 Hangzhou Tigermed Consulting Co. Ltd.	22	-
4 Guangdong South New Media Co. Ltd.	17	-	5 Han's Laser Technology Industry Group Co. Ltd.	13	-
21 Guangdong Tapai Group Co. Ltd.	17	-	22 Hansoh Pharmaceutical Group Co. Ltd.	54	-
14 Guangdong TCL Smart Home Appliances Co. Ltd.	15	-	3 Haohua Chemical Science & Technology Co. Ltd.	7	-
7 Guangdong Xinbao Electrical Appliances Holdings Co. Ltd.	10	-	301 Harbin Bank Co. Ltd.	9	-
57 Guangdong Zhongnan Iron & Steel Co. Ltd.	15	-	8 Harbin Boshi Automation Co. Ltd.	13	-
52 Guanghui Energy Co. Ltd.	32	-	70 Harbin Electric Co. Ltd.	34	-
			13 Harbin Electric Corp. Jiamusi Electric Machine Co. Ltd.	14	-

# World Allocation 60/40 Fund

## Portfolio of Investments as at 31 May 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 - 1.94% (continued)</b>			<b>China - 1.94% (continued)</b>		
38 Harbin Pharmaceutical Group Co. Ltd.	15	-	35 Hubei Chutian Smart Communication Co. Ltd.	16	-
5 HBIS Resources Co. Ltd.	6	-	6 Hubei Xingfa Chemicals Group Co. Ltd.	13	-
32 HBM Holdings Ltd.	27	-	12 Hubei Yihua Chemical Industry Co. Ltd.	16	-
19 Health & Happiness H&H International Holdings Ltd.	24	-	3 Huitongda Network Co. Ltd.	5	-
6 Hebei Hengshui Laobaigan Liquor Co. Ltd.	10	-	1 Huizhou Desay Sv Automotive Co. Ltd.	9	-
7 Hebei Yangyuan Zhihui Beverage Co. Ltd.	18	-	13 Humanwell Healthcare Group Co. Ltd.	30	-
7 Hefei Meiya Optoelectronic Technology, Inc.	12	-	6 Hunan Gold Corp. Ltd.	14	-
11 Heilongjiang Agriculture Co. Ltd.	16	-	10 Hunan Jiudian Pharmaceutical Co. Ltd.	16	-
15 HeilongJiang ZBD Pharmaceutical Co. Ltd.	17	-	26 Hunan New Wellful Co. Ltd.	16	-
16 Hello Group, Inc.	70	-	25 Hunan TV & Broadcast Intermediary Co. Ltd.	18	-
5 Henan Liliang Diamond Co. Ltd.	14	-	33 Hunan Valin Steel Co. Ltd.	16	-
7 Henan Lingrui Pharmaceutical Co.	18	-	5 Hundsun Technologies, Inc.	14	-
11 Henan Mingtai AI Industrial Co. Ltd.	13	-	17 HUTCHMED China Ltd.	35	-
10 Henan Pinggao Electric Co. Ltd.	15	-	- HUTCHMED China Ltd., ADR	2	-
18 Henan Shenhua Coal Industry & Electricity Power Co. Ltd.	31	-	7 HUYA, Inc.	19	-
6 Henan Shuanghui Investment & Development Co. Ltd.	15	-	38 Hygeia Healthcare Holdings Co. Ltd.	54	-
40 Henan Yicheng New Energy Co. Ltd.	16	-	36 iDreamSky Technology Holdings Ltd.	3	-
43 Henan Zhongfu Industry Co. Ltd.	16	-	2 IEIT Systems Co. Ltd.	12	-
63 Hengan International Group Co. Ltd.	126	0.01	6 IKD Co. Ltd.	9	-
6 Hengdian Group DMEGC Magnetics Co. Ltd.	8	-	2 I-Mab	1	-
22 Hengli Petrochemical Co. Ltd.	34	-	18 IMAX China Holding, Inc.	14	-
11 Hengtong Optic-electric Co. Ltd.	17	-	- Imeik Technology Development Co. Ltd.	7	-
17 Hengyi Petrochemical Co. Ltd.	10	-	1,219 Industrial & Commercial Bank of China Ltd.	656	0.02
3 Hesai Group	35	-	33 Industrial Bank Co. Ltd.	77	-
53 Hesteel Co. Ltd.	12	-	27 Industrial Securities Co. Ltd.	16	-
4 Hexing Electrical Co. Ltd.	12	-	63 Ingdan, Inc.	8	-
105 Hi Sun Technology China Ltd.	4	-	106 Inkeverse Group Ltd.	13	-
40 Hisense Home Appliances Group Co. Ltd.	98	0.01	27 Inmyshow Digital Technology Group Co. Ltd.	14	-
6 Hisense Visual Technology Co. Ltd.	14	-	71 Inner Mongolia BaoTou Steel Union Co. Ltd.	13	-
1 Hithink RoyalFlush Information Network Co. Ltd.	20	-	46 Inner Mongolia Berun Chemical Co. Ltd.	24	-
25 HLA Group Corp. Ltd.	19	-	17 Inner Mongolia Dian Tou Energy Corp. Ltd.	34	-
56 HNA Technology Co. Ltd.	17	-	12 Inner Mongolia ERDOS Resources Co. Ltd.	11	-
33 Hongda Xingye Co. Ltd.	2	-	33 Inner Mongolia Junzheng Energy & Chemical Industry Group Co. Ltd.	18	-
30 Hongrun Construction Group Co. Ltd.	14	-	15 Inner Mongolia Xingye Silver&Tin Mining Co. Ltd.	20	-
20 Hongta Securities Co. Ltd.	17	-	13 Inner Mongolia Yili Industrial Group Co. Ltd.	39	-
13 Hongyuan Green Energy Co. Ltd.	19	-	33 InnoCare Pharma Ltd.	35	-
122 Hopson Development Holdings Ltd.	35	-	19 Innovent Biologics, Inc.	97	0.01
64 Horizon Construction Development Ltd.	7	-	34 Inspur Digital Enterprise Technology Ltd.	28	-
2 Hoshine Silicon Industry Co. Ltd.	8	-	5 Intco Medical Technology Co. Ltd.	11	-
1 Hoymiles Power Electronics, Inc.	14	-	18 Intron Technology Holdings Ltd.	2	-
46 Hua Hong Semiconductor Ltd.	137	0.01	44 iQIYI, Inc.	52	-
27 Huanan Securities Co. Ltd.	15	-	20 IRICO Display Devices Co. Ltd.	13	-
25 Huadian Heavy Industries Co. Ltd.	16	-	41 IVD Medical Holding Ltd.	8	-
106 Huadian Power International Corp. Ltd.	46	-	209 J&T Global Express Ltd.	135	0.01
5 Huadong Medicine Co. Ltd.	24	-	27 JA Solar Technology Co. Ltd.	26	-
38 Huafon Chemical Co. Ltd.	27	-	8 Jade Bird Fire Co. Ltd.	10	-
26 Huafu Fashion Co. Ltd.	12	-	3 Jafron Biomedical Co. Ltd.	8	-
20 Huaibei Mining Holdings Co. Ltd.	26	-	27 Jangho Group Co. Ltd.	16	-
50 Huaihe Energy Group Co. Ltd.	19	-	3 Jason Furniture Hangzhou Co. Ltd.	8	-
8 Hualan Biological Engineering, Inc.	13	-	6 JCET Group Co. Ltd.	21	-
10 Huaming Power Equipment Co. Ltd.	15	-	5 JCHX Mining Management Co. Ltd.	18	-
170 Huaneng Power International, Inc.	80	-	54 JD Health International, Inc.	204	0.01
24 Huapont Life Sciences Co. Ltd.	10	-	156 JD Logistics, Inc.	183	0.01
73 Huatai Securities Co. Ltd.	90	0.01	124 JD.com, Inc.	1,494	0.04
19 Huaxi Securities Co. Ltd.	16	-	8 JF SmartInvest Holdings Ltd.	29	-
29 Huaxia Bank Co. Ltd.	23	-	12 JH Educational Technology, Inc.	1	-
8 Huaxin Cement Co. Ltd. (China listing)	11	-	28 Jia Yao Holdings Ltd.	7	-
31 Huaxin Cement Co. Ltd. (Hong Kong listing)	24	-	15 Jiang Su Suyan Jingshen Co. Ltd.	14	-
15 Huayu Automotive Systems Co. Ltd.	29	-	7 Jiangling Motors Corp. Ltd.	15	-
44 Hubei Biocause Pharmaceutical Co. Ltd.	13	-	26 Jianguo Asia-Pacific Light Alloy Technology Co. Ltd.	16	-
			8 Jianguo Azure Corp.	9	-

# World Allocation 60/40 Fund

## Portfolio of Investments as at 31 May 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 - 1.94% (continued)</b>			<b>China - 1.94% (continued)</b>				
51	Jiangsu Broadcasting Cable Information Network Corp. Ltd.	17	-	13	Joincare Pharmaceutical Group Industry Co. Ltd.	15	-
22	Jiangsu Changshu Rural Commercial Bank Co. Ltd.	18	-	4	Joynn Laboratories China Co. Ltd., Class A	7	-
11	Jiangsu Dingsheng New Energy Materials Co. Ltd.	10	-	23	Jointo Energy Investment Co. Ltd. Hebei	16	-
9	Jiangsu Eastern Shenghong Co. Ltd.	8	-	26	Jollywood Suzhou Sunwatt Co. Ltd.	14	-
52	Jiangsu Expressway Co. Ltd.	49	-	4	Jonjee Hi-Tech Industrial & Commercial Holding Co. Ltd.	8	-
32	Jiangsu Financial Leasing Co. Ltd.	19	-	324	Joy City Property Ltd.	7	-
28	Jiangsu General Science Technology Co. Ltd.	13	-	14	JS Corrugating Machinery Co. Ltd.	15	-
3	Jiangsu Gian Technology Co. Ltd.	13	-	170	JS Global Lifestyle Co. Ltd.	32	-
16	Jiangsu Guotai International Group Co. Ltd.	12	-	14	JSTI Group	13	-
2	Jiangsu Haili Wind Power Equipment Technology Co. Ltd.	16	-	58	Ju Teng International Holdings Ltd.	6	-
7	Jiangsu Hengrui Pharmaceuticals Co. Ltd.	37	-	8	Juwei Food Co. Ltd.	14	-
5	Jiangsu Hongtian Technology Co. Ltd.	11	-	12	Juneyao Airlines Co. Ltd.	17	-
21	Jiangsu Huachang Chemical Co. Ltd.	15	-	11	JW Cayman Therapeutics Co. Ltd.	2	-
6	Jiangsu Huahong Technology Stock Co. Ltd.	5	-	25	Kailuan Energy Chemical Co. Ltd.	15	-
36	Jiangsu Jiangyin Rural Commercial Bank Co. Ltd.	17	-	10	Kaishan Group Co. Ltd.	10	-
5	Jiangsu Jiejie Microelectronics Co. Ltd.	14	-	40	Kangji Medical Holdings Ltd.	30	-
12	Jiangsu Kanion Pharmaceutical Co. Ltd.	16	-	20	Keda Industrial Group Co. Ltd.	22	-
3	Jiangsu King's Luck Brewery JSC Ltd.	12	-	17	Keep, Inc.	8	-
5	Jiangsu Lihua Foods Group Co. Ltd.	10	-	4	Kehua Data Co. Ltd.	14	-
17	Jiangsu Linyang Energy Co. Ltd.	10	-	13	Kidswant Children Products Co. Ltd.	19	-
7	Jiangsu Nhwa Pharmaceutical Co. Ltd.	17	-	292	Kinetic Development Group Ltd.	32	-
15	Jiangsu Phoenix Publishing & Media Corp. Ltd.	18	-	61	Kingboard Holdings Ltd.	128	0.01
12	Jiangsu Provincial Agricultural Reclamation & Development Corp.	12	-	70	Kingboard Laminates Holdings Ltd.	58	-
24	Jiangsu Shagang Co. Ltd.	15	-	15	Kingfa Sci & Tech Co. Ltd.	16	-
6	Jiangsu Shuangxing Color Plastic New Materials Co. Ltd.	3	-	11	Kingnet Network Co. Ltd.	19	-
29	Jiangsu Suzhou Rural Commercial Bank Co. Ltd.	18	-	55	Kingsoft Corp. Ltd.	174	0.01
3	Jiangsu Xinquan Automotive Trim Co. Ltd.	16	-	10	KPC Pharmaceuticals, Inc.	16	-
6	Jiangsu Yanghe Distillery Co. Ltd.	39	-	132	Kuaishou Technology	657	0.02
5	Jiangsu Yangnong Chemical Co. Ltd.	28	-	4	Kuang-Chi Technologies Co. Ltd.	16	-
5	Jiangsu Yuyue Medical Equipment & Supply Co. Ltd.	18	-	29	Kuangda Technology Group Co. Ltd.	16	-
29	Jiangsu Zhangjiagang Rural Commercial Bank Co. Ltd.	13	-	372	Kunlun Energy Co. Ltd.	276	0.01
10	Jiangsu Zhongtian Technology Co. Ltd.	13	-	5	Kunlun Tech Co. Ltd.	19	-
30	Jiangsu Zijin Rural Commercial Bank Co. Ltd.	9	-	5	Kunshan Huguang Auto Harness Co. Ltd.	15	-
71	Jiangxi Copper Co. Ltd.	93	0.01	4	Kunshan Kinglai Hygienic Materials Co. Ltd.	13	-
31	Jiangxi Ganyue Expressway Co. Ltd.	17	-	2	Kweichow Moutai Co. Ltd.	234	0.01
12	Jiangxi Guotai Group Co. Ltd.	15	-	110	KWG Group Holdings Ltd.	3	-
7	Jiangzhong Pharmaceutical Co. Ltd.	17	-	8	Lakala Payment Co. Ltd.	20	-
23	Jiaozuo Wanfang Aluminum Manufacturing Co. Ltd.	17	-	3	Lao Feng Xiang Co. Ltd.	16	-
9	Jiayou International Logistics Co. Ltd.	14	-	6	Laobaixing Pharmacy Chain JSC	11	-
61	Jihua Group Corp. Ltd.	17	-	15	Launch Tech Co. Ltd.	18	-
10	Jilin Aodong Pharmaceutical Group Co. Ltd.	16	-	16	LB Group Co. Ltd.	27	-
11	Jilin Electric Power Co. Ltd.	17	-	9	LC Logistics, Inc.	16	-
187	Jinchuan Group International Resources Co. Ltd.	11	-	12	Lee & Man Chemical Co. Ltd.	4	-
15	Jinduicheng Molybdenum Co. Ltd.	16	-	103	Lee & Man Paper Manufacturing Ltd.	21	-
5	Jingjin Equipment, Inc.	8	-	54	Legend Holdings Corp.	40	-
8	Jinhong Gas Co. Ltd.	16	-	470	Lenovo Group Ltd.	398	0.01
6	Jinhui Liquor Co. Ltd.	10	-	14	Lens Technology Co. Ltd.	29	-
21	Jinke Smart Services Group Co. Ltd.	13	-	39	Leo Group Co. Ltd.	15	-
3	JinkoSolar Holding Co. Ltd.	38	-	75	Leoch International Technology Ltd.	17	-
7	Jinlei Technology Co. Ltd.	14	-	6	Lepu Medical Technology Beijing Co. Ltd.	8	-
11	Jinneng Holding Shanxi Coal Industry Co. Ltd.	13	-	8	Leshan Giantstar Farming & Husbandry Corp. Ltd.	18	-
223	Jinxin Fertility Group Ltd.	59	-	4	Levima Advanced Materials Corp.	7	-
25	Jinyu Bio-Technology Co. Ltd.	18	-	10	LexinFintech Holdings Ltd.	53	-
1	JiuGui Liquor Co. Ltd.	4	-	22	Leyard Optoelectronic Co. Ltd.	13	-
103	Jiumaojiu International Holdings Ltd.	23	-	16	Li Auto, Inc., ADR	167	0.01
48	Jizhong Energy Resources Co. Ltd.	33	-	246	Li Ning Co. Ltd.	346	0.01
13	JL Mag Rare-Earth Co. Ltd. (Hong Kong listing)	18	-	8	Lianhe Chemical Technology Co. Ltd.	7	-
21	JNBY Design Ltd.	30	-	10	Liaoning Cheng Da Co. Ltd.	10	-
				6	Lier Chemical Co. Ltd.	7	-
				172	Lifetech Scientific Corp.	26	-
				56	Lingbao Gold Group Co. Ltd.	59	-



# World Allocation 60/40 Fund

## Portfolio of Investments as at 31 May 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 - 1.94% (continued)</b>			<b>China - 1.94% (continued)</b>		
17	14	-	26	24	-
100	11	-	3	63	-
10	28	-	25	458	0.01
4	7	-	7	629	0.02
32	9	-	16	16	-
147	136	0.01	16	5	-
9	13	-	75	225	0.01
5	9	-	12	14	-
183	32	-	10	10	-
18	11	-	36	33	-
26	15	-	116	63	-
10	11	-	159	47	-
13	16	-	4	9	-
12	39	-	8	14	-
13	15	-	5	9	-
172	41	-	9	14	-
3	34	-	24	16	-
160	27	-	8	15	-
10	12	-	2	9	-
8	17	-	6	11	-
50	33	-	5	12	-
6	19	-	18	14	-
22	27	-	3	16	-
16	17	-	10	13	-
18	9	-	21	34	-
67	42	-	11	16	-
76	981	0.03	30	16	-
20	16	-	5	12	-
276	40	-	10	17	-
101	8	-	4	32	-
14	14	-	68	245	0.01
39	27	-	15	16	-
2	15	-	28	18	-
8	66	-	17	16	-
20	7	-	18	10	-
1	6	-	7	11	-
5	5	-	28	15	-
130	33	-	21	16	-
45	142	0.01	3	13	-
26	14	-	40	14	-
22	17	-	28	16	-
80	160	0.01	53	39	-
13	10	-	53	16	-
325	89	-	30	16	-
48	28	-	12	15	-
148	5	-	5	14	-
62	36	-	23	44	-
15	61	-	2	13	-
7	14	-	7	13	-
3	9	-	32	18	-
49	22	-	9	115	0.01
8	9	-	57	26	-
19	15	-	14	12	-
52	15	-	20	15	-
26	18	-	6	10	-
8	15	-	39	14	-
14	32	-	8	18	-
1	26	-	23	6	-
20	18	-	26	14	-
9	17	-	16	1,180	0.03
			44	23	-

# World Allocation 60/40 Fund

## Portfolio of Investments as at 31 May 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 - 1.94% (continued)</b>			<b>China - 1.94% (continued)</b>				
45	Pengdu Agriculture & Animal Husbandry Co. Ltd.	1	-	3	Sansure Biotech, Inc.	7	-
311	People's Insurance Co. Group of China Ltd.	151	0.01	101	Sany Heavy Equipment International Holdings Co. Ltd.	60	-
80	Perennial Energy Holdings Ltd.	6	-	9	Sany Heavy Industry Co. Ltd.	18	-
11	Perfect World Co. Ltd.	15	-	8	Satellite Chemical Co. Ltd.	14	-
1,018	PetroChina Co. Ltd.	632	0.02	22	SDIC Capital Co. Ltd.	16	-
25	Pharmaron Beijing Co. Ltd.	36	-	12	SDIC Power Holdings Co. Ltd.	19	-
9	PhiChem Corp.	19	-	43	Sealand Securities Co. Ltd.	17	-
218	PICC Property & Casualty Co. Ltd.	307	0.01	296	Seazen Group Ltd.	54	-
35	Ping An Bank Co. Ltd.	42	-	8	Seazen Holdings Co. Ltd.	10	-
146	Ping An Healthcare & Technology Co. Ltd.	97	0.01	35	S-Enjoy Service Group Co. Ltd.	9	-
216	Ping An Insurance Group Co. of China Ltd.	936	0.03	3	Seres Group Co. Ltd.	36	-
30	Pingdingshan Tianan Coal Mining Co. Ltd.	26	-	18	SF Holding Co. Ltd.	86	-
6	PNC Process Systems Co. Ltd.	16	-	1	SG Micro Corp.	11	-
18	Polaris Bay Group Co. Ltd.	12	-	39	Shaanxi Beiyuan Chemical Industry Group Co. Ltd.	17	-
9	Poly Developments & Holdings Group Co. Ltd.	8	-	31	Shaanxi Coal Industry Co. Ltd.	67	-
192	Poly Property Group Co. Ltd.	26	-	38	Shaanxi Construction Engineering Group Corp. Ltd.	15	-
13	Poly Property Services Co. Ltd.	36	-	21	Shan Xi Hua Yang Group New Energy Co. Ltd.	14	-
25	Pop Mart International Group Ltd.	514	0.02	17	Shandong Bohui Paper Industrial Co. Ltd.	8	-
10	Porton Pharma Solutions Ltd.	15	-	8	Shandong Buchang Pharmaceuticals Co. Ltd.	14	-
317	Postal Savings Bank of China Co. Ltd.	153	0.01	60	Shandong Chenming Paper Holdings Ltd.	4	-
224	Pou Sheng International Holdings Ltd.	10	-	14	Shandong Denghai Seeds Co. Ltd.	14	-
20	Power Construction Corp. of China Ltd.	10	-	9	Shandong Dongyue Silicone Material Co. Ltd.	7	-
24	Powerwin Tech Group Ltd.	7	-	45	Shandong Gold Mining Co. Ltd.	106	0.01
13	Prinx Chengshan Holdings Ltd.	10	-	3	Shandong Himile Mechanical Science & Technology Co. Ltd.	18	-
468	Productive Technologies Co. Ltd.	9	-	55	Shandong Hi-Speed New Energy Group Ltd.	8	-
86	PW Medtech Group Ltd.	8	-	14	Shandong Hi-Speed Road & Bridge Group Co. Ltd.	8	-
1	Pylon Technologies Co. Ltd.	6	-	6	Shandong Hualu Hengsheng Chemical Co. Ltd.	12	-
34	Q Technology Group Co. Ltd.	21	-	12	Shandong Humon Smelting Co. Ltd.	13	-
14	Qianhe Condiment & Food Co. Ltd.	17	-	30	Shandong Jinjing Science & Technology Co. Ltd.	14	-
10	Qifu Technology, Inc.	311	0.01	15	Shandong Linglong Tyre Co. Ltd.	22	-
11	Qingdao East Steel Tower Stock Co. Ltd.	8	-	18	Shandong Lukang Pharma	20	-
1	Qingdao Haier Biomedical Co. Ltd.	4	-	38	Shandong Nanshan Aluminum Co. Ltd.	15	-
35	Qingdao Hanhe Cable Co. Ltd.	12	-	6	Shandong Pharmaceutical Glass Co. Ltd.	14	-
71	Qingdao Port International Co. Ltd.	44	-	13	Shandong Publishing & Media Co. Ltd.	14	-
50	Qingdao Rural Commercial Bank Corp.	18	-	11	Shandong Sun Paper Industry JSC Ltd.	16	-
10	Qingdao Sentury Tire Co. Ltd.	18	-	4	Shandong Weifang Rainbow Chemical Co. Ltd.	24	-
7	Qingdao TGOOD Electric Co. Ltd.	15	-	238	Shandong Weigao Group Medical Polymer Co. Ltd.	126	0.01
14	Qinghai Salt Lake Industry Co. Ltd.	22	-	5	Shandong WIT Dyne Health Co. Ltd.	16	-
94	Qingling Motors Co. Ltd.	6	-	28	Shandong Xinhua Pharmaceutical Co. Ltd.	16	-
58	Qinhuangdao Port Co. Ltd.	12	-	13	Shandong Yisheng Livestock & Poultry Breeding Co. Ltd.	11	-
15	Qudian, Inc.	33	-	21	Shanghai Aerospace Automobile Electromechanical Co. Ltd.	14	-
2	Quectel Wireless Solutions Co. Ltd.	12	-	7	Shanghai Aiko Solar Energy Co. Ltd.	7	-
56	Radiance Holdings Group Co. Ltd.	14	-	28	Shanghai AJ Group Co. Ltd.	14	-
2	Range Intelligent Computing Technology Group Co. Ltd.	11	-	6	Shanghai AtHub Co. Ltd.	16	-
54	Red Star Macalline Group Corp. Ltd.	7	-	10	Shanghai Bailian Group Co. Ltd.	10	-
92	Redco Properties Group Ltd.	1	-	6	Shanghai Bairun Investment Holding Group Co. Ltd.	17	-
18	Renhe Pharmacy Co. Ltd.	10	-	3	Shanghai Baolong Automotive Corp.	10	-
11	REPT BATTERO Energy Co. Ltd.	11	-	19	Shanghai Bright Meat Group Co. Ltd.	16	-
3	Rianlon Corp.	8	-	4	Shanghai Chicmax Cosmetic Co. Ltd.	23	-
11	Risen Energy Co. Ltd.	10	-	11	Shanghai Chinafortune Co. Ltd.	15	-
5	Riyue Heavy Industry Co. Ltd.	6	-	14	Shanghai Chlor-Alkali Chemical Co. Ltd.	14	-
50	Rizhao Port Co. Ltd.	16	-	51	Shanghai Construction Group Co. Ltd.	12	-
32	RongFa Nuclear Equipment Co. Ltd.	24	-	18	Shanghai Daimay Automotive Interior Co. Ltd.	15	-
35	Rongsheng Petrochemical Co. Ltd.	31	-	12	Shanghai Datun Energy Resources Co. Ltd.	13	-
21	Roshow Technology Co. Ltd.	17	-	124	Shanghai Electric Group Co. Ltd.	31	-
3	Runjian Co. Ltd.	13	-	20	Shanghai Environment Group Co. Ltd.	16	-
9	SAIC Motor Corp. Ltd.	15	-	36	Shanghai Fosun Pharmaceutical Group Co. Ltd.	56	-
12	Sailun Group Co. Ltd.	16	-	11	Shanghai Fudan Microelectronics Group Co. Ltd.	29	-
14	Sanan Optoelectronics Co. Ltd.	18	-				
9	Sanquan Food Co. Ltd.	10	-				
28	Sansteel Minguang Co. Ltd. Fujian	11	-				

# World Allocation 60/40 Fund

## Portfolio of Investments as at 31 May 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 - 1.94% (continued)</b>			<b>China - 1.94% (continued)</b>				
2	Shanghai Fullhan Microelectronics Co. Ltd.	10	-	24	Shenzhen Energy Group Co. Ltd.	16	-
4	Shanghai Gentech Co. Ltd.	16	-	5	Shenzhen Envicol Technology Co. Ltd.	12	-
5	Shanghai Hanbell Precise Machinery Co. Ltd.	10	-	10	Shenzhen Everwin Precision Technology Co. Ltd.	20	-
7	Shanghai Haohai Biological Technology Co. Ltd.	17	-	52	Shenzhen Expressway Corp. Ltd.	33	-
6	Shanghai Henlius Biotech, Inc.	25	-	3	Shenzhen Fastprint Circuit Tech Co. Ltd.	3	-
24	Shanghai Huayi Group Co. Ltd.	18	-	9	Shenzhen Fuanna Bedding & Furnishing Co. Ltd.	7	-
38	Shanghai Industrial Holdings Ltd.	45	-	18	Shenzhen Gas Corp. Ltd.	12	-
150	Shanghai Industrial Urban Development Group Ltd.	4	-	17	Shenzhen Gongjin Electronics Co. Ltd.	17	-
4	Shanghai INT Medical Instruments Co. Ltd.	8	-	8	Shenzhen H&T Intelligent Control Co. Ltd.	15	-
6	Shanghai Jinjiang International Hotels Co. Ltd.	15	-	36	Shenzhen Hepalink Pharmaceutical Group Co. Ltd.	17	-
26	Shanghai Kaibao Pharmaceutical Co. Ltd.	17	-	2	Shenzhen Inovance Technology Co. Ltd.	15	-
10	Shanghai Liangxin Electrical Co. Ltd.	8	-	152	Shenzhen International Holdings Ltd.	104	0.01
11	Shanghai Lingang Holdings Corp. Ltd.	11	-	238	Shenzhen Investment Ltd.	17	-
2	Shanghai M&G Stationery, Inc.	7	-	13	Shenzhen Jinjia Group Co. Ltd.	5	-
9	Shanghai Mechanical & Electrical Industry Co. Ltd.	18	-	26	Shenzhen Jufei Optoelectronics Co. Ltd.	16	-
1	Shanghai Medicilon, Inc.	4	-	9	Shenzhen Kaifa Technology Co. Ltd.	15	-
45	Shanghai Pharmaceuticals Holding Co. Ltd.	49	-	11	Shenzhen Kangtai Biological Products Co. Ltd.	15	-
11	Shanghai Pret Composites Co. Ltd.	11	-	2	Shenzhen Kedali Industry Co. Ltd.	19	-
23	Shanghai Pudong Construction Co. Ltd.	16	-	9	Shenzhen Kingkey Smart Agriculture Times Co. Ltd.	14	-
42	Shanghai Pudong Development Bank Co. Ltd.	53	-	6	Shenzhen Kinwong Electronic Co. Ltd.	19	-
9	Shanghai Putailai New Energy Technology Co. Ltd.	14	-	5	Shenzhen Kstar Science & Technology Co. Ltd.	12	-
10	Shanghai QiFan Cable Co. Ltd.	15	-	14	Shenzhen Laibao Hi-tech Co. Ltd.	14	-
22	Shanghai RAAS Blood Products Co. Ltd.	15	-	18	Shenzhen Leaguer Co. Ltd.	14	-
8	Shanghai Runda Medical Technology Co. Ltd.	14	-	2	Shenzhen Megmeet Electrical Co. Ltd.	10	-
26	Shanghai Rural Commercial Bank Co. Ltd.	24	-	13	Shenzhen Microgate Technology Co. Ltd.	13	-
14	Shanghai Shyndec Pharmaceutical Co. Ltd.	16	-	2	Shenzhen Mindray Bio-Medical Electronics Co. Ltd.	39	-
26	Shanghai Tunnel Engineering Co. Ltd.	16	-	29	Shenzhen MTC Co. Ltd.	13	-
13	Shanghai Waigaoqiao Free Trade Zone Group Co. Ltd.	15	-	43	Shenzhen Neptunus Bioengineering Co. Ltd.	11	-
9	Shanghai Wanye Enterprises Co. Ltd.	13	-	3	Shenzhen New Industries Biomedical Engineering Co. Ltd.	15	-
5	Shanghai Yaoji Technology Co. Ltd.	13	-	48	Shenzhen New Nanshan Holding Group Co. Ltd.	13	-
18	Shanghai Yuyuan Tourist Mart Group Co. Ltd.	11	-	18	Shenzhen Noposin Crop Science Co. Ltd.	20	-
43	Shanghai Zhenhua Heavy Industries Co. Ltd.	19	-	65	Shenzhen Overseas Chinese Town Co. Ltd.	16	-
18	Shanghai Zhonggu Logistics Co. Ltd.	18	-	140	Shenzhen Pagoda Industrial Group Corp. Ltd.	22	-
25	Shanghai Zijiang Enterprise Group Co. Ltd.	17	-	2	Shenzhen SC New Energy Technology Corp.	12	-
9	Shanjin International Gold Co. Ltd.	19	-	24	Shenzhen Senior Technology Material Co. Ltd.	25	-
17	Shantui Construction Machinery Co. Ltd.	16	-	5	Shenzhen Sunlord Electronics Co. Ltd.	15	-
12	Shanxi Coal International Energy Group Co. Ltd.	12	-	15	Shenzhen Suntain Circuit Technology Co. Ltd.	15	-
24	Shanxi Coking Co. Ltd.	9	-	6	Shenzhen Sunway Communication Co. Ltd.	14	-
47	Shanxi Coking Coal Energy Group Co. Ltd.	29	-	30	Shenzhen Tagen Group Co. Ltd.	11	-
17	Shanxi Lanhua Sci-Tech Venture Co. Ltd.	11	-	13	Shenzhen Topband Co. Ltd.	18	-
26	Shanxi Lu'an Environmental Energy Development Co. Ltd.	29	-	3	Shenzhen Transsion Holdings Co. Ltd.	23	-
51	Shanxi Meijin Energy Co. Ltd.	22	-	7	Shenzhen Woer Heat-Shrinkable Material Co. Ltd.	13	-
26	Shanxi Securities Co. Ltd.	15	-	29	Shenzhen Yan Tian Port Holding Co. Ltd.	14	-
29	Shanxi Taigang Stainless Steel Co. Ltd.	11	-	8	Shenzhen Yinghe Technology Co. Ltd.	14	-
2	Shanxi Xinghuacun Fen Wine Factory Co. Ltd.	40	-	5	Shenzhen YUTO Packaging Technology Co. Ltd.	13	-
55	Shanying International Holding Co. Ltd.	10	-	34	Shenzhen Zhongjin Lingnan Nonfemet Co. Ltd.	16	-
9	Shede Spirits Co. Ltd.	10	-	67	Shenzhou International Group Holdings Ltd.	359	0.01
2	Shenghe Resources Holding Co. Ltd.	10	-	1	Shida Shinghua Advanced Material Group Co. Ltd.	4	-
5	Shengyi Technology Co. Ltd.	13	-	7	Shijiazhuang Yiling Pharmaceutical Co. Ltd.	10	-
17	Shenma Industry Co. Ltd.	16	-	10	Shinva Medical Instrument Co. Ltd.	16	-
1	Shennan Circuits Co. Ltd.	12	-	220	Shoucheng Holdings Ltd.	32	-
103	Shenwan Hongyuan Group Co. Ltd.	21	-	182	Shougang Fushan Resources Group Ltd.	45	-
20	Shenyang Jinbei Automotive Co. Ltd.	11	-	26	Shuangliang Eco-Energy Systems Co. Ltd.	12	-
3	Shenyang Xingqi Pharmaceutical Co. Ltd.	15	-	277	Shui On Land Ltd.	16	-
12	Shenzhen Agricultural Power Group Co. Ltd.	8	-	8	Sichuan Chuantou Energy Co. Ltd.	15	-
22	Shenzhen Airport Co. Ltd.	16	-	10	Sichuan Development Lomon Co. Ltd.	11	-
11	Shenzhen Aisidi Co. Ltd.	13	-	18	Sichuan EM Technology Co. Ltd.	17	-
3	Shenzhen Capchem Technology Co. Ltd.	10	-	54	Sichuan Expressway Co. Ltd.	25	-
4	Shenzhen Desay Battery Technology Co.	8	-	38	Sichuan Hebang Biotechnology Co. Ltd.	7	-
5	Shenzhen Dynanonic Co. Ltd.	14	-	10	Sichuan Hexie Shuangma Co. Ltd.	17	-
				20	Sichuan Hongda Co. Ltd.	15	-

# World Allocation 60/40 Fund

## Portfolio of Investments as at 31 May 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 - 1.94% (continued)</b>			<b>China - 1.94% (continued)</b>				
3	Sichuan Injet Electric Co. Ltd.	15	-	8	Suofeiya Home Collection Co. Ltd.	12	-
5	Sichuan Kelun Pharmaceutical Co. Ltd.	19	-	10	Suzhou Anjie Technology Co. Ltd.	13	-
1	Sichuan Kelun-Biotech Biopharmaceutical Co. Ltd.	24	-	6	Suzhou Dongshan Precision Manufacturing Co. Ltd.	16	-
22	Sichuan New Energy Power Co. Ltd.	23	-	29	Suzhou Gold Mantis Construction Decoration Co. Ltd.	11	-
29	Sichuan Road & Bridge Group Co. Ltd.	28	-	2	Suzhou Maxwell Technologies Co. Ltd.	16	-
2	Sichuan Swellfun Co. Ltd.	10	-	27	Suzhou New District Hi-Tech Industrial Co. Ltd.	15	-
9	Sichuan Teway Food Group Co. Ltd.	11	-	2	Suzhou Secote Precision Electronic Co. Ltd.	10	-
5	Sichuan Yahua Industrial Group Co. Ltd.	6	-	10	Suzhou Sushi Testing Group Co. Ltd.	15	-
2	Sieyuan Electric Co. Ltd.	13	-	1	Suzhou TFC Optical Communication Co. Ltd.	10	-
509	Sihuan Pharmaceutical Holdings Group Ltd.	47	-	33	SY Holdings Group Ltd.	36	-
172	SIIC Environment Holdings Ltd.	15	-	100	Symphony Holdings Ltd.	8	-
76	SIIC Environment Holdings Ltd. (Singapore listing)	7	-	61	Taiyuan Heavy Industry Co. Ltd.	15	-
16	Simcere Pharmaceutical Group Ltd.	19	-	15	Tangrenshen Group Co. Ltd.	8	-
5	Sineng Electric Co. Ltd.	14	-	15	Tangshan Jidong Cement Co. Ltd.	7	-
722	Sino Biopharmaceutical Ltd.	302	0.01	39	Tangshan Port Group Co. Ltd.	17	-
3	Sino Wealth Electronic Ltd.	7	-	21	Tangshan Sanyou Chemical Industries Co. Ltd.	11	-
4	Sinocare, Inc.	9	-	6	Tasly Pharmaceutical Group Co. Ltd.	10	-
42	Sinochem International Corp.	17	-	13	Tayho Advanced Materials Group Co. Ltd.	14	-
162	Sinofert Holdings Ltd.	20	-	11	TBEA Co. Ltd.	13	-
17	Sinolink Securities Co. Ltd.	14	-	97	TCL Electronics Holdings Ltd.	93	0.01
14	Sinoma International Engineering Co.	13	-	70	TCL Technology Group Corp.	31	-
13	Sinoma Science & Technology Co. Ltd.	23	-	16	TCL Zhonghuan Renewable Energy Technology Co. Ltd.	12	-
12	Sinomach Automobile Co. Ltd.	8	-	20	TDG Holdings Co. Ltd.	14	-
4	Sinomine Resource Group Co. Ltd.	11	-	24	Ten Pao Group Holdings Ltd.	3	-
140	Sinopec Engineering Group Co. Ltd.	74	-	116	Tencent Holdings Ltd.	5,409	0.14
106	Sinopec Kantons Holdings Ltd.	44	-	22	Tencent Music Entertainment Group	277	0.01
300	Sinopec Oilfield Service Corp.	18	-	6	Three Squirrels, Inc.	17	-
358	Sinopec Shanghai Petrochemical Co. Ltd.	42	-	2	Three's Co. Media Group Co. Ltd.	6	-
3	Sinopec-Allsino Bio Pharmaceutical Co. Ltd.	15	-	3	Thunder Software Technology Co. Ltd.	16	-
137	Sinopharm Group Co. Ltd.	245	0.01	24	Tian Di Science & Technology Co. Ltd.	15	-
11	Sino-Platinum Metals Co. Ltd.	16	-	36	Tiande Chemical Holdings Ltd.	4	-
7	Sinosoft Co. Ltd.	14	-	37	Tianfeng Securities Co. Ltd.	15	-
22	Sinosteel Engineering & Technology Co. Ltd.	15	-	186	Tiangong International Co. Ltd.	33	-
158	Sinotrans Ltd.	57	-	4	Tianjin 712 Communication & Broadcasting Co. Ltd.	9	-
70	Sinotruk Hong Kong Ltd.	132	0.01	31	Tianjin Chase Sun Pharmaceutical Co. Ltd.	13	-
8	Sinotruk Jinan Truck Co. Ltd.	15	-	35	Tianjin Port Co. Ltd.	16	-
7	Skyworth Digital Co. Ltd.	8	-	136	Tianjin Port Development Holdings Ltd.	9	-
79	Skyworth Group Ltd.	23	-	8	Tianjin Ringpu Bio-Technology Co. Ltd.	20	-
40	Smooere International Holdings Ltd.	73	-	15	Tianma Microelectronics Co. Ltd.	13	-
26	Snowsky Salt Industry Group Co. Ltd.	13	-	5	Tianneng Battery Group Co. Ltd.	15	-
230	SOHO China Ltd.	12	-	84	Tianneng Power International Ltd.	49	-
21	SooChow Securities Co. Ltd.	17	-	12	Tianqi Lithium Corp.	29	-
10	Southern Publishing & Media Co. Ltd.	17	-	39	Tianshan Aluminum Group Co. Ltd.	31	-
36	Southwest Securities Co. Ltd.	15	-	27	TianShan Material Co. Ltd.	13	-
3	Spring Airlines Co. Ltd.	16	-	14	Tianshui Huatian Technology Co. Ltd.	12	-
158	SSY Group Ltd.	44	-	4	Tibet Rhodiola Pharmaceutical Holding Co.	16	-
22	Stanley Agricultural Group Co. Ltd.	20	-	349	Tibet Water Resources Ltd.	10	-
27	Star Lake Bioscience Co., Inc. Zhaoqing Guangdong	20	-	56	Time Interconnect Technology Ltd.	27	-
9	State Grid Information & Communication Co. Ltd.	16	-	154	Tingyi Cayman Islands Holding Corp.	187	0.01
30	State Grid Yingda Co. Ltd.	15	-	34	Titan Wind Energy Suzhou Co. Ltd.	23	-
16	STO Express Co. Ltd.	19	-	42	TK Group Holdings Ltd.	8	-
17	Sumec Corp. Ltd.	16	-	18	Tofflon Science & Technology Group Co. Ltd.	22	-
213	Sun Art Retail Group Ltd.	48	-	14	Toly Bread Co. Ltd.	8	-
148	Sun King Technology Group Ltd.	17	-	56	Tomson Group Ltd.	14	-
7	Sunflower Pharmaceutical Group Co. Ltd.	12	-	70	Tong Ren Tang Technologies Co. Ltd.	34	-
5	Sungrow Power Supply Co. Ltd.	32	-	87	Tongcheng Travel Holdings Ltd.	181	0.01
43	Suning Universal Co. Ltd.	10	-	25	Tongdao Liepin Group	8	-
31	Sunny Optical Technology Group Co. Ltd.	174	0.01	7	TongFu Microelectronics Co. Ltd.	17	-
3	Sunresin New Materials Co. Ltd.	15	-	194	Tongguan Gold Group Ltd.	35	-
5	Sunstone Development Co. Ltd.	9	-	21	Tonghua Dongbao Pharmaceutical Co. Ltd.	17	-
20	Sunward Intelligent Equipment Co. Ltd.	16	-				
8	Sunwoda Electronic Co. Ltd.	15	-				

# World Allocation 60/40 Fund

## Portfolio of Investments as at 31 May 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 - 1.94% (continued)</b>			<b>China - 1.94% (continued)</b>				
13	Tongkun Group Co. Ltd.	14	-	3	Wingtech Technology Co. Ltd.	10	-
25	Tongling Jingda Special Magnet Wire Co. Ltd.	19	-	31	Wuchan Zhongda Group Co. Ltd.	17	-
101	Tongling Nonferrous Metals Group Co. Ltd.	33	-	3	Wuhan Dr. Laser Technology Corp. Ltd.	14	-
10	Tongwei Co. Ltd.	16	-	15	Wuhan East Lake High Technology Group Co. Ltd.	15	-
52	Tongyu Heavy Industry Co. Ltd.	15	-	22	Wuhu Token Science Co. Ltd.	13	-
1	Topchoice Medical Corp.	6	-	8	Wuliangye Yibin Co. Ltd.	100	0.01
16	Topsec Technologies Group, Inc.	11	-	170	Wuling Motors Holdings Ltd.	7	-
233	Topsports International Holdings Ltd.	62	-	4	WUS Printed Circuit Kunshan Co. Ltd.	13	-
43	Towngas Smart Energy Co. Ltd.	15	-	16	WuXi AppTec Co. Ltd.	101	0.01
50	TPV Technology Co. Ltd.	12	-	4	Wuxi Autowell Technology Co. Ltd.	13	-
25	Transfar Zhilian Co. Ltd.	15	-	188	Wuxi Biologics Cayman, Inc.	441	0.01
63	TravelSky Technology Ltd.	66	-	3	Wuxi DK Electronic Materials Co. Ltd.	13	-
11	Triangle Tyre Co. Ltd.	15	-	16	Wuxi Huaguang Environment & Energy Group Co. Ltd.	18	-
9	Trina Solar Co. Ltd.	12	-	28	Wuxi Rural Commercial Bank Co. Ltd.	17	-
8	Trip.com Group Ltd.	390	0.01	21	Wuxi Taiji Industry Ltd. Co.	14	-
8	Trip.com Group Ltd., ADR	353	0.01	37	XCMG Construction Machinery Co. Ltd.	32	-
15	Triumph Science & Technology Co. Ltd.	17	-	4	XD, Inc.	15	-
174	Truly International Holdings Ltd.	16	-	7	XGD, Inc.	18	-
42	Tsingtao Brewery Co. Ltd.	216	0.01	97	Xiabuxiabu Catering Management China Holdings Co. Ltd.	6	-
23	TSP Wind Power Group Co. Ltd.	16	-	26	Xiamen Bank Co. Ltd.	18	-
8	Tuhu Car, Inc.	14	-	13	Xiamen C & D, Inc.	14	-
71	Tunghsu Optoelectronic Technology Co. Ltd.	2	-	16	Xiamen Changelight Co. Ltd.	18	-
2	Unigroup Guoxin Microelectronics Co. Ltd.	16	-	1	Xiamen Faratronic Co. Ltd.	15	-
132	Uni-President China Holdings Ltd.	127	0.01	8	Xiamen Intretech, Inc.	12	-
596	United Energy Group Ltd.	26	-	25	Xiamen ITG Group Corp. Ltd.	16	-
9	Universal Scientific Industrial Shanghai Co. Ltd.	12	-	7	Xiamen Kingdomway Group Co.	12	-
21	UTour Group Co. Ltd.	16	-	20	Xiamen Port Development Co. Ltd.	16	-
8	Valiant Co. Ltd.	9	-	6	Xiamen Tungsten Co. Ltd.	11	-
4	Vats Liquor Chain Store Management JSC Ltd.	8	-	18	Xiamen Xiangyu Co. Ltd.	13	-
25	Venus MedTech Hangzhou, Inc.	6	-	17	Xi'an Shaangu Power Co. Ltd.	15	-
28	Vipshop Holdings Ltd.	288	0.01	3	Xi'an Triangle Defense Co. Ltd.	8	-
13	Visionox Technology, Inc.	12	-	36	Xiandai Investment Co. Ltd.	15	-
166	Viva Biotech Holdings	28	-	15	Xiangtan Electrochemical Scientific Co. Ltd.	14	-
4	Vnet Group, Inc.	15	-	4	Xianhe Co. Ltd.	7	-
13	Walvax Biotechnology Co. Ltd.	14	-	92	Xiaomi Corp.	440	0.01
12	Wanda Film Holding Co. Ltd.	13	-	5	Xilinmen Furniture Co. Ltd.	8	-
15	Wangsu Science & Technology Co. Ltd.	16	-	13	Xinfengming Group Co. Ltd.	15	-
26	Wanguo Gold Group Ltd.	66	-	11	Xingfa Aluminium Holdings Ltd.	8	-
9	Wanhua Chemical Group Co. Ltd.	52	-	37	Xinhua Winshare Publishing & Media Co. Ltd.	39	-
427	Want Want China Holdings Ltd.	203	0.01	20	Xinjiang Joinworld Co. Ltd.	14	-
62	Wasion Holdings Ltd.	42	-	39	Xinjiang Qingsong Building Materials & Chemicals Group Co. Ltd.	15	-
20	Wasu Media Holding Co. Ltd.	16	-	140	Xinjiang Xinxin Mining Industry Co. Ltd.	12	-
3	Weibo Corp.	23	-	19	Xinjiang Xuefeng Sci-Tech Group Co. Ltd.	18	-
1	Weibo Corp., ADR	6	-	21	Xinjiang Zhongtai Chemical Co. Ltd.	10	-
146	Weichai Power Co. Ltd.	211	0.01	33	Xinte Energy Co. Ltd.	13	-
8	Weifu High-Technology Group Co. Ltd.	15	-	39	Xinxiang Chemical Fiber Co. Ltd.	16	-
4	Weihai Guangwei Composites Co. Ltd.	12	-	36	Xinxing Ductile Iron Pipes Co. Ltd.	13	-
33	Weilong Delicious Global Holdings Ltd.	43	-	372	Xinyi Energy Holdings Ltd.	34	-
60	Weimob, Inc.	10	-	442	Xinyi Solar Holdings Ltd.	98	0.01
8	WellCell Holdings Co. Ltd.	6	-	33	Xinyu Iron & Steel Co. Ltd.	13	-
20	Wellhope Foods Co. Ltd.	18	-	5	Xizang Zhufeng Resources Co. Ltd.	5	-
7	Wencan Group Co. Ltd.	15	-	34	XPeng, Inc.	242	0.01
29	Wens Foodstuff Group Co. Ltd.	49	-	129	Xtep International Holdings Ltd.	72	-
4	Wenzhou Yihua Connector Co. Ltd.	14	-	6	Xuji Electric Co. Ltd.	12	-
236	West China Cement Ltd.	32	-	4	Xunlei Ltd.	16	-
19	Western Mining Co. Ltd.	31	-	75	XXF Group Holdings Ltd.	46	-
21	Western Securities Co. Ltd.	16	-	122	Yadea Group Holdings Ltd.	138	0.01
2	Western Superconducting Technologies Co. Ltd.	9	-	3	Yangling Metron New Material, Inc.	5	-
108	Wharf Holdings Ltd.	214	0.01	12	Yangtze Optical Fibre & Cable Joint Stock Co. Ltd.	17	-
2	Will Semiconductor Co. Ltd. Shanghai	22	-				
15	Winall Hi-Tech Seed Co. Ltd.	14	-				
8	Windey Energy Technology Group Co. Ltd.	9	-				

# World Allocation 60/40 Fund

## Portfolio of Investments as at 31 May 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 - 1.94% (continued)</b>			<b>China - 1.94% (continued)</b>		
3	12	-	18	18	-
1	13	-	19	13	-
318	280	0.01	7	13	-
5	12	-	5	16	-
8	12	-	14	12	-
9	16	-	9	18	-
6	23	-	11	29	-
30	26	-	11	15	-
3	10	-	5	12	-
15	20	-	8	12	-
11	15	-	11	18	-
6	17	-	7	19	-
57	72	-	17	17	-
7	17	-	11	17	-
26	4	-	6	9	-
7	32	-	8	17	-
325	60	-	23	13	-
6	10	-	2	6	-
7	15	-	9	14	-
9	12	-	18	14	-
8	13	-	3	14	-
4	12	-	23	13	-
22	17	-	29	17	-
4	10	-	2	12	-
11	15	-	2	13	-
126	52	-	13	13	-
50	14	-	8	13	-
40	14	-	19	14	-
32	15	-	10	14	-
12	393	0.01	15	15	-
15	494	0.02	13	27	-
29	21	-	12	14	-
11	16	-	6	6	-
3	16	-	7	15	-
26	14	-	7	6	-
13	15	-	28	23	-
14	16	-	6	14	-
3	9	-	5	6	-
8	11	-	2	4	-
15	34	-	30	43	-
6	14	-	13	14	-
12	30	-	4	3	-
30	6	-	80	145	0.01
1	27	-	3	27	-
48	91	0.01	13	18	-
32	11	-	8	13	-
16	18	-	24	16	-
11	19	-	87	97	0.01
6	12	-	25	16	-
21	9	-	67	26	-
35	16	-	18	16	-
7	13	-	133	33	-
9	14	-	29	15	-
2	11	-	30	96	0.01
13	15	-	3	10	-
96	57	-	14	8	-
10	15	-	19	19	-
18	19	-	13	15	-
12	13	-	27	13	-
7	12	-	216	356	0.01
22	16	-	36	22	-

# World Allocation 60/40 Fund

## Portfolio of Investments as at 31 May 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 - 1.94% (continued)</b>			<b>Denmark - 0.40% (continued)</b>		
91 Zoomlion Heavy Industry Science & Technology Co. Ltd.	50	-	4 Orsted AS	114	-
39 ZTE Corp.	82	-	6 Pandora AS	878	0.02
31 ZTO Express Cayman, Inc.	406	0.01	2 Per Aarsleff Holding AS	139	-
12 Zx, Inc.	12	-	3 Ringkjoebing Landbobank AS	390	0.01
22 Zylox-Tonbridge Medical Technology Co. Ltd.	40	-	5 Rockwool AS (enchanced voting rights)	159	-
	<b>74,311</b>	<b>1.94</b>	11 Rockwool AS (voting rights)	397	0.01
<b>Colombia - 0.01%</b>			5 Royal Unibrew AS	287	0.01
32 Celsia SA ESP	24	-	- RTX AS	4	-
12 Cementos Argos SA	22	-	5 Scandinavian Tobacco Group AS	52	-
6 Corp. Financiera Colombiana SA	18	-	1 Schouw & Co. AS	88	-
30 Grupo Argos SA	115	0.01	1 Solar AS	35	-
6 Grupo Cibest SA (Colombia listing)	51	-	1 SP Group AS	36	-
1 Grupo Cibest SA (US listing)	31	-	2 Sparekassen Sjælland-Fyn AS	62	-
25 Grupo Energia Bogota SA ESP	13	-	6 Sydbank AS	289	0.01
7 Interconexion Electrica SA ESP	25	-	- TCM Group AS	4	-
	<b>299</b>	<b>0.01</b>	- Tivoli AS	6	-
<b>Czech Republic - 0.01%</b>			4 TORM PLC	55	-
4 CEZ AS	136	0.01	- Trifork Group AG	4	-
2 Komerční Banka AS	80	-	24 Tryg AS	460	0.01
26 Moneta Money Bank AS	126	-	1 UIE PLC	49	-
- Philip Morris CR AS	30	-	59 Vestas Wind Systems AS	696	0.02
	<b>372</b>	<b>0.01</b>	28 Vestjysk Bank AS	15	-
<b>Denmark - 0.40%</b>			3 Zealand Pharma AS	167	0.01
11 ALK-Abello AS	219	0.01		<b>15,132</b>	<b>0.40</b>
85 Alm Brand AS	156	-	<b>Egypt - 0.00%</b>		
17 Ambu AS	192	0.01	26 Commercial International Bank - Egypt (CIB)	31	-
- AP Moller - Maersk AS, Class A	141	-		<b>31</b>	<b>-</b>
- AP Moller - Maersk AS, Class B	234	0.01	<b>Finland - 0.27%</b>		
13 Bang & Olufsen AS	19	-	5 Aktia Bank OYJ	39	-
9 Bavarian Nordic AS	183	0.01	1 Alandsbanken Abp	21	-
5 Carlsberg AS	479	0.01	1 Alisa Pankki OYJ	9	-
1 cBrain AS	17	-	2 Alma Media OYJ	18	-
1 Chemometec AS	72	-	1 Aspo OYJ	4	-
4 Coloplast AS	302	0.01	1 Atria OYJ	16	-
4 Columbus AS	4	-	1 Bittium OYJ	8	-
3 D/S Norden AS	68	-	5 Citycon OYJ	15	-
24 Danske Bank AS	672	0.02	2 Digia OYJ	10	-
8 Demant AS	227	0.01	13 Elisa OYJ	498	0.01
3 Dfds AS	33	-	1 Enento Group OYJ	14	-
6 DSV AS	1,109	0.03	1 Evli OYJ	9	-
4 FLSmidth & Co. AS	187	0.01	2 Fiskars OYJ Abp	26	-
1 Foroya Banki P	14	-	35 Fortum OYJ	444	0.01
5 Genmab AS	730	0.02	13 F-Secure OYJ	22	-
11 GN Store Nord AS	124	-	1 Harvia OYJ	58	-
- GronlandsBANKEN AS	9	-	3 Hiab OYJ	138	0.01
6 H Lundbeck AS, Class A	20	-	8 Huhtamaki OYJ	218	0.01
24 H Lundbeck AS, Class B	99	-	3 Kalmar OYJ	91	-
1 H&H International AS	10	-	1 Kamux Corp.	2	-
1 Huscompagniet AS	7	-	10 Kemira OYJ	170	0.01
16 ISS AS	317	0.01	8 Kesko OYJ, Class A	139	0.01
1 Jeudan AS	16	-	29 Kesko OYJ, Class B	518	0.01
5 Jyske Bank AS	344	0.01	7 Kojamo OYJ	65	-
4 Matas AS	55	-	9 Kone OYJ	396	0.01
- MT Hoejgaard Holding AS	12	-	7 Konecranes OYJ	386	0.01
5 Netcompany Group AS	161	0.01	3 Lassila & Tikanoja OYJ	22	-
2 Niifisk Holding AS	17	-	12 Lindex Group OYJ	27	-
6 NKT AS	369	0.01	22 Mandatum OYJ	96	-
1 NNIT AS	6	-	3 Marimekko OYJ	32	-
61 Novo Nordisk AS	3,236	0.09	12 Metsa Board OYJ, Class B	33	-
17 Novonosis (Novozymes) B	866	0.02	48 Metso OYJ	436	0.01
1 NTG Nordic Transport Group AS	20	-	8 Neste OYJ	67	-
			170 Nokia OYJ	658	0.02

# World Allocation 60/40 Fund

## Portfolio of Investments as at 31 May 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 - 0.27% (continued)</b>			<b>France - 1.18% (continued)</b>		
10 Nokia OYJ, ADR	40	-	47 Canal & SA	98	-
12 Nokian Renkaat OYJ	65	-	6 Caggemini SE	781	0.02
134 Nordea Bank Abp	1,445	0.04	5 Carrefour SA (Brazil listing)	99	-
1 Olvi OYJ	32	-	53 Carrefour SA (France listing)	590	0.02
1 Oma Saastopankki OYJ	5	-	3 Catana Group	8	-
14 Oriola OYJ, Class B	13	-	3 CBo Territoria	8	-
3 Orion OYJ, Class A	143	0.01	1 Cegedim SA	8	-
13 Orion OYJ, Class B	631	0.02	13 Cie de Saint-Gobain SA	1,082	0.03
41 Outokumpu OYJ	117	-	3 Cie des Alpes	47	-
1 Pihlajalinna OYJ	19	-	49 Cie Generale des Etablissements Michelin SCA	1,392	0.04
- Ponsse OYJ	13	-	2 Claranova SE	6	-
7 Puuilo OYJ	74	-	13 Clariane SE	41	-
2 QT Group OYJ	83	-	12 Coface SA	170	0.01
9 Raisio OYJ	18	-	22 Credit Agricole SA	302	0.01
2 Rapala VMC OYJ	2	-	14 Danone SA	896	0.02
1 Revenio Group OYJ	28	-	1 Dassault Aviation SA	173	0.01
22 Sampo OYJ (Denmark listing)	172	0.01	3 Dassault Systemes SE	90	-
73 Sampo OYJ (Finland listing)	581	0.02	9 Derichebourg SA	47	-
9 Sanoma OYJ	76	-	5 Edenred SE	122	-
1 Scanfil OYJ	11	-	7 Eiffage SA	723	0.02
46 Stora Enso OYJ	343	0.01	1 Ekinops SAS	5	-
3 Suominen OYJ	5	-	17 Elior Group SA	46	-
2 Taaleri PLC	10	-	18 Elis SA	355	0.01
2 Talenom OYJ	5	-	84 Engie SA	1,338	0.04
12 Terveystalo OYJ	123	-	- Equasens	12	-
10 TietoEVRY OYJ	134	-	1 Eramet SA	32	-
5 Tokmanni Group Corp.	50	-	2 EssilorLuxottica SA	471	0.01
31 UPM-Kymmene OYJ	647	0.02	- Esso SA Francaise	43	-
2 Vaisala OYJ	80	-	6 Etablissements Maurel et Prom SA	26	-
13 Valmet OYJ	327	0.01	4 Eurazeo SE	229	0.01
1 Verkkokauppa.com OYJ	2	-	5 Euroapi SA	11	-
18 Wartsila OYJ Abp	266	0.01	12 Eurofins Scientific SE	582	0.02
7 WithSecure OYJ	6	-	3 Euronext NV	410	0.01
11 YIT OYJ	25	-	15 Eutelsat Communications SACA	40	-
	<b>10,296</b>	<b>0.27</b>	1 Figeac Aero	7	-
			1 Fnac Darty SA	37	-
<b>France - 1.18%</b>			12 Forvia SE	86	-
1 74Software SA	29	-	4 Gaztransport Et Technigaz SA	519	0.01
3 ABC arbitrage	13	-	3 Genfit SA	10	-
10 Accor SA	390	0.01	15 Getlink SE	207	0.01
2 Aeroports de Paris SA	239	0.01	1 GL Events SACA	20	-
3 Air France-KLM	28	-	- Groupe Crit SA	18	-
4 Air Liquide SA	594	0.02	1 Guerbet	13	-
8 Airbus SE	1,039	0.03	1 Hermes International SCA	1,075	0.03
1 AKWEL SADR	4	-	- ID Logistics Group SACA	115	-
26 Alstom SA	436	0.01	4 Imerys SA	98	-
- Altamir	10	-	1 Infotel SA	16	-
3 Alten SA	161	0.01	- Interparfums SA	7	-
4 Amundi SA	244	0.01	4 Ipsen SA	320	0.01
6 Arkema SA	325	0.01	3 IPSOS SA	110	-
- Assystem SA	9	-	2 Jacquet Metals SACA	29	-
1 Aubay	22	-	7 JCDecaux SE	85	-
26 AXA SA	916	0.02	1 Kaufman & Broad SA	36	-
19 Ayvens SA	144	-	1 Kering SA	190	0.01
- Bastide le Confort Medical	8	-	9 La Francaise des Jeux SACA	257	0.01
3 Beneteau SACA	22	-	- Laurent-Perrier	9	-
2 BioMerieux	200	0.01	5 Legrand SA	445	0.01
15 BNP Paribas SA	1,000	0.03	2 LISI SA	43	-
- Boiron SA	6	-	1 LNA Sante SA	11	-
26 Bollere SE	122	-	3 L'Oreal SA	881	0.02
1 Bonduelle SCA	6	-	17 Louis Hachette Group	24	-
20 Bouygues SA	634	0.02	6 LVMH Moet Hennessy Louis Vuitton SE	2,336	0.06
17 Bureau Veritas SA	437	0.01			



# World Allocation 60/40 Fund

## Portfolio of Investments as at 31 May 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 - 1.18% (continued)</b>			<b>France - 1.18% (continued)</b>		
3 Maisons du Monde SA	5	-	- Virbac SACA	95	-
1 Manitou BF SA	18	-	1 Viridien	29	-
2 Mersen SA	30	-	47 Vivendi SE	117	-
2 Metropole Television SA	23	-	3 Voltalia SA	23	-
1 Nacon SA	-	-	- Wavestone	14	-
3 Nexans SA	295	0.01	11 Worldline SA	48	-
5 Nexity SA	40	-	5 X-Fab Silicon Foundries SE	21	-
2 NRJ Group	10	-			
6 Opmobility	57	-		<b>45,138</b>	<b>1.18</b>
164 Orange SA	1,819	0.05	<b>Germany - 1.36%</b>		
- OVH Groupe SAS	2	-	4 1&1 AG	59	-
4 Pernod Ricard SA	311	0.01	5 7C Solarparken AG	8	-
20 Pierre Et Vacances SA	24	-	- Adesso SE	21	-
8 Pluxee NV	137	-	6 adidas AG	1,069	0.03
10 Publicis Groupe SA	827	0.02	- Adtran Networks SE	9	-
3 Quadiant SA	44	-	1 AIXTRON SE	9	-
14 Renault SA	516	0.01	- All for One Group SE	7	-
24 Rexel SA	504	0.01	1 Allgeier SE	22	-
- Robertet SA	18	-	5 Allianz SE	1,502	0.04
5 Rubis SCA	112	-	1 AlzChem Group AG	69	-
- SA d'Explosifs et de Produits Chimiques	8	-	- Amadeus Fire AG	24	-
6 Safran SA	1,312	0.04	57 Aroundtown SA	134	-
- Samse SACA	10	-	1 Atoss Software SE	96	-
12 Sanofi SA	882	0.02	1 Aumann AG	8	-
- Sartorius Stedim Biotech	26	-	3 Aurubis AG	218	0.01
- Savencia SA	25	-	52 BASF SE	1,852	0.05
4 Schneider Electric SE	770	0.02	- Basler AG	2	-
15 SCOR SE	376	0.01	82 Bayer AG	1,714	0.05
3 SEB SA	201	0.01	12 Bayerische Motoren Werke AG (voting rights)	759	0.02
- Seche Environnement SACA	23	-	2 BayWa AG (BYW6)	12	-
38 SES SA	162	0.01	7 Bechtle AG	229	0.01
10 SMCP SA	36	-	3 Befesa SA	65	-
2 Societe BIC SA	109	-	3 Beiersdorf AG	303	0.01
28 Societe Generale SA	1,139	0.03	- Bertrand AG	7	-
1 Societe LDC SADIR	43	-	- Bijou Brigitte AG	14	-
9 Sodexo SA	464	0.01	2 Bilfinger SE	127	-
1 Sopra Steria Group	234	0.01	6 Borussia Dortmund GmbH & Co. KGaA	20	-
13 SPIE SA	479	0.01	2 BRANICKS Group AG	2	-
- Stef SA	32	-	11 Brenntag SE	570	0.02
9 STMicroelectronics NV (France listing)	161	0.01	1 Brockhaus Technologies AG	7	-
22 STMicroelectronics NV (US listing)	399	0.01	3 CANCOM SE	62	-
- Sword Group	8	-	18 Ceconomy AG	41	-
1 Synergie SE	15	-	1 Cewe Stiftung & Co. KGaA	44	-
18 Technip Energies NV	494	0.01	43 Commerzbank AG	967	0.03
6 Teleperformance SE	434	0.01	10 Continental AG	681	0.02
5 Television Francaise 1 SA	39	-	15 Covestro AG	753	0.02
- TFF Group	6	-	5 CTS Eventim AG & Co. KGaA	460	0.01
2 Thales SA	453	0.01	40 Daimler Truck Holding AG	1,299	0.03
1 Thermador Groupe	32	-	2 Dermapharm Holding SE	63	-
3 Tikehau Capital SCA	41	-	50 Deutsche Bank AG (Germany listing)	1,033	0.03
97 TotalEnergies SE	4,216	0.11	9 Deutsche Bank AG (US listing)	196	0.01
1 Trigano SA	103	-	2 Deutsche Beteiligungs AG	38	-
7 Ubisoft Entertainment SA	59	-	5 Deutsche Boerse AG	1,162	0.03
- Unibail-Rodamco-Westfield	-	-	1 Deutsche EuroShop AG	21	-
24 Valeo SE	190	0.01	33 Deutsche Lufthansa AG	196	0.01
20 Vallourec SACA	247	0.01	14 Deutsche Pfandbriefbank AG	67	-
13 Veolia Environnement SA	334	0.01	64 Deutsche Post AG	2,116	0.06
7 Verallia SA	173	0.01	126 Deutsche Telekom AG	3,536	0.09
- Vetoquinol SA	13	-	2 Deutsche Wohnen SE	47	-
2 Vicat SACA	87	-	- Draegerwerk AG & Co. KGaA (voting rights)	12	-
1 VIEL & Cie SA	12	-	5 Duerr AG	88	-
17 Vinci SA	1,827	0.05	4 DWS Group GmbH & Co. KGaA	182	0.01
			71 E.ON SE	925	0.02

# World Allocation 60/40 Fund

## Portfolio of Investments as at 31 May 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 - 1.36% (continued)</b>			<b>Germany - 1.36% (continued)</b>		
1 Eckert & Ziegler SE	76	-	4 Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	2,101	0.06
1 EDAG Engineering Group AG	4	-	1 Mutares SE & Co. KGaA	29	-
1 Elmos Semiconductor SE	48	-	1 Nagarro SE	41	-
3 ElringKlinger AG	11	-	4 Nemetschek SE	415	0.01
1 Energiekontor AG	25	-	10 Nordex SE	146	-
23 Evonik Industries AG	364	0.01	3 Norma Group SE	31	-
6 Evotec SE	33	-	5 Patrizia SE	32	-
1 Fabasoft AG	12	-	1 Pentixapharm Holding AG	2	-
3 Fielmann Group AG	132	-	- Pfeiffer Vacuum Technology AG	47	-
10 flatexDEGIRO AG	200	0.01	3 ProCredit Holding AG	23	-
1 Formycon AG	11	-	13 ProSiebenSat.1 Media SE	78	-
4 Fraport AG Frankfurt Airport Services Worldwide	208	0.01	9 Puma SE	172	0.01
12 Freenet AG	304	0.01	2 PVA TePla AG	23	-
16 Fresenius Medical Care AG	673	0.02	6 q.beyond AG	5	-
14 Fresenius SE & Co. KGaA	528	0.01	4 Qiagen NV (German listing)	124	-
1 Friedrich Vorwerk Group SE	38	-	13 Qiagen NV (US listing)	446	0.01
3 FUCHS SE (voting rights)	77	-	- Rational AG	290	0.01
13 GEA Group AG	655	0.02	2 Rheinmetall AG	3,485	0.09
3 Gerresheimer AG	150	-	4 RTL Group SA	121	-
- Gesco SE	6	-	22 RWE AG	604	0.02
2 GFT Technologies SE	33	-	3 Salzgitter AG	48	-
4 Grand City Properties SA	41	-	6 SAP SE	1,344	0.04
2 Grenke AG	18	-	17 Schaeffler AG	61	-
2 H&R GmbH & Co. KGaA	7	-	- Secunet Security Networks AG	21	-
2 Hannover Rueck SE	554	0.02	1 SFC Energy AG	12	-
1 Hapag-Lloyd AG	142	-	3 SGL Carbon SE	8	-
- Hawesko Holding SE	6	-	6 Siemens AG	1,024	0.03
8 Heidelberg Materials AG	1,152	0.03	15 Siemens Energy AG	1,105	0.03
22 Heidelberger Druckmaschinen AG	27	-	6 Siemens Healthineers AG	248	0.01
1 Hella GmbH & Co. KGaA	83	-	2 Siltronic AG	58	-
15 HelloFresh SE	132	-	1 Sixt SE (voting rights)	106	-
4 Henkel AG & Co. KGaA (voting rights)	221	0.01	1 SMA Solar Technology AG	11	-
4 Hensoldt AG	351	0.01	2 Stabilus SE	46	-
1 HOCHTIEF AG	205	0.01	3 Stroer SE & Co. KGaA	137	-
6 HomeToGo SE	9	-	6 Suedzucker AG	59	-
1 Hornbach Holding AG & Co. KGaA	77	-	1 Surteco Group SE	9	-
4 HUGO BOSS AG	143	-	2 SUS MicroTec SE	54	-
2 Indus Holding AG	42	-	9 Symrise AG	812	0.02
72 Infineon Technologies AG	2,068	0.05	12 TAG Immobilien AG	151	-
1 Init Innovation in Traffic Systems SE	21	-	2 Takkt AG	9	-
3 Instone Real Estate Group SE	23	-	4 Talanx AG	358	0.01
1 IVU Traffic Technologies AG	10	-	12 TeamViewer SE	107	-
5 Jenoptik AG	76	-	- Technotrans SE	5	-
1 JOST Werke SE	59	-	54 thyssenkrupp AG	388	0.01
18 K&S AG	247	0.01	47 TUI AG	293	0.01
8 KION Group AG	277	0.01	8 United Internet AG	164	0.01
7 Kloeckner & Co. SE	36	-	2 Verbio SE	14	-
- Knaus Tabbert AG	3	-	1 Volkswagen AG (voting rights)	91	-
5 Knorr-Bremse AG	390	0.01	16 Vonovia SE	381	0.01
1 Koenig & Bauer AG	12	-	1 Vossloh AG	52	-
4 Kontron AG	73	-	1 Wacker Chemie AG	58	-
1 Krones AG	169	0.01	4 Wacker Neuson SE	68	-
1 KWS Saat SE & Co. KGaA	53	-	1 Washtec AG	32	-
9 Lanxess AG	204	0.01	- Westwing Group SE	1	-
4 LEG Immobilien SE	257	0.01	3 Wuestenrot & Wuerthtembergische AG	35	-
- Leifheit AG	7	-	21 Zalando SE	569	0.02
2 LPKF Laser & Electronics SE	16	-		<b>51,805</b>	<b>1.36</b>
2 Medios AG	15	-			
22 Mercedes-Benz Group AG	993	0.03	<b>Greece - 0.04%</b>		
3 Merck KGaA	288	0.01	3 Aegean Airlines SA	37	-
6 MLP SE	41	-	93 Alpha Services & Holdings SA	221	0.01
2 MTU Aero Engines AG	588	0.02	2 Athens International Airport SA	20	-

# World Allocation 60/40 Fund

## Portfolio of Investments as at 31 May 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 - 0.24% (continued)</b>		
3 Athens Water Supply & Sewage Co. SA	13	-	50 Dah Sing Banking Group Ltd.	42	-
2 Autohellas Tourist & Trading SA	17	-	22 Dah Sing Financial Holdings Ltd.	61	-
2 Bank of Greece	18	-	28 DL Holdings Group Ltd.	8	-
5 Ellaktor SA	6	-	28 Dream International Ltd.	15	-
6 ElvalHalcor SA	11	-	27 EC Healthcare	2	-
36 Eurobank Ergasias Services & Holdings SA	83	-	72 Emperor International Holdings Ltd.	2	-
2 Fournalis Holdings SA	6	-	420 Emperor Watch & Jewellery Ltd.	18	-
4 GEK Terna SA	63	-	193 Esprit Holdings Ltd.	2	-
2 Hellenic Exchanges - Athens Stock Exchange SA	8	-	94 ESR Group Ltd.	114	-
4 Hellenic Telecommunications Organization SA	52	-	5 Fairwood Holdings Ltd.	2	-
8 HELLENIQ ENERGY Holdings SA	51	-	86 Far East Consortium International Ltd.	8	-
4 Holding Co. ADMIE IPTO SA	11	-	230 First Pacific Co. Ltd.	117	0.01
3 Ideal Holdings SA	16	-	142 FIT Hon Teng Ltd.	27	-
6 Intracom Holdings SA	16	-	58 Frontage Holdings Corp.	6	-
17 Intralot SA-Integrated Information Systems & Gaming Services	15	-	72 Galaxy Entertainment Group Ltd.	226	0.01
5 Jumbo SA	126	0.01	138 Giordano International Ltd.	19	-
1 Kri-Kri Milk Industry SA	10	-	90 GR Life Style Co. Ltd.	6	-
3 LAMDA Development SA	19	-	25 Great Eagle Holdings Ltd.	33	-
3 Metlen Energy & Metals SA	112	-	34 G-Resources Group Ltd.	27	-
4 Motor Oil Hellas Corinth Refineries SA	89	-	4 Guoco Group Ltd.	24	-
8 National Bank of Greece SA	71	-	305 Guotai Junan International Holdings Ltd.	33	-
3 OPAP SA	53	-	75 Hang Lung Group Ltd.	79	-
35 Piraeus Financial Holdings SA	174	0.01	178 Hang Lung Properties Ltd.	104	-
1 Piraeus Port Authority SA	24	-	9 Hang Seng Bank Ltd.	92	-
4 Public Power Corp. SA	50	-	50 Henderson Land Development Co. Ltd.	116	-
3 Quest Holdings SA	18	-	129 HK Electric Investments & HK Electric Investments Ltd.	69	-
1 Sarantis SA	15	-	69 HKBN Ltd.	32	-
3 Star Bulk Carriers Corp.	32	-	71 HKR International Ltd.	6	-
2 Thrace Plastics Holding & Co.	7	-	228 HKT Trust & HKT Ltd.	244	0.01
4 Titan SA	126	0.01	183 Hong Kong & China Gas Co. Ltd.	119	0.01
	<b>1,590</b>	<b>0.04</b>	18 Hong Kong Exchanges & Clearing Ltd.	672	0.02
<b>Hong Kong - 0.24%</b>			24 Hong Kong Ferry Holdings Co. Ltd.	10	-
16 Aeon Credit Service Asia Co. Ltd.	10	-	33 Hong Kong Technology Venture Co. Ltd.	5	-
189 AIA Group Ltd.	1,169	0.03	31 Hongkong & Shanghai Hotels Ltd.	16	-
26 Allied Group Ltd.	4	-	132 Hutchison Telecommunications Hong Kong Holdings Ltd.	12	-
26 Amrita Global	1	-	32 Hysan Development Co. Ltd.	39	-
34 Apollo Future Mobility Group Ltd.	3	-	125 IGG, Inc.	42	-
19 ASMPT Ltd.	95	-	77 Impro Precision Industries Ltd.	18	-
90 Bank of East Asia Ltd.	94	-	29 International Housewares Retail Co. Ltd.	2	-
63 BOC Hong Kong Holdings Ltd.	197	0.01	46 Johnson Electric Holdings Ltd.	91	-
70 Bright Smart Securities & Commodities Group Ltd.	48	-	73 K Wah International Holdings Ltd.	13	-
54 Budweiser Brewing Co. APAC Ltd.	42	-	48 Karrie International Holdings Ltd.	4	-
39 Cafe de Coral Holdings Ltd.	26	-	58 Kerry Properties Ltd.	103	-
123 Cathay Pacific Airways Ltd.	123	0.01	51 KLN Logistics Group Ltd.	38	-
33 Central New Energy Holding Group Ltd.	31	-	29 Kowloon Development Co. Ltd.	8	-
758 China Energy Development Holdings Ltd.	3	-	20 Lai Sun Development Co. Ltd.	1	-
20 China Star Entertainment Ltd.	3	-	40 Langham Hospitality Investments & Langham Hospitality Investments Ltd.	2	-
47 Chinese Estates Holdings Ltd.	6	-	14 Liu Chong Hing Investment Ltd.	6	-
36 Chow Sang Sang Holdings International Ltd.	27	-	36 Luk Fook Holdings International Ltd.	61	-
198 CITIC Telecom International Holdings Ltd.	42	-	163 Man Wah Holdings Ltd.	64	-
62 CK Asset Holdings Ltd.	189	0.01	95 MECOM Power & Construction Ltd.	1	-
49 CK Hutchison Holdings Ltd.	202	0.01	34 MGM China Holdings Ltd.	36	-
18 CK Infrastructure Holdings Ltd.	88	-	17 Miramar Hotel & Investment	16	-
118 CK Life Sciences International Holdings, Inc.	9	-	44 Modern Dental Group Ltd.	17	-
22 CLP Holdings Ltd.	140	0.01	75 Mongolian Mining Corp.	44	-
42 C-Mer Medical Holdings Ltd.	7	-	32 MTR Corp. Ltd.	84	-
9 Cowell e Holdings, Inc.	19	-	110 NagaCorp Ltd.	39	-
90 Crystal International Group Ltd.	42	-	94 New World Development Co. Ltd.	42	-
995 CSC Holdings Ltd.	2	-	14 Nissin Foods Co. Ltd.	9	-
476 CSI Properties Ltd.	8	-			
118 CTF Services Ltd.	81	-			

# World Allocation 60/40 Fund

## Portfolio of Investments as at 31 May 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 - 0.24% (continued)</b>			<b>Hungary - 0.02% (continued)</b>		
40 Oriental Watch Holdings	14	-	5 OTP Bank Nyrt	279	0.01
372 Oshidori International Holdings Ltd.	15	-	1 Richter Gedeon Nyrt	27	-
445 Pacific Basin Shipping Ltd.	81	-		<b>547</b>	<b>0.02</b>
121 Pacific Textiles Holdings Ltd.	15	-	<b>India - 1.35%</b>		
20 Paradise Entertainment Ltd.	3	-	10 360 ONE WAM Ltd.	87	-
74 PAX Global Technology Ltd.	33	-	- 3M India Ltd.	39	-
24 PC Partner Group Ltd.	15	-	1 63 Moons Technologies Ltd.	9	-
309 PCCW Ltd.	153	0.01	2 Aarti Drugs Ltd.	8	-
24 Perfect Medical Health Management Ltd.	5	-	10 Aarti Industries Ltd.	42	-
70 Pico Far East Holdings Ltd.	14	-	2 Aarti Pharmed Labs Ltd.	18	-
59 Plover Bay Technologies Ltd.	33	-	4 Aavas Financiers Ltd.	65	-
22 Power Assets Holdings Ltd.	103	-	2 ABB India Ltd.	80	-
17 PRADA SpA	80	-	4 ACC Ltd.	60	-
14 Regina Miracle International Holdings Ltd.	2	-	2 Action Construction Equipment Ltd.	26	-
78 Sa Sa International Holdings Ltd.	5	-	9 Adani Energy Solutions Ltd.	69	-
114 Samsonite Group SA	159	0.01	1 Adani Enterprises Ltd.	22	-
57 Sands China Ltd.	82	-	5 Adani Green Energy Ltd.	47	-
10 SEA Holdings Ltd.	1	-	17 Adani Ports & Special Economic Zone Ltd.	206	0.01
46 Shandong Hi-Speed Holdings Group Ltd.	54	-	33 Adani Power Ltd.	155	0.01
116 Shangri-La Asia Ltd.	48	-	6 Adani Total Gas Ltd.	37	-
108 Shun Tak Holdings Ltd.	6	-	3 ADF Foods Ltd.	5	-
156 Singamas Container Holdings Ltd.	10	-	50 Aditya Birla Capital Ltd.	97	-
244 Sino Land Co. Ltd.	183	0.01	21 Aditya Birla Fashion & Retail Ltd.	15	-
104 SITC International Holdings Co. Ltd.	247	0.01	21 Aditya Birla Lifestyle Brands Ltd.	31	-
188 SJM Holdings Ltd.	41	-	3 Aditya Birla Real Estate Ltd.	48	-
17 SmarTone Telecommunications Holdings Ltd.	7	-	3 Aditya Vision Ltd.	11	-
164 Solomon Systech International Ltd.	6	-	6 Advanced Enzyme Technologies Ltd.	17	-
62 Stella International Holdings Ltd.	83	-	8 Aegis Logistics Ltd.	59	-
64 Sun Hung Kai & Co. Ltd.	18	-	1 Aether Industries Ltd.	7	-
22 Sun Hung Kai Properties Ltd.	178	0.01	2 AGI Greenpac Ltd.	15	-
68 SUNeVision Holdings Ltd.	43	-	3 Ahluwalia Contracts India Ltd.	26	-
18 Swire Pacific Ltd., Class A	112	-	2 AIA Engineering Ltd.	70	-
21 Swire Pacific Ltd., Class B	21	-	3 Ajanta Pharma Ltd.	66	-
28 Swire Properties Ltd.	45	-	1 Ajmera Realty & Infra India Ltd.	9	-
23 TAI Cheung Holdings Ltd.	7	-	1 Akzo Nobel India Ltd.	24	-
1,130 Taung Gold International Ltd.	8	-	13 Alembic Ltd.	13	-
29 Techtronic Industries Co. Ltd.	236	0.01	3 Alembic Pharmaceuticals Ltd.	26	-
52 Television Broadcasts Ltd.	16	-	2 Alkem Laboratories Ltd.	91	-
36 Texhong International Group Ltd.	11	-	1 Alkyl Amines Chemicals	19	-
64 Texwinca Holdings Ltd.	4	-	22 Allcargo Logistics Ltd.	6	-
360 Theme International Holdings Ltd.	16	-	- Allcargo Terminals Ltd.	-	-
240 Town Health International Medical Group Ltd.	5	-	4 Allied Digital Services Ltd.	8	-
16 Transport International Holdings Ltd.	14	-	10 Amara Raja Energy & Mobility Ltd.	89	-
111 United Laboratories International Holdings Ltd.	153	0.01	1 Amber Enterprises India Ltd.	37	-
141 Value Partners Group Ltd.	19	-	17 Ambuja Cements Ltd.	80	-
60 Vitasoy International Holdings Ltd.	52	-	1 Amrutanjan Health Care Ltd.	7	-
192 Viva Goods Co. Ltd.	6	-	8 Anant Raj Ltd.	38	-
66 Vobile Group Ltd.	23	-	7 Andhra Sugars Ltd.	4	-
68 VSTECs Holdings Ltd.	40	-	5 Angel One Ltd.	131	0.01
18 VTech Holdings Ltd.	90	-	3 Antony Waste Handling Cell Ltd.	14	-
80 Wealthink AI-Innovation Capital Ltd.	1	-	1 Anup Engineering Ltd.	22	-
568 WH Group Ltd.	388	0.01	2 Apar Industries Ltd.	108	-
71 Wharf Real Estate Investment Co. Ltd.	132	0.01	3 Apcotex Industries Ltd.	9	-
96 Wynn Macau Ltd.	48	-	8 APL Apollo Tubes Ltd.	126	0.01
187 Xinyi Glass Holdings Ltd.	132	0.01	3 Apollo Hospitals Enterprise Ltd.	169	0.01
86 Yue Yuen Industrial Holdings Ltd.	96	-	2 Apollo Pipes Ltd.	6	-
54 Zensun Enterprises Ltd.	-	-	27 Apollo Tyres Ltd.	110	0.01
	<b>9,271</b>	<b>0.24</b>	15 Aptus Value Housing Finance India Ltd.	44	-
<b>Hungary - 0.02%</b>			8 Arvind Fashions Ltd.	34	-
5 4iG Nyrt	19	-	19 Arvind Ltd.	59	-
25 Magyar Telekom Telecommunications PLC	91	-	7 Asahi India Glass Ltd.	49	-
21 MOL Hungarian Oil & Gas PLC	131	0.01	2 Ashapura Minechem Ltd.	8	-

# World Allocation 60/40 Fund

## Portfolio of Investments as at 31 May 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 - 1.35% (continued)</b>			<b>India - 1.35% (continued)</b>		
2 Ashiana Housing Ltd.	6	-	2 Borosil Ltd.	6	-
93 Ashok Leyland Ltd.	191	0.01	5 Borosil Renewables Ltd.	23	-
19 Ashoka Buildcon Ltd.	36	-	- Bosch Ltd.	45	-
11 Asian Granito India Ltd.	6	-	7 Brigade Enterprises Ltd.	69	-
7 Asian Paints Ltd.	145	0.01	87 Brightcom Group Ltd.	6	-
1 Associated Alcohols & Breweries Ltd.	7	-	3 Britannia Industries Ltd.	138	0.01
15 Aster DM Healthcare Ltd.	75	-	6 BSE Ltd.	140	0.01
2 Astra Microwave Products Ltd.	15	-	6 Camlin Fine Sciences Ltd.	11	-
4 Astral Ltd.	51	-	3 Campus Activewear Ltd.	7	-
- AstraZeneca Pharma India Ltd.	32	-	9 Can Fin Homes Ltd.	64	-
1 Atul Ltd.	59	-	106 Canara Bank	106	-
21 AU Small Finance Bank Ltd.	128	0.01	7 Capacit'e Infraprojects Ltd.	21	-
1 AurionPro Solutions Ltd.	15	-	1 Caplin Point Laboratories Ltd.	28	-
21 Aurobindo Pharma Ltd.	207	0.01	5 Carborundum Universal Ltd.	41	-
1 Automotive Axles Ltd.	11	-	2 Care Ratings Ltd.	27	-
11 Avantel Ltd. (India listing)	13	-	3 Cartrade Tech Ltd.	40	-
1 Avantel Ltd. (UK listing)	1	-	1 Carysil Ltd.	7	-
4 Avanti Feeds Ltd.	26	-	32 Castrol India Ltd.	61	-
1 Avenue Supermarts Ltd.	34	-	7 CCL Products India Ltd.	53	-
12 AWL Agri Business Ltd.	28	-	- CE Info Systems Ltd.	8	-
65 Axis Bank Ltd.	668	0.02	2 Ceat Ltd.	60	-
2 Bajaj Auto Ltd.	143	0.01	5 Cello World Ltd.	29	-
9 Bajaj Consumer Care Ltd.	14	-	11 Central Depository Services India Ltd.	145	0.01
7 Bajaj Finance Ltd.	582	0.02	1 Century Enka Ltd.	5	-
8 Bajaj Finserv Ltd.	133	0.01	5 Century Plyboards India Ltd.	35	-
129 Bajaj Hindusthan Sugar Ltd.	27	-	- Cera Sanitaryware Ltd.	25	-
1 Bajaj Holdings & Investment Ltd.	155	0.01	28 CESC Ltd.	40	-
1 Balaji Amines Ltd.	7	-	21 CG Power & Industrial Solutions Ltd.	126	0.01
6 Balkrishna Industries Ltd.	129	0.01	3 Chalet Hotels Ltd.	26	-
5 Balmer Lawrie & Co. Ltd.	10	-	16 Chambal Fertilisers & Chemicals Ltd.	77	-
9 Balrampur Chini Mills Ltd.	45	-	6 Chemplast Sanmar Ltd.	21	-
3 Balu Forge Industries Ltd.	19	-	3 Chennai Petroleum Corp. Ltd.	18	-
5 Banco Products India Ltd.	27	-	4 Choice International Ltd.	23	-
62 Bandhan Bank Ltd.	91	-	9 Cholamandalam Financial Holdings Ltd.	146	0.01
46 Bank of Baroda	100	-	20 Cholamandalam Investment & Finance Co. Ltd.	282	0.01
47 Bank of India	50	-	10 CIE Automotive India Ltd.	40	-
68 Bank of Maharashtra	32	-	1 Cigniti Technologies Ltd.	15	-
- Bannari Amman Sugars Ltd.	10	-	29 Cipla Ltd.	369	0.01
1 BASF India Ltd.	38	-	36 City Union Bank Ltd.	60	-
4 Bata India Ltd.	44	-	1 Clean Science & Technology Ltd.	19	-
1 Bayer CropScience Ltd.	53	-	11 CMS Info Systems Ltd.	49	-
14 Berger Paints India Ltd.	68	-	28 Coal India Ltd.	95	-
- BF Utilities Ltd.	3	-	4 Cochin Shipyard Ltd.	69	-
14 Bhansali Engineering Polymers Ltd.	14	-	2 Coforge Ltd.	144	0.01
1 Bharat Bijlee Ltd.	18	-	6 Colgate-Palmolive India Ltd.	120	0.01
71 Bharat Electronics Ltd.	237	0.01	4 Computer Age Management Services Ltd.	125	0.01
17 Bharat Forge Ltd.	185	0.01	1 Concord Biotech Ltd.	9	-
46 Bharat Heavy Electricals Ltd.	104	-	11 Confidence Petroleum India Ltd.	5	-
44 Bharat Petroleum Corp. Ltd.	121	0.01	8 Container Corp. of India Ltd.	54	-
- Bharat Rasayan Ltd.	4	-	7 Coromandel International Ltd.	145	0.01
3 Bharat Wire Ropes Ltd.	5	-	1 Cosmo First Ltd.	10	-
48 Bharti Airtel Ltd.	768	0.02	1 Craftsman Automation Ltd.	48	-
29 Biocon Ltd.	84	-	4 CreditAccess Grameen Ltd.	41	-
2 Birla Corp. Ltd.	24	-	1 CRISIL Ltd.	67	-
- BirlaNu Ltd.	4	-	35 Crompton Greaves Consumer Electricals Ltd.	108	0.01
10 Birlasoft Ltd.	36	-	7 CSB Bank Ltd.	21	-
4 Black Box Ltd.	17	-	5 Cummins India Ltd.	142	0.01
1 Blue Dart Express Ltd.	33	-	5 Cyient Ltd.	58	-
7 Blue Star Ltd.	91	-	- D.P. Abhushan Ltd.	2	-
3 Bluspring Enterprises Ltd.	6	-	11 Dabur India Ltd.	44	-
1 Bombay Burmah Trading Co.	25	-	6 Dalmia Bharat Ltd.	98	-
8 Bombay Dyeing & Manufacturing Co. Ltd.	10	-	1 Datamatics Global Services Ltd.	8	-

# World Allocation 60/40 Fund

## Portfolio of Investments as at 31 May 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 - 1.35% (continued)</b>			<b>India - 1.35% (continued)</b>		
3 DB Corp. Ltd.	7	-	1 Force Motors Ltd.	61	-
32 DCB Bank Ltd.	41	-	18 Fortis Healthcare Ltd.	108	-
3 DCM Shriram Ltd.	24	-	28 FSN E-Commerce Ventures Ltd.	49	-
28 DCW Ltd.	19	-	2 Fusion Finance Ltd. (non-voting rights)	1	-
4 Deep Industries Ltd.	15	-	3 Fusion Finance Ltd. (voting rights)	4	-
6 Deepak Fertilisers & Petrochemicals Corp. Ltd.	77	-	2 G R Infraprojects Ltd.	25	-
4 Deepak Nitrite Ltd.	70	-	8 Gabriel India Ltd.	45	-
28 Delhivery Ltd.	88	-	124 GAIL India Ltd.	204	0.01
10 Delta Corp. Ltd.	8	-	1 Galaxy Surfactants Ltd.	11	-
18 DEN Networks Ltd.	6	-	2 Ganesh Housing Corp. Ltd.	19	-
29 Devyani International Ltd.	42	-	- Ganesha Ecosphere Ltd.	6	-
3 Dhampur Sugar Mills Ltd.	4	-	- Garware Hi-Tech Films Ltd.	20	-
22 Dhani Services Ltd.	11	-	3 Garware Technical Fibres Ltd.	25	-
37 Dhanlaxmi Bank Ltd.	10	-	23 Gateway Distriparks Ltd.	13	-
1 Dhanuka Agritech Ltd.	18	-	5 GE Vernova T&D India Ltd.	88	-
3 Digitide Solutions Ltd.	5	-	4 Geojit Financial Services Ltd.	3	-
4 Dilip Buildcon Ltd.	17	-	6 GHCL Ltd.	29	-
4 Dishman Carbogen Amcis Ltd.	9	-	6 GHCL Textiles Ltd.	4	-
2 Divi's Laboratories Ltd.	94	-	4 GIC Housing Finance Ltd.	6	-
3 Dixon Technologies India Ltd.	341	0.01	1 Gillette India Ltd.	42	-
17 DLF Ltd.	117	0.01	3 Gland Pharma Ltd.	42	-
2 Doodla Dairy Ltd.	23	-	3 GlaxoSmithKline Pharmaceuticals Ltd.	75	-
2 Dollar Industries Ltd.	8	-	9 Glenmark Pharmaceuticals Ltd.	117	0.01
3 Dr. Lal PathLabs Ltd.	66	-	5 Global Health Ltd.	51	-
29 Dr. Reddy's Laboratories Ltd.	313	0.01	1 Globus Spirits Ltd.	7	-
3 Dr. Reddy's Laboratories Ltd., ADR	31	-	2 GMM Pfaudler Ltd.	24	-
2 Dreamfolks Services Ltd.	4	-	86 GMR Airports Ltd.	63	-
15 Dwarikesh Sugar Industries Ltd.	6	-	3 Go Fashion India Ltd.	18	-
1 Dynacons Systems & Solutions Ltd.	12	-	20 Godawari Power & Ispat Ltd.	33	-
1 E2E Networks Ltd.	16	-	1 Godfrey Phillips India Ltd.	100	-
2 eClerx Services Ltd.	55	-	3 Godrej Agrovet Ltd.	20	-
63 Edelweiss Financial Services Ltd.	59	-	10 Godrej Consumer Products Ltd.	105	-
5 Eicher Motors Ltd.	215	0.01	4 Godrej Industries Ltd.	37	-
7 EID Parry India Ltd.	60	-	4 Godrej Properties Ltd.	68	-
11 EIH Ltd.	36	-	3 Gokul Agro Resources Ltd.	6	-
5 Elecon Engineering Co. Ltd.	31	-	2 Goldiam International Ltd.	8	-
31 Electrosteel Castings Ltd.	28	-	1 Goodluck India Ltd.	7	-
11 Elgi Equipments Ltd.	53	-	1 Goodyear India Ltd.	7	-
17 Emami Ltd.	86	-	11 Granules India Ltd.	50	-
88 Embassy Developments Ltd.	85	-	7 Graphite India Ltd.	34	-
2 Endurance Technologies Ltd.	47	-	7 Grasim Industries Ltd.	143	0.01
14 Engineers India Ltd.	27	-	2 Gravita India Ltd.	37	-
1 Epigral Ltd.	18	-	10 Great Eastern Shipping Co. Ltd.	82	-
15 EPL Ltd.	32	-	12 Greaves Cotton Ltd.	21	-
37 Equitas Small Finance Bank Ltd.	21	-	7 Greenlam Industries Ltd.	15	-
3 Eris Lifesciences Ltd.	39	-	6 Greenpanel Industries Ltd.	13	-
- ESAB India Ltd.	13	-	4 Greenply Industries Ltd.	12	-
2 Escorts Kubota Ltd.	56	-	3 Grindwell Norton Ltd.	41	-
37 Eternal Ltd.	76	-	2 Gujarat Alkalies & Chemicals Ltd.	12	-
1 Ethos Ltd.	13	-	11 Gujarat Ambuja Exports Ltd.	11	-
8 Eureka Forbes Ltd.	43	-	1 Gujarat Fluorochemicals Ltd.	36	-
2 Eveready Industries India Ltd.	6	-	8 Gujarat Gas Ltd.	32	-
38 Exide Industries Ltd.	126	0.01	11 Gujarat Mineral Development Corp. Ltd.	36	-
3 FDC Ltd.	13	-	8 Gujarat Narmada Valley Fertilizers & Chemicals Ltd.	39	-
133 Federal Bank Ltd.	233	0.01	21 Gujarat Pipavav Port Ltd.	29	-
2 FIEM Industries Ltd.	23	-	19 Gujarat State Fertilizers & Chemicals Ltd.	33	-
19 Filatex India Ltd.	10	-	23 Gujarat State Petronet Ltd.	64	-
1 Fine Organic Industries Ltd.	23	-	1 Gulf Oil Lubricants India Ltd.	12	-
5 Fineotex Chemical Ltd.	10	-	4 Happiest Minds Technologies Ltd.	22	-
6 Finolex Cables Ltd.	52	-	86 Hathway Cable & Datacom Ltd.	12	-
16 Finolex Industries Ltd.	31	-	5 Hatsun Agro Product Ltd.	46	-
26 Firstsource Solutions Ltd.	82	-	6 Havells India Ltd.	81	-

# World Allocation 60/40 Fund

## Portfolio of Investments as at 31 May 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 - 1.35% (continued)</b>			<b>India - 1.35% (continued)</b>		
12 HBL Engineering Ltd.	63	-	33 Infosys Ltd., ADR	443	0.01
30 HCL Technologies Ltd.	420	0.01	1 Ingersoll Rand India Ltd.	17	-
4 HDFC Asset Management Co. Ltd.	179	0.01	9 Inox Green Energy Services Ltd.	14	-
77 HDFC Bank Ltd.	1,306	0.04	- Inox Wind Energy Ltd.	16	-
9 HDFC Life Insurance Co. Ltd.	63	-	38 Inox Wind Ltd.	64	-
2 HealthCare Global Enterprises Ltd.	11	-	1 Insecticides India Ltd.	8	-
9 HEG Ltd.	39	-	5 Intellect Design Arena Ltd.	48	-
4 HeidelbergCement India Ltd.	8	-	4 InterGlobe Aviation Ltd.	178	0.01
7 Heritage Foods Ltd.	25	-	11 IOL Chemicals & Pharmaceuticals Ltd.	8	-
9 Hero MotoCorp Ltd.	340	0.01	6 ION Exchange India Ltd.	28	-
50 HFCL Ltd.	38	-	4 Ipca Laboratories Ltd.	50	-
1 HG Infra Engineering Ltd.	13	-	128 IRB Infrastructure Developers Ltd.	57	-
5 Hikal Ltd.	17	-	22 IRCON International Ltd.	37	-
14 Himadri Speciality Chemical Ltd.	57	-	2 ISGEC Heavy Engineering Ltd.	19	-
10 Himatsingka Seide Ltd.	13	-	15 ITC Hotels Ltd.	27	-
68 Hindalco Industries Ltd.	373	0.01	68 ITC Ltd.	249	0.01
20 Hindustan Copper Ltd.	43	-	6 ITD Cementation India Ltd.	38	-
4 Hindustan Foods Ltd.	19	-	4 J Kumar Infraprojects Ltd.	22	-
11 Hindustan Oil Exploration Co. Ltd.	16	-	15 Jai Balaji Industries Ltd.	13	-
34 Hindustan Petroleum Corp. Ltd.	122	0.01	3 Jai Corp. Ltd.	3	-
12 Hindustan Unilever Ltd.	244	0.01	26 Jain Irrigation Systems Ltd.	13	-
2 Hindware Home Innovation Ltd.	4	-	281 Jaiprakash Power Ventures Ltd.	38	-
1 Hitachi Energy India Ltd.	105	-	54 Jammu & Kashmir Bank Ltd.	49	-
7 HI-Tech Pipes Ltd.	6	-	26 Jamna Auto Industries Ltd.	21	-
6 Home First Finance Co. India Ltd.	61	-	2 Jash Engineering Ltd.	10	-
- Honda India Power Products Ltd.	7	-	5 JB Chemicals & Pharmaceuticals Ltd.	69	-
2 HPL Electric & Power Ltd.	8	-	5 JBM Auto Ltd.	28	-
10 Hubtown Ltd.	16	-	1 Jindal Poly Films Ltd.	4	-
2 Huhtamaki India Ltd.	4	-	33 Jindal Saw Ltd.	61	-
1 I G Petrochemicals Ltd.	5	-	24 Jindal Stainless Ltd.	136	0.01
115 ICICI Bank Ltd.	1,445	0.04	24 Jindal Steel & Power Ltd.	194	0.01
32 ICICI Bank Ltd., ADR	806	0.02	72 Jio Financial Services Ltd.	180	0.01
3 ICICI Lombard General Insurance Co. Ltd.	55	-	2 JITF Infralogistics Ltd.	6	-
5 ICICI Prudential Life Insurance Co. Ltd.	31	-	2 JK Cement Ltd.	107	-
- ICRA Ltd.	14	-	4 JK Lakshmi Cement Ltd.	33	-
306 IDFC First Bank Ltd.	181	0.01	5 JK Paper Ltd.	16	-
1 IFB Industries Ltd.	14	-	12 JK Tyre & Industries Ltd.	39	-
74 IFCI Ltd.	43	-	44 JM Financial Ltd.	49	-
19 IIFL Capital Services Ltd.	52	-	18 JSW Energy Ltd.	76	-
15 IIFL Finance Ltd.	56	-	12 JSW Steel Ltd.	102	-
5 India Cements Ltd.	13	-	8 JTEKT India Ltd.	9	-
1 India Glycols Ltd.	23	-	28 Jubilant Foodworks Ltd.	158	0.01
46 India Power Corp. Ltd.	5	-	5 Jubilant Ingrevia Ltd.	30	-
2 IndiaMart InterMesh Ltd.	35	-	5 Jubilant Pharmova Ltd.	54	-
21 Indian Bank	110	0.01	8 Jupiter Wagons Ltd.	28	-
52 Indian Energy Exchange Ltd.	90	-	2 Just Dial Ltd.	15	-
13 Indian Hotels Co. Ltd.	89	-	11 Jyothy Labs Ltd.	34	-
2 Indian Metals & Ferro Alloys Ltd.	12	-	33 Jyoti Structures Ltd.	6	-
47 Indian Oil Corp. Ltd.	58	-	8 Kajaria Ceramics Ltd.	76	-
12 Indian Railway Catering & Tourism Corp. Ltd.	81	-	8 Kalpataru Projects International Ltd.	80	-
65 Indian Railway Finance Corp. Ltd.	79	-	11 Kalyan Jewellers India Ltd.	51	-
2 Indigo Paints Ltd.	17	-	2 Kalyani Steels Ltd.	11	-
8 Indo Count Industries Ltd.	20	-	13 Kansai Nerolac Paints Ltd.	28	-
2 Indoco Remedies Ltd.	5	-	28 Karnataka Bank Ltd.	48	-
3 IndoStar Capital Finance Ltd.	9	-	40 Karur Vysya Bank Ltd.	78	-
32 Indraprastha Gas Ltd.	57	-	1 Kaveri Seed Co. Ltd.	17	-
2 Indraprastha Medical Corp. Ltd.	9	-	8 KCP Ltd.	14	-
86 Indus Towers Ltd.	287	0.01	- KDDL Ltd.	8	-
11 IndusInd Bank Ltd.	80	-	6 KEC International Ltd.	46	-
103 Infibeam Avenues Ltd.	19	-	4 KEI Industries Ltd.	111	0.01
14 Info Edge India Ltd.	171	0.01	14 Kellton Tech Solutions Ltd.	15	-
56 Infosys Ltd.	764	0.02	- Kennametal India Ltd.	11	-

# World Allocation 60/40 Fund

## Portfolio of Investments as at 31 May 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 - 1.35% (continued)</b>			<b>India - 1.35% (continued)</b>		
7 Kesoram Industries Ltd.	-	-	4 Medi Assist Healthcare Services Ltd.	19	-
1 Kewal Kiran Clothing Ltd.	5	-	6 Medplus Health Services Ltd.	49	-
3 Keystone Realtors Ltd.	14	-	14 Meghmani Organics Ltd.	10	-
6 Kfin Technologies Ltd.	55	-	2 Metro Brands Ltd.	19	-
3 Kiri Industries Ltd.	16	-	2 Metropolis Healthcare Ltd.	26	-
2 Kirloskar Brothers Ltd.	29	-	7 Minda Corp. Ltd.	33	-
3 Kirloskar Ferrous Industries Ltd.	16	-	3 Mishra Dhatu Nigam Ltd.	9	-
- Kirloskar Industries Ltd.	4	-	2 MM Forgings Ltd.	6	-
6 Kirloskar Oil Engines Ltd.	50	-	5 MOIL Ltd.	17	-
2 Kirloskar Pneumatic Co. Ltd.	24	-	2 Monte Carlo Fashions Ltd.	12	-
5 KiteX Garments Ltd.	13	-	31 Morepen Laboratories Ltd.	17	-
19 KNR Constructions Ltd.	35	-	123 Motherson Sumi Wiring India Ltd.	62	-
16 Kotak Mahindra Bank Ltd.	284	0.01	15 Motilal Oswal Financial Services Ltd.	108	-
- Kovai Medical Center & Hospital Ltd.	21	-	7 Mphasis Ltd.	159	0.01
10 KPIT Technologies Ltd.	116	0.01	- MPS Ltd.	10	-
6 KPR Mill Ltd.	63	-	- MRF Ltd.	218	0.01
5 KRBL Ltd.	14	-	2 Mrs Bectors Food Specialities Ltd.	20	-
15 Krishna Institute of Medical Sciences Ltd.	87	-	1 MSTC Ltd.	6	-
2 Krsnaa Diagnostics Ltd.	8	-	9 Muthoot Finance Ltd.	172	0.01
2 KSB Ltd.	17	-	- Nalwa Sons Investments Ltd.	14	-
5 LA Opala RG Ltd.	12	-	5 Narayana Hrudayalaya Ltd.	69	-
3 Laxmi Organic Industries Ltd.	6	-	8 Natco Pharma Ltd.	61	-
19 Lemon Tree Hotels Ltd.	23	-	71 National Aluminium Co. Ltd.	111	0.01
1 LG Balakrishnan & Bros Ltd.	16	-	7 National Fertilizers Ltd.	6	-
26 LIC Housing Finance Ltd.	136	0.01	12 Nava Ltd.	51	-
1 Linde India Ltd.	37	-	7 Navneet Education Ltd.	8	-
10 Lloyds Engineering Works Ltd.	5	-	2 Nazara Technologies Ltd.	20	-
36 Lloyds Engineering Works Ltd. (Domestic)	19	-	39 NBCC India Ltd.	42	-
6 Lloyds Metals & Energy Ltd.	70	-	38 NCC Ltd.	75	-
- LMW Ltd.	23	-	1 NELCO Ltd.	11	-
18 LT Foods Ltd.	69	-	1 Neogen Chemicals Ltd.	12	-
3 Lumax Auto Technologies Ltd.	22	-	2 NESCO Ltd.	18	-
11 Lupin Ltd.	187	0.01	6 Nestle India Ltd.	132	0.01
- LUX Industries Ltd.	5	-	11 Network18 Media & Investments Ltd.	5	-
3 Macrotech Developers Ltd.	32	-	1 Neuland Laboratories Ltd.	91	-
2 Madhya Bharat Agro Products Ltd.	7	-	5 Newgen Software Technologies Ltd.	51	-
4 Mahanagar Gas Ltd.	42	-	93 NHPC Ltd.	70	-
- Maharashtra Scooters Ltd.	37	-	8 NIIT Learning Systems Ltd.	22	-
4 Maharashtra Seamless Ltd.	25	-	4 NIIT Ltd.	5	-
44 Mahindra & Mahindra Financial Services Ltd.	100	-	- Nilkamal Ltd.	5	-
28 Mahindra & Mahindra Ltd.	713	0.02	13 Nippon Life India Asset Management Ltd.	80	-
5 Mahindra Holidays & Resorts India Ltd.	14	-	2 Nitin Spinners Ltd.	8	-
7 Mahindra Lifespace Developers Ltd.	21	-	15 NLC India Ltd.	31	-
4 Mahindra Logistics Ltd.	12	-	242 NMDC Ltd.	150	0.01
1 Maithan Alloys Ltd.	8	-	6 NOCIL Ltd.	9	-
3 Man Industries India Ltd.	8	-	8 NRB Bearings Ltd.	19	-
10 Man Infraconstruction Ltd.	14	-	66 NTPC Ltd.	191	0.01
49 Manappuram Finance Ltd.	102	-	1 Nucleus Software Exports Ltd.	9	-
1 Mangalam Cement Ltd.	5	-	- Nuvama Wealth Management Ltd.	30	-
14 Mangalore Refinery & Petrochemicals Ltd.	17	-	12 Nuvoco Vistas Corp. Ltd.	36	-
1 Mankind Pharma Ltd.	19	-	9 Oberoi Realty Ltd.	137	0.01
1 Manorama Industries Ltd.	10	-	48 Oil & Natural Gas Corp. Ltd.	99	-
24 Marico Ltd.	149	0.01	19 Oil India Ltd.	69	-
22 Marksans Pharma Ltd.	49	-	15 One 97 Communications Ltd.	117	0.01
1 Maruti Suzuki India Ltd.	151	0.01	3 Onesource Specialty Pharma Ltd.	42	-
7 MAS Financial Services Ltd.	17	-	1 Oracle Financial Services Software Ltd.	98	-
1 Mastek Ltd.	17	-	1 Orchid Pharma Ltd.	5	-
3 Max Estates Ltd.	12	-	7 Orient Cement Ltd.	21	-
5 Max Financial Services Ltd.	66	-	10 Orient Electric Ltd.	20	-
11 Max Healthcare Institute Ltd.	108	-	86 Orient Green Power Co. Ltd.	10	-
2 Mayur Uniquoters Ltd.	9	-	- Page Industries Ltd.	127	0.01
2 Mazagon Dock Shipbuilders Ltd.	55	-	42 Paisalo Digital Ltd.	11	-



# World Allocation 60/40 Fund

## Portfolio of Investments as at 31 May 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 - 1.35% (continued)</b>			<b>India - 1.35% (continued)</b>		
12 Parag Milk Foods Ltd.	22	-	382 RattanIndia Power Ltd.	38	-
25 Paramount Communications Ltd.	12	-	2 Raymond Lifestyle Ltd.	20	-
3 Patanjali Foods Ltd.	37	-	3 Raymond Ltd.	15	-
36 Patel Engineering Ltd.	13	-	3 Raymond Realty Ltd.	25	-
3 PB Fintech Ltd.	47	-	33 RBL Bank Ltd.	62	-
245 PC Jeweller Ltd.	27	-	85 REC Ltd.	299	0.01
13 PCBL Chemical Ltd.	46	-	57 Redington Ltd.	127	0.01
2 PDS Ltd.	7	-	14 Redtape Ltd.	16	-
2 Pearl Global Industries Ltd.	31	-	3 Refex Industries Ltd.	13	-
6 Pennar Industries Ltd.	12	-	70 Reliance Industries Ltd.	861	0.02
5 Persistent Systems Ltd.	225	0.01	9 Reliance Industries Ltd., GDR	416	0.01
72 Petronet LNG Ltd.	192	0.01	13 Reliance Infrastructure Ltd.	36	-
10 PG Electroplast Ltd.	67	-	295 Reliance Power Ltd.	149	0.01
4 Phoenix Mills Ltd.	56	-	9 Religare Enterprises Ltd.	17	-
5 PI Industries Ltd.	155	0.01	4 Repco Home Finance Ltd.	14	-
4 Pidilite Industries Ltd.	114	0.01	4 Responsive Industries Ltd.	7	-
9 Piramal Enterprises Ltd.	90	-	2 Rhi Magnesita India Ltd.	10	-
39 Piramal Pharma Ltd.	70	-	11 RITES Ltd.	26	-
1 Pitti Engineering Ltd.	13	-	1 Rossari Biotech Ltd.	6	-
15 PNB Housing Finance Ltd.	136	0.01	2 Route Mobile Ltd.	14	-
8 PNC Infratech Ltd.	21	-	1 RPG Life Sciences Ltd.	12	-
1 Pokarna Ltd.	8	-	1 RPSG Ventures Ltd.	10	-
3 Polycab India Ltd.	163	0.01	2 Safari Industries India Ltd.	37	-
2 Polyplex Corp. Ltd.	23	-	4 Sagar Cements Ltd.	9	-
11 Poonawalla Fincorp Ltd.	38	-	4 Saksoft Ltd.	7	-
95 Power Finance Corp. Ltd.	336	0.01	62 Salasar Techno Engineering Ltd.	5	-
70 Power Grid Corp. of India Ltd.	175	0.01	54 Sammaan Capital Ltd.	58	-
2 Power Mech Projects Ltd.	52	-	214 Samvardhana Motherson International Ltd.	284	0.01
10 Praj Industries Ltd.	41	-	3 Sandhar Technologies Ltd.	12	-
7 Prakash Industries Ltd.	10	-	2 Sandur Manganese & Iron Ores Ltd.	8	-
- Prakash Pipes Ltd.	1	-	4 Sanghvi Movers Ltd.	10	-
3 Prataap Snacks Ltd.	25	-	1 Sanofi Consumer Healthcare India Ltd.	28	-
4 Precision Wires India Ltd.	7	-	1 Sanofi India Ltd.	33	-
7 Prestige Estates Projects Ltd.	96	-	4 Sansera Engineering Ltd.	48	-
7 Pricol Ltd.	28	-	20 Sapphire Foods India Ltd.	57	-
5 Prince Pipes & Fittings Ltd.	14	-	9 Sarda Energy & Minerals Ltd.	34	-
5 Prism Johnson Ltd.	7	-	7 Satin Creditcare Network Ltd.	9	-
1 Privi Speciality Chemicals Ltd.	15	-	2 Savita Oil Technologies Ltd.	6	-
1 Procter & Gamble Health Ltd.	30	-	30 SBFC Finance Ltd.	29	-
- Procter & Gamble Hygiene & Health Care Ltd.	43	-	13 SBI Cards & Payment Services Ltd.	104	-
1 PSP Projects Ltd.	8	-	11 SBI Life Insurance Co. Ltd.	171	0.01
18 PTC India Financial Services Ltd.	6	-	1 Schaeffler India Ltd.	48	-
26 PTC India Ltd.	40	-	4 Schneider Electric Infrastructure Ltd.	23	-
83 Punjab National Bank	76	-	1 SEAMEC Ltd.	7	-
6 Puravankara Ltd.	14	-	3 Senco Gold Ltd.	10	-
6 PVR Inox Ltd.	55	-	185 SEPC Ltd.	24	-
3 Quess Corp. Ltd.	9	-	2 Seshasayee Paper & Boards Ltd.	6	-
2 R Systems International Ltd.	7	-	3 SH Kelkar & Co. Ltd.	6	-
2 Radico Khaitan Ltd.	38	-	1 Shaily Engineering Plastics Ltd.	16	-
13 Rail Vikas Nigam Ltd.	44	-	3 Shalby Ltd.	6	-
12 Railtel Corp. of India Ltd.	42	-	1 Shankara Building Products Ltd.	10	-
16 Rain Industries Ltd.	20	-	3 Sharda Cropchem Ltd.	20	-
4 Rajesh Exports Ltd.	7	-	1 Sharda Motor Industries Ltd.	19	-
4 Rallis India Ltd.	12	-	5 Share India Securities Ltd.	8	-
6 Ramco Cements Ltd.	50	-	4 Sheela Foam Ltd.	23	-
6 Ramco Industries Ltd.	14	-	4 Shilpa Medicare Ltd.	28	-
8 Ramkrishna Forgings Ltd.	40	-	15 Shipping Corp. of India Land & Assets Ltd.	7	-
2 Ramky Infrastructure Ltd.	9	-	15 Shipping Corp. of India Ltd.	26	-
1 Rane Holdings Ltd.	11	-	2 Shivalik Bimetal Controls Ltd.	10	-
21 Rashtriya Chemicals & Fertilizers Ltd.	27	-	3 Shoppers Stop Ltd.	12	-
4 Rategain Travel Technologies Ltd.	17	-	- Shree Cement Ltd.	82	-
2 Ratnamani Metals & Tubes Ltd.	44	-	28 Shree Renuka Sugars Ltd.	8	-

# World Allocation 60/40 Fund

## Portfolio of Investments as at 31 May 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 - 1.35% (continued)</b>			<b>India - 1.35% (continued)</b>		
79 Shriram Finance Ltd.	436	0.01	1 Tata Elxsi Ltd.	80	-
1 Shriram Pistons & Rings Ltd.	22	-	69 Tata Motors Ltd.	430	0.01
7 Shriram Properties Ltd.	6	-	45 Tata Power Co. Ltd.	153	0.01
4 Shyam Metals & Energy Ltd.	32	-	289 Tata Steel Ltd.	404	0.01
1 Siemens Energy India Ltd.	15	-	1 TCI Express Ltd.	6	-
1 Siemens Ltd.	20	-	- TCPL Packaging Ltd.	8	-
2 SIS Ltd.	6	-	7 TD Power Systems Ltd.	30	-
2 Siyaram Silk Mills Ltd.	11	-	1 TeamLease Services Ltd.	13	-
2 SJS Enterprises Ltd.	23	-	14 Tech Mahindra Ltd.	186	0.01
33 SJVN Ltd.	28	-	5 Techno Electric & Engineering Co. Ltd.	59	-
2 SKF India Ltd.	72	-	- Technocraft Industries India Ltd.	11	-
3 Skipper Ltd.	14	-	1 Tega Industries Ltd.	11	-
3 Sobha Ltd.	31	-	5 Texmaco Infrastructure & Holdings Ltd.	4	-
2 Solara Active Pharma Sciences Ltd.	9	-	18 Texmaco Rail & Engineering Ltd.	25	-
2 Soman Ceramics Ltd.	7	-	1 Thanga Mayil Jewellery Ltd.	14	-
10 Sona Blw Precision Forgings Ltd.	45	-	1 Thejo Engineering Ltd.	8	-
14 Sonata Software Ltd.	51	-	1 Thermax Ltd.	20	-
175 South Indian Bank Ltd.	45	-	7 Thirumalai Chemicals Ltd.	15	-
1 SP Apparels Ltd.	9	-	16 Thomas Cook India Ltd.	23	-
2 Spandana Sphoorty Financial Ltd.	5	-	1 Thyrocare Technologies Ltd.	13	-
3 SRF Ltd.	71	-	9 Tilaknagar Industries Ltd.	29	-
8 Star Cement Ltd.	14	-	11 Time Technoplast Ltd.	38	-
22 State Bank of India	156	0.01	3 Timken India Ltd.	81	-
3 State Bank of India, GDR	235	0.01	4 Tips Music Ltd.	22	-
82 Steel Authority of India Ltd.	92	-	6 Titagarh Rail System Ltd.	44	-
1 Steelcast Ltd.	9	-	7 Titan Co. Ltd.	208	0.01
26 Sterlite Technologies Ltd.	16	-	5 Torrent Pharmaceuticals Ltd.	124	0.01
26 STL Networks Ltd.	6	-	6 Torrent Power Ltd.	74	-
1 Stove Kraft Ltd.	5	-	8 Tourism Finance Corp. of India Ltd.	16	-
5 Strides Pharma Science Ltd.	36	-	6 TransIndia Real Estate Ltd.	2	-
1 Stylam Industries Ltd.	14	-	1 Transport Corp. of India Ltd.	13	-
1 Styrenix Performance Materials Ltd.	17	-	4 Trent Ltd.	219	0.01
48 Subex Ltd.	6	-	102 Trident Ltd.	28	-
2 Subros Ltd.	14	-	7 Triveni Engineering & Industries Ltd.	25	-
2 Sudarshan Chemical Industries Ltd.	22	-	14 Triveni Turbine Ltd.	72	-
5 Sumitomo Chemical India Ltd.	22	-	3 TTK Prestige Ltd.	18	-
9 Sun Pharmaceutical Industries Ltd.	135	0.01	6 Tube Investments of India Ltd.	148	0.01
10 Sun TV Network Ltd.	54	-	1 TVS Holdings Ltd.	62	-
4 Sundaram Finance Ltd.	161	0.01	9 TVS Motor Co. Ltd.	211	0.01
- Sundaram-Clayton Ltd.	7	-	- TVS Srichakra Ltd.	8	-
8 Sundram Fasteners Ltd.	72	-	3 Uflex Ltd.	15	-
4 Sunflag Iron & Steel Co. Ltd.	9	-	5 Ugro Capital Ltd.	7	-
6 Sunteck Realty Ltd.	21	-	43 Ujivan Small Finance Bank Ltd.	16	-
7 Suprajit Engineering Ltd.	25	-	1 UltraTech Cement Ltd.	141	0.01
3 Supreme Industries Ltd.	114	0.01	2 Unichem Laboratories Ltd.	9	-
4 Supreme Petrochem Ltd.	27	-	75 Union Bank of India Ltd.	95	-
4 Supriya Lifescience Ltd.	25	-	1 United Breweries Ltd.	20	-
7 Surya Roshni Ltd.	21	-	8 United Spirits Ltd.	112	0.01
6 Suryoday Small Finance Bank Ltd.	7	-	13 UNO Minda Ltd.	115	0.01
1 Suyog Telematics Ltd.	7	-	4 UPL Ltd.	14	-
275 Suzlon Energy Ltd.	171	0.01	38 UPL Ltd. (Domestic)	208	0.01
1 Swaraj Engines Ltd.	21	-	12 Usha Martin Ltd.	31	-
2 Symphony Ltd.	22	-	5 UTI Asset Management Co. Ltd.	47	-
12 Syngene International Ltd.	70	-	2 V2 Retail Ltd.	31	-
4 Tamil Nadu Newsprint & Papers Ltd.	5	-	6 VA Tech Wabag Ltd.	83	-
9 Tamilnad Mercantile Bank Ltd.	36	-	- Vadilal Industries Ltd.	5	-
5 Tanla Platforms Ltd.	25	-	5 Vaibhav Global Ltd.	11	-
11 TARC Ltd.	16	-	9 Valor Estate Ltd.	16	-
12 Tata Chemicals Ltd.	94	-	4 Vardhman Special Steels Ltd.	10	-
5 Tata Communications Ltd.	76	-	10 Vardhman Textiles Ltd.	42	-
12 Tata Consultancy Services Ltd.	363	0.01	5 Varroc Engineering Ltd.	23	-
12 Tata Consumer Products Ltd.	116	0.01	27 Varun Beverages Ltd.	112	0.01

# World Allocation 60/40 Fund

## Portfolio of Investments as at 31 May 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 - 1.35% (continued)</b>			<b>Indonesia - 0.11% (continued)</b>		
26	12	-	352	22	-
6	40	-	291	16	-
88	333	0.01	230		
-	6	-		9	-
-	6	-	216	6	-
-	5	-	1,696	342	0.01
1	28	-	276	38	-
14	45	-	448	26	-
5	37	-	546	31	-
182	5	-	146	43	-
1	15	-	603	25	-
1	9	-	1,998	11	-
2	10	-	5,516	34	-
5	7	-	370	49	-
3	2	-	323	7	-
486	29	-	2,382	42	-
-	29	-	4,382	23	-
4	45	-	498	20	-
3	13	-	329	13	-
3	7	-	36	15	-
-	13	-	250	55	-
1	18	-	1,040	46	-
11	90	-	101	22	-
4	18	-	1,007	28	-
24	28	-	475	17	-
4	18	-	32	79	-
5	31	-	1,134	29	-
3	33	-	339	8	-
50	109	0.01	1,406	14	-
6	77	-	622	16	-
1	8	-	582	16	-
66	75	-	179	9	-
9	68	-	720	12	-
-	43	-	33	14	-
14	110	0.01	37	17	-
2	29	-	213	8	-
	<b>51,559</b>	<b>1.35</b>	545	7	-
<b>Indonesia - 0.11%</b>			937	14	-
40	6	-	209	61	-
403	19	-	216	14	-
333	4	-	35	36	-
563	33	-	74	19	-
1,139	7	-	37	18	-
943	94	0.01	332	119	0.01
146	46	-	98	4	-
588	83	0.01	205	19	-
317	9	-	542	13	-
459	12	-	329	24	-
52	14	-	122	21	-
653	144	0.01	566	39	-
115	11	-	1,939	16	-
171	8	-	1,892	7	-
636	14	-	879	28	-
203	12	-	63	5	-
1,692	5	-	212	22	-
707	303	0.01	53	6	-
91	8	-	761	42	-
1,631	393	0.01	543	7	-
240	2	-	604	42	-
245	8	-	1,951	32	-
418	86	0.01	411	38	-
872	10	-	211	2	-

# World Allocation 60/40 Fund

## Portfolio of Investments as at 31 May 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 - 0.14% (continued)</b>		
294	Metrodata Electronics Tbk. PT	8	-	Africa Israel Residences Ltd.	9
6	Metropolitan Kentjana Tbk. PT	7	-	2 Airport City Ltd.	20
722	Mitra Adiperkasa Tbk. PT	43	-	6 Alony Hetz Properties & Investments Ltd.	40
146	Mitra Keluarga Karyasehat Tbk. PT	18	-	5 Amot Investments Ltd.	20
247	Mitra Pinasthika Mustika Tbk. PT	12	-	1 Analyst IMS Investment Management Services Ltd.	12
7,726	MNC Land Tbk. PT	44	-	1 Arad Ltd.	9
2,790	Nusantara Sejahtera Raya Tbk. PT	19	-	1 Argo Properties NV	16
98	Pabrik Kertas Tjiwi Kimia Tbk. PT	27	-	1 Ashdod Refinery Ltd.	9
1,534	Pakuwon Jati Tbk. PT	28	-	2 Ashtrom Group Ltd.	21
911	Panin Financial Tbk. PT	12	-	3 AudioCodes Ltd. (US listing)	19
81	Paninvest Tbk. PT	3	-	4 Aura Investments Ltd.	13
22	Pantai Indah Kapuk Dua Tbk. PT	11	-	2 Automatic Bank Services Ltd.	9
395	Perusahaan Gas Negara Tbk. PT	33	-	4 Azorim-Investment Development & Construction Co. Ltd.	14
272	Perusahaan Perkebunan London Sumatra Indonesia Tbk. PT	15	-	- Azrieli Group Ltd.	18
79	Petrindo Jaya Kreasi Tbk. PT	41	-	27 Bank Hapoalim BM	341
179	Petrosea Tbk. PT	25	-	51 Bank Leumi Le-Israel BM	609
322	PP Persero Tbk. PT	7	-	1 Bet Shemesh Engines Holdings 1997 Ltd.	52
88	Rukun Raharja Tbk. PT	10	-	61 Bezeq The Israeli Telecommunication Corp. Ltd.	71
589	Samudera Indonesia Tbk. PT	8	-	- Big Shopping Centers Ltd.	44
2,290	Sarana Menara Nusantara Tbk. PT	61	-	Blue Square Real Estate Ltd.	26
220	Sariguna Primatirta Tbk. PT	15	-	2 Carasso Motors Ltd.	15
347	Sawit Sumbermas Sarana Tbk. PT	22	-	11 Cellcom Israel Ltd.	61
229	Selamat Sempurna Tbk. PT	19	-	5 Clal Insurance Enterprises Holdings Ltd.	126
264	Semen Indonesia Persero Tbk. PT	34	-	5 Cognyte Software Ltd.	38
85	Siloam International Hospitals Tbk. PT	9	-	- Danel Adir Yeoshua Ltd.	31
729	Sumber Alfaria Trijaya Tbk. PT	81	0.01	1 Danya Cebus Ltd.	14
269	Sumber Tani Agung Resources Tbk. PT	10	-	4 Delek Automotive Systems Ltd.	22
1,064	Summarecon Agung Tbk. PT	20	-	1 Delek Group Ltd.	103
1,412	Surya Citra Media Tbk. PT	10	-	1 Delta Galil Ltd.	43
595	Surya Semesta Internusa Tbk. PT	28	-	1 Delta Israel Brands Ltd.	11
983	Telkom Indonesia Persero Tbk. PT	126	0.01	- Diplomat Holdings Ltd.	2
679	Temas Tbk. PT	4	-	5 Doral Group Renewable Energy Resources Ltd.	14
254	Timah Tbk. PT	14	-	22 El Al Israel Airlines	60
164	Tower Bersama Infrastructure Tbk. PT	16	-	1 Electra Consumer Products 1970 Ltd.	20
100	Transcoal Pacific Tbk. PT	27	-	- Electra Ltd.	57
275	Trimegah Bangun Persada Tbk. PT	9	-	8 Energix-Renewable Energies Ltd.	18
266	Triputra Agro Persada PT	11	-	2 Enlight Renewable Energy Ltd. (US listing)	34
194	Tunas Baru Lampung Tbk. PT	6	-	2 Equital Ltd.	49
241	Ultrajaya Milk Industry & Trading Co. Tbk. PT	14	-	1 Fattal Holdings 1998 Ltd.	61
360	Unilever Indonesia Tbk. PT	28	-	2 First International Bank of Israel Ltd.	115
131	United Tractors Tbk. PT	134	0.01	- FMS Enterprises Migun Ltd.	12
148	Vale Indonesia Tbk. PT	24	-	- Formula Systems 1985 Ltd., ADR	15
630	Waskita Karya Persero Tbk. PT	1	-	1 Fox Wizel Ltd.	55
874	Wijaya Karya Persero Tbk. PT	8	-	2 Gav-Yam Lands Corp. Ltd.	15
395	XLSMART Telecom Sejahtera Tbk. PT	40	-	2 Gilat Satellite Networks Ltd.	10
		<b>4,290</b>	<b>0.11</b>	1 Hamat Group Ltd.	4
				6 Harel Insurance Investments & Financial Services Ltd.	96
<b>Ireland - 0.07%</b>				1 Hilan Ltd.	61
129	AIB Group PLC	756	0.02	13 ICL Group Ltd.	61
69	Bank of Ireland Group PLC	704	0.02	1 IDI Insurance Co. Ltd.	39
55	Cairn Homes PLC	101	-	- IES Holdings Ltd.	8
18	Dalata Hotel Group PLC	88	-	- Illex Medical Ltd.	4
2	FBD Holdings PLC	22	-	10 Inrom Construction Industries Ltd.	36
16	Glanbia PLC	168	0.01	18 Isracard Ltd.	63
38	Glenveagh Properties PLC	58	-	7 Israel Canada TR Ltd.	15
9	Irish Continental Group PLC	40	-	42 Israel Discount Bank Ltd.	265
4	Kerry Group PLC	332	0.01	1 Israel Shipyards Industries Ltd.	15
7	Kingspan Group PLC	424	0.01	- Isras Investment Co. Ltd.	29
13	Permanent TSB Group Holdings PLC	20	-	1 Isrotel Ltd.	10
		<b>2,713</b>	<b>0.07</b>	- Issta Ltd.	9
<b>Israel - 0.14%</b>					
	- AFI Properties Ltd.	11	-		

# World Allocation 60/40 Fund

## Portfolio of Investments as at 31 May 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 - 0.14% (continued)</b>			<b>Israel - 0.14% (continued)</b>		
3 Kamada Ltd. (US listing)	13	-	- Villar International Ltd.	12	-
1 Kenon Holdings Ltd.	23	-	- YH Dimri Construction & Development Ltd.	11	-
2 Kvutzat Acro Ltd.	17	-		<b>5,459</b>	<b>0.14</b>
1 Land Development Nimrodi Group Ltd.	8	-			
1 Lapidoth Capital Ltd.	7	-	<b>Italy - 0.54%</b>		
- M Yochananof & Sons Ltd.	25	-	151 A2A SpA	290	0.01
2 Magic Software Enterprises Ltd. (Israel listing)	22	-	5 ACEA SpA	87	-
2 Magic Software Enterprises Ltd. (US listing)	20	-	9 Amplifon SpA	158	-
1 Malam - Team Ltd.	9	-	2 Aquafil SpA	2	-
3 Matrix IT Ltd.	58	-	9 Ariston Holding NV	34	-
5 Max Stock Ltd.	17	-	16 Arnoldo Mondadori Editore SpA	29	-
3 Maytronics Ltd.	3	-	8 Ascopiave SpA	20	-
8 Mediterranean Towers Ltd.	19	-	2 Avio SpA	27	-
1 Mega Or Holdings Ltd.	31	-	13 Azimut Holding SpA	276	0.01
3 Meitav Investment House Ltd.	41	-	- B&C Speakers SpA	4	-
- Melisron Ltd.	33	-	6 Banca Generali SpA	277	0.01
1 MENIF - Financial Services Ltd.	4	-	3 Banca IFIS SpA	56	-
1 Menora Mivtachim Holdings Ltd.	39	-	18 Banca Mediolanum SpA	218	0.01
- Meshulam Levinstein Contracting & Engineering Ltd.	11	-	94 Banca Monte dei Paschi di Siena SpA	577	0.02
34 Migdal Insurance & Financial Holdings Ltd.	55	-	42 Banca Popolare di Sondrio SpA	423	0.01
14 Mivne Real Estate KD Ltd.	33	-	6 Banca Sistema SpA	9	-
- Mivtach Shamir Holdings Ltd.	25	-	103 Banco BPM SpA	876	0.02
6 Mizrahi Tefahot Bank Ltd.	238	0.01	5 Banco di Desio e della Brianza SpA	34	-
2 Nawi Group Ltd.	20	-	2 BasicNet SpA	17	-
1 Neto Malinda Trading Ltd.	13	-	17 BFF Bank SpA	131	-
- Neto ME Holdings Ltd.	8	-	94 BPER Banca SpA	621	0.02
3 Next Vision Stabilized Systems Ltd.	62	-	14 Brembo NV	93	-
2 Nexxen International Ltd.	20	-	3 Brunello Cucinelli SpA	305	0.01
- Nice Ltd., ADR	32	-	7 Buzzi SpA	273	0.01
- Nova Ltd. (Israel listing)	21	-	8 Cairo Communication SpA	20	-
37 Novolog Ltd.	11	-	1 Cembre SpA	30	-
266 Oil Refineries Ltd.	51	-	6 Cementir Holding NV	73	-
3 One Software Technologies Ltd.	52	-	59 CIR SpA-Compagnie Industriali	30	-
3 OPC Energy Ltd.	22	-	- Comer Industries SpA	8	-
1 OY Nofar Energy Ltd.	10	-	9 Credito Emiliano SpA	95	-
1 Palram Industries 1990 Ltd.	17	-	5 d'Amico International Shipping SA	15	-
13 Partner Communications Co. Ltd.	66	-	1 Danieli & C Officine Meccaniche SpA (voting rights)	31	-
1 Paz Retail & Energy Ltd.	112	0.01	2 Datalogic SpA	6	-
1 Perion Network Ltd.	9	-	1 De' Longhi SpA	16	-
12 Phoenix Financial Ltd.	214	0.01	- Digital Bros SpA	4	-
- Plasson Industries Ltd.	9	-	11 doValue SpA (voting rights)	22	-
1 Prashkovsky Investments & Construction Ltd.	21	-	1 El.En. SpA	10	-
- Prioritech Ltd.	13	-	10 Emak SpA	8	-
- Qualitau Ltd.	23	-	24 Enav SpA	84	-
1 Rami Levy Chain Stores Hashikma Marketing 2006 Ltd.	65	-	155 Enel SpA	1,058	0.03
- Scope Metals Group Ltd.	14	-	156 Eni SpA	1,706	0.05
3 Shapir Engineering & Industry Ltd.	18	-	2 Equita Group SpA	9	-
18 Shikun & Binui Ltd.	45	-	5 ERG SpA	82	-
20 Shikun & Binui Soltec Renewable Energy	11	-	3 Esprinet SpA	11	-
7 Shufersal Ltd.	55	-	2 Ferrari NV (Italy listing)	524	0.01
5 Stratasys Ltd.	35	-	1 Ferrari NV (US listing)	174	0.01
4 Summit Real Estate Holdings Ltd.	44	-	13 Ferretti SpA	32	-
5 Tel Aviv Stock Exchange Ltd.	58	-	4 Fiera Milano SpA	19	-
- Telsys Ltd.	8	-	5 Fila SpA	37	-
1 Tera Light Ltd.	1	-	41 FinecoBank Banca Fineco SpA	662	0.02
14 Teva Pharmaceutical Industries Ltd.	177	0.01	23 FNM SpA	9	-
10 Teva Pharmaceutical Industries Ltd., ADR	122	0.01	5 Generali	130	-
2 Tower Semiconductor Ltd. (Israel listing)	63	-	1 GPI SpA	8	-
1 Tower Semiconductor Ltd. (US listing)	37	-	88 Hera SpA	325	0.01
2 Turpaz Industries Ltd.	15	-	13 Infrastrutture Wireless Italiane SpA	110	-
2 Veridis Environment Ltd.	12	-	2 Intercos SpA	27	-
			5 Interpump Group SpA	154	-
			267 Intesa Sanpaolo SpA	1,106	0.03

# World Allocation 60/40 Fund

## Portfolio of Investments as at 31 May 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 - 0.54% (continued)</b>			<b>Japan - 3.49% (continued)</b>		
38 Iren SpA	88	-	3 Advan Group Co. Ltd.	13	-
27 Italgas SpA	167	0.01	13 Advantest Corp.	485	0.01
1 Italmobiliare SpA	29	-	15 Aeon Co. Ltd.	343	0.01
18 Iveco Group NV	272	0.01	1 Aeon Fantasy Co. Ltd.	15	-
7 Leonardo SpA	310	0.01	10 AEON Financial Service Co. Ltd.	68	-
4 Lottomatica Group SpA	82	-	3 Aeon Hokkaido Corp.	13	-
1 LU-VE SpA	27	-	4 Aeon Mall Co. Ltd.	52	-
15 Maire SpA	141	-	10 AGC, Inc.	211	0.01
4 MARR SpA	30	-	3 Ahresty Corp.	11	-
33 Mediobanca Banca di Credito Finanziario SpA	586	0.02	4 Ai Holdings Corp.	44	-
22 MFE-MediaForEurope NV, Class A	61	-	5 Aica Kogyo Co. Ltd.	84	-
7 MFE-MediaForEurope NV, Class B	26	-	2 Aichi Corp.	18	-
1 Multiply Group SpA	59	-	4 Aichi Financial Group, Inc.	57	-
11 Moncler SpA	492	0.01	1 Aichi Steel Corp.	42	-
56 Nexi SpA	251	0.01	1 Aichi Tokei Denki Co. Ltd.	10	-
1 Orsero SpA	13	-	3 Aida Engineering Ltd.	14	-
19 OVS SpA	60	-	30 Aiful Corp.	61	-
- Pharmanutra SpA	16	-	3 Ain Holdings, Inc.	75	-
18 Piaggio & C SpA	27	-	1 Aiphone Co. Ltd.	11	-
48 Pirelli & C SpA	253	0.01	18 Air Water, Inc.	183	0.01
16 Poste Italiane SpA	254	0.01	1 Airman Corp.	11	-
13 Prysmian SpA	635	0.02	3 Airport Facilities Co. Ltd.	12	-
10 RAI Way SpA	50	-	1 Airtrip Corp.	7	-
7 Recordati Industria Chimica e Farmaceutica SpA	321	0.01	4 Aisan Industry Co. Ltd.	37	-
2 Reply SpA	251	0.01	40 Aisin Corp.	376	0.01
2 Revo SpA	22	-	2 AIT Corp.	15	-
17 Rizzoli Corriere Della Sera Mediagroup SpA	14	-	13 Ajinomoto Co., Inc.	243	0.01
1 Sabaf SpA	17	-	4 Akatsuki Corp.	10	-
14 Safilo Group SpA	10	-	1 Akatsuki, Inc.	7	-
152 Saipem SpA	280	0.01	11 Akebono Brake Industry Co. Ltd.	6	-
3 Salvatore Ferragamo SpA	15	-	2 Akita Bank Ltd.	34	-
2 Sanlorenzo SpA	40	-	1 Albis Co. Ltd.	9	-
1 Sesa SpA	44	-	3 Alconix Corp.	24	-
50 Snam SpA	222	0.01	11 Alfresa Holdings Corp.	110	-
5 Sogefi SpA	10	-	2 Alinco, Inc.	12	-
4 SOL SpA	160	-	2 Alleanza Holdings Co. Ltd.	10	-
3 Spaxs SpA	10	-	2 Alpen Co. Ltd.	26	-
64 Stellantis NV (Italy listing)	486	0.01	1 Alpha Systems, Inc.	14	-
10 Stellantis NV (US listing)	73	-	19 Alps Alpine Co. Ltd.	136	0.01
10 Tamburi Investment Partners SpA	71	-	2 Altech Corp.	26	-
12 Technogym SpA	122	-	21 Amada Co. Ltd.	158	0.01
1,064 Telecom Italia SpA (voting rights)	338	0.01	5 Amano Corp.	112	-
17 Tenaris SA	216	0.01	1 Amiyaki Tei Co. Ltd.	6	-
42 Terna - Rete Elettrica Nazionale	317	0.01	1 Amuse, Inc.	6	-
2 Tinexta SpA	17	-	10 Amvis Holdings, Inc.	24	-
1 TXT e-solutions SpA	22	-	3 ANA Holdings, Inc.	47	-
33 UniCredit SpA	1,552	0.04	3 Anest Iwata Corp.	24	-
38 Unipol Assicurazioni SpA	546	0.02	11 Anicom Holdings, Inc.	38	-
48 Webuild SpA (voting rights)	144	-	2 Anycolor, Inc.	51	-
1 Wiit SpA	12	-	4 AOKI Holdings, Inc.	33	-
1 Zignago Vetro SpA	10	-	5 Aoyama Trading Co. Ltd.	52	-
	<b>20,743</b>	<b>0.54</b>	2 Aoyama Zaisan Networks Co. Ltd.	19	-
<b>Japan - 3.49%</b>			9 Aozora Bank Ltd.	96	-
2 &Do Holdings Co. Ltd.	10	-	2 Arakawa Chemical Industries Ltd.	14	-
6 77 Bank Ltd.	161	0.01	3 Arata Corp.	41	-
4 A&D HOLON Holdings Co. Ltd.	44	-	- Araya Industrial Co. Ltd.	10	-
6 ABC-Mart, Inc.	94	-	6 ARCLANDS Corp.	51	-
1 Achilles Corp.	5	-	4 Arcs Co. Ltd.	52	-
31 Acom Co. Ltd.	66	-	5 ARE Holdings, Inc.	50	-
2 Adastria Co. Ltd.	36	-	1 Arealink Co. Ltd.	10	-
8 ADEKA Corp.	105	-	1 Argo Graphics, Inc.	21	-
1 Ad-sol Nissin Corp.	7	-	3 Arisawa Manufacturing Co. Ltd.	23	-

# World Allocation 60/40 Fund

## Portfolio of Investments as at 31 May 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 - 3.49% (continued)</b>			<b>Japan - 3.49% (continued)</b>		
3 Artience Co. Ltd.	48	-	9 Capcom Co. Ltd.	196	0.01
2 Artnature, Inc.	6	-	1 Careerlink Co. Ltd.	9	-
1 Artner Co. Ltd.	7	-	2 Carlit Co. Ltd.	10	-
4 As One Corp.	47	-	10 Casio Computer Co. Ltd.	52	-
1 Asahi Co. Ltd.	8	-	1 Cawachi Ltd.	17	-
4 Asahi Diamond Industrial Co. Ltd.	16	-	3 Celsys, Inc.	24	-
32 Asahi Group Holdings Ltd.	315	0.01	4 Central Automotive Products Ltd.	33	-
9 Asahi Intecc Co. Ltd.	108	-	1 Central Glass Co. Ltd.	20	-
92 Asahi Kasei Corp.	481	0.01	8 Central Japan Railway Co.	135	0.01
1 Asahi Kogyosha Co. Ltd.	16	-	1 Central Security Patrols Co. Ltd.	8	-
2 Asahi Yukizai Corp.	34	-	- Central Sports Co. Ltd.	5	-
8 Asanuma Corp.	30	-	1 Ceres, Inc.	7	-
1 Ashimori Industry Co. Ltd.	9	-	5 Change Holdings, Inc.	32	-
2 Asia Pile Holdings Corp.	11	-	3 Charm Care Corp. KK	18	-
18 Asics Corp.	324	0.01	19 Chiba Bank Ltd.	127	0.01
2 ASKA Pharmaceutical Holdings Co. Ltd.	23	-	4 Chiba Kogyo Bank Ltd.	25	-
5 ASKUL Corp.	42	-	1 Chino Corp.	14	-
68 Astellas Pharma, Inc.	501	0.01	2 Chiyoda Co. Ltd.	13	-
3 Astena Holdings Co. Ltd.	8	-	1 Chiyoda Integre Co. Ltd.	10	-
1 Atrac, Inc.	3	-	2 Chofu Seisakusho Co. Ltd.	19	-
2 Atsugi Co. Ltd.	9	-	1 Chori Co. Ltd.	16	-
2 Aucnet, Inc.	16	-	15 Chubu Electric Power Co., Inc.	139	0.01
6 Autobacs Seven Co. Ltd.	46	-	3 Chubu Shiryō Co. Ltd.	21	-
3 Avant Group Corp.	25	-	1 Chubu Steel Plate Co. Ltd.	12	-
3 Avex, Inc.	18	-	2 Chudenko Corp.	42	-
3 Awa Bank Ltd.	48	-	10 Chugai Pharmaceutical Co. Ltd.	400	0.01
6 Axial Retailing, Inc.	34	-	1 Chugai Ro Co. Ltd.	13	-
29 Azbil Corp.	190	0.01	14 Chugin Financial Group, Inc.	128	0.01
4 AZ-COM MARUWA Holdings, Inc.	24	-	19 Chugoku Electric Power Co., Inc.	71	-
1 AZOOM Co. Ltd.	22	-	3 Chugoku Marine Paints Ltd.	31	-
13 Bandai Namco Holdings, Inc.	312	0.01	2 Chuo Spring Co. Ltd.	16	-
4 Bando Chemical Industries Ltd.	31	-	1 Chuo Warehouse Co. Ltd.	8	-
2 Bank of Iwate Ltd.	32	-	21 Citizen Watch Co. Ltd.	94	-
1 Bank of Nagoya Ltd.	46	-	7 CKD Corp.	79	-
2 Bank of Saga Ltd.	19	-	- CK-San-Etsu Co. Ltd.	7	-
3 Bank of the Ryukyus Ltd.	18	-	2 Cleanup Corp.	6	-
1 Base Co. Ltd.	25	-	10 CMK Corp.	17	-
6 BayCurrent, Inc.	235	0.01	9 Coca-Cola Bottlers Japan Holdings, Inc.	113	-
1 Belc Co. Ltd.	33	-	7 COLOPL, Inc.	20	-
3 Bell System24 Holdings, Inc.	17	-	5 Colowide Co. Ltd.	50	-
5 Belluna Co. Ltd.	21	-	2 Computer Engineering & Consulting Ltd.	24	-
7 Bic Camera, Inc.	53	-	8 COMSYS Holdings Corp.	139	0.01
6 BIPROGY, Inc.	170	0.01	2 Comture Corp.	21	-
3 B-Lot Co. Ltd.	19	-	34 Concordia Financial Group Ltd.	161	0.01
3 BML, Inc.	46	-	2 Copro-Holdings Co. Ltd.	15	-
2 Bookoff Group Holdings Ltd.	16	-	2 Cosel Co. Ltd.	11	-
1 Bourbon Corp.	7	-	6 Cosmo Energy Holdings Co. Ltd.	199	0.01
2 Br Holdings Corp.	3	-	3 Cosmos Pharmaceutical Corp.	114	-
1 BrainPad, Inc.	8	-	1 Cota Co. Ltd.	8	-
20 Bridgestone Corp.	648	0.02	8 Create Restaurants Holdings, Inc.	58	-
1 BRONCO BILLY Co. Ltd.	13	-	2 Create SD Holdings Co. Ltd.	37	-
18 Brother Industries Ltd.	230	0.01	12 Credit Saison Co. Ltd.	249	0.01
- Buffalo, Inc.	5	-	1 Creek & River Co. Ltd.	8	-
5 Bunka Shutter Co. Ltd.	53	-	2 Cresco Ltd.	15	-
1 Business Brain Showa-Ota, Inc.	11	-	1 CTI Engineering Co. Ltd.	16	-
1 Business Engineering Corp.	15	-	1 CTS Co. Ltd.	6	-
1 C Uyemura & Co. Ltd.	33	-	2 CUC, Inc.	11	-
1 CAC Holdings Corp.	13	-	6 Curves Holdings Co. Ltd.	20	-
6 Calbee, Inc.	88	-	1 Cyber Security Cloud, Inc.	7	-
2 Canon Electronics, Inc.	31	-	16 CyberAgent, Inc.	120	0.01
4 Canon Marketing Japan, Inc.	108	-	17 CYBERDYNE, Inc.	15	-
8 Canon, Inc.	190	0.01	3 Cybozu, Inc.	45	-

# World Allocation 60/40 Fund

## Portfolio of Investments as at 31 May 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 - 3.49% (continued)</b>			<b>Japan - 3.49% (continued)</b>		
11 Dai Nippon Printing Co. Ltd.	125	0.01	1 DyDo Group Holdings, Inc.	20	-
2 Dai Nippon Toryo Co. Ltd.	9	-	3 Eagle Industry Co. Ltd.	30	-
20 Daicel Corp.	128	0.01	- Earth Corp.	10	-
2 Dai-Dan Co. Ltd.	45	-	10 East Japan Railway Co.	160	0.01
6 Daido Metal Co. Ltd.	20	-	1 EAT&HOLDINGS Co. Ltd.	8	-
14 Daido Steel Co. Ltd.	69	-	20 Ebara Corp.	238	0.01
3 Daiei Kankyo Co. Ltd.	53	-	1 Ebara Foods Industry, Inc.	7	-
8 Daifuku Co. Ltd.	151	0.01	1 Ebara Jitsugyo Co. Ltd.	11	-
2 Daihatsu Infinearth Mfg Co. Ltd.	18	-	2 Ebase Co. Ltd.	5	-
1 Daihen Corp.	44	-	1 Eco's Co. Ltd.	7	-
4 Daiho Corp.	17	-	8 EDION Corp.	82	-
1 Daiichi Jitsugyo Co. Ltd.	14	-	2 eGuarantee, Inc.	20	-
1 Daiichi Kensetsu Corp.	13	-	- E-Guardian, Inc.	4	-
1 Daiichi Kigenso Kagaku-Kogyo Co. Ltd.	5	-	3 Ehime Bank Ltd.	14	-
144 Dai-ichi Life Holdings, Inc.	834	0.02	7 Eisai Co. Ltd.	149	0.01
10 Daiichi Sankyo Co. Ltd.	202	0.01	3 Eizo Corp.	34	-
6 Daiichikosho Co. Ltd.	48	-	1 EJ Holdings, Inc.	8	-
3 Daiki Aluminium Industry Co. Ltd.	14	-	1 Elan Corp.	2	-
5 Daikin Industries Ltd.	447	0.01	4 Elecom Co. Ltd.	31	-
1 Daikoku Denki Co. Ltd.	8	-	6 Electric Power Development Co. Ltd.	75	-
1 Daikokutenbussan Co. Ltd.	43	-	2 EM Systems Co. Ltd.	7	-
4 Daikyonishikawa Corp.	13	-	4 en Japan, Inc.	35	-
2 Dainichiseika Color & Chemicals Manufacturing Co. Ltd.	26	-	1 Endo Lighting Corp.	13	-
7 Daio Paper Corp.	31	-	141 ENEOS Holdings, Inc.	498	0.01
4 Daiseki Co. Ltd.	67	-	1 Enplas Corp.	10	-
8 Daishi Hokuetsu Financial Group, Inc.	130	0.01	1 eRex Co. Ltd.	5	-
4 Daishinku Corp.	11	-	4 ES-Con Japan Ltd.	18	-
1 Daisue Construction Co. Ltd.	14	-	1 Eslead Corp.	16	-
4 Daito Pharmaceutical Co. Ltd.	19	-	3 ESPEC Corp.	39	-
3 Daito Trust Construction Co. Ltd.	217	0.01	2 Eternal Hospitality Group Co. Ltd.	29	-
1 Daitron Co. Ltd.	23	-	1 eWeLL Co. Ltd.	19	-
26 Daiwa House Industry Co. Ltd.	653	0.02	2 Exedy Corp.	49	-
2 Daiwa Industries Ltd.	18	-	15 EXEO Group, Inc.	142	0.01
44 Daiwa Securities Group, Inc.	222	0.01	3 Ezaki Glico Co. Ltd.	82	-
9 Daiwabo Holdings Co. Ltd.	109	-	1 FALCO HOLDINGS Co. Ltd.	13	-
9 DCM Holdings Co. Ltd.	63	-	3 FANUC Corp.	58	-
1 DD GROUP Co. Ltd.	10	-	2 Fast Fitness Japan, Inc.	11	-
2 Dear Life Co. Ltd.	13	-	3 Fast Retailing Co. Ltd.	718	0.02
9 Denka Co. Ltd.	96	-	3 FCC Co. Ltd.	47	-
- Densan System Holdings Co. Ltd.	5	-	1 FDK Corp.	1	-
45 Denso Corp.	450	0.01	4 Feed One Co. Ltd.	20	-
7 Dentsu Group, Inc.	106	-	5 Ferrotec Holdings Corp.	67	-
2 Dentsu Soken, Inc.	64	-	1 FIDEA Holdings Co. Ltd.	11	-
1 Denyo Co. Ltd.	18	-	5 Financial Partners Group Co. Ltd.	64	-
16 Dexerials Corp.	169	0.01	2 FINDEX, Inc.	8	-
8 DIC Corp.	128	0.01	4 First Bank of Toyama Ltd.	19	-
1 Digital Arts, Inc.	45	-	4 Fixstars Corp.	43	-
2 Digital Hearts Holdings Co. Ltd.	8	-	2 FJ Next Holdings Co. Ltd.	9	-
1 Digital Holdings, Inc.	9	-	9 Food & Life Cos. Ltd.	281	0.01
1 Digital Information Technologies Corp.	10	-	2 Forum Engineering, Inc.	9	-
4 Dip Corp.	40	-	1 Foster Electric Co. Ltd.	10	-
2 Direct Marketing MiX, Inc.	2	-	4 FP Corp.	62	-
2 Disco Corp.	262	0.01	1 FP Partner, Inc.	7	-
1 DKK Co. Ltd.	7	-	1 France Bed Holdings Co. Ltd.	8	-
1 DKS Co. Ltd.	18	-	5 Fronteo, Inc.	17	-
15 DMG Mori Co. Ltd.	235	0.01	3 F-Tech, Inc.	12	-
3 Doshisha Co. Ltd.	31	-	1 Fudo Tetra Corp.	11	-
4 Doutor Nichires Holdings Co. Ltd.	48	-	3 Fuji Co. Ltd.	27	-
5 Dowa Holdings Co. Ltd.	111	-	9 Fuji Corp. (Aichi)	104	-
2 DTS Corp.	55	-	1 Fuji Corp. (Miyagi)	9	-
3 Duskin Co. Ltd.	59	-	2 Fuji Corp. Ltd.	6	-
			8 Fuji Electric Co. Ltd.	269	0.01



# World Allocation 60/40 Fund

## Portfolio of Investments as at 31 May 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 - 3.49% (continued)</b>			<b>Japan - 3.49% (continued)</b>		
2 Fuji Kyuko Co. Ltd.	19	-	2 Goldcrest Co. Ltd.	33	-
3 Fuji Media Holdings, Inc.	52	-	1 Goldwin, Inc.	45	-
7 Fuji Oil Co. Ltd.	11	-	12 GREE Holdings, Inc.	33	-
3 Fuji Oil Co. Ltd. (Osaka)	51	-	1 Greens Co. Ltd.	16	-
3 Fuji Pharma Co. Ltd.	20	-	1 gremz, Inc.	10	-
4 Fuji Seal International, Inc.	59	-	9 GS Yuasa Corp.	119	-
1 Fujibo Holdings, Inc.	32	-	1 GSI Creos Corp.	9	-
3 Fujicco Co. Ltd.	22	-	2 G-Tekt Corp.	15	-
13 FUJIFILM Holdings Corp.	223	0.01	- Gun-Ei Chemical Industry Co. Ltd.	6	-
3 Fujikura Composites, Inc.	20	-	1 GungHo Online Entertainment, Inc.	13	-
3 Fujikura Kasei Co. Ltd.	7	-	27 Gunma Bank Ltd.	168	0.01
11 Fujikura Ltd.	392	0.01	3 Gunze Ltd.	60	-
3 Fujimi, Inc.	33	-	5 H.U. Group Holdings, Inc.	87	-
2 Fujio Food Group, Inc.	16	-	9 H2O Retailing Corp.	87	-
2 Fujishoji Co. Ltd.	10	-	27 Hachijuni Bank Ltd.	165	0.01
1 Fujita Kanko, Inc.	34	-	1 Hagihara Industries, Inc.	6	-
1 Fujitec Co. Ltd.	21	-	1 Hagiwara Electric Holdings Co. Ltd.	21	-
25 Fujitsu Ltd.	433	0.01	1 Hakudo Co. Ltd.	12	-
1 Fujiya Co. Ltd.	14	-	18 Hakuodo DY Holdings, Inc.	103	-
1 FuKoKu Co. Ltd.	8	-	1 Halows Co. Ltd.	32	-
1 Fukuda Corp.	15	-	6 Hamakyorex Co. Ltd.	37	-
2 Fukuda Denshi Co. Ltd.	52	-	19 Hamamatsu Photonics KK	150	0.01
1 Fukui Bank Ltd.	12	-	2 Hamee Corp.	12	-
2 Fukui Computer Holdings, Inc.	24	-	8 Hankyu Hanshin Holdings, Inc.	161	0.01
11 Fukuoka Financial Group, Inc.	222	0.01	4 Hanwa Co. Ltd.	97	-
2 Fukuyama Transporting Co. Ltd.	34	-	1 Happinet Corp.	32	-
2 FULLCAST Holdings Co. Ltd.	15	-	1 Hard Off Corp. Co. Ltd.	8	-
2 Fumakilla Ltd.	11	-	19 Haseko Corp.	209	0.01
4 Funai Soken Holdings, Inc.	46	-	12 Hazama Ando Corp.	88	-
2 Furukawa Co. Ltd.	22	-	4 Heiwa Corp.	41	-
6 Furukawa Electric Co. Ltd.	212	0.01	3 Heiwado Co. Ltd.	46	-
2 Furuno Electric Co. Ltd.	28	-	3 Henge KK	22	-
3 Furuya Metal Co. Ltd.	37	-	1 Hibiya Engineering Ltd.	23	-
3 Furyu Corp.	15	-	2 Hiday Hidaka Corp.	33	-
2 Fuso Chemical Co. Ltd.	39	-	- Hikari Tsushin, Inc.	96	-
1 Fuso Pharmaceutical Industries Ltd.	6	-	2 HI-LEX Corp.	15	-
4 Futaba Corp.	11	-	28 Hino Motors Ltd.	67	-
8 Futaba Industrial Co. Ltd.	32	-	1 Hioki EE Corp.	24	-
4 Future Corp.	46	-	1 Hirakawa Hewtech Corp.	8	-
5 Fuyo General Lease Co. Ltd.	102	-	2 Hirano Tecseed Co. Ltd.	15	-
2 G-7 Holdings, Inc.	16	-	2 Hirata Corp.	23	-
3 Gakken Holdings Co. Ltd.	15	-	26 Hirogin Holdings, Inc.	168	0.01
1 Gakkyusha Co. Ltd.	10	-	2 Hirose Electric Co. Ltd.	151	0.01
2 Galilei Co. Ltd.	39	-	- Hiroshima Electric Railway Co. Ltd.	-	-
1 Gamecard-Joyco Holdings, Inc.	14	-	6 HIS Co. Ltd.	49	-
2 Gecoss Corp.	13	-	1 Hisaka Works Ltd.	10	-
1 Genki Global Dining Concepts Corp.	16	-	2 Hisamitsu Pharmaceutical Co., Inc.	47	-
2 Genky DrugStores Co. Ltd.	37	-	8 Hitachi Construction Machinery Co. Ltd.	181	0.01
3 Geo Holdings Corp.	24	-	92 Hitachi Ltd.	1,902	0.05
1 Gift Holdings, Inc.	26	-	1 Hito Communications Holdings, Inc.	5	-
2 giftee, Inc.	21	-	1 Hochiki Corp.	13	-
2 Giken Ltd.	11	-	1 Hodogaya Chemical Co. Ltd.	6	-
1 Global Link Management KK	14	-	2 Hogy Medical Co. Ltd.	31	-
2 GLOBERIDE, Inc.	20	-	10 Hokkaido Electric Power Co., Inc.	36	-
5 Glory Ltd.	77	-	4 Hokkaido Gas Co. Ltd.	13	-
1 GLtechno Holdings, Inc.	15	-	1 Hokkan Holdings Ltd.	13	-
- GMO Financial Gate, Inc.	9	-	2 Hokko Chemical Industry Co. Ltd.	10	-
6 GMO Financial Holdings, Inc.	23	-	2 Hokkoku Financial Holdings, Inc.	53	-
1 GMO GlobalSign Holdings KK	5	-	9 Hokuetsu Corp.	47	-
5 GMO internet group, Inc.	89	-	9 Hokuhoku Financial Group, Inc.	133	0.01
2 GMO Payment Gateway, Inc.	109	-	12 Hokuriku Electric Power Co.	43	-
1 Godo Steel Ltd.	27	-	2 Hokuriku Electrical Construction Co. Ltd.	11	-

# World Allocation 60/40 Fund

## Portfolio of Investments as at 31 May 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 - 3.49% (continued)</b>			<b>Japan - 3.49% (continued)</b>		
3 Hokuto Corp.	26	-	1 Itfor, Inc.	11	-
101 Honda Motor Co. Ltd.	763	0.02	1 ITmedia, Inc.	8	-
2 Honda Motor Co. Ltd., ADR	45	-	5 Ito En Ltd.	82	-
2 H-One Co. Ltd.	10	-	11 ITOCHU Corp.	426	0.01
2 Honeys Holdings Co. Ltd.	13	-	6 Itochu Enex Co. Ltd.	51	-
3 Hoosiers Holdings Co. Ltd.	17	-	1 Itochu-Shokuhin Co. Ltd.	41	-
3 Horiba Ltd.	146	0.01	3 Itoham Yonekyu Holdings, Inc.	78	-
3 Hoshizaki Corp.	72	-	3 Itoki Corp.	32	-
5 Hosiden Corp.	51	-	2 IwaiCosmo Holdings, Inc.	22	-
2 Hosokawa Micron Corp.	31	-	1 Iwaki Co. Ltd.	11	-
1 Hotland Holdings Co. Ltd.	9	-	18 Iwatani Corp.	141	0.01
6 House Foods Group, Inc.	89	-	1 Iwatsuka Confectionery Co. Ltd.	9	-
2 Howa Machinery Ltd.	12	-	18 Iyogin Holdings, Inc.	146	0.01
6 Hoya Corp.	489	0.01	3 Izumi Co. Ltd.	53	-
2 HS Holdings Co. Ltd.	8	-	20 J Front Retailing Co. Ltd.	211	0.01
28 Hulic Co. Ltd.	211	0.01	5 J Trust Co. Ltd.	11	-
19 Hyakugo Bank Ltd.	68	-	7 JAC Recruitment Co. Ltd.	34	-
3 Hyakujushi Bank Ltd.	62	-	3 Jaccs Co. Ltd.	59	-
10 Ibiden Co. Ltd.	312	0.01	1 Jade Group, Inc.	9	-
3 IBJ, Inc.	12	-	7 JAFCO Group Co. Ltd.	82	-
6 Ichibanya Co. Ltd.	26	-	10 JALCO Holdings, Inc.	15	-
14 Ichigo, Inc.	27	-	2 JANOME Corp.	13	-
1 Ichiken Co. Ltd.	19	-	10 Japan Airlines Co. Ltd.	155	0.01
1 Ichikoh Industries Ltd.	3	-	7 Japan Airport Terminal Co. Ltd.	156	0.01
3 Ichinen Holdings Co. Ltd.	27	-	3 Japan Aviation Electronics Industry Ltd.	45	-
3 Ichiyoshi Securities Co. Ltd.	13	-	2 Japan Cash Machine Co. Ltd.	8	-
1 Icom, Inc.	8	-	13 Japan Communications, Inc.	11	-
1 ID Holdings Corp.	14	-	2 Japan Electronic Materials Corp.	17	-
1 IDEA Consultants, Inc.	9	-	6 Japan Elevator Service Holdings Co. Ltd.	116	-
3 Idec Corp.	37	-	33 Japan Exchange Group, Inc.	266	0.01
41 Idemitsu Kosan Co. Ltd.	187	0.01	- Japan Eyewear Holdings Co. Ltd.	5	-
6 IDOM, Inc.	32	-	1 Japan Foundation Engineering Co. Ltd.	4	-
6 IHI Corp.	443	0.01	2 Japan Investment Adviser Co. Ltd.	14	-
11 Iida Group Holdings Co. Ltd.	116	-	5 Japan Lifeline Co. Ltd.	38	-
7 Iino Kaiun Kaisha Ltd.	36	-	6 Japan Material Co. Ltd.	48	-
2 IKK Holdings, Inc.	10	-	1 Japan Medical Dynamic Marketing, Inc.	2	-
2 I'll, Inc.	30	-	9 Japan Petroleum Exploration Co. Ltd.	49	-
4 i-mobile Co. Ltd.	13	-	28 Japan Post Bank Co. Ltd.	223	0.01
1 Imuraya Group Co. Ltd.	6	-	29 Japan Post Holdings Co. Ltd.	209	0.01
4 Inaba Denki Sangyo Co. Ltd.	79	-	6 Japan Post Insurance Co. Ltd.	103	-
1 Inaba Seisakusho Co. Ltd.	7	-	1 Japan Property Management Center Co. Ltd.	7	-
5 Inabata & Co. Ltd.	79	-	7 Japan Pulp & Paper Co. Ltd.	23	-
1 I-NE Co. Ltd.	9	-	6 Japan Securities Finance Co. Ltd.	57	-
2 Ines Corp.	13	-	2 Japan Steel Works Ltd.	63	-
1 I-Net Corp.	8	-	1 Japan System Techniques Co. Ltd.	8	-
10 Infomart Corp.	22	-	26 Japan Tobacco, Inc.	595	0.02
19 INFRONEER Holdings, Inc.	114	-	2 Japan Transcity Corp.	12	-
1 Innotech Corp.	10	-	3 Japan Wool Textile Co. Ltd.	26	-
73 Inpex Corp.	727	0.02	3 JBCC Holdings, Inc.	23	-
7 Insource Co. Ltd.	35	-	6 JCR Pharmaceuticals Co. Ltd.	17	-
1 Intage Holdings, Inc.	5	-	2 JCU Corp.	33	-
6 Internet Initiative Japan, Inc.	81	-	7 JDC Corp.	18	-
1 Inui Global Logistics Co. Ltd.	7	-	4 Jeol Ltd.	93	-
2 IPS, Inc.	18	-	32 JFE Holdings, Inc.	282	0.01
1 IR Japan Holdings Ltd.	4	-	22 JGC Holdings Corp.	137	0.01
2 Iriso Electronics Co. Ltd.	27	-	1 Jimoto Holdings, Inc.	2	-
2 Iseki & Co. Ltd.	10	-	1 JINS Holdings, Inc.	53	-
18 Isetan Mitsukoshi Holdings Ltd.	206	0.01	2 JINUSHI Co. Ltd.	19	-
1 Ishihara Chemical Co. Ltd.	8	-	2 JK Holdings Co. Ltd.	12	-
4 Ishihara Sangyo Kaisha Ltd.	35	-	3 J-Lease Co. Ltd.	17	-
6 Istyle, Inc.	17	-	1 JM Holdings Co. Ltd.	11	-
44 Isuzu Motors Ltd.	437	0.01	2 JMS Co. Ltd.	5	-

# World Allocation 60/40 Fund

## Portfolio of Investments as at 31 May 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 - 3.49% (continued)</b>			<b>Japan - 3.49% (continued)</b>		
1 J-Oil Mills, Inc.	14	-	6 Kinden Corp.	122	0.01
1 Joshin Denki Co. Ltd.	16	-	- Kinki Sharyo Co. Ltd.	3	-
5 Joyful Honda Co. Ltd.	57	-	1 Kintetsu Department Store Co. Ltd.	6	-
5 JP-Holdings, Inc.	14	-	7 Kintetsu Group Holdings Co. Ltd.	105	-
1 JSB Co. Ltd.	15	-	11 Kirin Holdings Co. Ltd.	121	0.01
2 JSP Corp.	17	-	3 Kissei Pharmaceutical Co. Ltd.	76	-
19 JTEKT Corp.	111	-	1 Ki-Star Real Estate Co. Ltd.	15	-
3 Juki Corp.	5	-	1 Kitagawa Corp.	9	-
3 Juroku Financial Group, Inc.	73	-	1 Kita-Nippon Bank Ltd.	13	-
3 Justsystems Corp.	45	-	13 Kitanotatsujin Corp.	10	-
16 JVCkenwood Corp.	95	-	5 Kitz Corp.	28	-
2 K&O Energy Group, Inc.	26	-	7 Kiyo Bank Ltd.	88	-
2 Kadokawa Corp.	40	-	1 KNT-CT Holdings Co. Ltd.	5	-
4 Kaga Electronics Co. Ltd.	49	-	2 Koa Corp.	9	-
7 Kagome Co. Ltd.	109	-	2 Koatsu Gas Kogyo Co. Ltd.	8	-
12 Kajima Corp.	215	0.01	1 Kobayashi Pharmaceutical Co. Ltd.	38	-
9 Kakaku.com, Inc.	113	-	5 Kobe Bussan Co. Ltd.	117	-
3 Kaken Pharmaceutical Co. Ltd.	55	-	36 Kobe Steel Ltd.	309	0.01
1 Kakiyasu Honten Co. Ltd.	7	-	2 Kohnan Shoji Co. Ltd.	42	-
6 Kamakura Shinsho Ltd.	14	-	1 Kohsoku Corp.	11	-
1 Kameda Seika Co. Ltd.	18	-	1 Koike Sanso Kogyo Co. Ltd.	9	-
3 Kamei Corp.	41	-	14 Koito Manufacturing Co. Ltd.	134	0.01
7 Kamigumi Co. Ltd.	148	0.01	3 Kojima Co. Ltd.	16	-
1 Kanaden Corp.	8	-	12 Kokusai Electric Corp.	182	0.01
18 Kanadevia Corp.	86	-	6 Kokuyo Co. Ltd.	89	-
1 Kanagawa Chuo Kotsu Co. Ltd.	15	-	29 Komatsu Ltd.	645	0.02
3 Kanamoto Co. Ltd.	49	-	3 Komatsu Matero Co. Ltd.	13	-
5 Kandenko Co. Ltd.	81	-	1 Komatsu Wall Industry Co. Ltd.	16	-
4 Kaneka Corp.	88	-	4 KOMEDA Holdings Co. Ltd.	60	-
1 Kaneko Seeds Co. Ltd.	9	-	1 Komehyo Holdings Co. Ltd.	10	-
8 Kanematsu Corp.	110	-	3 Komeri Co. Ltd.	37	-
1 Kanro, Inc.	24	-	5 Komori Corp.	36	-
21 Kansai Electric Power Co., Inc.	175	0.01	2 Konami Group Corp.	215	0.01
12 Kansai Paint Co. Ltd.	125	0.01	1 Kondotec, Inc.	8	-
7 Kanto Denka Kogyo Co. Ltd.	29	-	38 Konica Minolta, Inc.	85	-
8 Kao Corp.	286	0.01	6 Konishi Co. Ltd.	33	-
2 Kappa Create Co. Ltd.	16	-	2 Konoike Transport Co. Ltd.	35	-
2 Katakura Industries Co. Ltd.	27	-	- Konoshima Chemical Co. Ltd.	3	-
5 Katitas Co. Ltd.	56	-	5 Kosaido Holdings Co. Ltd.	12	-
2 Kato Sangyo Co. Ltd.	56	-	1 Kose Corp.	42	-
2 Kato Works Co. Ltd.	10	-	6 Koshidaka Holdings Co. Ltd.	34	-
2 Kawada Technologies, Inc.	28	-	8 Kotobuki Spirits Co. Ltd.	102	-
- Kawai Musical Instruments Manufacturing Co. Ltd.	5	-	2 Kourakuen Corp.	11	-
8 Kawasaki Heavy Industries Ltd.	419	0.01	1 Koza Keikaku Engineering Holdings, Inc.	9	-
12 Kawasaki Kisen Kaisha Ltd.	130	0.01	4 KPP Group Holdings Co. Ltd.	17	-
72 KDDI Corp.	931	0.03	2 Krosaki Harima Corp.	36	-
1 KeePer Technical Laboratory Co. Ltd.	27	-	1 KRS Corp.	9	-
7 Keihan Holdings Co. Ltd.	117	-	10 K's Holdings Corp.	74	-
2 Keihanshin Building Co. Ltd.	19	-	1 KU Holdings Co. Ltd.	7	-
11 Keikyu Corp.	85	-	38 Kubota Corp.	324	0.01
4 Keio Corp.	73	-	3 Kumagai Gumi Co. Ltd.	64	-
13 Keisei Electric Railway Co. Ltd.	94	-	6 Kumiai Chemical Industry Co. Ltd.	27	-
2 KEIWA, Inc.	10	-	2 Kura Sushi, Inc.	28	-
8 Keiyo Bank Ltd.	41	-	1 Kurabo Industries Ltd.	51	-
1 Kenko Mayonnaise Co. Ltd.	6	-	28 Kuraray Co. Ltd.	266	0.01
6 Kewpie Corp.	111	-	4 Kureha Corp.	74	-
2 Keyence Corp.	513	0.02	1 Kurimoto Ltd.	23	-
4 KH Neochem Co. Ltd.	47	-	8 Kurita Water Industries Ltd.	227	0.01
2 Kibun Foods, Inc.	9	-	2 Kuriyama Holdings Corp.	11	-
21 Kikkoman Corp.	143	0.01	5 Kusuri No. Aoki Holdings Co. Ltd.	86	-
- Kimura Kohki Co. Ltd.	14	-	3 KYB Corp.	55	-
2 Kimura Unity Co. Ltd.	9	-	43 Kyocera Corp.	385	0.01

# World Allocation 60/40 Fund

## Portfolio of Investments as at 31 May 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 - 3.49% (continued)</b>			<b>Japan - 3.49% (continued)</b>				
2	Kyodo Printing Co. Ltd.	10	-	12	Matsui Securities Co. Ltd.	42	-
3	Kyoei Steel Ltd.	28	-	10	MatsukiyoCocokara & Co.	157	0.01
1	Kyokuto Boeki Kaisha Ltd.	11	-	2	Matsuya Co. Ltd.	9	-
3	Kyokuto Kaihatsu Kogyo Co. Ltd.	38	-	1	Matsuyafoods Holdings Co. Ltd.	26	-
2	Kyokuto Securities Co. Ltd.	11	-	2	Max Co. Ltd.	56	-
1	Kyokuyo Co. Ltd.	28	-	5	Maxell Ltd.	48	-
5	Kyorin Pharmaceutical Co. Ltd.	38	-	1	Maxvalu Tokai Co. Ltd.	11	-
6	Kyoritsu Maintenance Co. Ltd.	116	-	51	Mazda Motor Corp.	236	0.01
3	Kyosan Electric Manufacturing Co. Ltd.	7	-	2	McDonald's Holdings Co. Japan Ltd.	78	-
15	Kyoto Financial Group, Inc.	184	0.01	6	MCJ Co. Ltd.	38	-
8	Kyowa Kirin Co. Ltd.	98	-	61	Mebuki Financial Group, Inc.	222	0.01
4	Kyudenko Corp.	100	-	1	MEC Co. Ltd.	17	-
20	Kyushu Electric Power Co., Inc.	125	0.01	1	Media Do Co. Ltd.	7	-
34	Kyushu Financial Group, Inc.	128	0.01	-	Medical Data Vision Co. Ltd.	-	-
6	Kyushu Railway Co.	125	0.01	2	Medical System Network Co. Ltd.	4	-
1	LA Holdings Co. Ltd.	24	-	-	Medikit Co. Ltd.	5	-
1	Lacto Japan Co. Ltd.	20	-	13	Medipal Holdings Corp.	152	0.01
3	Lasertec Corp.	198	0.01	1	Medius Holdings Co. Ltd.	6	-
1	LEC, Inc.	7	-	1	Medley, Inc.	20	-
18	Leopalace21 Corp.	59	-	1	MedPeer, Inc.	5	-
3	Life Corp.	33	-	5	Megmilk Snow Brand Co. Ltd.	67	-
4	Lifedrink Co., Inc.	42	-	4	Meidensha Corp.	86	-
5	LIFULL Co. Ltd.	5	-	1	Meiji Electric Industries Co. Ltd.	12	-
1	LIKE, Inc.	4	-	11	MEIJI Holdings Co. Ltd.	177	0.01
4	Link & Motivation, Inc.	10	-	4	Meiji Shipping Group Co. Ltd.	13	-
4	Lintec Corp.	55	-	2	Meiko Electronics Co. Ltd.	71	-
14	Lion Corp.	110	-	3	Meisei Industrial Co. Ltd.	26	-
5	LITALICO, Inc.	32	-	6	MEITEC Group Holdings, Inc.	106	-
18	Lixil Corp.	154	0.01	1	Meito Sangyo Co. Ltd.	8	-
1	Loadstar Capital KK	18	-	2	Meiwa Corp.	8	-
1	Look Holdings, Inc.	13	-	3	Meiwa Estate Co. Ltd.	14	-
36	LY Corp.	96	-	7	Menicon Co. Ltd.	39	-
1	M&A Capital Partners Co. Ltd.	17	-	10	Mercari, Inc.	125	0.01
6	M3, Inc.	63	-	2	METAWATER Co. Ltd.	20	-
9	Mabuchi Motor Co. Ltd.	98	-	3	Micronics Japan Co. Ltd.	61	-
1	Macbee Planet, Inc.	20	-	2	Midac Holdings Co. Ltd.	16	-
14	Macnica Holdings, Inc.	134	0.01	8	Mie Kotsu Group Holdings, Inc.	21	-
4	Maeda Kosen Co. Ltd.	44	-	2	Milbon Co. Ltd.	23	-
1	Maezawa Industries, Inc.	11	-	2	MIMAKI ENGINEERING Co. Ltd.	20	-
1	Maezawa Kasei Industries Co. Ltd.	10	-	19	Minebea Mitsumi, Inc.	199	0.01
1	Maezawa Kyuso Industries Co. Ltd.	6	-	1	Ministop Co. Ltd.	13	-
2	Makino Milling Machine Co. Ltd.	131	0.01	1	Mirai Industry Co. Ltd.	16	-
4	Makita Corp.	94	-	9	Mirait One Corp.	114	-
1	Management Solutions Co. Ltd.	10	-	13	Mirarth Holdings, Inc.	26	-
3	Mandom Corp.	23	-	2	Miroku Jyoho Service Co. Ltd.	22	-
7	Mani, Inc.	44	-	10	MISUMI Group, Inc.	97	-
1	MarkLines Co. Ltd.	14	-	2	Mitani Corp.	22	-
2	Mars Group Holdings Corp.	26	-	1	Mitani Sekisan Co. Ltd.	22	-
19	Marubeni Corp.	288	0.01	4	Mito Securities Co. Ltd.	12	-
2	Marubun Corp.	9	-	3	Mitsuba Corp.	14	-
3	Marudai Food Co. Ltd.	26	-	105	Mitsubishi Chemical Group Corp.	416	0.01
4	Maruha Nichiro Corp.	71	-	42	Mitsubishi Corp.	633	0.02
12	Marui Group Co. Ltd.	185	0.01	24	Mitsubishi Electric Corp.	349	0.01
7	Maruichi Steel Tube Ltd.	124	0.01	20	Mitsubishi Estate Co. Ltd.	271	0.01
2	MARUKA FURUSATO Corp.	20	-	10	Mitsubishi Gas Chemical Co., Inc.	115	-
3	Marusan Securities Co. Ltd.	16	-	69	Mitsubishi HC Capital, Inc.	378	0.01
-	Maruwa Co. Ltd.	89	-	34	Mitsubishi Heavy Industries Ltd.	575	0.02
1	Maruzen Co. Ltd.	9	-	2	Mitsubishi Kakoki Kaisha Ltd.	24	-
1	Maruzen Showa Unyu Co. Ltd.	35	-	3	Mitsubishi Logisnext Co. Ltd.	31	-
3	Marvelous, Inc.	7	-	19	Mitsubishi Logistics Corp.	114	-
2	Matsuda Sangyo Co. Ltd.	27	-	13	Mitsubishi Materials Corp.	154	0.01
1	Matsui Construction Co. Ltd.	8	-	63	Mitsubishi Motors Corp.	140	0.01

# World Allocation 60/40 Fund

## Portfolio of Investments as at 31 May 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 - 3.49% (continued)</b>			<b>Japan - 3.49% (continued)</b>		
1 Mitsubishi Paper Mills Ltd.	3	-	1 NCD Co. Ltd./Shinagawa	22	-
2 Mitsubishi Pencil Co. Ltd.	22	-	1 NEC Capital Solutions Ltd.	12	-
1 Mitsubishi Research Institute, Inc.	29	-	12 NEC Corp.	227	0.01
2 Mitsubishi Shokuhin Co. Ltd.	65	-	4 Net Protections Holdings, Inc.	9	-
1 Mitsubishi Steel Manufacturing Co. Ltd.	9	-	2 Neturen Co. Ltd.	12	-
164 Mitsubishi UFJ Financial Group, Inc.	1,706	0.05	2 New Art Holdings Co. Ltd.	13	-
1 Mitsuboshi Belting Ltd.	26	-	5 Nexon Co. Ltd.	71	-
29 Mitsui & Co. Ltd.	446	0.01	5 Nextage Co. Ltd.	42	-
15 Mitsui Chemicals, Inc.	253	0.01	- NexTone, Inc.	4	-
1 Mitsui DM Sugar Co. Ltd.	19	-	19 NGK Insulators Ltd.	171	0.01
9 Mitsui E&S Co. Ltd.	114	-	6 NH Foods Ltd.	153	0.01
32 Mitsui Fudosan Co. Ltd.	230	0.01	17 NHK Spring Co. Ltd.	138	0.01
14 Mitsui High-Tec, Inc.	51	-	1 Nicca Chemical Co. Ltd.	9	-
1 Mitsui Matsushima Holdings Co. Ltd.	20	-	1 Nice Corp.	6	-
5 Mitsui Mining & Smelting Co. Ltd.	133	0.01	6 Nichias Corp.	146	0.01
11 Mitsui OSK Lines Ltd.	292	0.01	1 Nichiban Co. Ltd.	7	-
5 Mitsui-Soko Holdings Co. Ltd.	106	-	5 Nichicon Corp.	30	-
3 Mitsuuroko Group Holdings Co. Ltd.	26	-	1 Nichiden Corp.	11	-
4 Miura Co. Ltd.	63	-	2 Nichiha Corp.	29	-
4 MIXI, Inc.	68	-	1 Nichimo Co. Ltd.	9	-
2 Miyaji Engineering Group, Inc.	17	-	13 Nichirei Corp.	128	0.01
1 Miyazaki Bank Ltd.	19	-	2 Nichireki Group Co. Ltd.	28	-
1 Miyoshi Oil & Fat Co. Ltd.	9	-	1 Nichirin Co. Ltd.	13	-
36 Mizuho Financial Group, Inc.	739	0.02	44 NIDEC Corp.	636	0.02
15 Mizuho Leasing Co. Ltd.	82	-	8 Nifco, Inc.	138	0.01
2 Mizuho Medy Co. Ltd.	19	-	1 Nihon Chouzai Co. Ltd.	12	-
3 Mizuno Corp.	49	-	2 Nihon Dempa Kogyo Co. Ltd.	6	-
2 Mochida Pharmaceutical Co. Ltd.	26	-	1 Nihon Dengi Co. Ltd.	16	-
2 Modec, Inc.	47	-	3 Nihon Flush Co. Ltd.	12	-
3 Monogatari Corp.	64	-	1 Nihon Kagaku Sangyo Co. Ltd.	14	-
8 MonotaRO Co. Ltd.	116	-	26 Nihon M&A Center Holdings, Inc.	95	-
6 Morinaga & Co. Ltd.	70	-	3 Nihon Nohyaku Co. Ltd.	12	-
6 Morinaga Milk Industry Co. Ltd.	103	-	8 Nihon Parkerizing Co. Ltd.	52	-
2 Moriroku Co. Ltd.	23	-	1 Nihon Tokushu Toryo Co. Ltd.	9	-
4 Morita Holdings Corp.	42	-	- Nihon Trim Co. Ltd.	6	-
2 Morito Co. Ltd.	14	-	1 Nihon Yamamura Glass Co. Ltd.	13	-
2 Mory Industries, Inc.	9	-	4 Nikkiso Co. Ltd.	24	-
1 MOS Food Services, Inc.	19	-	2 Nikko Co. Ltd.	6	-
3 MrMax Holdings Ltd.	11	-	8 Nikkon Holdings Co. Ltd.	127	0.01
46 MS&AD Insurance Group Holdings, Inc.	806	0.02	19 Nikon Corp.	142	0.01
2 Mugen Estate Co. Ltd.	18	-	3 Nintendo Co. Ltd.	206	0.01
4 m-up Holdings, Inc.	42	-	5 Nippon Corp.	59	-
- Murakami Corp.	12	-	2 Nippon Air Conditioning Services Co. Ltd.	9	-
15 Murata Manufacturing Co. Ltd.	167	0.01	2 Nippon Aqua Co. Ltd.	9	-
4 Musashi Seimitsu Industry Co. Ltd.	65	-	1 Nippon Beet Sugar Manufacturing Co. Ltd.	8	-
2 Musashino Bank Ltd.	39	-	1 Nippon Carbide Industries Co., Inc.	10	-
11 Nabtesco Corp.	131	0.01	2 Nippon Carbon Co. Ltd.	33	-
2 Nachi-Fujikoshi Corp.	33	-	- Nippon Chemical Industrial Co. Ltd.	4	-
1 Nafco Co. Ltd.	7	-	1 Nippon Chemi-Con Corp.	6	-
1 Nagano Keiki Co. Ltd.	14	-	13 Nippon Coke & Engineering Co. Ltd.	6	-
7 Nagase & Co. Ltd.	106	-	1 Nippon Concept Corp.	9	-
1 Nagase Brothers, Inc.	8	-	3 Nippon Concrete Industries Co. Ltd.	5	-
10 Nagoya Railroad Co. Ltd.	81	-	8 Nippon Denko Co. Ltd.	10	-
2 Nakamoto Packs Co. Ltd.	13	-	4 Nippon Densetsu Kogyo Co. Ltd.	53	-
- Nakamura Co. Ltd.	6	-	1 Nippon Dry-Chemical Co. Ltd.	17	-
5 Nakanishi, Inc.	48	-	6 Nippon Electric Glass Co. Ltd.	114	-
2 Nakano Corp.	8	-	20 Nippon Express Holdings, Inc.	282	0.01
4 Nakayama Steel Works Ltd.	12	-	1 Nippon Fine Chemical Co. Ltd.	9	-
5 Namura Shipbuilding Co. Ltd.	59	-	10 Nippon Gas Co. Ltd.	135	0.01
7 Nankai Electric Railway Co. Ltd.	74	-	2 Nippon Hume Corp.	17	-
3 Nanto Bank Ltd.	54	-	13 Nippon Kayaku Co. Ltd.	89	-
1 Natori Co. Ltd.	6	-	1 Nippon Kodoshi Corp.	8	-

# World Allocation 60/40 Fund

## Portfolio of Investments as at 31 May 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 - 3.49% (continued)</b>			<b>Japan - 3.49% (continued)</b>		
7 Nippon Light Metal Holdings Co. Ltd.	60	-	8 Nomura Research Institute Ltd.	242	0.01
28 Nippon Paint Holdings Co. Ltd.	159	0.01	2 Noritake Co. Ltd.	48	-
9 Nippon Paper Industries Co. Ltd.	49	-	2 Noritsu Koki Co. Ltd.	54	-
15 Nippon Parking Development Co. Ltd.	19	-	3 Noritz Corp.	26	-
1 Nippon Rietec Co. Ltd.	11	-	26 North Pacific Bank Ltd.	77	-
3 Nippon Road Co. Ltd.	34	-	1 NPC, Inc.	3	-
6 Nippon Sanso Holdings Corp.	152	0.01	2 NPR-RIKEN Corp.	26	-
3 Nippon Seiki Co. Ltd.	23	-	4 NS Solutions Corp.	78	-
2 Nippon Seisen Co. Ltd.	11	-	2 NS Tool Co. Ltd.	8	-
1 Nippon Sharyo Ltd.	5	-	1 NS United Kaiun Kaisha Ltd.	22	-
5 Nippon Sheet Glass Co. Ltd.	12	-	6 NSD Co. Ltd.	102	-
5 Nippon Shinyaku Co. Ltd.	84	-	32 NSK Ltd.	108	-
10 Nippon Shokubai Co. Ltd.	85	-	1 NSW, Inc.	7	-
3 Nippon Signal Co. Ltd.	17	-	51 NTN Corp.	57	-
4 Nippon Soda Co. Ltd.	66	-	11 NTT Data Group Corp.	230	0.01
28 Nippon Steel Corp.	414	0.01	6 Nxera Pharma Co. Ltd.	29	-
357 Nippon Telegraph & Telephone Corp.	295	0.01	1 Oat Agrio Co. Ltd.	8	-
2 Nippon Television Holdings, Inc.	40	-	2 Obara Group, Inc.	29	-
5 Nippon Thompson Co. Ltd.	12	-	15 Obayashi Corp.	166	0.01
2 Nippon Yakin Kogyo Co. Ltd.	30	-	1 OBIC Business Consultants Co. Ltd.	21	-
18 Nippon Yusen KK	477	0.01	4 Obic Co. Ltd.	114	-
15 Nipro Corp.	100	-	13 Odakyu Electric Railway Co. Ltd.	110	-
2 Nishikawa Rubber Co. Ltd.	23	-	4 Oenon Holdings, Inc.	11	-
2 Nishimatsu Construction Co. Ltd.	38	-	4 Ogaki Kyoritsu Bank Ltd.	57	-
3 Nishimatsuya Chain Co. Ltd.	34	-	1 Ohashi Technica, Inc.	11	-
13 Nishi-Nippon Financial Holdings, Inc.	139	0.01	3 Ohsho Food Service Corp.	48	-
3 Nishi-Nippon Railroad Co. Ltd.	38	-	3 Oiles Corp.	31	-
2 Nishio Holdings Co. Ltd.	43	-	2 Oita Bank Ltd.	39	-
9 Nissan Chemical Corp.	203	0.01	57 Oji Holdings Corp.	199	0.01
108 Nissan Motor Co. Ltd.	203	0.01	5 Okabe Co. Ltd.	23	-
7 Nissan Shatai Co. Ltd.	42	-	1 Okada Aiyon Corp.	10	-
7 Nissan Tokyo Sales Holdings Co. Ltd.	17	-	1 Okamoto Industries, Inc.	19	-
- Nissei ASB Machine Co. Ltd.	14	-	- Okamoto Machine Tool Works Ltd.	8	-
1 Nissei Plastic Industrial Co. Ltd.	5	-	4 Okamura Corp.	50	-
3 Nissha Co. Ltd.	21	-	13 Okasan Securities Group, Inc.	48	-
3 Nisshin Group Holdings Co. Ltd.	7	-	8 Oki Electric Industry Co. Ltd.	55	-
2 Nisshin Oillio Group Ltd.	61	-	2 Okinawa Cellular Telephone Co.	56	-
14 Nisshin Seifun Group, Inc.	128	0.01	3 Okinawa Electric Power Co., Inc.	16	-
14 Nisshinbo Holdings, Inc.	66	-	2 Okinawa Financial Group, Inc.	22	-
1 Nissin Corp.	38	-	4 OKUMA Corp.	74	-
3 Nissin Foods Holdings Co. Ltd.	51	-	3 Okumura Corp.	65	-
3 Nisso Holdings Co. Ltd.	9	-	1 Okura Industrial Co. Ltd.	13	-
24 Nissui Corp.	106	-	2 Okuwa Co. Ltd.	10	-
11 Niterra Co. Ltd.	263	0.01	39 Olympus Corp.	370	0.01
1 Nitori Holdings Co. Ltd.	108	-	5 Omron Corp.	95	-
1 Nitta Corp.	29	-	21 Ono Pharmaceutical Co. Ltd.	171	0.01
1 Nittetsu Mining Co. Ltd.	36	-	3 Onoken Co. Ltd.	20	-
2 Nitto Boseki Co. Ltd.	45	-	8 Onward Holdings Co. Ltd.	24	-
32 Nitto Denko Corp.	435	0.01	- Ootoya Holdings Co. Ltd.	11	-
- Nitto Fuji Flour Milling Co. Ltd.	15	-	5 Open House Group Co. Ltd.	154	0.01
3 Nitto Kogyo Corp.	40	-	4 Open Up Group, Inc.	40	-
1 Nitto Kohki Co. Ltd.	6	-	2 Optex Group Co. Ltd.	16	-
2 Nitto Seiko Co. Ltd.	6	-	1 Optim Corp.	2	-
2 Nittoc Construction Co. Ltd.	9	-	7 Optimus Group Co. Ltd.	12	-
1 Nittoku Co. Ltd.	13	-	3 Oporun Co. Ltd.	27	-
1 Noevir Holdings Co. Ltd.	26	-	1 Oracle Corp. (Japan listing)	99	-
10 NOF Corp.	131	0.01	2 Organo Corp.	95	-
1 Nohmi Bosai Ltd.	21	-	4 Orient Corp.	18	-
6 Nojima Corp.	81	-	14 Oriental Land Co. Ltd.	223	0.01
6 NOK Corp.	69	-	17 Oriental Shiraishi Corp.	32	-
99 Nomura Holdings, Inc.	450	0.01	36 ORIX Corp.	563	0.02
35 Nomura Real Estate Holdings, Inc.	150	0.01	1 Oro Co. Ltd.	8	-

# World Allocation 60/40 Fund

## Portfolio of Investments as at 31 May 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 - 3.49% (continued)</b>			<b>Japan - 3.49% (continued)</b>		
8 Osaka Gas Co. Ltd.	148	0.01	22 Rengo Co. Ltd.	84	-
1 Osaka Organic Chemical Industry Ltd.	15	-	6 RENOVA, Inc.	20	-
1 Osaka Steel Co. Ltd.	18	-	65 Resona Holdings, Inc.	430	0.01
2 OSAKA Titanium Technologies Co. Ltd.	16	-	18 Resonac Holdings Corp.	290	0.01
3 Osaki Electric Co. Ltd.	17	-	17 Resorttrust, Inc.	146	0.01
7 OSG Corp.	59	-	2 Restar Corp.	30	-
7 Otsuka Corp.	100	-	2 Retail Partners Co. Ltd.	12	-
15 Otsuka Holdings Co. Ltd.	558	0.02	1 Rheon Automatic Machinery Co. Ltd.	7	-
2 Oyo Corp.	23	-	1 Rhythm Co. Ltd.	10	-
4 Pacific Industrial Co. Ltd.	27	-	20 Ricoh Co. Ltd.	139	0.01
2 Pacific Metals Co. Ltd.	18	-	1 Ricoh Leasing Co. Ltd.	30	-
1 Pack Corp.	21	-	2 Riken Keiki Co. Ltd.	36	-
3 PAL GROUP Holdings Co. Ltd.	51	-	2 Riken Technos Corp.	13	-
3 PALTAC Corp.	70	-	1 Riken Vitamin Co. Ltd.	18	-
10 Pan Pacific International Holdings Corp.	231	0.01	1 Ringer Hut Co. Ltd.	16	-
57 Panasonic Holdings Corp.	482	0.01	6 Rinnai Corp.	116	-
4 Paramount Bed Holdings Co. Ltd.	46	-	1 Rion Co. Ltd.	9	-
11 Park24 Co. Ltd.	113	-	3 Rise Consulting Group, Inc.	16	-
4 Pasona Group, Inc.	42	-	2 Riso Kagaku Corp.	14	-
25 Penta-Ocean Construction Co. Ltd.	112	-	5 Riso Kyoiku Co. Ltd.	5	-
1 People Dreams & Technologies Group Co. Ltd.	5	-	1 Rix Corp.	12	-
9 PeptiDream, Inc.	84	-	24 Rohm Co. Ltd.	191	0.01
115 Persol Holdings Co. Ltd.	159	0.01	7 Rohto Pharmaceutical Co. Ltd.	68	-
2 Pharma Foods International Co. Ltd.	11	-	1 Rokko Butter Co. Ltd.	5	-
4 PHC Holdings Corp.	20	-	2 Roland Corp.	26	-
1 PIA Corp.	8	-	11 Rorze Corp.	95	-
1 Pickles Holdings Co. Ltd.	4	-	17 Round One Corp.	98	-
8 Pigeon Corp.	72	-	3 Royal Holdings Co. Ltd.	35	-
2 PILLAR Corp.	46	-	1 RS Technologies Co. Ltd.	20	-
3 Pilot Corp.	54	-	2 Ryobi Ltd.	28	-
3 Piolax, Inc.	31	-	1 RYODEN Corp.	10	-
1 PKSHA Technology, Inc.	19	-	11 Ryohin Keikaku Co. Ltd.	325	0.01
3 Plaid, Inc.	21	-	2 Ryoyo Ryosan Holdings, Inc.	29	-
3 Plus Alpha Consulting Co. Ltd.	29	-	2 S Foods, Inc.	22	-
1 Pole To Win Holdings, Inc.	2	-	2 S&B Foods, Inc.	34	-
2 Port, Inc.	15	-	2 Sac's Bar Holdings, Inc.	9	-
1 PR Times Corp.	12	-	1 Saibu Gas Holdings Co. Ltd.	13	-
3 Premium Group Co. Ltd.	31	-	3 Saizeriya Co. Ltd.	87	-
- Premium Water Holdings, Inc.	6	-	2 Sakai Chemical Industry Co. Ltd.	26	-
6 Press Kogyo Co. Ltd.	18	-	1 Sakai Heavy Industries Ltd.	6	-
9 Prestige International, Inc.	29	-	2 Sakai Moving Service Co. Ltd.	19	-
3 Prima Meat Packers Ltd.	36	-	5 Sakata INX Corp.	51	-
2 Procrea Holdings, Inc.	18	-	3 Sakata Seed Corp.	60	-
1 Pronexus, Inc.	8	-	4 Sala Corp.	19	-
1 Pro-Ship, Inc.	14	-	- Samco, Inc.	6	-
2 PS Construction Co. Ltd.	19	-	2 San Holdings, Inc.	17	-
1 QB Net Holdings Co. Ltd.	9	-	3 San ju San Financial Group, Inc.	41	-
3 Qol Holdings Co. Ltd.	33	-	3 San-A Co. Ltd.	52	-
1 Quick Co. Ltd.	15	-	6 San-Ai Obbli Co. Ltd.	54	-
1 Raccoon Holdings, Inc.	5	-	3 Sangetsu Corp.	50	-
3 Raito Kogyo Co. Ltd.	41	-	14 San-In Godo Bank Ltd.	90	-
2 Raiznext Corp.	17	-	2 Sanken Electric Co. Ltd.	85	-
5 Raksul, Inc.	29	-	4 Sanki Engineering Co. Ltd.	70	-
8 Rakus Co. Ltd.	90	-	5 Sanko Gosei Ltd.	15	-
3 Rakuten Bank Ltd.	132	0.01	1 Sanko Metal Industrial Co. Ltd.	15	-
44 Rakuten Group, Inc.	179	0.01	13 Sankyo Co. Ltd.	164	0.01
1 Rasa Corp.	10	-	1 Sankyo Frontier Co. Ltd.	6	-
1 Rasa Industries Ltd.	14	-	3 Sankyo Seiko Co. Ltd.	9	-
22 Recruit Holdings Co. Ltd.	982	0.03	4 Sankyo Tateyama, Inc.	13	-
8 Relo Group, Inc.	72	-	4 Sankyu, Inc.	155	0.01
2 Renaissance, Inc.	13	-	2 Sanoh Industrial Co. Ltd.	5	-
57 Renesas Electronics Corp.	513	0.02	5 Sanrio Co. Ltd.	176	0.01

# World Allocation 60/40 Fund

## Portfolio of Investments as at 31 May 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 - 3.49% (continued)</b>			<b>Japan - 3.49% (continued)</b>		
1 Sansei Technologies, Inc.	10	-	3 Shimamura Co. Ltd.	150	0.01
1 Sanshin Electronics Co. Ltd.	7	-	1 Shimano, Inc.	96	-
1 Santec Holdings Corp.	18	-	1 Shimizu Bank Ltd.	5	-
23 Santen Pharmaceutical Co. Ltd.	190	0.01	17 Shimizu Corp.	141	0.01
9 Sanwa Holdings Corp.	218	0.01	1 Shimojima Co. Ltd.	6	-
2 Sanyo Chemical Industries Ltd.	31	-	2 Shin Nippon Air Technologies Co. Ltd.	18	-
1 Sanyo Denki Co. Ltd.	58	-	2 Shinagawa Refractories Co. Ltd.	22	-
1 Sanyo Electric Railway Co. Ltd.	6	-	1 Shindengen Electric Manufacturing Co. Ltd.	8	-
1 Sanyo Shokai Ltd.	18	-	38 Shin-Etsu Chemical Co. Ltd.	891	0.03
3 Sanyo Trading Co. Ltd.	21	-	3 Shin-Etsu Polymer Co. Ltd.	26	-
2 Sapporo Holdings Ltd.	93	-	2 Shinko Shoji Co. Ltd.	7	-
3 Sato Corp.	30	-	7 Shinmaywa Industries Ltd.	49	-
1 Sato Shoji Corp.	10	-	3 Shinnihon Corp.	29	-
1 Satori Electric Co. Ltd.	10	-	1 Shinnihonsei-yaku Co. Ltd.	8	-
10 Sawai Group Holdings Co. Ltd.	90	-	2 Shinsho Corp.	18	-
2 SBI ARUHI Corp.	7	-	1 Shinwa Co. Ltd. (Tokyo)	18	-
9 SBI Holdings, Inc.	212	0.01	18 Shionogi & Co. Ltd.	223	0.01
3 SBI Sumishin Net Bank Ltd.	84	-	6 Ship Healthcare Holdings, Inc.	57	-
2 SBS Holdings, Inc.	24	-	9 Shiseido Co. Ltd.	107	-
3 SCREEN Holdings Co. Ltd.	178	0.01	18 Shizuoka Financial Group, Inc.	156	0.01
2 Scroll Corp.	9	-	3 Shizuoka Gas Co. Ltd.	17	-
5 SCSK Corp.	114	-	3 SHO-BOND Holdings Co. Ltd.	81	-
2 SEC Carbon Ltd.	15	-	5 Shoei Co. Ltd.	39	-
3 Secom Co. Ltd.	90	-	1 Shoei Foods Corp.	19	-
7 Sega Sammy Holdings, Inc.	102	-	1 Shofu, Inc.	13	-
9 Seibu Holdings, Inc.	169	0.01	2 Showa Sangyo Co. Ltd.	25	-
1 Seika Corp.	19	-	6 SIGMAXYZ Holdings, Inc.	35	-
3 Seikagaku Corp.	11	-	5 Siix Corp.	32	-
2 Seikitokyu Kogyo Co. Ltd.	13	-	3 Simplex Holdings, Inc.	54	-
18 Seiko Epson Corp.	176	0.01	2 Sinfonia Technology Co. Ltd.	92	-
3 Seiko Group Corp.	65	-	4 Sinko Industries Ltd.	26	-
8 Seino Holdings Co. Ltd.	88	-	3 Sintokogio Ltd.	13	-
3 Seiren Co. Ltd.	41	-	1 SK Kaken Co. Ltd.	26	-
17 Sekisui Chemical Co. Ltd.	224	0.01	1 SK-Electronics Co. Ltd.	13	-
18 Sekisui House Ltd.	299	0.01	15 SKY Perfect JSAT Holdings, Inc.	97	-
2 Sekisui Jushi Corp.	18	-	14 Skylark Holdings Co. Ltd.	237	0.01
4 Sekisui Kasei Co. Ltd.	6	-	1 Smaregi, Inc.	9	-
1 SEMITEC Corp.	8	-	1 SMC Corp.	171	0.01
13 Senko Group Holdings Co. Ltd.	121	0.01	1 SMK Corp.	9	-
1 Senshu Electric Co. Ltd.	20	-	5 SMS Co. Ltd.	40	-
27 Senshu Ikeda Holdings, Inc.	75	-	18 Socionext, Inc.	196	0.01
3 Seria Co. Ltd.	46	-	2 Soda Nikka Co. Ltd.	8	-
77 Seven & i Holdings Co. Ltd.	856	0.02	3 Sodick Co. Ltd.	14	-
60 Seven Bank Ltd.	86	-	1 Soft99 Corp.	8	-
1 SFP Holdings Co. Ltd.	14	-	461 SoftBank Corp.	525	0.02
15 SG Holdings Co. Ltd.	111	-	40 SoftBank Group Corp.	1,533	0.04
3 Sharingtechnology, Inc.	16	-	2 Softcreate Holdings Corp.	19	-
10 Sharp Corp.	38	-	- Software Service, Inc.	13	-
1 Shibaura Electronics Co. Ltd.	31	-	18 Sohgo Security Services Co. Ltd.	91	-
2 Shibaura Machine Co. Ltd.	35	-	15 Sojitz Corp.	266	0.01
2 Shibaura Mechatronics Corp.	63	-	1 Soken Chemical & Engineering Co. Ltd.	8	-
1 Shibusawa Logistics Corp.	16	-	6 Solasto Corp.	14	-
2 Shibuya Corp.	32	-	27 Sampo Holdings, Inc.	611	0.02
16 SHIFT, Inc.	142	0.01	148 Sony Group Corp.	2,938	0.08
4 Shiga Bank Ltd.	122	0.01	5 Sotetsu Holdings, Inc.	58	-
2 Shikibo Ltd.	8	-	1 Space Co. Ltd.	8	-
5 Shikoku Bank Ltd.	28	-	4 Sparx Group Co. Ltd.	28	-
11 Shikoku Electric Power Co., Inc.	65	-	1 SPK Corp.	10	-
3 Shikoku Kasei Holdings Corp.	27	-	5 S-Pool, Inc.	9	-
2 Shima Seiki Manufacturing Ltd.	7	-	1 SRA Holdings	14	-
- Shimadaya Corp.	4	-	1 SRE Holdings Corp.	20	-
5 Shimadzu Corp.	94	-	5 SRS Holdings Co. Ltd.	31	-



# World Allocation 60/40 Fund

## Portfolio of Investments as at 31 May 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 - 3.49% (continued)</b>			<b>Japan - 3.49% (continued)</b>		
1 ST Corp.	5	-	2 Taisei Corp.	102	-
1 St. Marc Holdings Co. Ltd.	13	-	- Taisei Lamick Group Head Quarter & Innovation Co. Ltd.	5	-
8 Stanley Electric Co. Ltd.	115	-	4 Taiyo Holdings Co. Ltd.	117	-
3 Star Mica Holdings Co. Ltd.	14	-	12 Taiyo Yuden Co. Ltd.	155	0.01
3 Star Micronics Co. Ltd.	29	-	2 Takamatsu Construction Group Co. Ltd.	27	-
3 Starts Corp., Inc.	64	-	1 Takaoka Toko Co. Ltd.	16	-
4 Starzen Co. Ltd.	23	-	1 Takara & Co. Ltd.	13	-
1 Stella Chemifa Corp.	14	-	5 Takara Bio, Inc.	22	-
1 Step Co. Ltd.	8	-	16 Takara Holdings, Inc.	105	-
1 STI Foods Holdings, Inc.	6	-	3 Takara Standard Co. Ltd.	40	-
1 Strike Co. Ltd.	17	-	1 Takasago International Corp.	37	-
1 Studio Alice Co. Ltd.	6	-	2 Takasago Thermal Engineering Co. Ltd.	67	-
46 Subaru Corp.	631	0.02	3 Takashima & Co. Ltd.	18	-
1 Subaru Enterprise Co. Ltd.	10	-	26 Takashimaya Co. Ltd.	154	0.01
7 Sugi Holdings Co. Ltd.	109	-	1 TAKEBISHI Corp.	7	-
1 Sugimoto & Co. Ltd.	9	-	39 Takeda Pharmaceutical Co. Ltd.	861	0.02
33 SUMCO Corp.	168	0.01	3 Takeuchi Manufacturing Co. Ltd.	76	-
3 Sumida Corp.	16	-	1 Taki Chemical Co. Ltd.	11	-
8 Sumitomo Bakelite Co. Ltd.	156	0.01	3 Takuma Co. Ltd.	30	-
103 Sumitomo Chemical Co. Ltd.	183	0.01	1 Tama Home Co. Ltd.	20	-
19 Sumitomo Corp.	356	0.01	4 Tamron Co. Ltd.	64	-
1 Sumitomo Densetsu Co. Ltd.	44	-	6 Tamura Corp.	13	-
28 Sumitomo Electric Industries Ltd.	435	0.01	1 Tanabe Engineering Corp.	9	-
10 Sumitomo Forestry Co. Ltd.	216	0.01	3 Tanseisha Co. Ltd.	17	-
10 Sumitomo Heavy Industries Ltd.	156	0.01	1 Taoka Chemical Co. Ltd.	7	-
9 Sumitomo Metal Mining Co. Ltd.	154	0.01	1 Tayca Corp.	6	-
13 Sumitomo Mitsui Construction Co. Ltd.	41	-	1 Tazmo Co. Ltd.	11	-
55 Sumitomo Mitsui Financial Group, Inc.	1,055	0.03	2 TBS Holdings, Inc.	59	-
21 Sumitomo Mitsui Trust Group, Inc.	431	0.01	2 TDC Soft, Inc.	12	-
3 Sumitomo Osaka Cement Co. Ltd.	55	-	58 TDK Corp.	470	0.01
11 Sumitomo Realty & Development Co. Ltd.	303	0.01	4 TechMatrix Corp.	44	-
3 Sumitomo Riko Co. Ltd.	26	-	1 Techno Ryowa Ltd.	19	-
15 Sumitomo Rubber Industries Ltd.	141	0.01	9 TechnoPro Holdings, Inc.	182	0.01
1 Sumitomo Seika Chemicals Co. Ltd.	16	-	19 Teijin Ltd.	115	-
5 Sumitomo Warehouse Co. Ltd.	76	-	1 Teikoku Electric Manufacturing Co. Ltd.	21	-
3 Sun Frontier Fudousan Co. Ltd.	37	-	2 Teikoku Sen-I Co. Ltd.	28	-
5 Sundrug Co. Ltd.	111	-	1 Teikoku Tsushin Kogyo Co. Ltd.	11	-
6 Suntory Beverage & Food Ltd.	143	0.01	1 Tekken Corp.	19	-
1 Sun-Wa Technos Corp.	12	-	- Temairazu, Inc.	6	-
1 SUNWELS Co. Ltd.	2	-	1 Tera Probe, Inc.	7	-
12 Suruga Bank Ltd.	84	-	1 Terasaki Electric Co. Ltd.	11	-
1 Suzuden Corp.	7	-	9 Terumo Corp.	122	0.01
6 Suzuken Co. Ltd.	155	0.01	4 Tess Holdings Co. Ltd.	7	-
1 Suzuki Co. Ltd.	9	-	7 THK Co. Ltd.	149	0.01
55 Suzuki Motor Corp.	517	0.02	8 TIS, Inc.	183	0.01
3 SWCC Corp.	107	-	2 TKC Corp.	34	-
16 Sysmex Corp.	201	0.01	6 Toa Corp. (non-voting rights)	49	-
1 System Research Co. Ltd.	9	-	1 Toa Corp. (voting rights)	7	-
1 System Support Holdings, Inc.	10	-	4 TOA ROAD Corp.	31	-
26 Systema Corp.	53	-	8 Toagosei Co. Ltd.	58	-
2 Syuppin Co. Ltd.	14	-	2 TOBISHIMA HOLDINGS, Inc.	14	-
4 T Hasegawa Co. Ltd.	58	-	7 Tobu Railway Co. Ltd.	98	-
1 T RAD Co. Ltd.	12	-	2 TOC Co. Ltd.	5	-
15 T&D Holdings, Inc.	257	0.01	5 Tocalo Co. Ltd.	45	-
1 Tachibana Eletech Co. Ltd.	16	-	7 Tochigi Bank Ltd.	14	-
1 Tachikawa Corp.	7	-	20 Toda Corp.	91	-
4 Tachi-S Co. Ltd.	38	-	3 Toei Animation Co. Ltd.	41	-
11 Tadano Ltd.	57	-	1 Toei Co. Ltd.	22	-
1 Taihei Dengyo Kaisha Ltd.	29	-	6 Toenec Corp.	39	-
11 Taiheiy Cement Corp.	202	0.01	22 Toho Bank Ltd.	39	-
2 Taiho Kogyo Co. Ltd.	9	-	2 Toho Co. Ltd.	61	-
4 Taikisha Ltd.	47	-			

# World Allocation 60/40 Fund

## Portfolio of Investments as at 31 May 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 - 3.49% (continued)</b>			<b>Japan - 3.49% (continued)</b>		
1 Toho Co. Ltd. (Wholesale)	13	-	1 Toyo Engineering Corp.	5	-
3 Toho Gas Co. Ltd.	68	-	1 Toyo Gosei Co. Ltd.	16	-
4 Toho Holdings Co. Ltd.	100	-	1 Toyo Kanetsu KK	17	-
2 Toho Titanium Co. Ltd.	14	-	3 Toyo Securities Co. Ltd.	7	-
1 Toho Zinc Co. Ltd.	2	-	8 Toyo Seikan Group Holdings Ltd.	114	-
22 Tohoku Electric Power Co., Inc.	115	-	3 Toyo Suisan Kaisha Ltd.	149	0.01
4 Tohokushinsha Film Corp.	12	-	1 Toyo Tanso Co. Ltd.	24	-
21 Tokai Carbon Co. Ltd.	109	-	11 Toyo Tire Corp.	170	0.01
2 Tokai Corp.	23	-	11 Toyobo Co. Ltd.	50	-
9 TOKAI Holdings Corp.	47	-	5 Toyoda Gosei Co. Ltd.	72	-
6 Tokai Rika Co. Ltd.	67	-	8 Toyota Boshoku Corp.	89	-
16 Tokai Tokyo Financial Holdings, Inc.	40	-	2 Toyota Industries Corp.	229	0.01
- Token Corp.	33	-	306 Toyota Motor Corp.	4,329	0.12
42 Tokio Marine Holdings, Inc.	1,314	0.04	- Toyota Motor Corp., ADR	57	-
1 Tokushu Tokai Paper Co. Ltd.	25	-	41 Toyota Tsusho Corp.	640	0.02
6 Tokuyama Corp.	92	-	2 TPR Co. Ltd.	16	-
12 Tokyo Century Corp.	93	-	1 Transaction Co. Ltd.	14	-
69 Tokyo Electric Power Co. Holdings, Inc.	140	0.01	2 Transcosmos, Inc.	28	-
2 Tokyo Electron Device Ltd.	25	-	5 TRE Holdings Corp.	34	-
8 Tokyo Electron Ltd.	879	0.02	1 Treasure Factory Co. Ltd.	8	-
1 Tokyo Energy & Systems, Inc.	8	-	4 Trend Micro, Inc.	222	0.01
8 Tokyo Gas Co. Ltd.	190	0.01	2 Tri Chemical Laboratories, Inc.	33	-
5 Tokyo Individualized Educational Institute, Inc.	8	-	4 Trusco Nakayama Corp.	43	-
3 Tokyo Kiraboshi Financial Group, Inc.	84	-	9 TS Tech Co. Ltd.	71	-
6 Tokyo Ohka Kogyo Co. Ltd.	114	-	7 TSI Holdings Co. Ltd.	37	-
- Tokyo Rope Manufacturing Co. Ltd.	3	-	6 Tsubaki Nakashima Co. Ltd.	12	-
2 Tokyo Sangyo Co. Ltd.	9	-	6 Tsubakimoto Chain Co.	60	-
4 Tokyo Seimitsu Co. Ltd.	147	0.01	1 Tsubakimoto Kogyo Co. Ltd.	14	-
6 Tokyo Steel Manufacturing Co. Ltd.	49	-	2 Tsuburaya Fields Holdings, Inc.	22	-
17 Tokyo Tatemono Co. Ltd.	224	0.01	5 Tsugami Corp.	48	-
1 Tokyo Tekko Co. Ltd.	20	-	3 Tsukishima Holdings Co. Ltd.	35	-
1 Tokyotokeiba Co. Ltd.	31	-	9 Tsukuba Bank Ltd.	11	-
7 Tokyu Construction Co. Ltd.	32	-	5 Tsumura & Co.	89	-
12 Tokyu Corp.	110	-	3 Tsuruha Holdings, Inc.	166	0.01
57 Tokyu Fudosan Holdings Corp.	310	0.01	1 Tsurumi Manufacturing Co. Ltd.	24	-
8 Toli Corp.	21	-	1 Tsutsumi Jewelry Co. Ltd.	9	-
- Tomen Devices Corp.	12	-	2 Tsuzuki Denki Co. Ltd.	21	-
2 Tomoe Corp.	16	-	3 TV Asahi Holdings Corp.	38	-
2 Tomoe Engineering Co. Ltd.	19	-	1 Tv Tokyo Holdings Corp.	22	-
1 Tomoku Co. Ltd.	10	-	4 UACJ Corp.	92	-
19 TOMONY Holdings, Inc.	53	-	9 UBE Corp.	106	-
8 Tomy Co. Ltd.	120	0.01	1 Ubicom Holdings, Inc.	4	-
9 Topcon Corp.	145	0.01	1 Uchida Yoko Co. Ltd.	28	-
7 TOPPAN Holdings, Inc.	142	0.01	4 Ulvac, Inc.	115	-
4 Topre Corp.	39	-	6 U-Next Holdings Co. Ltd.	67	-
1 Topy Industries Ltd.	11	-	35 Unicharm Corp.	209	0.01
50 Toray Industries, Inc.	257	0.01	1 Union Tool Co.	21	-
1 Torex Semiconductor Ltd.	5	-	3 Unipres Corp.	14	-
4 Toridoll Holdings Corp.	87	-	3 United Arrows Ltd.	35	-
2 Torigoe Co. Ltd.	9	-	5 United Super Markets Holdings, Inc.	25	-
1 Torii Pharmaceutical Co. Ltd.	44	-	2 UNITED, Inc.	7	-
1 Torishima Pump Manufacturing Co. Ltd.	13	-	3 Universal Entertainment Corp.	16	-
3 Tosei Corp.	35	-	1 User Local, Inc.	13	-
3 Toshiba TEC Corp.	39	-	7 Ushio, Inc.	60	-
23 Tosoh Corp.	251	0.01	22 USS Co. Ltd.	179	0.01
3 Totech Corp.	42	-	3 UT Group Co. Ltd.	37	-
2 Totetsu Kogyo Co. Ltd.	32	-	1 V Technology Co. Ltd.	11	-
9 TOTO Ltd.	170	0.01	3 Valor Holdings Co. Ltd.	41	-
2 Towa Bank Ltd.	6	-	1 Valqua Ltd.	22	-
3 Towa Corp.	26	-	1 Value HR Co. Ltd.	11	-
2 Towa Pharmaceutical Co. Ltd.	36	-	2 ValueCommerce Co. Ltd.	7	-
2 Toyo Corp.	13	-	3 Vector, Inc.	15	-

# World Allocation 60/40 Fund

## Portfolio of Investments as at 31 May 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 - 3.49% (continued)</b>			<b>Japan - 3.49% (continued)</b>		
2 Vertex Corp.	16	-	1 Yossix Holdings Co. Ltd.	16	-
2 Vision, Inc.	12	-	- Yotai Refractories Co. Ltd.	2	-
2 Visional, Inc.	102	-	1 Yuasa Trading Co. Ltd.	35	-
3 Vital KSK Holdings, Inc.	21	-	2 Yukiguni Factory Co. Ltd.	12	-
10 VT Holdings Co. Ltd.	24	-	5 Yurtec Corp.	47	-
3 Wacoal Holdings Corp.	81	-	2 Yushin Co.	5	-
13 Wacom Co. Ltd.	44	-	2 Yushiro, Inc.	16	-
1 Wakachiku Construction Co. Ltd.	14	-	2 Zacros Corp.	36	-
3 Wakita & Co. Ltd.	26	-	5 Zenkoku Hoshu Co. Ltd.	84	-
1 Warabeya Nichiyu Holdings Co. Ltd.	10	-	2 Zenrin Co. Ltd.	9	-
1 Waseda Academy Co. Ltd.	15	-	3 Zensho Holdings Co. Ltd.	120	-
1 Watahan & Co. Ltd.	7	-	14 Zeon Corp.	106	-
2 WATAMI Co. Ltd.	9	-	3 ZERIA Pharmaceutical Co. Ltd.	32	-
1 WDB Holdings Co. Ltd.	13	-	6 ZIGExN Co. Ltd.	14	-
1 Weathernews, Inc.	29	-	1 Zojirushi Corp.	9	-
8 Welcia Holdings Co. Ltd.	109	-	13 ZOZO, Inc.	106	-
2 Wellneo Sugar Co. Ltd.	24	-	1 Zuiko Corp.	7	-
3 West Holdings Corp.	23	-			
10 West Japan Railway Co.	154	0.01		<b>133,587</b>	<b>3.49</b>
3 Will Group, Inc.	13	-	<b>Korea, Republic of - 0.75%</b>		
2 WingArc1st, Inc.	33	-	- Advanced Nano Products Co. Ltd.	13	-
2 Workman Co. Ltd.	53	-	2 Advanced Process Systems Corp.	13	-
3 World Co. Ltd.	39	-	2 Aekyung Chemical Co. Ltd.	12	-
1 World Holdings Co. Ltd.	8	-	1 Aekyung Industrial Co. Ltd.	7	-
- Wowow, Inc.	2	-	- Ahnlab, Inc.	14	-
6 W-Scope Corp.	9	-	7 Air Busan Co. Ltd.	8	-
1 Xebio Holdings Co. Ltd.	8	-	7 Ajin Industrial Co. Ltd.	10	-
1 Yahagi Construction Co. Ltd.	11	-	- Alteogen, Inc.	42	-
4 Yakult Honsha Co. Ltd.	55	-	8 ALUKO Co. Ltd.	10	-
2 YAKUODO Holdings Co. Ltd.	22	-	1 Amorepacific Corp.	54	-
4 YAMABIKO Corp.	39	-	3 Amorepacific Holdings Corp.	45	-
41 Yamada Holdings Co. Ltd.	92	-	11 Anam Electronics Co. Ltd.	9	-
2 Yamae Group Holdings Co. Ltd.	24	-	4 Ananti, Inc.	18	-
3 Yamagata Bank Ltd.	27	-	1 Anapass, Inc.	11	-
17 Yamaguchi Financial Group, Inc.	131	0.01	5 Aprogen Biologics	2	-
17 Yamaha Corp.	86	-	6 Aprogen, Inc.	2	-
72 Yamaha Motor Co. Ltd.	409	0.01	1 Asia Cement Co. Ltd.	8	-
1 Yamaichi Electronics Co. Ltd.	16	-	- ASIA Holdings Co. Ltd.	13	-
2 Yamanashi Chuo Bank Ltd.	30	-	3 Asia Paper Manufacturing Co. Ltd.	13	-
2 Yamatane Corp.	26	-	5 ATON, Inc.	15	-
2 Yamato Corp.	12	-	1 Baiksan Co. Ltd.	12	-
14 Yamato Holdings Co. Ltd.	146	0.01	4 BGF Co. Ltd.	8	-
2 Yamato Kogyo Co. Ltd.	106	-	1 BGF retail Co. Ltd.	40	-
8 Yamazaki Baking Co. Ltd.	133	0.01	3 BH Co. Ltd.	17	-
5 Yamazen Corp.	33	-	1 Binggrae Co. Ltd.	28	-
1 Yaoko Co. Ltd.	62	-	4 Bio Plus Co. Ltd.	16	-
1 Yashima Denki Co. Ltd.	11	-	3 BioNote, Inc.	10	-
7 Yaskawa Electric Corp.	128	0.01	19 BNK Financial Group, Inc.	110	0.01
2 Yasuda Logistics Corp.	14	-	1 Boditech Med, Inc.	6	-
6 Yellow Hat Ltd.	48	-	3 Boryung	13	-
2 Yodogawa Steel Works Ltd.	58	-	2 Bukwang Pharmaceutical Co. Ltd.	4	-
4 Yokogawa Bridge Holdings Corp.	48	-	7 Byucksan Corp.	9	-
11 Yokogawa Electric Corp.	191	0.01	- C&C International Co. Ltd.	8	-
10 Yokohama Rubber Co. Ltd.	187	0.01	2 Cafe24 Corp.	47	-
5 Yokorei Co. Ltd.	23	-	2 Caregen Co. Ltd.	32	-
2 Yokowo Co. Ltd.	10	-	1 Celltrion Pharm, Inc.	14	-
1 Yomeishu Seizo Co. Ltd.	10	-	1 Celltrion, Inc.	61	-
2 Yondenko Corp.	16	-	3 Chabiotech Co. Ltd.	16	-
1 Yondoshi Holdings, Inc.	7	-	6 Cheil Worldwide, Inc.	58	-
4 Yonex Co. Ltd.	60	-	1 Chemtronics Co. Ltd.	13	-
1 Yorozu Corp.	4	-	1 Cheryong Electric Co. Ltd.	14	-
3 Yoshinoya Holdings Co. Ltd.	53	-	1 Chong Kun Dang Pharmaceutical Corp.	32	-
			- Chongkundang Holdings Corp.	8	-

# World Allocation 60/40 Fund

## Portfolio of Investments as at 31 May 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 - 0.75% (continued)</b>			<b>Korea, Republic of - 0.75% (continued)</b>		
2 Chorokbaem Media Co. Ltd.	4	-	- Dongil Industries Co. Ltd.	2	-
- Chunbo Co. Ltd.	2	-	4 Dongjin Semichem Co. Ltd.	55	-
6 CJ CGV Co. Ltd.	17	-	1 Dongkook Pharmaceutical Co. Ltd.	11	-
1 CJ CheilJedang Corp.	120	0.01	1 Dongkook CM Co. Ltd.	5	-
1 CJ Corp.	80	-	1 Dongkook Holdings Co. Ltd.	3	-
1 CJ ENM Co. Ltd.	33	-	5 Dongkook Industries Co. Ltd.	9	-
1 CJ Freshway Corp.	9	-	2 Dongkook Steel Mill Co. Ltd.	12	-
1 CJ Logistics Corp.	31	-	1 Dongsuh Cos., Inc.	18	-
1 Classys, Inc.	24	-	4 Dongsung Chemical Co. Ltd.	9	-
- Com2uS Holdings Corp.	5	-	2 Dongsung Finetec Co. Ltd.	24	-
1 Com2uSCorp	16	-	1 Dongwha Enterprise Co. Ltd.	6	-
1 Cosmax, Inc.	78	-	2 Dongwha Pharm Co. Ltd.	8	-
1 Cosmecca Korea Co. Ltd.	31	-	4 Dongwon Development Co. Ltd.	6	-
- CosmoAM&T Co. Ltd.	5	-	1 Dongwon F&B Co. Ltd.	14	-
1 Cosmochemical Co. Ltd.	6	-	1 Dongwon Systems Corp.	9	-
4 Coway Co. Ltd.	179	0.01	1 Dongwoon Anatech Co. Ltd.	12	-
1 Cowintech Co. Ltd.	7	-	4 Doosan Bobcat, Inc.	113	0.01
1 CR Holdings Co. Ltd.	3	-	- Doosan Co. Ltd.	57	-
7 Creative & Innovative System	28	-	5 Doosan Enerbility Co. Ltd.	105	0.01
3 CS Wind Corp.	67	-	2 Doosan Fuel Cell Co. Ltd.	15	-
1 Cube Entertainment, Inc.	10	-	1 Doosan Tesna, Inc.	14	-
1 Cuckoo Holdings Co. Ltd.	21	-	1 DoubleUGames Co. Ltd.	39	-
1 Cuckoo Homesys Co. Ltd.	10	-	1 Douzone Bizon Co. Ltd.	26	-
3 Dae Won Kang Up Co. Ltd.	5	-	9 Dream Security Co. Ltd.	16	-
- Daebo Magnetic Co. Ltd.	4	-	3 Dreamtech Co. Ltd.	10	-
2 Daedong Corp.	13	-	1 DS Dansuk Co. Ltd.	15	-
3 Daeduck Co. Ltd.	12	-	1 Duk San Neolux Co. Ltd.	20	-
3 Daeduck Electronics Co. Ltd.	21	-	8 Easy Holdings Co. Ltd.	16	-
- Daehan Flour Mill Co. Ltd.	12	-	1 Echo Marketing, Inc.	5	-
1 Daehan Steel Co. Ltd.	13	-	6 Ecoplastic Corp.	9	-
7 Dae-II Corp.	16	-	- Ecopro BM Co. Ltd.	20	-
1 Daejoo Electronic Materials Co. Ltd.	26	-	1 Ecopro Co. Ltd.	31	-
3 Daesang Corp.	31	-	1 Ecopro HN Co. Ltd.	10	-
2 Daewon Media Co. Ltd.	11	-	2 Elentec Co. Ltd.	5	-
2 Daewon Pharmaceutical Co. Ltd.	12	-	2 E-MART, Inc.	82	-
16 Daewoo Engineering & Construction Co. Ltd.	37	-	1 EM-Tech Co. Ltd.	6	-
2 Daewoong Co. Ltd.	31	-	- Enchem Co. Ltd.	4	-
- Daewoong Pharmaceutical Co. Ltd.	41	-	1 ENF Technology Co. Ltd.	15	-
1 Daihan Pharmaceutical Co. Ltd.	9	-	1 Enzychem Lifesciences Corp.	6	-
2 Daishin Securities Co. Ltd.	29	-	- Eo Technics Co. Ltd.	15	-
4 Danal Co. Ltd.	7	-	2 Eubiologics Co. Ltd.	16	-
5 Daol Investment & Securities Co. Ltd.	9	-	4 Eugene Corp.	8	-
2 Daou Data Corp.	15	-	6 Eugene Investment & Securities Co. Ltd.	10	-
2 Daou Technology, Inc.	33	-	1 Eugene Technology Co. Ltd.	24	-
2 Dasan Networks, Inc.	4	-	1 F&F Co. Ltd.	57	-
2 Dawonsys Co. Ltd.	10	-	2 Fine M-Tec Co. Ltd.	4	-
3 DB HiTek Co. Ltd.	55	-	4 Foosung Co. Ltd.	8	-
3 DB Insurance Co. Ltd.	156	0.01	1 Gabia, Inc.	12	-
3 DB Securities Co. Ltd.	12	-	7 GAMSUNG Corp. Co. Ltd.	20	-
12 DB, Inc.	9	-	1 GC Cell Corp.	9	-
- Dear U Co. Ltd.	14	-	9 GeneOne Life Science, Inc.	16	-
1 Dentium Co. Ltd.	20	-	3 Genexine, Inc.	8	-
3 Deutsch Motors, Inc.	7	-	1 Geumhwa PSC Co. Ltd.	9	-
1 Devsisters Co. Ltd.	14	-	1 Global Standard Technology Co. Ltd.	14	-
1 DI Dong Il Corp.	10	-	- GOLFZON Co. Ltd.	15	-
1 DIO Corp.	13	-	3 Golfzon Holdings Co. Ltd.	10	-
3 DL E&C Co. Ltd.	72	-	1 Gradient Corp.	5	-
1 DL Holdings Co. Ltd.	18	-	3 Grand Korea Leisure Co. Ltd.	20	-
2 DMS Co. Ltd.	7	-	- Green Cross Corp.	17	-
2 DN Automotive Corp.	20	-	1 Green Cross Holdings Corp.	11	-
- Dong-A Socio Holdings Co. Ltd.	28	-	6 GS Engineering & Construction Corp.	72	-
1 Dong-A ST Co. Ltd.	19	-	4 GS Holdings Corp.	103	0.01

# World Allocation 60/40 Fund

## Portfolio of Investments as at 31 May 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 - 0.75% (continued)</b>			<b>Korea, Republic of - 0.75% (continued)</b>		
1 GS P&L Co. Ltd.	11	-	2 Hotel Shilla Co. Ltd.	44	-
3 GS Retail Co. Ltd.	23	-	4 HPSP Co. Ltd.	52	-
1 HAESUNG DS Co. Ltd.	10	-	- HS Hyosung Advanced Materials Corp.	23	-
1 Haesung Industrial Co. Ltd.	6	-	- HS Hyosung Corp.	5	-
2 Han Kuk Carbon Co. Ltd.	23	-	3 HS Industries Co. Ltd.	8	-
15 Hana Financial Group, Inc.	601	0.02	- Hugel, Inc.	46	-
1 Hana Materials, Inc.	7	-	1 Humedix Co. Ltd.	20	-
5 Hana Micron, Inc.	27	-	1 Huons Co. Ltd.	10	-
1 Hana Tour Service, Inc.	30	-	6 Husteel Co. Ltd.	15	-
1 Hancor, Inc.	15	-	1 Huvitz Co. Ltd.	4	-
1 Handok, Inc.	5	-	1 Hwa Shin Co. Ltd.	5	-
1 Handsome Co. Ltd.	8	-	4 Hwaseung Enterprise Co. Ltd.	15	-
3 Hanil Cement Co. Ltd.	31	-	1 Hy-Lok Corp.	20	-
1 Hanil Holdings Co. Ltd.	12	-	1 Hyosung Corp.	23	-
1 Hanjin Kal Corp.	53	-	- Hyosung Heavy Industries Corp.	94	-
1 Hanjin Transportation Co. Ltd.	7	-	- Hyosung TNC Corp.	31	-
- Hankook Shell Oil Co. Ltd.	12	-	- Hyundai Autoever Corp.	36	-
6 Hankook Tire & Technology Co. Ltd.	118	0.01	1 HYUNDAI Corp.	17	-
- Hanmi Pharm Co. Ltd.	72	-	2 Hyundai Department Store Co. Ltd.	61	-
1 Hanmi Science Co. Ltd.	21	-	1 Hyundai Elevator Co. Ltd.	54	-
2 Hanmi Semiconductor Co. Ltd.	100	0.01	4 Hyundai Engineering & Construction Co. Ltd.	143	0.01
1 HanmiGlobal Co. Ltd.	11	-	3 Hyundai Glovis Co. Ltd.	159	0.01
15 Hanon Systems	24	-	2 Hyundai Green Food	18	-
2 Hansae Co. Ltd.	10	-	- Hyundai Home Shopping Network Corp.	11	-
1 Hansol Chemical Co. Ltd.	46	-	2 Hyundai Livart Furniture Co. Ltd.	8	-
2 Hansol Paper Co. Ltd.	9	-	4 Hyundai Marine & Fire Insurance Co. Ltd.	57	-
5 Hansol Technics Co. Ltd.	13	-	2 Hyundai Mobis Co. Ltd.	273	0.01
1 Hanssem Co. Ltd.	12	-	5 Hyundai Motor Co.	451	0.01
3 Hanwha Engine	48	-	3 Hyundai Motor Securities Co. Ltd.	10	-
2 Hanwha Galleria Corp.	2	-	4 Hyundai Rotem Co. Ltd.	276	0.01
6 Hanwha General Insurance Co. Ltd.	15	-	6 Hyundai Steel Co.	94	-
9 Hanwha Investment & Securities Co. Ltd.	21	-	1 Hyundai Wia Corp.	33	-
25 Hanwha Life Insurance Co. Ltd.	40	-	1 HyVision System, Inc.	7	-
- Hanwha Ocean Co. Ltd.	17	-	1 iFamilySC Co. Ltd.	14	-
8 Hanwha Solutions Corp.	120	0.01	1 Iljin Diamond Co. Ltd.	5	-
2 Hanwha Systems Co. Ltd.	50	-	1 Iljin Electric Co. Ltd.	22	-
2 Hanwha Vision Co. Ltd.	43	-	2 Ilshin Spinning Co. Ltd.	10	-
1 Hanyang Eng Co. Ltd.	10	-	1 Ilyang Pharmaceutical Co. Ltd.	8	-
5 Harim Co. Ltd.	8	-	15 iM Financial Group Co. Ltd.	91	-
8 Harim Holdings Co. Ltd.	38	-	3 iMarketKorea, Inc.	13	-
11 HB Technology Co. Ltd.	11	-	1 InBody Co. Ltd.	11	-
3 HD Hyundai Co. Ltd.	193	0.01	5 Incar Financial Service Co. Ltd.	33	-
1 HD Hyundai Construction Equipment Co. Ltd.	32	-	16 Industrial Bank of Korea	139	0.01
1 HD Hyundai Electric Co. Ltd.	142	0.01	1 Innocean Worldwide, Inc.	12	-
- HD Hyundai Energy Solutions Co. Ltd.	11	-	1 Innox Advanced Materials Co. Ltd.	14	-
- HD Hyundai Heavy Industries Co. Ltd.	33	-	3 Insun ENT Co. Ltd.	9	-
10 HD Hyundai Infracore Co. Ltd.	52	-	- Intellian Technologies, Inc.	9	-
- HD Hyundai Mipo	31	-	2 Interflex Co. Ltd.	7	-
1 HD Korea Shipbuilding & Offshore Engineering Co. Ltd.	127	0.01	- Interjo Co. Ltd.	4	-
4 HDC Holdings Co. Ltd.	38	-	1 INTOPS Co. Ltd.	8	-
4 HDC Hyundai Development Co-Engineering & Construction	48	-	1 IS Dongseo Co. Ltd.	12	-
1 HD-Hyundai Marine Engine	30	-	- ISC Co. Ltd.	13	-
1 HFR, Inc.	11	-	2 i-SENS, Inc.	15	-
3 Hite Jinro Co. Ltd.	36	-	1 ISU Chemical Co. Ltd.	2	-
1 HK inno N Corp.	16	-	1 ISU Specialty Chemical	18	-
1 HL Holdings Corp.	18	-	4 IsuPetasys Co. Ltd.	91	-
3 HL Mando Co. Ltd.	52	-	1 Jahwa Electronics Co. Ltd.	5	-
1 HLB Life Science Co. Ltd.	10	-	8 JB Financial Group Co. Ltd.	77	-
1 HLB, Inc.	25	-	3 Jeju Air Co. Ltd.	9	-
12 HMM Co. Ltd.	141	0.01	1 Jeju Semiconductor Corp.	7	-
			4 Jin Air Co. Ltd.	23	-
			2 Jinsung T.E.C.	13	-

# World Allocation 60/40 Fund

## Portfolio of Investments as at 31 May 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 - 0.75% (continued)</b>			<b>Korea, Republic of - 0.75% (continued)</b>		
2 JNTC Co. Ltd.	14	-	2 KSS LINE Ltd.	9	-
2 Jusung Engineering Co. Ltd.	31	-	3 KT Skylife Co. Ltd.	7	-
1 JVM Co. Ltd.	9	-	2 KT&G Corp.	110	0.01
4 JW Holdings Corp.	8	-	1 Kumho Petrochemical Co. Ltd.	90	-
1 JW Life Science Corp.	9	-	13 Kumho Tire Co., Inc.	31	-
1 JW Pharmaceutical Corp.	15	-	2 KUMHOE&C Co. Ltd.	3	-
2 JYP Entertainment Corp.	68	-	2 Kwang Dong Pharmaceutical Co. Ltd.	6	-
2 K Car Co. Ltd.	19	-	1 Kyeryong Construction Industrial Co. Ltd.	9	-
3 Kakao Corp.	65	-	3 Kyobo Securities Co. Ltd.	12	-
5 Kakao Games Corp.	40	-	1 Kyung Dong Navien Co. Ltd.	29	-
2 KakaoBank Corp.	30	-	2 Kyungdong Pharm Co. Ltd.	6	-
1 Kakaopay Corp.	23	-	5 Kyung-In Synthetic Corp.	8	-
3 Kangwon Energy Co. Ltd.	11	-	2 KZ Precision Corp.	13	-
5 Kangwon Land, Inc.	42	-	- L&F Co. Ltd.	8	-
11 KB Financial Group, Inc.	638	0.02	1 LabGenomics Co. Ltd.	2	-
1 KC Co. Ltd.	13	-	3 Lake Materials Co. Ltd.	22	-
1 KC Tech Co. Ltd.	8	-	3 LB Semicon, Inc.	6	-
- KCC Corp.	52	-	2 LEENO Industrial, Inc.	45	-
1 KCC Glass Corp.	22	-	1 LF Corp.	8	-
11 KEC Corp.	4	-	2 LG Chem Ltd.	196	0.01
1 KEPCO Engineering & Construction Co., Inc.	20	-	3 LG Corp.	96	0.01
2 KEPCO Plant Service & Engineering Co. Ltd.	38	-	25 LG Display Co. Ltd.	116	0.01
5 KG Chemical Corp.	12	-	9 LG Electronics, Inc.	345	0.01
2 KG Dongbusteel	8	-	- LG Energy Solution Ltd.	44	-
2 KG Eco Solution Co. Ltd.	7	-	1 LG H&H Co. Ltd.	131	0.01
3 KG Mobility Co.	6	-	5 LG HelloVision Co. Ltd.	7	-
2 Kginicis Co. Ltd.	10	-	1 LG Innotek Co. Ltd.	99	0.01
1 KH Vatec Co. Ltd.	6	-	20 LG Uplus Corp.	136	0.01
11 Kia Corp.	528	0.02	- LigaChem Biosciences, Inc.	17	-
- KINX, Inc.	10	-	1 LOT Vacuum Co. Ltd.	4	-
2 KISCO Corp.	11	-	2 Lotte Chemical Corp.	48	-
1 KISCO Holdings Co. Ltd.	9	-	- Lotte Chilsung Beverage Co. Ltd.	20	-
1 KISWIRE Ltd.	7	-	3 Lotte Corp.	45	-
1 KIWOOM Securities Co. Ltd.	117	0.01	2 Lotte Energy Materials Corp.	22	-
2 Koh Young Technology, Inc.	12	-	1 LOTTE Fine Chemical Co. Ltd.	23	-
1 Kolmar BNH Co. Ltd.	8	-	1 LOTTE Himart Co. Ltd.	5	-
2 Kolmar Holdings Co. Ltd.	11	-	1 Lotte Innovate Co. Ltd.	7	-
1 Kolmar Korea Co. Ltd.	44	-	1 Lotte Rental Co. Ltd.	19	-
1 Kolon Corp.	11	-	1 Lotte Shopping Co. Ltd.	46	-
2 Kolon Industries, Inc.	40	-	- Lotte Wellfood Co. Ltd.	14	-
1 KoMiCo Ltd.	20	-	1 LS Corp.	114	0.01
1 KONA I Co. Ltd.	32	-	1 LS Eco Energy Ltd.	19	-
2 Korea Alcohol Industrial Co. Ltd.	11	-	1 LS Electric Co. Ltd.	144	0.01
6 Korea Asset In Trust Co. Ltd.	8	-	8 LVMC Holdings	8	-
1 Korea Circuit Co. Ltd.	6	-	1 LX Hausys Ltd.	11	-
1 Korea Electric Power Corp.	22	-	7 LX Holdings Corp.	31	-
7 Korea Electric Power Corp., ADR	58	-	3 LX International Corp.	38	-
1 Korea Electric Terminal Co. Ltd.	28	-	1 LX Semicon Co. Ltd.	32	-
2 Korea Electronic Power Industrial Development Co. Ltd.	14	-	4 M.I.Tech Co. Ltd.	16	-
1 Korea Gas Corp.	18	-	14 Macquarie Korea Infrastructure Fund	89	-
2 Korea Information & Communications Co. Ltd.	7	-	1 Maeil Dairies Co. Ltd.	10	-
3 Korea Investment Holdings Co. Ltd.	177	0.01	2 MAKUS, Inc.	14	-
23 Korea Line Corp.	19	-	1 Mcnex Co. Ltd.	12	-
4 Korea Movenex Co. Ltd.	10	-	- Medytox, Inc.	11	-
- Korea Petrochemical Ind Co. Ltd.	11	-	1 MegaStudyEdu Co. Ltd.	36	-
18 Korea Real Estate Investment & Trust Co. Ltd.	11	-	4 Meritz Financial Group, Inc.	253	0.01
1 Korea United Pharm, Inc.	9	-	5 META BIOMED Co. Ltd.	17	-
- Korea Zinc Co. Ltd.	79	-	2 Mgame Corp.	6	-
12 Korean Air Lines Co. Ltd.	151	0.01	2 MiCo Ltd.	13	-
14 Korean Reinsurance Co.	70	-	5 Mirae Asset Life Insurance Co. Ltd.	16	-
1 Krafton, Inc.	174	0.01	18 Mirae Asset Securities Co. Ltd.	149	0.01
			4 Mirae Asset Venture Investment Co. Ltd.	11	-

# World Allocation 60/40 Fund

## Portfolio of Investments as at 31 May 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 - 0.75% (continued)</b>			<b>Korea, Republic of - 0.75% (continued)</b>		
2 Misto Holdings Corp.	39	-	- Rainbow Robotics	19	-
- Miwon Commercial Co. Ltd.	16	-	2 RFHIC Corp.	17	-
- Miwon Specialty Chemical Co. Ltd.	9	-	3 RFTech Co. Ltd.	5	-
2 MK Electron Co. Ltd.	8	-	- S&D Co. Ltd.	23	-
2 MNTech Co. Ltd.	7	-	2 S&S Tech Corp.	38	-
4 MONAYONGPYONG	9	-	1 S-1 Corp.	32	-
1 Motrex Co. Ltd.	7	-	1 Sam Young Electronics Co. Ltd.	9	-
1 mPlus Corp.	6	-	1 Sam Yung Trading Co. Ltd.	8	-
4 MS Autotech Co. Ltd.	5	-	- Samchully Co. Ltd.	7	-
5 Myoung Shin Industrial Co. Ltd.	21	-	1 Samjin Pharmaceutical Co. Ltd.	6	-
3 Namhae Chemical Corp.	12	-	- Samsung Biologics Co. Ltd.	86	-
13 Namsun Aluminum Co. Ltd.	9	-	3 Samsung C&T Corp.	249	0.01
1 Namuga Co. Ltd.	7	-	2 Samsung Card Co. Ltd.	58	-
1 Nature Holdings Co. Ltd.	6	-	13 Samsung E&A Co. Ltd.	149	0.01
- NAVER Corp.	40	-	1 Samsung Electro-Mechanics Co. Ltd.	95	-
- NCSOFT Corp.	27	-	166 Samsung Electronics Co. Ltd.	5,011	0.13
2 NeoPharm Co. Ltd.	12	-	- Samsung Electronics Co. Ltd., GDR	49	-
1 Neowiz	13	-	1 Samsung Fire & Marine Insurance Co. Ltd.	131	0.01
1 NEPES Corp.	6	-	5 Samsung Heavy Industries Co. Ltd.	47	-
3 Neptune Co.	13	-	3 Samsung Life Insurance Co. Ltd.	136	0.01
2 Netmarble Corp.	53	-	2 Samsung SDI Co. Ltd.	212	0.01
2 New Power Plasma Co. Ltd.	6	-	1 Samsung SDS Co. Ltd.	55	-
4 Nexen Tire Corp.	16	-	5 Samsung Securities Co. Ltd.	172	0.01
1 NEXTIN, Inc.	25	-	4 SAMT Co. Ltd.	6	-
12 NH Investment & Securities Co. Ltd.	107	0.01	1 Samwha Capacitor Co. Ltd.	9	-
2 NHN Corp.	23	-	- Samyang Corp.	8	-
2 NHN KCP Corp.	9	-	- Samyang Foods Co. Ltd.	156	0.01
3 NICE Holdings Co. Ltd.	18	-	- Samyang Holdings Corp.	14	-
1 Nice Information & Telecommunication, Inc.	9	-	2 Sangsangin Co. Ltd.	2	-
2 NICE Information Service Co. Ltd.	17	-	1 Sangsin Energy Display Precision Co. Ltd.	6	-
- Nong Shim Holdings Co. Ltd.	11	-	1 Saramin Co. Ltd.	5	-
- NongShim Co. Ltd.	47	-	1 Satrec Initiative Co. Ltd.	16	-
2 NOVAREX Co. Ltd.	14	-	6 SD Biosensor, Inc.	35	-
3 NPC	7	-	2 SeAH Besteel Holdings Corp.	20	-
- OCI Co. Ltd.	12	-	- SeAH Steel Corp.	11	-
1 OCI Holdings Co. Ltd.	54	-	- SeAH Steel Holdings Corp.	27	-
3 ONEJOON Co. Ltd.	14	-	1 Sebang Co. Ltd.	8	-
7 Oriental Precision & Engineering Co. Ltd.	23	-	1 Sebang Global Battery Co. Ltd.	21	-
2 Orion Corp.	109	0.01	2 Seegene, Inc.	31	-
3 Orion Holdings Corp.	34	-	4 Seobu T&D	17	-
- Otoki Corp.	31	-	19 Seohee Construction Co. Ltd.	18	-
21 Pan Ocean Co. Ltd.	41	-	2 Seojin System Co. Ltd.	23	-
4 Paradise Co. Ltd.	24	-	3 Seoul Semiconductor Co. Ltd.	9	-
- Park Systems Corp.	50	-	2 Seoyon E-Hwa Co. Ltd.	12	-
3 Partron Co. Ltd.	12	-	7 Sewon E&C Co. Ltd.	1	-
1 Pearl Abyss Corp.	10	-	2 SFA Engineering Corp.	20	-
2 People & Technology, Inc.	41	-	1 SGC Energy Co. Ltd.	11	-
- Peptron, Inc.	42	-	3 Shin Heung Energy & Electronics Co. Ltd.	7	-
- PharmaResearch Co. Ltd.	120	0.01	2 Shindaeyang Paper Co. Ltd.	9	-
2 Pharmicell Co. Ltd.	15	-	13 Shinhan Financial Group Co. Ltd.	415	0.01
- Philenergy Co. Ltd.	1	-	1 Shinsegae International, Inc.	6	-
1 PI Advanced Materials Co. Ltd.	8	-	1 Shinsegae, Inc.	50	-
2 Pond Group Co. Ltd.	7	-	1 Shinsung Delta Tech Co. Ltd.	19	-
3 Posco DX Co. Ltd.	31	-	1 Shinyoung Securities Co. Ltd.	38	-
- POSCO Future M Co. Ltd.	12	-	1 Silicon2 Co. Ltd.	20	-
2 POSCO Holdings, Inc.	295	0.01	4 SIMPAC, Inc.	9	-
3 Posco International Corp.	77	-	- Sindooh Co. Ltd.	11	-
4 Power Logics Co. Ltd.	9	-	1 SK Biopharmaceuticals Co. Ltd.	37	-
1 PSK Holdings, Inc.	14	-	- SK Bioscience Co. Ltd.	9	-
2 PSK, Inc.	21	-	1 SK Chemicals Co. Ltd.	37	-
2 Pulmuone Co. Ltd.	15	-	1 SK D&D Co. Ltd.	3	-
1 Pumtech Korea Co. Ltd.	23	-	1 SK Discovery Co. Ltd.	23	-

# World Allocation 60/40 Fund

## Portfolio of Investments as at 31 May 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 - 0.75% (continued)</b>			<b>Korea, Republic of - 0.75% (continued)</b>		
1 SK Eternix Co. Ltd.	11	-	4 Union Semiconductor Equipment & Materials Co. Ltd.	14	-
- SK Gas Ltd.	19	-	1 Value Added Technology Co. Ltd.	10	-
13 SK Hynix, Inc.	1,395	0.04	3 Vidente Co. Ltd.	1	-
2 SK IE Technology Co. Ltd.	20	-	1 Vieworks Co. Ltd.	8	-
3 SK Innovation Co. Ltd.	136	0.01	5 VIOL Co. Ltd.	26	-
10 SK Networks Co. Ltd.	23	-	2 Vitrocell Co. Ltd.	33	-
2 SK oceanplant Co. Ltd.	19	-	2 VT Co. Ltd.	43	-
21 SK Securities Co. Ltd.	6	-	1 Webzen, Inc.	11	-
2 SK Telecom Co. Ltd.	48	-	1 Wemade Co. Ltd.	10	-
2 SK, Inc.	156	0.01	1 Whanin Pharmaceutical Co. Ltd.	8	-
- SKC Co. Ltd.	13	-	3 WiSoL Co. Ltd.	9	-
2 SL Corp.	30	-	5 Won Tech Co. Ltd.	23	-
- SM Entertainment Co. Ltd.	32	-	6 Wonik Holdings Co. Ltd.	17	-
9 SMEC Co. Ltd.	11	-	1 WONIK IPS Co. Ltd.	13	-
1 SNT Motiv Co. Ltd.	19	-	1 Wonik Materials Co. Ltd.	13	-
1 SOCAR, Inc.	6	-	1 Wonik QnC Corp.	10	-
4 S-Oil Corp.	108	0.01	9 Woongjin Co. Ltd.	10	-
5 Solid, Inc.	19	-	5 Woongjin Thinkbig Co. Ltd.	5	-
4 SOLUM Co. Ltd.	32	-	45 Woori Financial Group, Inc.	466	0.01
2 Solus Advanced Materials Co. Ltd.	8	-	1 Worldex Industry & Trading Co. Ltd.	15	-
1 Songwon Industrial Co. Ltd.	9	-	3 Xexymix Corp.	9	-
1 Soop Co. Ltd.	30	-	- YG Entertainment, Inc.	16	-
- Soulbrain Co. Ltd.	34	-	4 YG PLUS	15	-
1 Soulbrain Holdings Co. Ltd.	9	-	- Young Poong Corp.	6	-
- SPC Samlip Co. Ltd.	9	-	2 Youngone Corp.	68	-
1 SPG Co. Ltd.	14	-	1 Youngone Holdings Co. Ltd.	39	-
- ST Pharm Co. Ltd.	10	-	5 Yuanta Securities Korea Co. Ltd.	10	-
2 STIC Investments, Inc.	15	-	1 Yuhan Corp.	31	-
1 Studio Dragon Corp.	32	-	1 Zeus Co. Ltd.	10	-
- Suheung Co. Ltd.	4	-	1 Zinus, Inc.	7	-
1 Sung Kwang Bend Co. Ltd.	15	-			
3 Sungshin Cement Co. Ltd.	12	-		<b>28,556</b>	<b>0.75</b>
6 Sungwoo Hitech Co. Ltd.	19	-	<b>Kuwait - 0.05%</b>		
3 Sunjin Co. Ltd.	14	-	7 A'ayan Leasing & Investment Co. KSCP	3	-
1 Suprema, Inc.	11	-	34 Agility Public Warehousing Co. KSC	20	-
10 Synopex, Inc.	34	-	10 Ali Alghanim Sons Automotive Co. KSCP	28	-
6 T Scientific Co. Ltd.	3	-	30 Arabi Group Holding KSC	28	-
1 T&L Co. Ltd.	21	-	94 Arzan Financial Group for Financing & Investment KPSC	63	-
- Taekwang Industrial Co. Ltd.	9	-	6 Boubyan Bank KSCP	11	-
2 Taesung Co. Ltd.	17	-	23 Boubyan Petrochemicals Co. KSCP	37	-
2 Taewoong Co. Ltd.	19	-	6 Boursa Kuwait Securities Co. KPSC	46	-
2 Taihan Electric Wire Co. Ltd.	13	-	17 Commercial Facilities Co. SAKP	10	-
- TCC Steel	4	-	91 Commercial Real Estate Co. KSC	41	-
1 TechWing, Inc.	16	-	116 Gulf Bank KSCP	93	0.01
1 Telechips, Inc.	7	-	16 Gulf Cables & Electrical Industries Group Co. KSCP	87	-
1 TES Co. Ltd.	6	-	7 Heavy Engineering & Ship Building Co. KSCP	16	-
3 Theragen Etex Co. Ltd.	5	-	14 Humansoft Holding Co. KSC	89	-
1 TK Corp.	15	-	12 Integrated Holding Co. KCSC	18	-
2 TKG Huchems Co. Ltd.	14	-	190 Kuwait Finance House KSCP	344	0.01
- Tokai Carbon Korea Co. Ltd.	24	-	141 Kuwait International Bank KSCP	82	-
4 Tongyang Life Insurance Co. Ltd.	12	-	41 Kuwait Real Estate Co. KSC	38	-
12 Tongyang, Inc.	4	-	8 Kuwait Telecommunications Co.	11	-
2 Toptec Co. Ltd.	4	-	32 Mabanee Co. KPSC	66	-
2 Tovis Co. Ltd.	14	-	11 Mezzan Holding Co. KSCC	31	-
9 TS Corp.	14	-	168 Mobile Telecommunications Co. KSCP	194	0.01
1 TSE Co. Ltd.	16	-	130 National Bank of Kuwait SAKP	301	0.01
10 Tway Air Co. Ltd.	11	-	143 National Industries Group Holding SAK	82	-
1 TY Holdings Co. Ltd.	2	-	48 National Investments Co. KSCP	32	-
4 TYM Corp.	10	-	26 Salhia Real Estate Co. KSCP	25	-
1 Ubiquoss, Inc.	6	-	194 Warba Bank KSCP	116	0.01
- Unid Co. Ltd.	11	-			
				<b>1,912</b>	<b>0.05</b>



# World Allocation 60/40 Fund

## Portfolio of Investments as at 31 May 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 - 0.11%</b>			<b>Malaysia - 0.11% (continued)</b>		
33 Aeon Co. M Bhd.	8	-	75 IOI Properties Group Bhd.	25	-
17 AEON Credit Service M Bhd.	17	-	21 ITMAX SYSTEM Bhd.	14	-
58 AFFIN Bank Bhd.	27	-	69 Jaya Tiasa Holdings Bhd.	14	-
74 Alliance Bank Malaysia Bhd.	56	-	9 Keck Seng Malaysia Bhd.	8	-
3 Allianz Malaysia Bhd.	11	-	57 Kelington Group Bhd.	34	-
31 AME Elite Consortium Bhd.	9	-	51 Kenanga Investment Bank Bhd.	8	-
98 AMMB Holdings Bhd.	90	0.01	23 Kerjaya Prospek Group Bhd.	9	-
38 Ancom Nylex Bhd.	6	-	19 Kim Loong Resources Bhd.	8	-
85 Astro Malaysia Holdings Bhd.	3	-	91 Kossan Rubber Industries Bhd.	26	-
233 Axiata Group Bhd.	83	0.01	103 KPJ Healthcare Bhd.	49	-
74 Bank Islam Malaysia Bhd.	30	-	30 KSL Holdings Bhd.	8	-
315 Berjaya Corp. Bhd.	16	-	16 Kuala Lumpur Kepong Bhd.	55	-
71 Bermaz Auto Bhd.	13	-	38 Lagenda Properties Bhd.	8	-
9 British American Tobacco Malaysia Bhd.	9	-	115 Leong Hup International Bhd.	12	-
272 Bumi Armada Bhd.	22	-	66 Lotte Chemical Titan Holding Bhd.	5	-
39 Bursa Malaysia Bhd.	52	-	23 LPI Capital Bhd.	59	-
49 Cahya Mata Sarawak Bhd.	10	-	58 Magnum Bhd.	13	-
15 Carlsberg Brewery Malaysia Bhd.	51	-	158 Mah Sing Group Bhd.	28	-
77 CelcomDigi Bhd.	50	-	82 Malakoff Corp. Bhd.	11	-
42 Chin Hin Group Bhd.	15	-	67 Malayan Banking Bhd.	114	0.01
268 CIMB Group Holdings Bhd.	324	0.01	28 Malayan Cement Bhd.	25	-
18 Coastal Contracts Bhd.	4	-	92 Malayan Flour Mills Bhd.	8	-
113 CTOS Digital Bhd.	19	-	26 Malaysia Smelting Corp. Bhd.	10	-
31 D&O Green Technologies Bhd.	7	-	8 Malaysian Pacific Industries Bhd.	28	-
166 Dagang NeXchange Bhd.	8	-	145 Malaysian Resources Corp. Bhd.	13	-
59 Dayang Enterprise Holdings Bhd.	18	-	96 Matrix Concepts Holdings Bhd.	23	-
131 Dialog Group Bhd.	35	-	67 Maxis Bhd.	41	-
108 DRB-Hicom Bhd.	15	-	13 MBM Resources Bhd.	12	-
19 Duopharma Biotech Bhd.	5	-	315 MBSB Bhd.	40	-
3 Dutch Lady Milk Industries Bhd.	15	-	61 Mega First Corp. Bhd.	40	-
95 DXN Holdings Bhd.	8	-	14 MISC Bhd.	18	-
52 Eastern & Oriental Bhd.	8	-	39 MKH Bhd.	7	-
122 Eco World Development Group Bhd.	40	-	6 MKH Oil Palm East Kalimantan Bhd.	1	-
40 EG Industries Bhd.	8	-	32 MNRB Holdings Bhd.	11	-
197 Ekovest Bhd.	13	-	165 Mr. DIY Group M Bhd.	46	-
106 Farm Fresh Bhd.	35	-	351 My EG Services Bhd.	56	-
14 Formosa Prosonic Industries Bhd.	4	-	33 Natongate Holdings Bhd.	9	-
6 Fraser & Neave Holdings Bhd.	29	-	2 Nestle Malaysia Bhd.	22	-
128 Frontken Corp. Bhd.	84	0.01	173 NEXG Bhd.	11	-
49 Gamuda Bhd.	39	-	15 Oriental Holdings Bhd.	19	-
38 Gas Malaysia Bhd.	28	-	47 OSK Holdings Bhd.	14	-
136 Genting Bhd.	71	0.01	64 Padini Holdings Bhd.	24	-
248 Genting Malaysia Bhd.	79	0.01	48 Pantech Group Holdings Bhd.	6	-
16 Genting Plantations Bhd.	14	-	63 Perak Transit Bhd.	8	-
38 Globetronics Technology Bhd.	3	-	86 Petronas Chemicals Group Bhd.	52	-
65 Greatech Technology Bhd.	19	-	12 Petronas Dagangan Bhd.	40	-
25 Guan Chong Bhd.	14	-	9 Petronas Gas Bhd.	29	-
19 HAP Seng Consolidated Bhd.	9	-	19 PPB Group Bhd.	37	-
30 Hap Seng Plantations Holdings Bhd.	10	-	59 Press Metal Aluminium Holdings Bhd.	52	-
24 Hartalega Holdings Bhd.	8	-	291 Public Bank Bhd.	218	0.01
6 Heineken Malaysia Bhd.	30	-	57 QL Resources Bhd.	45	-
19 Hengyuan Refining Co. Bhd.	6	-	49 RCE Capital Bhd.	11	-
68 Hextar Global Bhd.	11	-	49 RHB Bank Bhd.	55	-
135 Hiap Teck Venture Bhd.	6	-	18 Sam Engineering & Equipment M Bhd.	12	-
64 Hibiscus Petroleum Bhd.	16	-	20 Sarawak Oil Palms Bhd.	11	-
5 Hong Leong Bank Bhd.	17	-	61 Scientex Bhd.	36	-
4 Hong Leong Financial Group Bhd.	12	-	62 SD Guthrie Bhd.	48	-
9 Hong Leong Industries Bhd.	21	-	166 Sime Darby Bhd.	49	-
14 IHH Healthcare Bhd.	16	-	196 Sime Darby Property Bhd.	48	-
148 IJM Corp. Bhd.	65	0.01	66 SKP Resources Bhd.	11	-
47 Inari Amertron Bhd.	16	-	29 Solarvest Holdings Bhd.	9	-
34 IOI Corp. Bhd.	22	-	186 SP Setia Bhd. Group	38	-

# World Allocation 60/40 Fund

## Portfolio of Investments as at 31 May 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 - 0.11% (continued)</b>			<b>Mexico - 0.14% (continued)</b>		
64 Sports Toto Bhd.	14	-	94 Grupo Mexico SAB de CV	386	0.01
31 Sunway Construction Group Bhd.	32	-	14 Grupo Rotoplas SAB de CV	7	-
178 Supermax Corp. Bhd.	21	-	141 Grupo Televisa SAB	40	-
29 Syarikat Takaful Malaysia Keluarga Bhd.	18	-	13 Grupo Traxion SAB de CV	10	-
18 Ta Ann Holdings Bhd.	13	-	14 Industrias Penoles SAB de CV	214	0.01
17 Telekom Malaysia Bhd.	19	-	74 Kimberly-Clark de Mexico SAB de CV	98	-
28 Tenaga Nasional Bhd.	69	0.01	33 La Comer SAB de CV	53	-
46 Teo Seng Capital Bhd.	8	-	85 Megacable Holdings SAB de CV	167	0.01
20 Thong Guan Industries Bhd.	4	-	195 Nemak SAB de CV	24	-
30 TIME dotCom Bhd.	27	-	1 Ollamani SAB	2	-
292 Top Glove Corp. Bhd.	41	-	15 Operadora De Sites Mexicanos SAB de CV	11	-
49 Tropicana Corp. Bhd.	10	-	78 Orbia Advance Corp. SAB de CV	39	-
56 TSH Resources Bhd.	11	-	23 Promotora de Hoteles Norte 19 SAB de CV	4	-
16 Uchi Technologies Bhd.	8	-	18 Promotora y Operadora de Infraestructura SAB de CV	149	0.01
179 UEM Sunrise Bhd.	23	-	13 Qualitas Controladora SAB de CV	99	-
46 Unisem M Bhd.	16	-	24 Regional SAB de CV	138	0.01
10 United Plantations Bhd.	40	-	78 Sitios Latinoamerica SAB de CV	9	-
56 UOA Development Bhd.	18	-	7 Vista Energy SAB de CV, ADR	258	0.01
343 Velesto Energy Bhd.	11	-	59 Wal-Mart de Mexico SAB de CV	142	0.01
144 VS Industry Bhd.	20	-		<b>5,244</b>	<b>0.14</b>
87 WCT Holdings Bhd.	10	-	<b>Netherlands - 0.55%</b>		
37 Wellcall Holdings Bhd.	9	-	10 Aalberts NV	251	0.01
29 Westports Holdings Bhd.	23	-	23 ABN AMRO Bank NV	447	0.01
90 Yinson Holdings Bhd.	31	-	3 Acomo NV	53	-
246 YTL Corp. Bhd.	78	0.01	- Adyen NV	341	0.01
41 YTL Power International Bhd.	23	-	90 Aegon Ltd. (Netherlands listing)	478	0.01
	<b>4,187</b>	<b>0.11</b>	12 Akzo Nobel NV	623	0.02
<b>Mexico - 0.14%</b>			1 Alfen NV	9	-
39 Alpek SAB de CV	16	-	32 Allfunds Group PLC	147	-
29 Alsea SAB de CV	55	-	1 AMG Critical Materials NV	22	-
439 America Movil SAB de CV	275	0.01	4 Aperam SA	86	-
2 America Movil SAB de CV, ADR	20	-	6 Arcadis NV	234	0.01
8 Arca Continental SAB de CV	67	-	7 ArcelorMittal SA (Netherlands listing)	164	-
188 Axtel SAB de CV	16	-	12 ArcelorMittal SA (US listing)	276	0.01
60 Banco del Bajío SA	116	-	2 ASM International NV	623	0.02
39 Becele SAB de CV	35	-	4 ASML Holding NV (Netherlands listing)	2,159	0.06
26 Bolsa Mexicana de Valores SAB de CV	42	-	3 ASML Holding NV (US listing)	1,846	0.05
85 Cemex SAB de CV	43	-	15 ASR Nederland NV	725	0.02
80 Cemex SAB de CV, ADR	408	0.01	- Avantium NV	7	-
26 Cia Minera Autlan SAB de CV	6	-	6 B&S Group SARL	29	-
9 Coca-Cola Femsa SAB de CV	60	-	5 Basic-Fit NV	101	-
52 Consorcio ARA SAB de CV	6	-	4 BE Semiconductor Industries NV	391	0.01
115 Controladora Vuela Cia de Aviacion SAB de CV	41	-	2 Brunel International NV	18	-
28 Corp. Inmobiliaria Vesta SAB de CV	61	-	2 CM.com NV	10	-
- Corporativo Fragua SAB de CV	1	-	7 Coca-Cola Europacific Partners PLC (Netherlands listing)	474	0.01
11 El Puerto de Liverpool SAB de CV	38	-	3 Coca-Cola Europacific Partners PLC (US listing)	171	-
10 Fomento Economico Mexicano SAB de CV	78	-	5 Corbion NV	87	-
14 GCC SAB de CV	99	-	7 CTP NV	104	-
74 Genomma Lab Internacional SAB de CV	63	-	1 Fastned BV	16	-
106 Gentera SAB de CV	155	0.01	4 Flow Traders Ltd.	94	-
11 Gruma SAB de CV	149	0.01	4 ForFarmers NV	15	-
29 Grupo Aeroportuario del Centro Norte SAB de CV	268	0.01	11 Fugro NV	102	-
11 Grupo Aeroportuario del Pacifico SAB de CV	190	0.01	2 HAL Trust	230	0.01
- Grupo Aeroportuario del Pacifico SAB de CV, ADR	65	-	47 Havas NV	61	-
1 Grupo Aeroportuario del Sureste SAB de CV	28	-	8 Heineken NV	503	0.01
- Grupo Aeroportuario del Sureste SAB de CV, ADR	92	-	5 IMCD NV	450	0.01
35 Grupo Bimbo SAB de CV	72	-	38 ING Groep NV	601	0.02
17 Grupo Carso SAB de CV	79	-	22 InPost SA	262	0.01
19 Grupo Comercial Chedraui SA de CV	105	-	11 JDE Peet's NV	228	0.01
75 Grupo Financiero Banorte SAB de CV	494	0.01	12 Just Eat Takeaway.com NV (Netherlands listing)	193	0.01
60 Grupo Financiero Inbursa SAB de CV	112	-			
19 Grupo Herdez SAB de CV	39	-			

# World Allocation 60/40 Fund

## Portfolio of Investments as at 31 May 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>Netherlands - 0.55% (continued)</b>			<b>New Zealand - 0.05% (continued)</b>				
2	Kendrion NV	20	-	17	SKY Network Television Ltd.	20	-
41	Koninklijke Ahold Delhaize NV	1,284	0.03	68	SKYCITY Entertainment Group Ltd.	29	-
30	Koninklijke BAM Groep NV	186	0.01	46	Spark New Zealand Ltd.	45	-
2	Koninklijke Heijmans NV	104	-	18	Steel & Tube Holdings Ltd.	6	-
338	Koninklijke KPN NV	1,180	0.03	25	Summerset Group Holdings Ltd.	120	0.01
27	Koninklijke Philips NV (Netherlands listing)	459	0.01	9	Tourism Holdings Ltd.	6	-
5	Koninklijke Philips NV (US listing)	92	-	30	TOWER Ltd.	20	-
8	Koninklijke Vopak NV	270	0.01	5	Turners Automotive Group Ltd.	15	-
-	Nedap NV	18	-	5	Vector Ltd.	9	-
24	NN Group NV	1,127	0.03	7	Vista Group International Ltd.	11	-
7	OCI NV	45	-	8	Warehouse Group Ltd.	3	-
36	Pharming Group NV	30	-			<b>1,747</b>	<b>0.05</b>
26	PostNL NV	21	-	<b>Norway - 0.14%</b>			
16	Prosus NV (Netherlands listing)	623	0.02	3	2020 Bulkerts Ltd.	24	-
11	Randstad NV	349	0.01	29	ABG Sundal Collier Holding ASA	14	-
17	SBM Offshore NV	284	0.01	2	AF Gruppen ASA	21	-
11	Signify NV	194	0.01	16	Akastor ASA	14	-
3	Sligro Food Group NV	37	-	-	Aker ASA	18	-
4	TKH Group NV	135	-	2	Aker BioMarine ASA	8	-
3	TomTom NV	13	-	15	Aker BP ASA	253	0.01
24	Universal Music Group NV	558	0.01	19	Aker Solutions ASA	47	-
3	Van Lanschot Kempen NV	151	-	1	ArcticZymes Technologies ASA	1	-
11	Wolters Kluwer NV	1,386	0.04	5	Atea ASA	54	-
		<b>21,197</b>	<b>0.55</b>	8	Austevoll Seafood ASA	52	-
<b>New Zealand - 0.05%</b>				12	Axactor ASA	5	-
16	a2 Milk Co. Ltd.	63	-	25	B2 Impact ASA	22	-
146	Air New Zealand Ltd.	39	-	1	Bakkafrost P	21	-
29	Argosy Property Ltd.	13	-	5	BEWi ASA	8	-
25	Auckland International Airport Ltd.	85	-	2	Bluenord ASA	80	-
33	Channel Infrastructure NZ Ltd.	31	-	2	Bonheur ASA	32	-
33	Chorus Ltd.	120	0.01	5	Borregaard ASA	74	-
28	Contact Energy Ltd.	115	0.01	5	Bouvet ASA	31	-
3	Delegat Group Ltd.	4	-	5	BW Energy Ltd.	11	-
4	EBOSS Group Ltd.	68	-	9	BW LPG Ltd.	72	-
7	Fisher & Paykel Healthcare Corp. Ltd.	117	0.01	6	BW Offshore Ltd.	14	-
70	Fletcher Building Ltd.	98	-	14	Cadeler AS	54	-
5	Fonterra Co-Operative Group Ltd.	13	-	1	Cadeler AS, ADR	11	-
14	Freightways Group Ltd.	67	-	27	Cloudberry Clean Energy ASA	25	-
48	Genesis Energy Ltd.	48	-	4	Crayon Group Holding ASA	39	-
2	Gentrack Group Ltd.	9	-	14	DNB Bank ASA	280	0.01
5	Hallenstein Glasson Holdings Ltd.	17	-	50	DNO ASA	44	-
84	Heartland Group Holdings Ltd.	29	-	12	DOF Group ASA	80	-
11	Infratil Ltd.	50	-	35	Elkem ASA	50	-
29	Investore Property Ltd.	15	-	16	Elmera Group ASA	38	-
48	Kiwi Property Group Ltd.	19	-	14	Elopak ASA	45	-
33	KMD Brands Ltd.	4	-	2	Entra ASA	16	-
3	Mainfreight Ltd.	104	0.01	37	Equinor ASA	637	0.02
11	Manawa Energy Ltd.	31	-	16	Europris ASA	91	0.01
11	Mercury NZ Ltd.	30	-	2	FLEX LNG Ltd. (Norway listing)	34	-
15	Meridian Energy Ltd.	38	-	6	Frontline PLC	76	-
5	Napier Port Holdings Ltd.	7	-	2	Gjensidige Forsikring ASA	44	-
11	NZME Ltd. (New Zealand listing)	6	-	12	Golden Ocean Group Ltd. (Norway listing)	66	-
31	NZX Ltd.	21	-	4	Grieg Seafood ASA	18	-
67	Oceania Healthcare Ltd.	19	-	25	Hafnia Ltd.	93	0.01
11	Port of Tauranga Ltd.	31	-	18	Hexagon Composites ASA	23	-
17	Property for Industry Ltd.	16	-	1	Hexagon Purus ASA	-	-
9	Rakon Ltd.	2	-	12	Hoegh Autoliners ASA	73	-
1	Restaurant Brands New Zealand Ltd.	2	-	4	Kid ASA	40	-
64	Ryman Healthcare Ltd.	59	-	9	Kitron ASA	40	-
3	Sanford Ltd.	8	-	2	Klaveness Combination Carriers ASA	8	-
11	Scales Corp. Ltd.	23	-	65	Kongsberg Automotive ASA	8	-
21	Skellerup Holdings Ltd.	42	-	1	Kongsberg Gruppen ASA	145	0.01

# World Allocation 60/40 Fund

## Portfolio of Investments as at 31 May 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 - 0.14% (continued)</b>			<b>Philippines - 0.04%</b>		
11 Leroy Seafood Group ASA	35	-	73 Aboitiz Equity Ventures, Inc.	33	-
18 LINK Mobility Group Holding ASA	32	-	28 Aboitiz Power Corp.	13	-
7 Magnora ASA	12	-	721 ACEN Corp.	24	-
1 Medistim ASA	16	-	197 Alliance Global Group, Inc.	22	-
19 Morrow Bank ASA	17	-	260 Apex Mining Co., Inc.	24	-
6 Mowi ASA	85	-	8 Asia United Bank Corp.	7	-
47 MPC Container Ships ASA	55	-	7 Ayala Corp.	52	-
2 Multiconsult ASA	25	-	173 Ayala Land, Inc.	53	-
17 NEL ASA	3	-	32 Bank of the Philippine Islands	60	-
2 Norbit ASA	33	-	69 BDO Unibank, Inc.	149	0.01
10 Nordic Mining ASA	17	-	245 Bloomberry Resorts Corp.	14	-
4 Nordic Semiconductor ASA	32	-	18 Cebu Air, Inc.	8	-
35 Norsk Hydro ASA	141	0.01	59 Century Pacific Food, Inc.	31	-
5 Norske Skog ASA	8	-	57 China Banking Corp.	57	-
22 Northern Ocean Ltd.	10	-	209 Converge Information & Communications Technology Solutions, Inc.	56	-
24 Norwegian Air Shuttle ASA	25	-	49 Cosco Capital, Inc.	4	-
5 NRC Group ASA	2	-	154 D&L Industries, Inc.	12	-
13 Odfjell Drilling Ltd.	59	-	63 DigiPlus Interactive Corp.	44	-
1 Odfjell SE	11	-	504 DITO CME Holdings Corp.	8	-
1 Odfjell Technology Ltd.	5	-	247 DMCI Holdings, Inc.	34	-
6 OKEA ASA	8	-	49 Emperador, Inc.	9	-
- Okeanis Eco Tankers Corp.	4	-	4 Ginebra San Miguel, Inc.	15	-
- Olav Thon Eiendomsselskap ASA	10	-	2 Globe Telecom, Inc.	36	-
3 Orkla ASA	22	-	9 GT Capital Holdings, Inc.	63	0.01
5 Otello Corp. ASA	4	-	13 International Container Terminal Services, Inc.	71	0.01
13 Panoro Energy ASA	23	-	168 JG Summit Holdings, Inc.	45	-
5 Pareto Bank ASA	29	-	19 Jollibee Foods Corp.	57	-
3 Protector Forsikring ASA	80	-	287 Keepers Holdings, Inc.	11	-
4 Rana Gruber ASA	19	-	201 LT Group, Inc.	33	-
18 REC Silicon ASA	3	-	3 Manila Electric Co.	23	-
1 Rogaland Sparebank	10	-	58 Manila Water Co., Inc.	26	-
2 Salmar ASA	56	-	585 Megaworld Corp.	14	-
14 SATS ASA (Norway listing)	38	-	87 Metropolitan Bank & Trust Co.	86	0.01
11 Scatec ASA	72	-	137 Monde Nissin Corp.	14	-
1 Schibsted ASA, Class B	18	-	583 Nickel Asia Corp.	19	-
11 Sea1 offshore, Inc.	20	-	202 Philex Mining Corp.	18	-
6 Selvaag Bolig ASA	15	-	38 Philippine National Bank	26	-
5 Shelf Drilling Ltd.	2	-	28 Philippine Seven Corp.	16	-
4 Solstad Maritime Holding AS	7	-	3 PLDT, Inc.	55	-
6 Solstad Offshore ASA	16	-	63 Puregold Price Club, Inc.	26	-
1 SpareBank 1 Helgeland	13	-	134 Robinsons Land Corp.	23	-
3 Sparebank 1 Oestlandet	46	-	22 Robinsons Retail Holdings, Inc.	11	-
9 SpareBank 1 Sor-Norge ASA	112	0.01	27 San Miguel Corp.	29	-
5 Sparebanken More	36	-	24 Security Bank Corp.	20	-
2 Stolt-Nielsen Ltd.	38	-	69 Semirara Mining & Power Corp.	30	-
21 Storebrand ASA	207	0.01	30 Shell Pilipinas Corp.	2	-
9 Subsea 7 SA	116	0.01	2 SM Investments Corp.	18	-
13 Telenor ASA	147	0.01	119 SM Prime Holdings, Inc.	36	-
14 TGS ASA	84	-	276 STI Education Systems Holdings, Inc.	5	-
3 TOMRA Systems ASA	37	-	97 Synergy Grid & Development Phils, Inc.	15	-
16 Var Energi ASA	34	-	73 Union Bank of the Philippines	32	-
9 Veidekke ASA	99	0.01	50 Universal Robina Corp.	56	-
9 Wallenius Wilhelmsen ASA	55	-	168 Wilcon Depot, Inc.	14	-
1 Wilh Wilhelmsen Holding ASA (non-voting rights)	20	-			
1 Wilh Wilhelmsen Holding ASA (voting rights)	43	-			
- XXL ASA	-	-			
4 Yara International ASA	98	0.01			
	<b>5,218</b>	<b>0.14</b>		<b>1,659</b>	<b>0.04</b>
<b>Peru - 0.00%</b>			<b>Poland - 0.10%</b>		
1 Credicorp Ltd.	119	-	1 AB SA	17	-
1 InterCorp Financial Services, Inc.	21	-	5 Agora SA	10	-
	<b>140</b>	-	8 Alior Bank SA	170	0.01
			9 Allegro.eu SA	60	-
			6 AmRest Holdings SE	19	-
			2 Arctic Paper SA	4	-

# World Allocation 60/40 Fund

## Portfolio of Investments as at 31 May 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 - 0.10% (continued)</b>			<b>Portugal - 0.05%</b>		
4 ASBISc Enterprises PLC	16	-	7 Altri SGPS SA	31	-
4 Asseco Poland SA	150	0.01	857 Banco Comercial Portugues SA	496	0.01
2 Asseco South Eastern Europe SA	27	-	3 Corticeira Amorim SGPS SA	22	-
4 Auto Partner SA	17	-	6 CTT-Correios de Portugal SA	40	-
3 Bank Handlowy w Warszawie SA	61	-	17 EDP Renovaveis SA	127	0.01
18 Bank Millennium SA	51	-	111 EDP SA	329	0.01
3 Bank Ochrony Srodowiska SA	5	-	40 Galp Energia SGPS SA	470	0.01
6 Bank Polska Kasa Opieki SA	236	0.01	2 Ibersol SGPS SA	16	-
- Benefit Systems SA	111	-	10 Jeronimo Martins SGPS SA	181	0.01
1 BNPP Bank Polska SA	10	-	7 Mota-Engil SGPS SA	28	-
1 Budimex SA	71	-	21 Navigator Co. SA	62	-
3 CCC SA	124	0.01	21 NOS SGPS SA	68	-
1 CD Projekt SA	38	-	29 REN - Redes Energeticas Nacionais SGPS SA	71	-
7 Cognor Holding SA	11	-	2 Semapa-Sociedade de Investimento e Gestao	28	-
1 Cyber Folks SA	35	-	80 Sonae SGPS SA	82	-
20 Cyfrowy Polsat SA	67	-		<b>2,051</b>	<b>0.05</b>
32 Develia SA	50	-	<b>Qatar - 0.06%</b>		
1 Dino Polska SA	97	-	142 Aamal Co.	25	-
- Dom Development SA	23	-	13 Al Khaleej Takaful Group QSC	6	-
1 Elektrotim SA	9	-	5 Al Meera Consumer Goods Co. QSC	14	-
31 Enea SA	107	-	238 Al Rayan Bank	109	-
7 Grupa Azoty SA	33	-	218 Baladna	55	-
1 Grupa Kety SA	147	0.01	136 Barwa Real Estate Co.	80	-
1 Grupa Pracuj SA	10	-	186 Commercial Bank PSQC	175	0.01
3 HUUUGE, Inc.	12	-	265 Doha Bank QPSC	133	0.01
1 ING Bank Slaski SA	58	-	9 Doha Insurance Co. QSC	5	-
1 Inter Cars SA	61	-	45 Dukhan Bank	33	-
5 Jastrzebska Spolka Weglowa SA	21	-	38 Estithmar Holding QPSC	25	-
5 KGHM Polska Miedz SA	122	0.01	175 Gulf International Services QSC	116	-
1 KRUK SA	93	-	23 Gulf Warehousing Co.	14	-
- LPP SA	86	-	11 Industries Qatar QSC	26	-
2 Lubelski Wegiel Bogdanka SA	10	-	78 Leshia Bank LLC	29	-
- mBank SA	38	-	9 Mannai Corp. QSC	9	-
5 Mirbud SA	13	-	58 Mazaya Real Estate Development QPSC	7	-
- Mo-BRUK SA	10	-	9 Medicare Group	9	-
- Neuca SA	10	-	137 Mesaieed Petrochemical Holding Co.	37	-
1 Newag SA	16	-	47 Ooredoo QPSC	117	-
30 Orange Polska SA	58	-	314 Qatar Aluminum Manufacturing Co.	82	-
12 ORLEN SA	176	0.01	13 Qatar Electricity & Water Co. QSC	42	-
7 Pepco Group NV	25	-	18 Qatar Fuel QSC	54	-
63 PGE Polska Grupa Energetyczna SA	117	-	123 Qatar Gas Transport Co. Ltd.	120	0.01
5 PKP Cargo SA	16	-	15 Qatar Industrial Manufacturing Co. QSC	8	-
- PlayWay SA	8	-	101 Qatar Insurance Co. SAQ	40	-
19 Powszechna Kasa Oszczednosci Bank Polski SA	283	0.01	39 Qatar International Islamic Bank QSC	83	-
18 Powszechny Zaklad Ubezpieczen SA	221	0.01	15 Qatar Islamic Bank QPSC	66	-
1 Rainbow Tours SA	23	-	23 Qatar Islamic Insurance Group	41	-
1 Santander Bank Polska SA	67	-	135 Qatar National Bank QPSC	465	0.01
- Selvita SA	1	-	39 Qatar National Cement Co. QSC	27	-
12 Stalexport Autostrady SA	7	-	72 Qatar Navigation QSC	157	0.01
- Synektik SA	21	-	116 Salam International Investment Ltd. QSC	17	-
128 Tauron Polska Energia SA	175	0.01	126 United Development Co. QSC	26	-
- TEN Square Games SA	5	-	251 Vodafone Qatar QSC	120	0.01
2 Text SA	16	-		<b>2,372</b>	<b>0.06</b>
1 Torpol SA	9	-	<b>Saudi Arabia - 0.26%</b>		
- Unimot SA	8	-	33 Abdullah Al Othaim Markets Co.	53	-
1 Votum SA	8	-	2 ACWA Power Co.	105	-
1 Voxel SA	19	-	35 Ades Holding Co.	98	-
1 Warsaw Stock Exchange	10	-	15 Advanced Petrochemical Co.	88	-
2 Wirtualna Polska Holding SA	26	-	4 Al Babbain Power & Telecommunication Co.	38	-
6 XTB SA	92	-	9 Al Hammadi Holding	64	-
	<b>3,727</b>	<b>0.10</b>	1 Al Jouf Agricultural Development Co.	8	-
			6 Al Jouf Cement Co.	10	-

# World Allocation 60/40 Fund

## Portfolio of Investments as at 31 May 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 - 0.26% (continued)</b>			<b>Saudi Arabia - 0.26% (continued)</b>		
2 Al Khaleej Training & Education Co.	10	-	2 Nahdi Medical Co.	59	-
3 Al Masane Al Kobra Mining Co.	33	-	5 Najran Cement Co.	8	-
34 Al Rajhi Bank	615	0.02	9 National Agriculture Development Co.	40	-
2 Al Rajhi Co. for Co-operative Insurance	49	-	3 National Co. for Glass Industries	23	-
6 Al Yamamah Steel Industries Co.	34	-	2 National Co. for Learning & Education	55	-
2 Alamar Foods	23	-	25 National Industrialization Co.	45	-
3 Alandalus Property Co.	12	-	1 National Medical Care Co.	46	-
14 Alaseel Co.	11	-	6 Nayifat Finance Co.	14	-
4 Al-Dawaa Medical Services Co.	67	-	7 Northern Region Cement Co.	11	-
3 Aldrees Petroleum & Transport Services Co.	79	-	5 Perfect Presentation For Commercial Services Co.	12	-
45 Alinma Bank	230	0.01	7 Power & Water Utility Co. for Jubail & Yanbu	58	-
5 AlJazira Takaful Ta'awuni Co.	15	-	2 Qassim Cement Co.	24	-
1 AlKhorayef Water & Power Technologies Co.	22	-	43 Rabigh Refining & Petrochemical Co.	58	-
5 Allianz Saudi Fransi Cooperative Insurance Co.	14	-	20 Retal Urban Development Co.	57	-
29 Almarai Co. JSC	294	0.01	43 Riyadh Bank	249	0.01
2 Almunajem Foods Co.	28	-	2 Riyadh Cables Group Co.	45	-
5 Alujain Corp.	38	-	2 Riyadh Cement Co.	12	-
51 Arab National Bank	217	0.01	9 SABIC Agri-Nutrients Co.	179	0.01
3 Arabian Cement Co.	15	-	25 Sahara International Petrochemical Co.	95	-
14 Arabian Centres Co.	56	-	1 SAL Saudi Logistics Services	37	-
2 Arabian Contracting Services Co.	40	-	16 Saudi Arabian Mining Co.	161	0.01
4 Arabian Drilling Co.	73	-	103 Saudi Arabian Oil Co.	511	0.02
1 Arabian Internet & Communications Services Co.	73	-	5 Saudi Aramco Base Oil Co.	89	-
10 Arabian Shield Cooperative Insurance Co.	31	-	2 Saudi Automotive Services Co.	28	-
10 Arriyadh Development Co.	62	-	37 Saudi Awwal Bank	246	0.01
2 ARTEX Industrial Investment Co.	6	-	15 Saudi Basic Industries Corp.	165	0.01
2 Astra Industrial Group Co.	58	-	7 Saudi Cement Co.	59	-
2 Ataa Educational Co.	20	-	4 Saudi Ceramic Co.	22	-
30 BAAN Holding Group Co.	12	-	30 Saudi Chemical Co. Holding	46	-
39 Bank AlBilad	199	0.01	14 Saudi Electricity Co.	38	-
60 Bank Al-Jazira	152	0.01	25 Saudi Industrial Investment Group	81	-
60 Banque Saudi Fransi	204	0.01	41 Saudi Investment Bank	121	0.01
2 Basic Chemical Industries Ltd.	11	-	104 Saudi Kayan Petrochemical Co.	103	-
2 Bawan Co.	23	-	1 Saudi Marketing Co.	2	-
52 BinDawood Holding Co.	64	-	50 Saudi National Bank	343	0.01
4 Bupa Arabia for Cooperative Insurance Co.	118	0.01	2 Saudi Paper Manufacturing Co.	28	-
3 Catrion Catering Holding Co.	77	-	4 Saudi Pharmaceutical Industries & Medical Appliances Corp.	18	-
5 City Cement Co.	19	-	4 Saudi Public Transport Co.	12	-
4 Co. for Cooperative Insurance	106	-	6 Saudi Real Estate Co.	26	-
1 Dallah Healthcare Co.	34	-	13 Saudi Reinsurance Co.	127	0.01
39 Dar Al Arkan Real Estate Development Co.	155	0.01	1 Saudi Research & Media Group	33	-
3 Dr. Sulaiman Al Habib Medical Services Group Co.	171	0.01	2 Saudi Steel Pipe Co.	21	-
2 East Pipes Integrated Co. for Industry	38	-	1 Saudi Tadawul Group Holding Co.	25	-
4 Eastern Province Cement Co.	22	-	72 Saudi Telecom Co.	593	0.02
60 Electrical Industries Co.	85	-	2 Saudia Dairy & Foodstuff Co.	100	-
1 Elm Co.	153	0.01	11 Savola Group	56	-
14 Emaar Economic City	36	-	19 Seera Group Holding	94	-
31 Etihad Etisalat Co.	362	0.01	8 Sinad Holding Co.	16	-
2 First Milling Co.	20	-	4 Southern Province Cement Co.	24	-
3 Gulf Insurance Group	8	-	5 Sustained Infrastructure Holding Co.	31	-
2 Herfy Food Services Co.	12	-	5 Tabuk Cement Co.	12	-
1 Jamjoom Pharmaceuticals Factory Co.	46	-	1 Tanmiah Food Co.	13	-
45 Jarir Marketing Co.	114	-	3 Theeb Rent A Car Co.	35	-
3 Leejam Sports Co. JSC	70	-	3 Umm Al-Qura Cement Co.	10	-
1 Lumi Rental Co.	18	-	4 United Electronics Co.	71	-
7 Mediterranean & Gulf Cooperative Insurance & Reinsurance Co.	27	-	3 United International Transportation Co.	45	-
2 Methanol Chemicals Co.	4	-	2 United Wire Factories Co.	9	-
3 Middle East Healthcare Co.	31	-	8 Walaa Cooperative Insurance Co.	28	-
2 Middle East Paper Co.	9	-	10 Yamama Cement Co.	71	-
38 Mobile Telecommunications Co. Saudi Arabia	82	-			
8 Mouwasat Medical Services Co.	115	0.01			

# World Allocation 60/40 Fund

## Portfolio of Investments as at 31 May 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 - 0.26% (continued)</b>			<b>Singapore - 0.17% (continued)</b>		
7 Yanbu Cement Co.	29	-	6 SBS Transit Ltd.	10	-
12 Yanbu National Petrochemical Co.	74	-	142 Seatrium Ltd.	168	0.01
	<b>10,029</b>	<b>0.26</b>	42 Sembcorp Industries Ltd.	161	0.01
<b>Singapore - 0.17%</b>			61 Sheng Siong Group Ltd.	63	-
38 AEM Holdings Ltd.	27	-	7 SIA Engineering Co. Ltd.	10	-
45 Aztech Global Ltd.	14	-	106 Singapore Airlines Ltd.	434	0.01
32 Boustead Singapore Ltd.	20	-	35 Singapore Exchange Ltd.	285	0.01
9 BRC Asia Ltd.	17	-	12 Singapore Land Group Ltd.	14	-
10 Bukit Sembawang Estates Ltd.	22	-	129 Singapore Post Ltd.	41	-
63 Capitaland India Trust	36	-	46 Singapore Technologies Engineering Ltd.	208	0.01
75 CapitaLand Investment Ltd.	108	-	25 Singapore Telecommunications Ltd.	54	-
14 Centurion Corp. Ltd.	12	-	29 Stamford Land Corp. Ltd.	6	-
29 China Aviation Oil Singapore Corp. Ltd.	14	-	47 StarHub Ltd.	31	-
39 China Sunshine Chemical Holdings Ltd.	12	-	12 Straits Trading Co. Ltd.	9	-
32 City Developments Ltd.	88	-	322 Thomson Medical Group Ltd.	8	-
134 ComfortDelGro Corp. Ltd.	110	-	71 Tuan Sing Holdings Ltd.	10	-
107 COSCO Shipping International Singapore Co. Ltd.	8	-	17 UMS Integration Ltd.	11	-
39 CSE Global Ltd.	9	-	34 United Overseas Bank Ltd.	701	0.02
38 DBS Group Holdings Ltd.	974	0.03	43 UOB-Kay Hian Holdings Ltd.	44	-
50 Del Monte Pacific Ltd.	2	-	29 UOL Group Ltd.	95	-
37 Delfi Ltd.	16	-	67 Valuetronics Holdings Ltd.	27	-
25 DFI Retail Group Holdings Ltd.	51	-	29 Venture Corp. Ltd.	182	0.01
65 First Resources Ltd.	53	-	61 Wee Hur Holdings Ltd.	15	-
10 Food Empire Holdings Ltd.	10	-	79 Wilmar International Ltd.	138	0.01
13 Fraser & Neave Ltd.	9	-	23 Wing Tai Holdings Ltd.	16	-
50 Frasers Property Ltd.	23	-	167 Yangzijiang Shipbuilding Holdings Ltd.	203	0.01
46 Frencken Group Ltd.	30	-		<b>6,553</b>	<b>0.17</b>
472 Genting Singapore Ltd.	187	0.01	<b>South Africa - 0.23%</b>		
79 Geo Energy Resources Ltd.	17	-	26 Absa Group Ltd.	187	0.01
628 Golden Agri-Resources Ltd.	90	-	6 Adcock Ingram Holdings Ltd.	14	-
20 GuocoLand Ltd.	16	-	41 Advtech Ltd.	55	-
15 Haw Par Corp. Ltd.	105	-	13 AECI Ltd.	55	-
12 Ho Bee Land Ltd.	12	-	10 African Rainbow Minerals Ltd.	63	-
32 Hong Fok Corp. Ltd.	14	-	11 Afrimat Ltd.	24	-
19 Hong Leong Asia Ltd.	13	-	8 Anglogold Ashanti PLC (US listing)	247	0.01
22 Hong Leong Finance Ltd.	32	-	22 Aspen Pharmacare Holdings Ltd.	113	-
43 Hongkong Land Holdings Ltd.	166	0.01	4 Astral Foods Ltd.	29	-
21 Hour Glass Ltd.	19	-	33 AVI Ltd.	130	-
21 HRnetgroup Ltd.	8	-	18 Barloworld Ltd.	81	-
354 Hutchison Port Holdings Trust	42	-	11 Bid Corp. Ltd.	212	0.01
7 iFAST Corp. Ltd.	26	-	22 Bidvest Group Ltd.	221	0.01
8 Jardine Cycle & Carriage Ltd.	113	-	46 Blue Label Telecoms Ltd.	22	-
247 Keppel Infrastructure Trust	55	-	237 Brait PLC	21	-
44 Keppel Ltd.	171	0.01	1 Capitec Bank Holdings Ltd.	153	-
6 Mandarin Oriental International Ltd.	9	-	1 Cashbuild Ltd.	6	-
427 Marco Polo Marine Ltd.	11	-	37 City Lodge Hotels Ltd.	6	-
26 Metro Holdings Ltd.	6	-	13 Clicks Group Ltd.	216	0.01
44 Nam Cheong Ltd.	13	-	19 Coronation Fund Managers Ltd.	32	-
17 Nanofilm Technologies International Ltd.	5	-	63 Curro Holdings Ltd.	25	-
163 Netlink NBN Trust	81	-	23 DataTec Ltd.	59	-
631 Oceanus Group Ltd.	1	-	43 Dis-Chem Pharmacies Ltd.	59	-
105 Olam Group Ltd.	54	-	15 Discovery Ltd.	135	-
27 OUE Ltd.	15	-	20 DRDGOLD Ltd.	22	-
50 Oversea-Chinese Banking Corp. Ltd.	469	0.01	2 DRDGOLD Ltd., ADR	18	-
50 Oxley Holdings Ltd.	2	-	18 Exxaro Resources Ltd.	107	-
21 Propnex Ltd.	12	-	6 Famous Brands Ltd.	16	-
19 QAF Ltd.	9	-	81 FirstRand Ltd.	251	0.01
51 Raffles Medical Group Ltd.	29	-	33 Foschini Group Ltd.	186	0.01
171 Rex International Holding Ltd.	13	-	13 Gold Fields Ltd.	217	0.01
38 Riverstone Holdings Ltd.	15	-	8 Gold Fields Ltd., ADR	144	-
19 Samudera Shipping Line Ltd.	9	-	67 Grindrod Ltd.	37	-
59 SATS Ltd. (Singapore listing)	105	-	22 Harmony Gold Mining Co. Ltd.	234	0.01

# World Allocation 60/40 Fund

## Portfolio of Investments as at 31 May 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 - 0.23% (continued)</b>			<b>Spain - 0.42%</b>		
3	25	-	2	287	0.01
55	293	0.01	19	170	0.01
14	71	-	12	602	0.02
101	16	-	1	34	-
29	12	-	2	393	0.01
4	21	-	1	5	-
287	30	-	5	44	-
1	11	-	14	864	0.02
5	17	-	125	15	-
154	91	-	9	44	-
138	7	-	15	21	-
14	5	-	149	1,655	0.04
132	190	0.01	32	362	0.01
16	58	-	425	1,003	0.03
19	194	0.01	256	1,519	0.04
71	365	0.01	76	728	0.02
23	110	-	142	892	0.02
-	10	-	11	304	0.01
1	246	0.01	4	73	-
23	240	0.01	2	82	-
23	129	-	3	50	-
115	72	-	1	21	-
13	21	-	4	60	-
29	180	0.01	5	32	-
46	3	-	3	66	-
7	18	-	17	204	0.01
444	214	0.01	12	30	-
18	53	-	12	266	0.01
38	119	-	5	13	-
202	243	0.01	18	68	-
64	72	-	12	440	0.01
115	22	-	3	61	-
43	37	-	11	27	-
15	25	-	6	17	-
20	50	-	1	32	-
11	9	-	28	227	0.01
51	185	0.01	4	165	-
4	64	-	2	11	-
55	78	-	51	690	0.02
25	84	-	1	10	-
16	187	0.01	9	268	0.01
182	206	0.01	16	656	0.02
8	37	-	1	51	-
76	28	-	18	21	-
20	92	-	6	148	-
5	8	-	80	225	0.01
40	385	0.01	9	51	-
21	35	-	1	13	-
41	51	-	10	223	0.01
26	42	-	4	42	-
14	51	-	38	10	-
7	104	-	-	20	-
39	119	-	33	23	-
57	18	-	20	303	0.01
5	174	0.01	72	715	0.02
15	83	-	24	72	-
15	30	-	5	32	-
5	39	-	2	6	-
69	168	-	5	74	-
31	15	-	272	1,079	0.03
	<b>8,959</b>	<b>0.23</b>	12	47	-



# World Allocation 60/40 Fund

## Portfolio of Investments as at 31 May 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 - 0.42% (continued)</b>			<b>Sweden - 0.47% (continued)</b>		
8 Tubacex SA	26	-	1 Corem Property Group AB, Class D	9	-
106 Unicaja Banco SA	173	0.01	- CTT Systems AB	6	-
2 Vidrala SA (voting rights)	135	-	7 Dios Fastigheter AB	34	-
3 Viscofan SA	156	-	24 Dometic Group AB	68	-
	<b>16,156</b>	<b>0.42</b>	57 Dustin Group AB	9	-
<b>Sweden - 0.47%</b>			29 Dustin Group AB (voting rights)	4	-
4 AAK AB	77	-	10 Dynavox Group AB	78	-
10 AcadeMedia AB	64	-	4 Eastnine AB	15	-
9 AddLife AB	136	0.01	2 Elanders AB	8	-
9 Addnode Group AB	70	-	19 Electrolux AB	90	-
8 AddTech AB	195	0.01	14 Electrolux Professional AB	71	-
10 AFRY AB	129	0.01	32 Elektro AB	123	0.01
4 Alfa Laval AB	114	-	8 Eltel AB	5	-
6 Alimak Group AB	70	-	7 Embracer Group AB	65	-
20 Alleima AB	123	-	1 Enea AB	5	-
2 Alligo AB	16	-	2 Engcon AB	15	-
8 Ambea AB	70	-	1 Eolus Vind AB	3	-
1 Annehem Fastigheter AB	1	-	1 Ependion AB	10	-
4 AQ Group AB	53	-	14 Epiroc AB, Class A	229	0.01
3 Arise AB	7	-	9 Epiroc AB, Class B	129	0.01
23 Arjo AB	56	-	1 EQT AB	24	-
7 Asmodee Group AB	72	-	1 Essity AB, Class A	16	-
9 Assa Abloy AB	216	0.01	21 Essity AB, Class B	461	0.01
36 Atlas Copco AB, Class A (Sweden listing)	427	0.01	3 Evolution AB	141	0.01
22 Atlas Copco AB, Class B (Sweden listing)	229	0.01	1 Ework Group AB	6	-
17 Atrium Ljungberg AB	44	-	10 Fabege AB	62	-
14 Attendo AB	68	-	7 Fagerhult Group AB	22	-
8 Avanza Bank Holding AB	208	0.01	15 Fastighets AB Balder	76	-
5 Axfood AB	106	-	2 Fastighets AB Trianon	2	-
3 Beijer Alma AB	46	-	- Fastighetsbolaget Emilshus AB	1	-
5 Beijer Ref AB	55	-	4 FastPartner AB, Class A	19	-
2 Bergman & Beving AB	39	-	- FastPartner AB, Class D	-	-
13 Betsson AB	193	0.01	- Fenix Outdoor International AG	14	-
3 Better Collective AS	29	-	1 Ferronordic AB	4	-
15 BHG Group AB	28	-	30 Fortnox AB	198	0.01
7 Bilia AB	69	-	- G5 Entertainment AB	3	-
20 Billerud Aktiefbolag	165	0.01	11 Getinge AB	162	0.01
2 BioGaia AB	19	-	11 Granges AB	104	-
1 Biotage AB	16	-	2 Green Landscaping Group AB	8	-
2 Bjorn Borg AB (voting rights)	10	-	6 Gruvaktiefbolaget Viscaria	8	-
13 Boliden AB (voting rights)	310	0.01	14 H & M Hennes & Mauritz AB	146	0.01
21 Bonava AB	19	-	2 Hanza AB	16	-
5 Boozt AB	34	-	7 Heba Fastighets AB	17	-
20 Bravida Holding AB	141	0.01	5 Hemnet Group AB	121	-
1 BTS Group AB	12	-	19 Hexagon AB	143	0.01
12 Bufab AB	78	-	24 Hexatronic Group AB	49	-
1 Bulten AB	6	-	18 Hexpol AB	123	-
5 Bure Equity AB	116	-	2 HMS Networks AB	62	-
5 Byggmax Group AB	22	-	5 Hoist Finance AB	35	-
1 Camurus AB	24	-	2 Holmen AB	67	-
5 Carasent AB	10	-	5 Hufvudstaden AB	51	-
7 Castellum AB (voting rights)	64	-	8 Humana AB	23	-
4 Catella AB	8	-	35 Humble Group AB	23	-
2 Catena AB	76	-	1 Husqvarna AB, Class A	3	-
1 Cellavision AB	13	-	17 Husqvarna AB, Class B	62	-
5 Cibus Nordic Real Estate AB publ	69	-	7 Indutrade AB	144	0.01
18 Cint Group AB	10	-	23 Instalco AB	44	-
5 Clas Ohlson AB	92	-	9 International Petroleum Corp. (Sweden listing)	93	-
23 Cloetta AB	61	-	3 INVISIO AB	86	-
3 Coinshares International Ltd.	25	-	6 Inwido AB	104	-
10 Coor Service Management Holding AB	31	-	4 ITAB Shop Concept AB	8	-
28 Corem Property Group AB, Class B	11	-	6 JM AB	63	-

# World Allocation 60/40 Fund

## Portfolio of Investments as at 31 May 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 - 0.47% (continued)</b>			<b>Sweden - 0.47% (continued)</b>		
2 John Mattson Fastighetsforetagen AB	9	-	4 SkiStar AB	51	-
- Kabe Group AB	7	-	2 Solid Forsakring AB	15	-
4 Karnov Group AB	29	-	11 SSAB AB, Class A	51	-
11 K-fast Holding AB	9	-	30 SSAB AB, Class B	134	0.01
7 Klarabo Sverige AB	9	-	1 Stendorren Fastigheter AB	13	-
2 KNOW IT AB	22	-	36 Stillfront Group AB	22	-
11 Lagercrantz Group AB	180	0.01	151 Storskogen Group AB	128	0.01
3 Lifco AB	98	-	2 Svedbergs Group AB	10	-
1 Lime Technologies AB	31	-	2 Svenska Cellulosa AB SCA, Class A	21	-
7 Lindab International AB	115	-	19 Svenska Cellulosa AB SCA, Class B	194	0.01
7 Loomis AB	196	0.01	21 Svenska Handelsbanken AB, Class A	208	0.01
1 Medcap AB	34	-	1 Svenska Handelsbanken AB, Class B	22	-
5 Medicover AB	98	-	7 Sweco AB	91	-
4 MEKO AB	40	-	20 Swedbank AB	408	0.01
2 Midsona AB	1	-	9 Swedish Logistic Property AB	26	-
2 MIPS AB	58	-	7 Swedish Orphan Biovitrum AB	153	0.01
9 Modern Times Group MTG AB	75	-	9 Synsam AB	33	-
3 Momentum Group AB	37	-	6 Systemair AB	41	-
7 Munters Group AB	69	-	28 Tele2 AB	314	0.01
5 Mycronic AB	134	0.01	3 Telefonaktiebolaget LM Ericsson, Class A	19	-
13 NCAB Group AB	43	-	106 Telefonaktiebolaget LM Ericsson, Class B	669	0.02
8 NCC AB	114	-	111 Telia Co. AB	318	0.01
1 Nederman Holding AB	10	-	1 TF Bank AB	18	-
17 Net Insight AB	4	-	3 Thule Group AB	60	-
8 New Wave Group AB	72	-	6 Trelleborg AB	167	0.01
36 Nibe Industrier AB	109	-	3 Troax Group AB	34	-
4 Nivika Fastigheter AB	11	-	19 Truecaller AB	94	-
97 Nobia AB	31	-	2 VBG Group AB	35	-
13 Nolato AB	61	-	18 Vestum AB	15	-
5 Nordnet AB publ	107	-	44 Viaplay Group AB	2	-
5 Norion Bank AB	19	-	2 Vitec Software Group AB	55	-
1 Note AB	13	-	5 Vitrolife AB	61	-
2 NP3 Fastigheter AB	32	-	2 Volati AB	18	-
10 Nyfosa AB	67	-	7 Volvo AB, Class A	144	0.01
7 OEM International AB	72	-	60 Volvo AB, Class B	1,238	0.03
13 Orron Energy AB	5	-	46 Volvo Car AB, Class B	61	-
3 Ovzon AB	10	-	16 Wallenstam AB	61	-
8 Pandox AB	100	-	10 Wihlborgs Fastigheter AB	73	-
19 Peab AB	124	0.01	1 XANO Industri AB	3	-
3 Platzer Fastigheter Holding AB	18	-			
18 Pricer AB	9	-		<b>17,977</b>	<b>0.47</b>
2 Proact IT Group AB	21	-	<b>Switzerland - 1.24%</b>		
19 Ratos AB	58	-	23 ABB Ltd.	952	0.03
3 RaySearch Laboratories AB	71	-	10 Accelleron Industries AG	423	0.01
1 Rejlers AB	11	-	15 Adecco Group AG	302	0.01
7 Rottneros AB	2	-	6 Alcon AG (Switzerland listing)	402	0.01
4 Rvrc Holding AB	13	-	11 Alcon AG (US listing)	719	0.02
3 Saab AB	109	-	2 Allreal Holding AG	282	0.01
4 Sagax AB, Class B	59	-	1 ALSO Holding AG	130	-
87 Samhallsbyggnadsbolaget i Norden AB, Class B	38	-	7 ams-OSRAM AG	50	-
26 Sandvik AB	416	0.01	- APG SGA SA	28	-
6 Scandi Standard AB	40	-	5 Arbonia AG	25	-
18 Scandic Hotels Group AB	107	-	2 Aryzta AG	182	0.01
2 Sdiptech AB	32	-	- Autoneum Holding AG	43	-
8 Sectra AB	187	0.01	10 Avolta AG	393	0.01
18 Securitas AB	197	0.01	4 Baloise Holding AG	707	0.02
71 Sinch AB	140	0.01	- Banque Cantonale de Geneve	39	-
18 Sivers Semiconductors AB	6	-	3 Banque Cantonale Vaudoise	266	0.01
34 Skandinaviska Enskilda Banken AB, Class A	423	0.01	- Barry Callebaut AG	198	0.01
11 Skanska AB	200	0.01	1 Basilea Pharmaceutica Ag Allschwil	46	-
1 SKF AB, Class A	21	-	- Belimo Holding AG	302	0.01
14 SKF AB, Class B	222	0.01	- Bell Food Group AG	61	-
			1 Bellevue Group AG	6	-

# World Allocation 60/40 Fund

## Portfolio of Investments as at 31 May 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 - 1.24% (continued)</b>			<b>Switzerland - 1.24% (continued)</b>		
1 Berner Kantonalbank AG	152	-	- Metall Zug AG	16	-
1 BKW AG	196	0.01	1 Mikron Holding AG	11	-
1 Bossard Holding AG	92	-	4 Mobilezone Holding AG	37	-
1 Bucher Industries AG	258	0.01	1 Mobimo Holding AG	246	0.01
- Burckhardt Compression Holding AG	163	0.01	3 Molecular Partners AG	7	-
1 Burkhalter Holding AG	73	-	3 Montana Aerospace AG	48	-
- Bystronic AG	25	-	1 Naturenergie Holding AG	19	-
- Calida Holding AG	6	-	51 Nestle SA	4,046	0.11
- Carlo Gavazzi Holding AG	6	-	1 Novartis AG	74	-
3 Cembra Money Bank AG	279	0.01	70 Novartis AG, ADR	6,012	0.16
1 Cham Swiss Properties AG	11	-	- Novavest Real Estate AG	8	-
- Chocoladefabriken Lindt & Spruengli AG	350	0.01	18 OC Oerlikon Corp. AG Pfaffikon	61	-
- Cicor Technologies Ltd.	29	-	1 Orior AG	10	-
7 Cie Financiere Richemont SA	1,021	0.03	1 Partners Group Holding AG	915	0.02
- Cie Financiere Tradition SA	63	-	- Phoenix Mecano AG	19	-
17 Clariant AG	142	-	- Piazza AG	30	-
- Coltene Holding AG	17	-	2 PolyPeptide Group AG	32	-
1 COSMO Pharmaceuticals NV	39	-	3 PSP Swiss Property AG	378	0.01
- CPH Group AG	6	-	- Rieter Holding AG	14	-
1 Daetwyler Holding AG	57	-	12 Roche Holding AG (non-voting rights)	2,819	0.07
4 DKSH Holding AG	218	0.01	1 Roche Holding AG (voting rights)	155	-
3 DocMorris AG	24	-	1 Romande Energie Holding SA	21	-
- dormakaba Holding AG	198	0.01	29 Sandoz Group AG	1,085	0.03
3 DSM-Firmenich AG	268	0.01	6 Sandoz Group AG, ADR	220	0.01
10 EFG International AG	135	-	1 Santhera Pharmaceuticals Holding AG	11	-
- Emmi AG	161	0.01	1 Schindler Holding AG	176	0.01
- EMS-Chemie Holding AG	102	-	- Schweiter Technologies AG	39	-
2 Flughafen Zurich AG	426	0.01	- Sensirion Holding AG	7	-
- Forbo Holding AG	69	-	- SF Urban Properties AG	20	-
1 Fundamenta Real Estate AG	20	-	2 SFS Group AG	190	0.01
2 Galderma Group AG	154	-	9 SGS SA	727	0.02
5 Galenica AG	363	0.01	3 Siegfried Holding AG	296	0.01
6 GAM Holding AG (voting rights)	1	-	30 SIG Group AG	455	0.01
2 Geberit AG	939	0.03	5 Sika AG	902	0.02
7 Georg Fischer AG	424	0.01	- SKAN Group AG	19	-
- Givaudan SA	470	0.01	6 Softwareone Holding AG	44	-
- Glarner Kantonalbank	6	-	2 Sonova Holding AG	398	0.01
- Gurit Holding AG	3	-	3 Sophia Genetics SA	6	-
3 Helvetia Holding AG	535	0.01	- St. Galler Kantonalbank AG	124	-
- Hiag Immobilien Holding AG	34	-	3 Stadler Rail AG	53	-
18 Holcim AG	1,467	0.04	2 Straumann Holding AG	182	0.01
2 Huber & Suhner AG	116	-	2 Sulzer AG	276	0.01
- Hypothekarbank Lenzburg AG	18	-	6 Sunrise Communications AG	240	0.01
1 Implenia AG	39	-	2 Swatch Group AG (Bearer)	300	0.01
2 Inficon Holding AG	145	-	4 Swatch Group AG (Registered)	110	-
- Interroll Holding AG	95	-	1 Swiss Life Holding AG	912	0.02
- Intershop Holding AG	41	-	7 Swiss Prime Site AG	757	0.02
- Investis Holding SA	30	-	11 Swiss Re AG	1,429	0.04
- IVF Hartmann Holding AG	9	-	1 Swisscom AG	722	0.02
12 Julius Baer Group Ltd.	584	0.02	1 Swissquote Group Holding SA	499	0.01
1 Jungfraubahn Holding AG	83	-	- Tecan Group AG	17	-
- Kardex Holding AG	85	-	5 Temenos AG	251	0.01
- Komax Holding AG	32	-	- TX Group AG	55	-
2 Kuehne & Nagel International AG	313	0.01	1 u-blox Holding AG	72	-
2 Landis & Gyr Group AG	99	-	35 UBS Group AG (Switzerland listing)	816	0.02
- LEM Holding SA	26	-	23 UBS Group AG (US listing)	539	0.01
1 Liechtensteinische Landesbank AG	83	-	2 Valiant Holding AG	181	0.01
5 Logitech International SA (US listing)	310	0.01	- Varia U.S. Properties AG	4	-
2 Lonza Group AG	903	0.02	1 VAT Group AG	195	0.01
2 Luzerner Kantonalbank AG	122	-	- Vaudoise Assurances Holding SA	60	-
- Medacta Group SA	30	-	1 Vetropack Holding AG	30	-
2 Medmix AG	19	-	3 Vontobel Holding AG	176	0.01

# World Allocation 60/40 Fund

## Portfolio of Investments as at 31 May 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 - 1.24% (continued)</b>			<b>Taiwan - 1.33% (continued)</b>		
- VP Bank AG	24	-	1 Apex Dynamics, Inc.	19	-
1 VZ Holding AG	175	0.01	13 Apex International Co. Ltd.	7	-
- V-ZUG Holding AG	13	-	12 Arcadyan Technology Corp.	63	-
- Walliser Kantonalbank	46	-	45 Ardentec Corp.	84	-
- Warteck Invest AG	22	-	5 Argosy Research, Inc.	19	-
- Ypsomed Holding AG	66	-	69 ASE Technology Holding Co. Ltd.	233	0.01
1 Zehnder Group AG	61	-	117 Asia Cement Corp.	121	0.01
- Zug Estates Holding AG	51	-	19 Asia Optical Co., Inc.	62	-
- Zuger Kantonalbank	117	-	51 Asia Polymer Corp.	15	-
3 Zurich Insurance Group AG	1,341	0.04	6 Asia Tech Image, Inc.	14	-
	<b>47,229</b>	<b>1.24</b>	12 Asia Vital Components Co. Ltd.	183	0.01
<b>Taiwan - 1.33%</b>			2 ASMedia Technology, Inc.	94	-
7 91APP, Inc.	14	-	10 ASolid Technology Co. Ltd.	14	-
20 Abico Avy Co. Ltd.	15	-	2 ASPEED Technology, Inc.	192	0.01
15 Ability Enterprise Co. Ltd.	19	-	4 ASROCK, Inc.	21	-
68 AcBel Polytech, Inc.	44	-	23 Asustek Computer, Inc.	351	0.01
14 Accton Technology Corp.	254	0.01	7 Aten International Co. Ltd.	12	-
2 Acer Cyber Security, Inc.	9	-	3 Auden Techno Corp.	7	-
2 Acer E-Enabling Service Business, Inc.	12	-	7 Audix Corp.	11	-
208 Acer, Inc.	177	0.01	449 AUO Corp.	142	0.01
11 ACES Electronic Co. Ltd.	14	-	5 Aurora Corp.	8	-
70 Acon Holding, Inc.	15	-	4 Avalue Technology, Inc.	10	-
8 Acter Group Corp. Ltd.	75	-	8 Axiomtek Co. Ltd.	18	-
31 Action Electronics Co. Ltd.	11	-	13 Azurewave Technologies, Inc.	17	-
4 Actron Technology Corp.	12	-	3 Bafang Yunji International Co. Ltd.	15	-
29 ADATA Technology Co. Ltd.	66	-	76 Bank of Kaohsiung Co. Ltd.	22	-
6 Addcn Technology Co. Ltd.	27	-	9 Baotek Industrial Materials Ltd.	9	-
25 Adimmune Corp.	12	-	10 Basso Industry Corp.	9	-
4 Advanced Ceramic X Corp.	11	-	21 BenQ Materials Corp.	13	-
3 Advanced Energy Solution Holding Co. Ltd.	75	-	126 BES Engineering Corp.	34	-
8 Advanced International Multitech Co. Ltd.	13	-	12 Billion Electric Co. Ltd.	11	-
7 Advanced Power Electronics Corp.	14	-	6 B'in Live Co. Ltd.	13	-
6 Advanced Wireless Semiconductor Co.	11	-	4 Bioteque Corp.	12	-
16 Advantec Enterprise Co. Ltd.	28	-	10 Bizlink Holding, Inc.	156	0.01
7 Advantech Co. Ltd.	60	-	2 Bora Pharmaceuticals Co. Ltd.	43	-
19 Aerospace Industrial Development Corp.	20	-	4 Brave C&H Supply Co. Ltd.	10	-
32 AGV Products Corp.	9	-	44 Brighton-Best International Taiwan, Inc.	37	-
2 AIC, Inc.	17	-	4 Brilliant Network & Automation Integrated System Co. Ltd.	22	-
2 Airoha Technology Corp.	25	-	6 Brogent Technologies, Inc.	16	-
10 Airtac International Group	228	0.01	19 Calin Technology Co. Ltd.	13	-
4 Alchip Technologies Ltd.	271	0.01	1 Caliway Biopharmaceuticals Co. Ltd.	21	-
2 Alexander Marine Co. Ltd.	8	-	35 Cameo Communications, Inc.	8	-
17 ALI Corp.	11	-	23 Capital Futures Corp.	29	-
2 All Ring Tech Co. Ltd.	15	-	149 Capital Securities Corp.	91	-
7 Allied Circuit Co. Ltd.	22	-	67 Career Technology MFG. Co. Ltd.	20	-
3 Allied Supreme Corp.	18	-	6 Castles Technology Co. Ltd.	9	-
18 Allis Electric Co. Ltd.	48	-	5 Caswell, Inc.	12	-
4 Allmind Holdings Corp.	5	-	41 Catcher Technology Co. Ltd.	211	0.01
19 Alltek Technology Corp.	18	-	202 Cathay Financial Holding Co. Ltd.	296	0.01
5 Alltop Technology Co. Ltd.	28	-	56 Cathay Real Estate Development Co. Ltd.	27	-
21 Alpha Networks, Inc.	15	-	12 CCP Contact Probes Co. Ltd.	8	-
19 Altek Corp.	19	-	16 Cenra, Inc.	15	-
7 Amazing Microelectronic Corp.	13	-	59 Center Laboratories, Inc.	58	-
20 Ambassador Hotel	23	-	39 Central Reinsurance Co. Ltd.	24	-
6 AMPACS Corp.	5	-	15 Century Iron & Steel Industrial Co. Ltd.	66	-
10 Ampire Co. Ltd.	7	-	87 Chailease Holding Co. Ltd.	261	0.01
9 AMPOC Far-East Co. Ltd.	21	-	327 Chang Hwa Commercial Bank Ltd.	147	0.01
50 AmTRAN Technology Co. Ltd.	17	-	40 Chang Wah Electromaterials, Inc.	47	-
11 Anji Technology Co. Ltd.	8	-	23 Chang Wah Technology Co. Ltd.	19	-
4 Anpec Electronics Corp.	16	-	10 Channel Well Technology Co. Ltd.	20	-
10 Apacer Technology, Inc.	12	-	16 Chant Sincere Co. Ltd.	20	-
4 APAQ Technology Co. Ltd.	10	-			

# World Allocation 60/40 Fund

## Portfolio of Investments as at 31 May 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 - 1.33% (continued)</b>			<b>Taiwan - 1.33% (continued)</b>		
14 Charoen Pokphand Enterprise	39	-	433 CTBC Financial Holding Co. Ltd.	434	0.01
15 CHC Healthcare Group	16	-	45 CTCI Corp.	30	-
7 CHC Resources Corp.	13	-	7 CTI Traffic Industries Co. Ltd.	21	-
11 Chen Full International Co. Ltd.	12	-	9 CviLux Corp.	11	-
7 Chenbro Micom Co. Ltd.	55	-	7 Cyberlink Corp.	19	-
68 Cheng Loong Corp.	30	-	5 CyberPower Systems, Inc.	33	-
60 Cheng Mei Materials Technology Corp.	19	-	24 CyberTAN Technology, Inc.	14	-
109 Cheng Shin Rubber Industry Co. Ltd.	136	0.01	29 DA CIN Construction Co. Ltd.	44	-
33 Cheng Uei Precision Industry Co. Ltd.	41	-	6 Dah San Electric Wire & Cable Co. Ltd.	8	-
15 Chenming Electronic Technology Corp.	35	-	19 Da-Li Development Co. Ltd.	23	-
9 Chia Chang Co. Ltd.	9	-	13 Darfon Electronics Corp.	12	-
43 Chia Hsin Cement Corp.	16	-	25 Darwin Precisions Corp.	7	-
45 Chicony Electronics Co. Ltd.	186	0.01	6 Daxin Materials Corp.	31	-
19 Chicony Power Technology Co. Ltd.	60	-	23 De Licacy Industrial Co. Ltd.	8	-
2 Chief Telecom, Inc.	24	-	18 Delpha Construction Co. Ltd.	14	-
13 Chien Kuo Construction Co. Ltd.	9	-	41 Delta Electronics, Inc.	374	0.01
8 Chien Shing Harbour Service Co. Ltd.	10	-	9 Depo Auto Parts Ind Co. Ltd.	40	-
264 China Airlines Ltd.	143	0.01	3 Desiccant Technology Corp.	11	-
61 China Bills Finance Corp.	23	-	7 Dimerco Data System Corp.	22	-
34 China Electric Manufacturing Corp.	12	-	7 Dimerco Express Corp.	15	-
41 China General Plastics Corp.	11	-	40 D-Link Corp.	18	-
99 China Man-Made Fiber Corp.	16	-	21 Donpon Precision, Inc.	15	-
29 China Metal Products	19	-	5 Drewloong Precision, Inc.	21	-
27 China Motor Corp.	45	-	12 Dyaco International, Inc.	7	-
300 China Petrochemical Development Corp.	51	-	27 Dynamic Holding Co. Ltd.	28	-
14 China Steel Chemical Corp.	33	-	13 Dynapack International Technology Corp.	64	-
399 China Steel Corp.	194	0.01	17 E Ink Holdings, Inc.	88	-
9 China Steel Structure Co. Ltd.	10	-	294 E.Sun Financial Holding Co. Ltd.	216	0.01
9 China Wire & Cable Co. Ltd.	8	-	6 Eastech Holding Ltd.	13	-
16 Chinese Maritime Transport Ltd.	18	-	19 Eastern Media International Corp.	8	-
12 Ching Feng Home Fashions Co. Ltd.	7	-	14 Eclat Textile Co. Ltd.	148	0.01
39 Chin-Poon Industrial Co. Ltd.	32	-	3 ECOVE Environment Corp.	22	-
59 Chipbond Technology Corp.	94	-	18 Edom Technology Co. Ltd.	12	-
54 ChipMOS Technologies, Inc.	38	-	7 Egis Technology, Inc.	16	-
4 Chilitina Holding Ltd.	12	-	10 EirGenix, Inc.	15	-
16 Chong Hong Construction Co. Ltd.	36	-	24 Elan Microelectronics Corp.	81	-
22 Chroma ATE, Inc.	180	0.01	6 E-Lead Electronic Co. Ltd.	7	-
12 Chun YU Works & Co. Ltd.	6	-	5 E-LIFE MALL Corp.	9	-
33 Chun Yuan Steel Industry Co. Ltd.	16	-	6 Elite Advanced Laser Corp.	28	-
83 Chung Hung Steel Corp.	32	-	21 Elite Material Co. Ltd.	383	0.01
19 Chung Hwa Chemical Industrial Works Ltd.	11	-	21 Elite Semiconductor Microelectronics Technology, Inc.	27	-
50 Chung Hwa Pulp Corp.	16	-	30 Elitegroup Computer Systems Co. Ltd.	13	-
5 Chung Tai Resource Technology Corp.	9	-	3 eMemory Technology, Inc.	177	0.01
26 Chung-Hsin Electric & Machinery Manufacturing Corp.	96	-	17 Emerging Display Technologies Corp.	10	-
2 Chunghwa Precision Test Tech Co. Ltd.	43	-	10 Ennoconn Corp.	74	-
44 Chunghwa Telecom Co. Ltd.	141	0.01	61 Ennostar, Inc.	53	-
8 Cleanaway Co. Ltd.	38	-	10 Episil Technologies, Inc.	9	-
26 Clevo Co.	32	-	5 Episil-Precision, Inc.	4	-
78 CMC Magnetics Corp.	16	-	2 Eris Technology Corp.	7	-
263 Compal Electronics, Inc.	185	0.01	17 Eson Precision Ind Co. Ltd.	20	-
82 Compeq Manufacturing Co. Ltd.	122	0.01	76 Eternal Materials Co. Ltd.	49	-
9 Compucase Enterprise	15	-	15 Etron Technology, Inc.	9	-
19 Concord International Securities Co. Ltd.	6	-	3 Eurocharm Holdings Co. Ltd.	11	-
43 Concord Securities Co. Ltd.	25	-	214 Eva Airways Corp.	215	0.01
43 Continental Holdings Corp.	12	-	4 Ever Supreme Bio Technology Co. Ltd.	17	-
11 Coremax Corp.	13	-	51 Everest Textile Co. Ltd.	9	-
23 Coretronic Corp.	32	-	15 Evergreen Aviation Technologies Corp.	42	-
16 Co-Tech Development Corp.	21	-	43 Evergreen International Storage & Transport Corp.	37	-
12 Creative Sensor, Inc.	14	-	40 Evergreen Marine Corp. Taiwan Ltd.	240	0.01
17 Crowell Development Corp.	15	-	16 EVERGREEN Steel Corp.	36	-
60 CSBC Corp. Taiwan	24	-	34 Everlight Chemical Industrial Corp.	15	-

# World Allocation 60/40 Fund

## Portfolio of Investments as at 31 May 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 - 1.33% (continued)</b>			<b>Taiwan - 1.33% (continued)</b>				
32	Everlight Electronics Co. Ltd.	64	-	13	Generalplus Technology, Inc.	13	-
20	Excellence Opto, Inc.	10	-	7	Genius Electronic Optical Co. Ltd.	67	-
9	Excelsior Medical Co. Ltd.	20	-	9	GeoVision, Inc.	11	-
65	Far Eastern Department Stores Ltd.	37	-	30	Getac Holdings Corp.	89	-
203	Far Eastern International Bank	65	-	6	GFC Ltd.	17	-
156	Far Eastern New Century Corp.	126	0.01	25	Giant Manufacturing Co. Ltd.	72	-
99	Far Eastone Telecommunications Co. Ltd.	212	0.01	50	Giantplus Technology Co. Ltd.	15	-
16	Faraday Technology Corp.	70	-	38	Gigabyte Technology Co. Ltd.	254	0.01
16	Farglory F T Z Investment Holding Co. Ltd.	14	-	4	Gigasolar Materials Corp.	7	-
29	Farglory Land Development Co. Ltd.	44	-	31	Gigastorage Corp.	9	-
29	Federal Corp.	15	-	24	Global Brands Manufacture Ltd.	51	-
3	Feedback Technology Corp.	8	-	7	Global Lighting Technologies, Inc.	7	-
31	Feng Hsin Steel Co. Ltd.	48	-	5	Global Mixed Mode Technology, Inc.	28	-
44	Feng TAY Enterprise Co. Ltd.	133	0.01	5	Global PMX Co. Ltd.	12	-
5	FineTek Co. Ltd.	14	-	5	Global Unichip Corp.	140	0.01
13	Firich Enterprises Co. Ltd.	8	-	22	Globalwafers Co. Ltd.	169	0.01
15	First Copper Technology Co. Ltd.	12	-	32	Globe Union Industrial Corp.	9	-
322	First Financial Holding Co. Ltd.	214	0.01	36	Gloria Material Technology Corp.	38	-
5	First Hi-Tec Enterprise Co. Ltd.	22	-	31	Gold Circuit Electronics Ltd.	196	0.01
26	First Hotel	9	-	56	Goldsun Building Materials Co. Ltd.	57	-
29	First Insurance Co. Ltd.	20	-	9	Good Will Instrument Co. Ltd.	10	-
67	First Steamship Co. Ltd.	10	-	6	Goodway Machine Corp.	9	-
17	FIT Holding Co. Ltd.	21	-	14	Gordon Auto Body Parts	11	-
11	Fitipower Integrated Technology, Inc.	55	-	15	Gourmet Master Co. Ltd.	34	-
33	FLEXium Interconnect, Inc.	44	-	28	Grand Fortune Securities Co. Ltd.	8	-
8	Flytech Technology Co. Ltd.	22	-	74	Grand Pacific Petrochemical	19	-
26	FocalTech Systems Co. Ltd.	40	-	14	Grape King Bio Ltd.	46	-
7	Forcecon Tech Co. Ltd.	19	-	22	Great China Metal Industry	13	-
10	Formosa Advanced Technologies Co. Ltd.	6	-	17	Great Taipei Gas Co. Ltd.	13	-
218	Formosa Chemicals & Fibre Corp.	128	0.01	5	Great Tree Pharmacy Co. Ltd.	21	-
6	Formosa International Hotels Corp.	29	-	53	Great Wall Enterprise Co. Ltd.	84	-
13	Formosa Laboratories, Inc.	23	-	36	Greatek Electronics, Inc.	50	-
15	Formosa Oilseed Processing Co. Ltd.	11	-	14	Green World FinTech Service Co. Ltd.	19	-
5	Formosa Optical Technology Co. Ltd.	20	-	3	Group Up Industrial Co. Ltd.	14	-
31	Formosa Petrochemical Corp.	29	-	12	GTM Holdings Corp.	10	-
128	Formosa Plastics Corp.	109	0.01	5	Gudeng Precision Industrial Co. Ltd.	44	-
12	Formosa Sumco Technology Corp.	22	-	31	Hannstar Board Corp.	46	-
96	Formosa Taffeta Co. Ltd.	38	-	182	HannStar Display Corp.	33	-
28	Formosan Rubber Group, Inc.	18	-	68	HannsTouch Holdings Co.	11	-
28	Formosan Union Chemical	13	-	27	Harvatek Corp.	11	-
6	Fortune Electric Co. Ltd.	70	-	4	Heran Co. Ltd.	9	-
2	Fositek Corp.	28	-	30	Hey Song Corp.	31	-
21	Founding Construction & Development Co. Ltd.	9	-	4	Hi-Clearance, Inc.	15	-
61	Foxconn Technology Co. Ltd.	90	-	5	Highlight Tech Corp.	5	-
6	Foxsemicon Integrated Technology, Inc.	44	-	92	Highwealth Construction Corp.	91	-
34	Franbo Lines Corp.	17	-	6	HIM International Music, Inc.	15	-
30	Froch Enterprise Co. Ltd.	11	-	21	Hitron Technology, Inc.	11	-
16	FSP Technology, Inc.	24	-	19	Hiwin Technologies Corp.	104	-
28	Fu Hua Innovation Co. Ltd.	24	-	50	Ho Tung Chemical Corp.	10	-
141	Fubon Financial Holding Co. Ltd.	276	0.01	24	Hocheng Corp.	9	-
16	Fulgent Sun International Holding Co. Ltd.	40	-	4	Holiday Entertainment Co. Ltd.	8	-
33	Fulltech Fiber Glass Corp.	28	-	17	Holtek Semiconductor, Inc.	19	-
9	Fusheng Precision Co. Ltd.	77	-	13	Holy Stone Enterprise Co. Ltd.	27	-
35	Fwsow Industry Co. Ltd.	13	-	212	Hon Hai Precision Industry Co. Ltd.	801	0.02
10	G Shank Enterprise Co. Ltd.	18	-	19	Hong Pu Real Estate Development Co. Ltd.	14	-
3	Galaxy Software Services Corp.	12	-	18	Hong TAI Electric Industrial	15	-
9	Gallant Precision Machining Co. Ltd.	17	-	33	Horizon Securities Co. Ltd.	9	-
11	Gamania Digital Entertainment Co. Ltd.	20	-	24	Hota Industrial Manufacturing Co. Ltd.	35	-
6	GEM Services, Inc.	10	-	22	Hotai Finance Co. Ltd.	38	-
39	Gemtek Technology Corp.	25	-	15	Hotai Motor Co. Ltd.	236	0.01
24	General Interface Solution GIS Holding Ltd.	28	-	21	Hotron Precision Electronic Industrial Co. Ltd.	10	-
18	General Plastic Industrial Co. Ltd.	14	-	19	Hsin Kuang Steel Co. Ltd.	20	-

# World Allocation 60/40 Fund

## Portfolio of Investments as at 31 May 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 - 1.33% (continued)</b>			<b>Taiwan - 1.33% (continued)</b>		
63 HTC Corp.	60	-	46 Kung Sing Engineering Corp.	14	-
5 Hu Lane Associate, Inc.	18	-	22 Kuo Toong International Co. Ltd.	30	-
27 HUA ENG Wire & Cable Co. Ltd.	16	-	19 Kuo Yang Construction Co. Ltd.	9	-
280 Hua Nan Financial Holdings Co. Ltd.	182	0.01	11 Kwong Lung Enterprise Co. Ltd.	14	-
11 Hua Yu Lien Development Co. Ltd.	32	-	18 L&K Engineering Co. Ltd.	113	0.01
29 Huaku Development Co. Ltd.	79	-	5 La Kaffa International Co. Ltd.	11	-
12 Huang Hsiang Construction Corp.	16	-	6 Lanner Electronics, Inc.	12	-
17 Hung Ching Development & Construction Co. Ltd.	12	-	4 Largan Precision Co. Ltd.	226	0.01
28 Hung Sheng Construction Ltd.	18	-	14 Laster Tech Co. Ltd.	9	-
19 Hwa Fong Rubber Industrial Co. Ltd.	8	-	44 Lealea Enterprise Co. Ltd.	8	-
14 Hwang Chang General Contractor Co. Ltd.	30	-	28 LEE CHI Enterprises Co. Ltd.	8	-
9 Ibase Technology, Inc.	14	-	12 Lelon Electronics Corp.	23	-
265 IBF Financial Holdings Co. Ltd.	81	-	3 Lemtech Holdings Co. Ltd.	6	-
23 Ichia Technologies, Inc.	22	-	45 Li Peng Enterprise Co. Ltd.	7	-
13 IEI Integration Corp.	27	-	6 Lian HWA Food Corp.	20	-
18 Infortrend Technology, Inc.	10	-	67 Lien Hwa Industrial Holdings Corp.	74	-
10 Info-Tek Corp.	7	-	40 Lingsen Precision Industries Ltd.	14	-
3 Ingentec Corp.	8	-	4 Lion Travel Service Co. Ltd.	16	-
8 Innodisk Corp.	47	-	125 Lite-On Technology Corp.	310	0.01
504 Innolux Corp.	150	0.01	19 Long Da Construction & Development Corp.	17	-
9 Inpaq Technology Co. Ltd.	16	-	87 Longchen Paper & Packaging Co. Ltd.	19	-
2 Insyde Software Corp.	11	-	11 Longwell Co.	26	-
3 Intai Technology Corp.	8	-	6 Lotes Co. Ltd.	193	0.01
4 Integrated Service Technology, Inc.	10	-	13 Lotus Pharmaceutical Co. Ltd.	75	-
61 International CSRC Investment Holdings Co.	17	-	21 Lucky Cement Corp.	8	-
12 International Games System Co. Ltd.	248	0.01	9 Lumax International Corp. Ltd.	23	-
155 Inventec Corp.	159	0.01	16 Lung Yen Life Service Corp.	24	-
6 Iron Force Industrial Co. Ltd.	15	-	7 Lungteh Shipbuilding Co. Ltd.	17	-
9 I-Sheng Electric Wire & Cable Co. Ltd.	12	-	5 Macauto Industrial Co. Ltd.	7	-
10 ITE Technology, Inc.	33	-	4 Macrobloc, Inc.	6	-
18 ITEQ Corp.	39	-	165 Macronix International Co. Ltd.	87	-
5 Jarlytec Co. Ltd.	14	-	18 Makalot Industrial Co. Ltd.	123	0.01
22 Jean Co. Ltd.	14	-	6 Marketech International Corp.	25	-
2 Jentech Precision Industrial Co. Ltd.	72	-	6 Materials Analysis Technology, Inc.	22	-
7 Jia Wei Lifestyle, Inc.	9	-	14 Mayer Steel Pipe Corp.	10	-
6 Jih Lin Technology Co. Ltd.	7	-	5 Mechema Chemicals International Corp.	7	-
10 Jiin Yeeh Ding Enterprise Co. Ltd.	15	-	23 MediaTek, Inc.	701	0.02
4 Jinan Acetate Chemical Co. Ltd.	93	-	315 Mega Financial Holding Co. Ltd.	308	0.01
8 Johnson Health Tech Co. Ltd.	29	-	5 Meiloon Industrial Co.	3	-
5 JPC connectivity, Inc.	17	-	50 Mercuries & Associates Holding Ltd.	16	-
13 JSL Construction & Development Co. Ltd.	25	-	302 Mercuries Life Insurance Co. Ltd.	39	-
16 K Laser Technology, Inc.	7	-	14 Merida Industry Co. Ltd.	40	-
9 Kaimei Electronic Corp.	13	-	24 Merry Electronics Co. Ltd.	75	-
7 Kaori Heat Treatment Co. Ltd.	41	-	42 Microbio Co. Ltd.	24	-
5 Kedge Construction Co. Ltd.	10	-	45 Micro-Star International Co. Ltd.	157	0.01
53 KEE TAI Properties Co. Ltd.	17	-	6 Mildef Crete, Inc.	16	-
43 Kenda Rubber Industrial Co. Ltd.	25	-	65 Mitac Holdings Corp.	94	-
16 Kerry TJ Logistics Co. Ltd.	14	-	6 momo.com, Inc.	43	-
2 Keystone Microtech Corp.	16	-	20 MOSA Industrial Corp.	9	-
464 KGI Financial Holding Co. Ltd.	197	0.01	16 Mosel Vitelic, Inc.	9	-
5 KHGEARS International Ltd.	19	-	25 Motech Industries, Inc.	12	-
34 Kindom Development Co. Ltd.	46	-	5 MPI Corp.	97	-
2 King Slide Works Co. Ltd.	100	-	4 MSSCORPS Co. Ltd.	13	-
82 King Yuan Electronics Co. Ltd.	193	0.01	6 Nak Sealing Technologies Corp.	17	-
58 King's Town Bank Co. Ltd.	72	-	10 Namchow Holdings Co. Ltd.	12	-
5 Kinik Co.	34	-	3 Nan Juen International Co. Ltd.	9	-
21 Kinko Optical Co. Ltd.	14	-	32 Nan Kang Rubber Tire Co. Ltd.	31	-
106 Kinpo Electronics	55	-	6 Nan Pao Resins Chemical Co. Ltd.	52	-
33 Kinsus Interconnect Technology Corp.	65	-	152 Nan Ya Plastics Corp.	107	0.01
4 KMC Kuei Meng International, Inc.	10	-	15 Nan Ya Printed Circuit Board Corp.	38	-
9 KS Terminals, Inc.	12	-	25 Nantex Industry Co. Ltd.	15	-
4 Kung Long Batteries Industrial Co. Ltd.	14	-	77 Nanya Technology Corp.	85	-

# World Allocation 60/40 Fund

## Portfolio of Investments as at 31 May 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 - 1.33% (continued)</b>			<b>Taiwan - 1.33% (continued)</b>		
8	12	-	89	30	-
7	11	-	5	42	-
11	21	-	15	199	0.01
3	9	-	22	16	-
25	12	-	14	11	-
14	149	0.01	43	10	-
12	13	-	55	13	-
5	17	-	97	71	-
7	8	-	7	30	-
4	16	-	43	53	-
33	417	0.01	35	26	-
12	21	-	29	44	-
109	25	-	27	18	-
14	13	-	16	15	-
13	18	-	3	8	-
20	14	-	8	10	-
39	36	-	8	9	-
40	13	-	37	64	-
7	12	-	16	8	-
32	8	-	7	12	-
5	11	-	2	14	-
12	6	-	23	10	-
28	7	-	6	14	-
3	22	-	13	22	-
25	31	-	11	8	-
37	35	-	3	13	-
7	14	-	2	9	-
5	71	-	19	45	-
12	11	-	14	12	-
6	12	-	206	237	0.01
6	12	-	11	8	-
98	201	0.01	20	12	-
3	27	-	10	16	-
6	13	-	6	19	-
2	24	-	23	10	-
26	14	-	15	66	-
10	124	0.01	824	244	0.01
12	41	-	11	17	-
6	9	-	9	41	-
12	65	-	43	11	-
3	11	-	16	41	-
4	31	-	83	27	-
140	107	0.01	10	18	-
4	13	-	2	6	-
261	99	-	9	33	-
55	157	0.01	34	14	-
5	64	-	37	70	-
18	114	0.01	13	111	0.01
81	45	-	30	35	-
33	63	-	12	111	0.01
71	17	-	17	97	-
13	23	-	28	16	-
10	9	-	3	11	-
5	17	-	44	122	0.01
157	104	-	20	21	-
4	6	-	328	185	0.01
7	11	-	12	10	-
5	11	-	24	16	-
71	466	0.01	12	64	-
17	35	-	18	10	-
31	8	-	3	8	-
32	116	0.01	33	47	-



# World Allocation 60/40 Fund

## Portfolio of Investments as at 31 May 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 - 1.33% (continued)</b>			<b>Taiwan - 1.33% (continued)</b>		
14 Solteam, Inc.	18	-	26 Taiwan PCB Techvest Co. Ltd.	20	-
11 Sonix Technology Co. Ltd.	10	-	11 Taiwan Sakura Corp.	23	-
16 Southeast Cement Co. Ltd.	8	-	22 Taiwan Secom Co. Ltd.	64	-
5 Speed Tech Corp.	5	-	16 Taiwan Semiconductor Co. Ltd.	18	-
6 Sporton International, Inc.	28	-	483 Taiwan Semiconductor Manufacturing Co. Ltd.	11,433	0.30
7 Sports Gear Co. Ltd.	20	-	16 Taiwan Shin Kong Security Co. Ltd.	16	-
3 St. Shine Optical Co. Ltd.	12	-	27 Taiwan Styrene Monomer	6	-
11 Standard Chemical & Pharmaceutical Co. Ltd.	16	-	22 Taiwan Surface Mounting Technology Corp.	59	-
25 Standard Foods Corp.	21	-	3 Taiwan Taxi Co. Ltd.	10	-
8 Stark Technology, Inc.	33	-	52 Taiwan TEA Corp.	20	-
85 Starlux Airlines Co. Ltd.	54	-	18 Taiwan Union Technology Corp.	75	-
20 S-Tech Corp.	13	-	32 Taiwan-Asia Semiconductor Corp.	16	-
11 Sunfun Info Co. Ltd.	8	-	16 Taiyen Biotech Co. Ltd.	13	-
4 SunMax Biotechnology Co. Ltd.	40	-	112 Tatung Co. Ltd.	115	0.01
5 Sunny Friend Environmental Technology Co. Ltd.	9	-	17 TBI Motion Technology Co. Ltd.	17	-
18 Sunonwealth Electric Machine Industry Co. Ltd.	46	-	216 TCC Group Holdings Co. Ltd.	156	0.01
3 Sunplus Innovation Technology, Inc.	9	-	8 TCI Co. Ltd.	25	-
64 Sunplus Technology Co. Ltd.	31	-	5 Te Chang Construction Co. Ltd.	7	-
18 Sunrex Technology Corp.	23	-	9 Team Group, Inc.	16	-
16 Sunspring Metal Corp.	10	-	93 Teco Electric & Machinery Co. Ltd.	120	0.01
16 Superalloy Industrial Co. Ltd.	22	-	3 Tehmag Foods Corp.	24	-
53 Supreme Electronics Co. Ltd.	65	-	16 Test Research, Inc.	44	-
5 Swancor Holding Co. Ltd.	10	-	5 Thinking Electronic Industrial Co. Ltd.	17	-
17 Sweeten Real Estate Development Co. Ltd.	14	-	11 Thye Ming Industrial Co. Ltd.	19	-
6 Symtek Automation Asia Co. Ltd.	27	-	90 Ton Yi Industrial Corp.	46	-
13 Syncmold Enterprise Corp.	25	-	20 Tong Hsing Electronic Industries Ltd.	54	-
22 Synmosa Biopharma Corp.	19	-	27 Tong Yang Industry Co. Ltd.	86	-
86 Synnex Technology International Corp.	151	0.01	20 Tong-Tai Machine & Tool Co. Ltd.	13	-
16 Sysgration	13	-	19 Top Union Electronics Corp.	16	-
9 Systex Corp.	26	-	13 Topco Scientific Co. Ltd.	85	-
9 T3EX Global Holdings Corp.	18	-	6 Topco Technologies Corp.	10	-
114 TA Chen Stainless Pipe	99	-	5 Topkey Corp.	24	-
53 Ta Ya Electric Wire & Cable	50	-	16 Topoint Technology Co. Ltd.	11	-
15 TA-I Technology Co. Ltd.	17	-	32 TPK Holding Co. Ltd.	24	-
8 Tai Tung Communication Co. Ltd.	4	-	6 Trade-Van Information Services Co.	14	-
214 Taichung Commercial Bank Co. Ltd.	108	0.01	11 Transcend Information, Inc.	28	-
9 TaiDoc Technology Corp.	31	-	6 Transcom, Inc.	14	-
15 Taiflex Scientific Co. Ltd.	17	-	32 Tripod Technology Corp.	168	0.01
16 Taimide Tech, Inc.	23	-	3 Trusval Technology Co. Ltd.	15	-
17 Tainan Enterprises Co. Ltd.	13	-	3 TSC Auto ID Technology Co. Ltd.	16	-
98 Tainan Spinning Co. Ltd.	33	-	37 TSEC Corp.	14	-
21 Tainergy Tech Co. Ltd.	6	-	46 TSRC Corp.	21	-
18 Tai-Saw Technology Co. Ltd.	9	-	7 Tiet Union Corp.	29	-
618 Taishin Financial Holding Co. Ltd.	261	0.01	2 TTFB Co. Ltd.	11	-
17 Taisun Enterprise Co. Ltd.	9	-	14 TTY Biopharm Co. Ltd.	26	-
20 Taita Chemical Co. Ltd.	6	-	38 Tung Ho Steel Enterprise Corp.	60	-
6 TAI-TECH Advanced Electronics Co. Ltd.	15	-	10 Tung Thih Electronic Co. Ltd.	16	-
441 Taiwan Business Bank	160	0.01	3 TURVO International Co. Ltd.	12	-
43 Taiwan Cogeneration Corp.	48	-	21 TXC Corp.	48	-
282 Taiwan Cooperative Financial Holding Co. Ltd.	167	0.01	11 TYC Brother Industrial Co. Ltd.	13	-
3 Taiwan FamilyMart Co. Ltd.	15	-	32 Tycoons Group Enterprise	7	-
48 Taiwan Fertilizer Co. Ltd.	62	-	27 Tyntek Corp.	11	-
19 Taiwan Fire & Marine Insurance Co. Ltd.	16	-	5 UDE Corp.	11	-
10 Taiwan FU Hsing Industrial Co. Ltd.	12	-	7 Ultra Chip, Inc.	10	-
79 Taiwan Glass Industry Corp.	30	-	48 U-Ming Marine Transport Corp.	66	-
69 Taiwan High Speed Rail Corp.	47	-	98 Unimicron Technology Corp.	252	0.01
24 Taiwan Hon Chuan Enterprise Co. Ltd.	85	-	113 Union Bank of Taiwan	48	-
13 Taiwan Hopax Chemicals Manufacturing Co. Ltd.	12	-	21 Uniplus Electronics Co. Ltd.	11	-
11 Taiwan Mask Corp.	8	-	275 Uni-President Enterprises Corp.	540	0.02
108 Taiwan Mobile Co. Ltd.	304	0.01	10 Unitech Computer Co. Ltd.	10	-
24 Taiwan Navigation Co. Ltd.	17	-	86 Unitech Printed Circuit Board Corp.	54	-
19 Taiwan Paiho Ltd.	27	-	10 United Integrated Services Co. Ltd.	136	0.01

# World Allocation 60/40 Fund

## Portfolio of Investments as at 31 May 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 - 1.33% (continued)</b>			<b>Taiwan - 1.33% (continued)</b>				
341	United Microelectronics Corp.	390	0.01	89	YFY, Inc.	61	-
4	United Orthopedic Corp.	10	-	19	Yi Jinn Industrial Co. Ltd.	8	-
167	United Renewable Energy Co. Ltd.	30	-	32	Yieh Hsing Enterprise Co. Ltd.	6	-
39	Universal Cement Corp.	30	-	88	Yieh Phui Enterprise Co. Ltd.	33	-
2	Universal Microwave Technology, Inc.	16	-	7	Young Fast Optoelectronics Co. Ltd.	9	-
4	Universal Vision Biotechnology Co. Ltd.	22	-	10	Youngtek Electronics Corp.	15	-
45	UPC Technology Corp.	9	-	298	Yuanta Financial Holding Co. Ltd.	229	0.01
4	UPI Semiconductor Corp.	19	-	10	Yuanta Futures Co. Ltd.	20	-
5	Userjoy Technology Co. Ltd.	12	-	10	Yuen Foong Yu Consumer Products Co. Ltd.	11	-
55	USI Corp.	13	-	32	Yulon Finance Corp.	88	-
5	Utechzone Co. Ltd.	10	-	55	Yulon Motor Co. Ltd.	49	-
6	Value Valves Co. Ltd.	12	-	5	Yung Chi Paint & Varnish Manufacturing Co. Ltd.	10	-
78	Vanguard International Semiconductor Corp.	159	0.01	7	Yungshin Construction & Development Co. Ltd.	22	-
14	Ventec International Group Co. Ltd.	26	-	15	YungShin Global Holding Corp.	23	-
2	VIA Labs, Inc.	5	-	7	Yusin Holding Corp.	18	-
15	Via Technologies, Inc.	24	-	3	Zeng Hsing Industrial Co. Ltd.	8	-
8	Viking Tech Corp.	6	-	18	Zenitron Corp.	15	-
6	Visco Vision, Inc.	28	-	14	Zero One Technology Co. Ltd.	39	-
9	VisEra Technologies Co. Ltd.	47	-	57	Zhen Ding Technology Holding Ltd.	144	0.01
11	Visual Photonics Epitaxy Co. Ltd.	28	-	2	ZillTek Technology Corp.	10	-
2	Vizionfocus, Inc.	10	-	38	Zinwell Corp.	11	-
3	Voltronic Power Technology Corp.	99	-	10	Zippy Technology Corp.	13	-
51	Wafer Works Corp.	27	-	38	Zyxel Group Corp.	27	-
5	Waffer Technology Corp.	7	-			<b>50,879</b>	<b>1.33</b>
22	Wah Lee Industrial Corp.	58	-	<b>Thailand - 0.09%</b>			
170	Walsin Lihwa Corp.	90	-	19	AAPICO Hitech PCL	6	-
23	Walsin Technology Corp.	46	-	16	Advanced Info Service PCL	107	0.01
29	Walton Advanced Engineering, Inc.	9	-	126	Advanced Information Technology PCL	13	-
40	Wan Hai Lines Ltd.	105	0.01	8	AEON Thana Sinsap Thailand PCL	19	-
52	We & Win Development Co. Ltd.	16	-	46	Airports of Thailand PCL	35	-
19	We&Win Diversification Co. Ltd.	10	-	66	Amata Corp. PCL	22	-
16	WEI Chih Steel Industrial Co. Ltd.	7	-	157	AP Thailand PCL	24	-
33	Wei Chuan Foods Corp.	13	-	128	Asia Plus Group Holdings PCL	6	-
44	Weikeng Industrial Co. Ltd.	35	-	45	Asian Sea Corp. PCL	7	-
8	Well Shin Technology Co. Ltd.	11	-	273	Asset World Corp. PCL	12	-
12	Weltrend Semiconductor	14	-	78	B Grimm Power PCL	17	-
5	Wholetech System Hitech Ltd.	11	-	89	Bangchak Corp. PCL	73	0.01
35	Win Semiconductors Corp.	73	-	46	Bangchak Sriracha PCL	5	-
252	Winbond Electronics Corp.	108	0.01	32	Bangkok Airways PCL	10	-
4	Winmate, Inc.	13	-	21	Bangkok Bank PCL (voting rights)	67	-
6	Winstek Semiconductor Co. Ltd.	14	-	54	Bangkok Chain Hospital PCL	17	-
1	WinWay Technology Co. Ltd.	27	-	118	Bangkok Commercial Asset Management PCL	17	-
39	Wisdom Marine Lines Co. Ltd.	62	-	179	Bangkok Dusit Medical Services PCL	87	0.01
7	Wiselink Co. Ltd.	18	-	307	Bangkok Expressway & Metro PCL	37	-
104	Wistron Corp.	294	0.01	1,014	Bangkok Land PCL	11	-
4	WITS Corp.	10	-	645	Banpu PCL	68	-
7	Wiwynn Corp.	409	0.01	24	Banpu Power PCL	4	-
30	WNC Corp.	91	-	153	BCPG PCL	21	-
13	Wonderful Hi-Tech Co. Ltd.	13	-	66	BEC World PCL	6	-
7	Wowprime Corp.	41	-	62	Berli Jucker PCL	28	-
112	WPG Holdings Ltd.	194	0.01	44	Betagro PCL	22	-
50	WT Microelectronics Co. Ltd.	152	0.01	513	Beyond Securities PCL	6	-
23	WUS Printed Circuit Co. Ltd.	24	-	5	BKI Holdings PCL	32	-
14	XinTec, Inc.	48	-	321	BTS Group Holdings PCL	32	-
12	Xxentria Technology Materials Corp.	15	-	12	Bumrungrad Hospital PCL	37	-
17	Yageo Corp.	196	0.01	84	Cal-Comp Electronics Thailand PCL	10	-
98	Yang Ming Marine Transport Corp.	191	0.01	13	Carabao Group PCL	17	-
3	Yankey Engineering Co. Ltd.	34	-	39	Central Pattana PCL	40	-
27	YC INOX Co. Ltd.	15	-	19	Central Plaza Hotel PCL	9	-
33	Yea Shin International Development Co. Ltd.	26	-	66	Central Retail Corp. PCL	28	-
36	Yem Chio Co. Ltd.	14	-	59	CH Kamchang PCL	20	-
22	Yeong Guan Energy Technology Group Co. Ltd.	15	-	130	Charoen Pokphand Foods PCL	72	0.01

# World Allocation 60/40 Fund

## Portfolio of Investments as at 31 May 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 - 0.09% (continued)</b>			<b>Thailand - 0.09% (continued)</b>		
217 Chularat Hospital PCL	8	-	78 PSG Corp. PCL	2	-
153 CK Power PCL	10	-	65 PTG Energy PCL	9	-
50 Com7 PCL	23	-	46 PTT Exploration & Production PCL	102	0.01
82 CP ALL PCL	88	0.01	136 PTT Global Chemical PCL	64	-
49 CP Aextra PCL	21	-	100 PTT Oil & Retail Business PCL	27	-
39 Delta Electronics Thailand PCL	91	0.01	241 PTT PCL	163	0.01
65 Dhipaya Group Holdings PCL	28	-	569 Quality Houses PCL	18	-
61 Don Muang Tollway PCL	14	-	11 Rajthanee Hospital PCL	3	-
292 Dynasty Ceramic PCL	10	-	33 Ramkhamhaeng Hospital PCL	14	-
82 Eastern Polymer Group PCL	5	-	36 Ratch Group PCL	21	-
115 Eastern Water Resources Development & Management PCL	4	-	219 Ratchthani Leasing PCL	8	-
11 Electricity Generating PCL	26	-	23 Regional Container Lines PCL	14	-
196 Energy Absolute PCL	13	-	60 Rojana Industrial Park PCL	6	-
235 Erawan Group PCL	11	-	184 S Hotels & Resorts PCL	6	-
18 Forth Corp. PCL	3	-	31 Sabina PCL	11	-
29 Forth Smart Service PCL	5	-	13 Saha-Union PCL	9	-
51 GFPT PCL	11	-	44 Saksiam Leasing PCL	4	-
37 Global Power Synergy PCL	27	-	1,308 Sansiri PCL	40	-
35 Gulf Development PCL	36	-	8 Sappe PCL	5	-
345 Gunkul Engineering PCL	11	-	347 SC Asset Corp. PCL	13	-
28 Haad Thip PCL	10	-	13 SCB X PCL	35	-
66 Hana Microelectronics PCL	28	-	107 SCG Packaging PCL	40	-
176 Home Product Center PCL	31	-	19 Siam Cement PCL	73	0.01
73 Ichitan Group PCL	17	-	48 Siam Global House PCL	6	-
19 Index Livingmall PCL	6	-	126 Siam Wellness Group PCL	9	-
73 Indorama Ventures PCL	33	-	34 Siangas & Petrochemicals PCL	5	-
1,205 IRPC PCL	22	-	22 Singer Thailand PCL	3	-
411 Italian-Thai Development PCL	3	-	262 Singha Estate PCL	3	-
7 Jasmine Technology Solution PCL	7	-	19 SISB PCL	6	-
87 Jaymart Group Holdings PCL	12	-	18 SKY ICT PCL	6	-
64 JMT Network Services PCL	13	-	38 Somboon Advance Technology PCL	10	-
6 Kasikornbank PCL	22	-	31 SPCG PCL	6	-
50 KCE Electronics PCL	18	-	73 Sri Trang Agro-Industry PCL	21	-
86 KGI Securities Thailand PCL	7	-	116 Sri Trang Gloves Thailand PCL	17	-
213 Khon Kaen Sugar Industry PCL	7	-	35 Srinanaporn Marketing PCL	8	-
13 Kiatnakin Phatra Bank PCL	13	-	245 Srisawad Capital 1969 PCL	7	-
51 Krung Thai Bank PCL	25	-	77 Srisawad Corp. PCL	32	-
26 Krungthai Card PCL	23	-	148 Star Petroleum Refining PCL	19	-
457 Land & Houses PCL	41	-	66 Stecon Group PCL	11	-
24 Lanna Resources PCL	8	-	650 Stella X PCL	3	-
450 LH Financial Group PCL	8	-	92 STP & I PCL	6	-
126 LPN Development PCL	6	-	73 Supalai PCL	24	-
38 Major Cineplex Group PCL	8	-	3,540 Super Energy Corp. PCL	14	-
70 MBK PCL	28	-	47 SVI PCL	7	-
39 MC Group PCL	9	-	88 Taokaenoi Food & Marketing PCL	12	-
52 MCS Steel PCL	10	-	51 Thai Life Insurance PCL	13	-
35 Mega Lifesciences PCL	20	-	88 Thai Oil PCL	59	-
95 Minor International PCL	54	-	2 Thai Stanley Electric PCL	10	-
33 MK Restaurants Group PCL	10	-	149 Thai Union Group PCL	34	-
37 Muangthai Capital PCL	35	-	27 Thai Vegetable Oil PCL	14	-
143 Northeast Rubber PCL	13	-	60 Thaicom PCL	11	-
80 Origin Property PCL	3	-	123 Thaifoods Group PCL	14	-
67 Osotspa PCL	24	-	21 Thanachart Capital PCL	22	-
134 Plan B Media PCL	17	-	13 Thonburi Healthcare Group PCL	3	-
97 Platinum Group PCL	2	-	78 Thoresen Thai Agencies PCL	7	-
17 Polyplex Thailand PCL	4	-	96 TIDLOR Holdings PCL	36	-
19 Praram 9 Hospital PCL	11	-	15 Tisco Financial Group PCL	33	-
81 Precious Shipping PCL	12	-	44 TKS Technologies PCL	5	-
79 Prima Marine PCL	10	-	689 TMBThanachart Bank PCL	30	-
912 Property Perfect PCL	2	-	69 TOA Paint Thailand PCL	17	-
51 Pruksa Holding PCL	5	-	461 TPI Polene PCL	10	-
			348 TPI Polene Power PCL	18	-

# World Allocation 60/40 Fund

## Portfolio of Investments as at 31 May 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 - 0.09% (continued)</b>			<b>Turkey - 0.07% (continued)</b>		
22 TQM Alpha PCL	8	-	18 Gozde Girişim Sermayesi Yatırım Ortaklığı AS	6	-
222 True Corp. PCL	63	-	4 Grainturk Tarım AS	24	-
81 TTW PCL	16	-	130 GSD Holding AS	9	-
49 Univanich Palm Oil PCL	10	-	267 Hektas Ticaret TAS	16	-
401 VGI PCL	20	-	244 İhlas Holding AS	10	-
491 WHA Corp. PCL	35	-	76 İndeks Bilgisayar Sistemleri Mühendislik Sanayi ve Ticaret AS	9	-
411 Xspring Capital PCL	7	-	12 İpek Doğal Enerji Kaynakları Araştırma Ve Üretim AS	14	-
	<b>3,543</b>	<b>0.09</b>	46 İs Finansal Kiralama AS	10	-
<b>Turkey - 0.07%</b>			28 İs Yatırım Menkul Değerler AS	17	-
11 Adel Kalemcilik Ticaret ve Sanayi AS	6	-	165 İzdemir Enerji Elektrik Üretim AS	19	-
6 Agesa Hayat ve Emeklilik AS	15	-	67 İzmir Demir Çelik Sanayi AS	6	-
42 Ahlatcı Doğal Gaz Dağıtım Enerji VE Yatırım AS	19	-	17 Jantsa Jant Sanayi Ve Ticaret AS	6	-
110 Akbank TAS	107	0.01	14 Kalekim Kimyevi Maddeler Sanayi ve Ticaret AS	8	-
3 Akcansa Cimento AS	10	-	49 Kardemir Karabük Demir Çelik Sanayi ve Ticaret AS, Class A	36	-
81 Aksa Akriik Kimya Sanayii AS	14	-	86 Kardemir Karabük Demir Çelik Sanayi ve Ticaret AS, Class D	36	-
19 Aksa Enerji Üretim AS	11	-	657 Katmerciler Arac Ustu Ekipman Sanayi ve Ticaret AS	21	-
11 Alarko Holding AS	17	-	23 Kayseri Seker Fabrikası AS	9	-
306 Albaraka Türk Katılım Bankası AS	39	-	24 KOC Holding AS	63	-
15 Alfa Solar Enerji Sanayi VE Ticaret AS	12	-	- Konya Cimento Sanayii AS	6	-
17 Alkim Alkali Kimya AS	4	-	5 Kordsa Teknik Tekstil AS	5	-
16 Anadolu Anonim Türk Sigorta Şirketi	27	-	8 Koza Anadolu Metal Madencilik İşletmeleri AS	13	-
7 Anadolu Efes Biracılık Ve Malt Sanayii AS	18	-	5 Logo Yazılım Sanayi Ve Ticaret AS	14	-
3 Anadolu Hayat Emeklilik AS	5	-	27 Lokman Hekim Engürüsag Sağlık Turizm Eğitim Hizmetleri ve İnşaat Taahhüt AS	8	-
4 Anadolu Isuzu Otomotiv Sanayi Ve Ticaret AS	4	-	61 Mavi Giyim Sanayi Ve Ticaret AS	36	-
5 Arcelik AS	10	-	29 MIA Teknoloji AS	17	-
24 ARD Grup Bilisim Teknolojileri AS	12	-	1 Migros Ticaret AS	14	-
12 Aselsan Elektronik Sanayi Ve Ticaret AS	30	-	2 MLP Sağlık Hizmetleri AS	12	-
14 Astor Transformator Enerji Turizm İnşaat Ve Petrol Sanayi Ticaret AS	25	-	9 NET Holding AS	7	-
5 Aygaz AS	11	-	6 Nuh Cimento Sanayi AS	24	-
4 Aztek Teknoloji Ürünleri Ticaret AS	3	-	246 ODAS Elektrik Üretim ve Sanayi Ticaret AS	22	-
193 Baticim Batı Anadolu Cimento Sanayii AS	18	-	10 Orge Enerji Elektrik Taahhüt AS	14	-
102 Bera Holding AS	27	-	39 Oyak Cimento Fabrikaları AS	15	-
5 BIM Birlesik Magazalar AS	46	-	6 Oyak Yatırım Menkul Değerler AS	3	-
16 Biotrend Çevre VE Enerji Yatırımları AS	6	-	16 Pegasus Hava Tasımacılığı AS	71	0.01
13 Bogazici Beton Sanayi Ve Ticaret AS	6	-	112 Peker Gayrimenkul Yatırım Ortaklığı AS	3	-
1 Borusan Birlesik Boru Fabrikaları Sanayi ve Ticaret AS	6	-	74 Petkim Petrokimya Holding AS	23	-
- Borusan Yatırım ve Pazarlama AS	7	-	55 Polisan Holding AS	20	-
72 Bursa Cimento Fabrikası AS	10	-	- Politeknik Metal Sanayi ve Ticaret AS	5	-
569 Can2 Termik AS	17	-	136 Qua Granite Hayal	14	-
23 Cemtas Çelik Makina Sanayi Ve Ticaret AS	5	-	19 Ral Yatırım Holding AS	48	-
17 Cimsa Cimento Sanayi VE Ticaret AS	16	-	118 Reysas Tasımacılık ve Lojistik Ticaret AS	31	-
31 Coca-Cola İçecek AS	29	-	21 Sarkuysan Elektrolitik Bakır Sanayi ve Ticaret AS	7	-
7 Deva Holding AS	7	-	269 Sasa Polyester Sanayi AS	17	-
81 Dogan Şirketler Grubu Holding AS	22	-	8 Say Yenilenebilir Enerji Ekipmanları Sanayi ve Ticaret AS	6	-
10 Dogus Otomotiv Servis ve Ticaret AS	33	-	3 SDT Uzay VE Savunma Teknolojileri AS	10	-
2 Eczacıbaşı Yatırım Holding Ortaklığı AS	7	-	165 Sekerbank Türk AS	14	-
- EGE Endüstri VE Ticaret AS	12	-	7 Selçuk Eczacıbaşı Deposu Ticaret ve Sanayi AS	9	-
5 EGE Gübre Sanayii AS	8	-	42 Sok Marketler Ticaret AS	27	-
11 EİS Eczacıbaşı İlaç ve Sınai ve Finansal Yatırımlar Sanayi ve Ticaret AS	9	-	70 Suwen Tekstil Sanayi Pazarlama AS	20	-
10 Enerjisa Enerji AS	10	-	8 TAV Havalimanları Holding AS	34	-
217 Enerya Enerji AS	20	-	20 Tekfen Holding AS	43	-
2 Enka İnşaat ve Sanayi AS	24	-	4 Tofas Türk Otomobil Fabrikası AS	14	-
1 Erbosan Erciyes Boru Sanayii ve Ticaret AS	6	-	197 Tukas Gıda Sanayi ve Ticaret AS	9	-
131 Eregli Demir ve Çelik Fabrikaları TAS	58	-	28 Türk Altın İşletmeleri AS	12	-
23 Europower Enerji VE Otomasyon Teknolojileri Sanayi Ticaret AS	12	-	20 Türk Hava Yolları AO	106	0.01
15 Ford Otomotiv Sanayi AS	22	-	34 Türk Telekomünikasyon AS	35	-
197 Global Yatırım Holding AS	26	-	1 Türk Traktor ve Ziraat Makineleri AS	12	-
2 Goltas Goller Bölgesi Cimento Sanayi ve Ticaret AS	10	-	56 Turckcell İletişim Hizmetleri AS	100	0.01

# World Allocation 60/40 Fund

## Portfolio of Investments as at 31 May 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>United Arab Emirates - 0.11% (continued)</b>				
26	Türkiye Garanti Bankası AS	52	-	15	National Central Cooling Co. PJSC	8	-
328	Türkiye İs Bankası AS	67	-	4	NMDC Group PJSC	20	-
36	Türkiye Petrol Rafinerileri AS	85	0.01	121	RAK Properties PJSC	32	-
55	Türkiye Sigorta AS	17	-	26	Ras Al Khaimah Ceramics PJSC	13	-
157	Türkiye Sinai Kalkınma Bankası AS	32	-	89	Salik Co. PJSC	103	-
31	Türkiye Sise ve Cam Fabrikaları AS	19	-	100	Shuaa Capital PSC	5	-
168	Türkiye Vakıflar Bankası TAO	72	0.01	30	Space42 PLC	11	-
23	Ulker Bisküvi Sanayi AS	46	-	15	TECOM Group PJSC	10	-
43	Vestel Beyaz Eşya Sanayi ve Ticaret AS	7	-	277	Union Properties PJSC	30	-
24	Vestel Elektronik Sanayi ve Ticaret AS	15	-			<b>4,305</b>	<b>0.11</b>
157	Yapı ve Kredi Bankası AS	76	0.01	<b>United Kingdom - 1.94%</b>			
1	Yaprak Sut ve Besi Çiftlikleri San. Ve Tic. AS	3	-	14	3i Group PLC	571	0.02
12	Yataş Yatak ve Yorgan Sanayi ve Ticaret AS	6	-	2	4imprint Group PLC	65	-
72	Yayla Agro Gıda Sanayi VE Nakliyat AS	13	-	174	Aberdeen Group PLC	301	0.01
11	Yeni Gimat Gayrimenkul Ortaklığı AS	17	-	2	Accesso Technology Group PLC	8	-
15	YEO Teknoloji Enerji VE Endüstri AS	11	-	6	Accsys Technologies PLC	3	-
39	Ziraat Gayrimenkul Yatırım Ortaklığı AS	19	-	11	Admiral Group PLC	362	0.01
159	Zorlu Enerji Elektrik Üretim AS	9	-	10	Advanced Medical Solutions Group PLC	21	-
		<b>2,663</b>	<b>0.07</b>	6	AG Barr PLC	39	-
<b>United Arab Emirates - 0.11%</b>				89	Airtel Africa PLC	156	0.01
113	Abu Dhabi Commercial Bank PJSC	275	0.01	34	AJ Bell PLC	168	0.01
82	Abu Dhabi Islamic Bank PJSC	318	0.01	12	Alfa Financial Software Holdings PLC	29	-
335	Abu Dhabi National Hotels	34	-	39	Anglo American PLC (UK Listing)	861	0.02
166	Abu Dhabi National Oil Co. for Distribution PJSC	121	0.01	34	Anglo American PLC (US Listing)	889	0.02
77	Abu Dhabi Ports Co. PJSC	62	-	2	Anglo-Eastern Plantations PLC	12	-
102	ADNOC Drilling Co. PJSC	108	-	6	Antofagasta PLC	108	-
61	ADNOC Logistics & Services	57	-	28	AO World PLC	28	-
68	Agility Global PLC	17	-	22	Ashmore Group PLC	34	-
21	Agthia Group PJSC	18	-	15	Ashtead Group PLC	651	0.02
184	Air Arabia PJSC	132	0.01	7	Ashtead Technology Holdings PLC	32	-
101	Ajman Bank PJSC	31	-	3	ASOS PLC	9	-
7	AL Seer Marine Supplies & Equipment Co. LLC	5	-	11	Associated British Foods PLC	221	0.01
49	Aldar Properties PJSC	83	-	6	Aston Martin Lagonda Global Holdings PLC	5	-
16	Alpha Dhabi Holding PJSC	38	-	8	AstraZeneca PLC	845	0.02
52	Amanat Holdings PJSC	11	-	38	AstraZeneca PLC, ADR	2,066	0.06
220	Americana Restaurants International PLC - Foreign Co.	91	-	7	Atalaya Mining Copper SA	31	-
115	Amlak Finance PJSC	26	-	12	Auction Technology Group PLC	53	-
58	Aramex PJSC	32	-	51	Auto Trader Group PLC	409	0.01
55	Burjeel Holdings PLC	16	-	72	Aviva PLC	443	0.01
616	Dana Gas PJSC	90	-	2	Avon Technologies PLC	35	-
144	Deyaar Development PJSC	27	-	70	B&M European Value Retail SA	240	0.01
93	Dubai Electricity & Water Authority PJSC	52	-	33	Babcock International Group PLC	311	0.01
188	Dubai Financial Market PJSC	58	-	27	BAE Systems PLC	513	0.01
206	Dubai Investments PJSC	101	-	28	Bakkavor Group PLC	58	-
184	Dubai Islamic Bank PJSC	307	0.01	20	Balfour Beatty PLC	98	-
74	Emaar Development PJSC	199	0.01	307	Barclays PLC	1,008	0.03
154	Emaar Properties PJSC	408	0.01	102	Barratt Redrow PLC	472	0.01
162	Emirates Central Cooling Systems Corp.	50	-	50	Beazley PLC	473	0.01
38	Emirates Driving Co.	20	-	6	Begbies Traynor Group PLC	6	-
54	Emirates Integrated Telecommunications Co. PJSC	98	-	12	Bellway PLC	334	0.01
96	Emirates NBD Bank PJSC	436	0.01	7	Berkeley Group Holdings PLC	287	0.01
53	Emirates Telecommunications Group Co. PJSC	183	0.01	5	Bloomsbury Publishing PLC	27	-
120	EMSTEEL Building Materials PJSC	31	-	11	Bodycote PLC	60	-
119	Eshraq Investments PJSC	10	-	43	boohoo Group PLC	10	-
99	Fertiglobe PLC	49	-	305	BP PLC	1,101	0.03
82	First Abu Dhabi Bank PJSC	266	0.01	46	BP PLC, ADR	985	0.03
7	Ghitha Holding PJSC	29	-	20	Breedon Group PLC	93	-
19	Gulf Navigation Holding PJSC	22	-	32	Brickability Group PLC	22	-
190	Manazel PJSC	13	-	4	Bridgepoint Group PLC	13	-
293	Multiply Group PJSC	138	0.01	35	British American Tobacco PLC	1,168	0.03
8	National Bank of Ras Al-Khaimah PSC	11	-	1	Brooks Macdonald Group PLC	17	-
				498	BT Group PLC	895	0.02

# World Allocation 60/40 Fund

## Portfolio of Investments as at 31 May 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 - 1.94% (continued)</b>			<b>United Kingdom - 1.94% (continued)</b>		
21 Bunzl PLC	497	0.01	39 Foxtons Group PLC	24	-
32 Burberry Group PLC	333	0.01	9 Frasers Group PLC	64	-
15 Burford Capital Ltd.	142	-	15 Fresnillo PLC	172	0.01
21 Bytes Technology Group PLC (UK listing)	109	-	2 Frontier Developments PLC	4	-
39 C&C Group PLC	63	-	3 Fuller Smith & Turner PLC	22	-
5 Capita PLC	12	-	- Fund Technologies PLC	6	-
22 Capital Ltd.	16	-	6 Funding Circle Holdings PLC	7	-
15 Capricorn Energy PLC	38	-	13 Future PLC	86	-
42 Card Factory PLC	40	-	9 Galliford Try Holdings PLC	39	-
2 Carnival PLC	24	-	3 Games Workshop Group PLC	486	0.01
6 Carr's Group PLC	8	-	36 Gaming Realms PLC	17	-
17 Central Asia Metals PLC	28	-	4 Gamma Communications PLC	52	-
350 Centrica PLC	555	0.02	20 GB Group PLC	54	-
12 Chemring Group PLC	58	-	13 Genel Energy PLC	7	-
10 Chesnara PLC	28	-	16 Genuit Group PLC	67	-
2 Clarkson PLC	53	-	1 Genus PLC	26	-
13 Close Brothers Group PLC	44	-	4 Georgia Capital PLC	69	-
12 CMC Markets PLC	33	-	197 Glencore PLC	556	0.02
163 Coats Group PLC	128	-	1 Gooch & Housego PLC	7	-
7 Coca-Cola HBC AG	290	0.01	- Goodwin PLC	3	-
2 Cohort PLC	26	-	18 Grafton Group PLC	181	0.01
28 Compass Group PLC	728	0.02	65 Grainger PLC	145	-
5 Computacenter PLC	142	-	42 Greencore Group PLC	94	-
12 Conduit Holdings Ltd.	45	-	8 Greggs PLC	156	0.01
57 ConvaTec Group PLC	164	0.01	10 Griffin Mining Ltd.	17	-
21 Costain Group PLC	26	-	82 GSK PLC	1,236	0.03
3 Cranswick PLC	182	0.01	7 GSK PLC, ADR	207	0.01
31 Crest Nicholson Holdings PLC	57	-	28 Gulf Keystone Petroleum Ltd.	44	-
4 Croda International PLC	123	-	45 Gulf Marine Services PLC	9	-
106 Currys PLC	129	-	14 Gym Group PLC	20	-
6 CVS Group PLC	78	-	3 H&T Group PLC	19	-
7 DCC PLC	345	0.01	124 Haleon PLC	514	0.01
21 De La Rue PLC	27	-	18 Halfords Group PLC	30	-
21 DFS Furniture PLC	35	-	6 Halma PLC	171	0.01
21 Diageo PLC	432	0.01	50 Harbour Energy PLC	89	-
2 Diageo PLC, ADR	168	0.01	2 Hargreaves Services PLC	11	-
4 Diploma PLC	181	0.01	21 Harworth Group PLC	35	-
117 Direct Line Insurance Group PLC	350	0.01	102 Hays PLC	73	-
5 DiscoverIE Group PLC	32	-	6 Headlam Group PLC	6	-
4 Diversified Energy Co. PLC (UK listing)	39	-	59 Helios Towers PLC	70	-
22 Domino's Pizza Group PLC	59	-	11 Henry Boot PLC	23	-
22 dotdigital group PLC	18	-	9 Hikma Pharmaceuticals PLC	189	0.01
65 Dowlais Group PLC	43	-	5 Hill & Smith PLC	86	-
35 Dr. Martens PLC	21	-	7 Hilton Food Group PLC	63	-
40 Drax Group PLC	266	0.01	21 Hiscox Ltd.	271	0.01
13 Dunelm Group PLC	150	0.01	32 Hochschild Mining PLC	87	-
13 easyJet PLC	73	-	15 Hollywood Bowl Group PLC	39	-
14 Ecora Resources PLC	8	-	47 Howden Joinery Group PLC	404	0.01
11 EKF Diagnostics Holdings PLC	3	-	266 HSBC Holdings PLC	2,324	0.06
59 Elementis PLC	84	-	27 HSBC Holdings PLC, ADR	1,207	0.03
16 Energean PLC	151	0.01	15 Hunting PLC	40	-
254 EnQuest PLC	30	-	28 Ibstock PLC	56	-
27 Entain PLC	205	0.01	23 IDOX PLC	13	-
7 Epwin Group PLC	7	-	25 IG Group Holdings PLC	282	0.01
15 Essentra PLC	15	-	17 IMI PLC	341	0.01
5 Eurocell PLC	8	-	7 Impax Asset Management Group PLC	13	-
12 Evraz PLC	-	-	35 Imperial Brands PLC	972	0.03
29 Experian PLC	1,082	0.03	35 Inchcape PLC	236	0.01
14 FDM Group Holdings PLC	32	-	5 Indivior PLC (UK listing)	48	-
68 Firstgroup PLC	130	-	37 Informa PLC	290	0.01
10 Foresight Group Holdings Ltd.	36	-	13 IntegraFin Holdings PLC	40	-
14 Forterra PLC	27	-	4 InterContinental Hotels Group PLC	301	0.01

# World Allocation 60/40 Fund

## Portfolio of Investments as at 31 May 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 - 1.94% (continued)</b>			<b>United Kingdom - 1.94% (continued)</b>				
9	Intermediate Capital Group PLC	177	0.01	222	NatWest Group PLC	1,168	0.03
18	International Consolidated Airlines Group SA	60	-	22	NCC Group PLC	34	-
17	International Personal Finance PLC	27	-	7	Next 15 Group PLC	19	-
77	International Workplace Group PLC	148	0.01	4	Next PLC	485	0.01
9	Intertek Group PLC	428	0.01	35	Ninety One PLC	57	-
48	Investec PLC	254	0.01	8	Norcros PLC	21	-
4	iomart Group PLC	1	-	2	Ocado Group PLC	6	-
85	IP Group PLC	38	-	12	On the Beach Group PLC	32	-
62	IQE PLC	7	-	37	OSB Group PLC	181	0.01
259	ITV PLC	203	0.01	1	Oxford Instruments PLC	13	-
8	J D Wetherspoon PLC	61	-	33	Oxford Nanopore Technologies PLC	40	-
123	J Sainsbury PLC	352	0.01	25	Pagegroup PLC	69	-
4	James Fisher & Sons PLC	13	-	157	Pan African Resources PLC	73	-
14	James Halstead PLC	22	-	18	Paragon Banking Group PLC	166	0.01
193	JD Sports Fashion PLC	162	0.01	7	PayPoint PLC	53	-
4	JET2 PLC	73	-	25	Pearson PLC	297	0.01
61	John Wood Group PLC	11	-	-	Pearson PLC, ADR	1	-
17	Johnson Matthey PLC	295	0.01	25	Pennon Group PLC	128	-
36	Johnson Service Group PLC	53	-	30	Persimmon PLC	396	0.01
59	Jupiter Fund Management PLC	53	-	41	Pets at Home Group PLC	109	-
82	Just Group PLC	124	-	22	Phoenix Group Holdings PLC	141	-
4	Kainos Group PLC	29	-	5	Phoenix Spree Deutschland Ltd.	9	-
6	Keller Group PLC	96	-	9	Pinewood Technologies Group PLC	34	-
40	Kier Group PLC	67	-	18	Playtech PLC	57	-
168	Kingfisher PLC	467	0.01	8	Plus500 Ltd.	261	0.01
6	Kitwave Group PLC	18	-	8	Polar Capital Holdings PLC	33	-
-	Knights Group Holdings PLC	-	-	1	Pollen Street Group Ltd.	9	-
23	Lancashire Holdings Ltd.	140	-	1	Porvair PLC	10	-
207	Legal & General Group PLC	515	0.01	2	PPHE Hotel Group Ltd.	24	-
4	Lion Finance Group PLC	238	0.01	64	Premier Foods PLC	134	-
5	Liontrust Asset Management PLC	19	-	38	Prudential PLC	318	0.01
1,435	Lloyds Banking Group PLC	1,110	0.03	6	Prudential PLC, ADR	98	-
75	Lloyds Banking Group PLC, ADR	236	0.01	18	PureTech Health PLC	24	-
2	London Stock Exchange Group PLC	239	0.01	9	PZ Cussons PLC	7	-
5	LSL Property Services PLC	15	-	35	QinetiQ Group PLC	173	0.01
6	Luceco PLC	8	-	135	Quilter PLC	200	0.01
6	M&C Saatchi PLC	10	-	21	Rank Group PLC	26	-
140	M&G PLC	332	0.01	3	Rathbones Group PLC	55	-
7	Macfarlane Group PLC	8	-	31	Raven Property Group Ltd.	-	-
68	Man Group PLC	120	-	28	Reach PLC	21	-
135	Marks & Spencer Group PLC	505	0.01	28	Reckitt Benckiser Group PLC	1,400	0.04
21	Marshalls PLC	57	-	16	Record PLC	9	-
53	Marston's PLC	22	-	6	RELX PLC (Netherlands listing)	223	0.01
12	McBride PLC	18	-	10	RELX PLC (UK listing)	414	0.01
21	Me Group International PLC	46	-	14	RELX PLC, ADR	576	0.02
9	Mears Group PLC	39	-	6	Renew Holdings PLC	47	-
42	Melrose Industries PLC	198	0.01	7	Renewi PLC	62	-
10	Metro Bank Holdings PLC	12	-	23	Renold PLC	17	-
6	Midwich Group PLC	13	-	50	Rentokil Initial PLC (UK listing)	175	0.01
27	Mitchells & Butlers PLC	77	-	1	Rentokil Initial PLC, ADR	16	-
112	Mitie Group PLC	176	0.01	1	RHI Magnesita NV	30	-
4	MJ Gleeson PLC	23	-	2	Ricardo PLC	6	-
47	Mobico Group PLC	14	-	56	Rightmove PLC	420	0.01
24	Mondi PLC	294	0.01	11	Rio Tinto PLC	470	0.01
50	MONY Group PLC	105	-	18	Rio Tinto PLC, ADR	816	0.02
23	Moonpig Group PLC	58	-	3	Robert Walters PLC	6	-
18	Morgan Advanced Materials PLC	37	-	54	Rockhopper Exploration PLC	30	-
3	Morgan Sindall Group PLC	126	-	135	Rolls-Royce Holdings PLC	1,166	0.03
1	Mortgage Advice Bureau Holdings Ltd.	10	-	47	Rotork PLC	149	0.01
2	MP Evans Group PLC	25	-	29	RS Group PLC	164	0.01
47	National Grid PLC	491	0.01	19	RWS Holdings PLC	16	-
1	National Grid PLC, ADR	60	-	1	S&U PLC	8	-

# World Allocation 60/40 Fund

## Portfolio of Investments as at 31 May 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 - 1.94% (continued)</b>			<b>United Kingdom - 1.94% (continued)</b>		
56 S4 Capital PLC	16	-	9 Volution Group PLC	57	-
14 Sabre Insurance Group PLC	18	-	10 WAG Payment Solutions PLC	7	-
7 Saga PLC	11	-	18 Watches of Switzerland Group PLC	79	-
31 Sage Group PLC	372	0.01	19 Watkin Jones PLC	6	-
8 Savills PLC	79	-	8 Weir Group PLC	196	0.01
46 Schroders PLC	165	0.01	12 WH Smith PLC	124	-
1 Secure Trust Bank PLC	10	-	11 Whitbread PLC	324	0.01
27 Senior PLC	46	-	27 Wickes Group PLC	59	-
78 Serco Group PLC	147	-	3 Wilmington PLC	10	-
21 Serica Energy PLC	32	-	5 Wise PLC	53	-
26 Severfield PLC	9	-	17 WPP PLC	103	-
10 Severn Trent PLC	270	0.01	4 WPP PLC, ADR	107	-
124 Shell PLC	3,030	0.08	5 Xaar PLC	7	-
53 Shell PLC, ADR	2,621	0.07	1 XP Power Ltd.	8	-
18 Sigmaroc PLC	20	-	22 XPS Pensions Group PLC	87	-
18 Smith & Nephew PLC	199	0.01	4 Young & Co.'s Brewery PLC (non-voting rights)	24	-
3 Smith & Nephew PLC, ADR	64	-	3 Young & Co.'s Brewery PLC (voting rights)	32	-
10 Smiths Group PLC	215	0.01	6 Zegona Communications PLC	43	-
22 Smiths News PLC	13	-	23 Zigup PLC	82	-
11 Softcat PLC	201	0.01	2 Zotefoams PLC	6	-
178 SolGold PLC	13	-		<b>74,317</b>	<b>1.94</b>
4 Spectris PLC	78	-	<b>United States - 36.02%</b>		
54 Speedy Hire PLC	14	-	3 1-800-Flowers.com, Inc.	11	-
2 Spirax Group PLC	95	-	3 1st Source Corp.	131	-
30 Spire Healthcare Group PLC	58	-	2 1stdibs.com, Inc.	5	-
31 Spirent Communications PLC	58	-	17 3D Systems Corp.	20	-
38 SSE PLC	668	0.02	19 3M Co.	2,127	0.06
64 SSP Group PLC	104	-	2 4D Molecular Therapeutics, Inc.	6	-
52 St. James's Place PLC	581	0.02	9 89bio, Inc.	65	-
71 Standard Chartered PLC	826	0.02	13 8x8, Inc.	16	-
10 SThree PLC	24	-	10 A.O. Smith Corp.	471	0.01
6 Strix Group PLC	2	-	7 A10 Networks, Inc.	85	-
3 Studio Retail Group PLC	-	-	4 AAON, Inc.	317	0.01
3 STV Group PLC	5	-	4 AAR Corp.	181	0.01
15 Synthomer PLC	16	-	21 Abbott Laboratories	2,068	0.05
21 Tate & Lyle PLC	117	-	30 AbbVie, Inc.	4,178	0.11
2 Tatton Asset Management PLC	13	-	4 Abercrombie & Fitch Co.	243	0.01
319 Taylor Wimpey PLC	382	0.01	7 ABM Industries, Inc.	270	0.01
4 TBC Bank Group PLC	194	0.01	8 AC Immune SA	10	-
7 Team Internet Group PLC	5	-	8 Acacia Research Corp.	21	-
6 Telecom Plus PLC	127	-	6 Academy Sports & Outdoors, Inc.	181	0.01
394 Tesco PLC	1,530	0.04	8 Acadia Healthcare Co., Inc.	137	-
83 THG PLC	20	-	14 ACADIA Pharmaceuticals, Inc.	218	0.01
101 TP ICAP Group PLC	264	0.01	4 Acadian Asset Management, Inc.	78	-
35 Trainline PLC	94	-	23 Accenture PLC	5,361	0.14
21 Travis Perkins PLC	133	-	12 ACCO Brands Corp.	32	-
3 Treatt PLC	7	-	6 Accuray, Inc.	6	-
10 Trifast PLC	7	-	9 ACI Worldwide, Inc.	324	0.01
13 TT Electronics PLC	12	-	6 Aclaris Therapeutics, Inc.	6	-
14 Unilever PLC (Netherlands listing)	674	0.02	- Acme United Corp.	9	-
9 Unilever PLC (UK listing)	432	0.01	1 ACNB Corp.	36	-
12 Unilever PLC, ADR	560	0.02	2 Acvion Therapeutics, Inc.	1	-
27 United Utilities Group PLC	313	0.01	3 Acuity, Inc.	651	0.02
19 Vanquis Banking Group PLC	16	-	5 Acushnet Holdings Corp.	260	0.01
24 Vertu Motors PLC	16	-	10 ACV Auctions, Inc.	120	-
17 Vesuvius PLC	61	-	13 AdaptHealth Corp.	89	-
9 Victorian Plumbing Group PLC	7	-	15 Adaptive Biotechnologies Corp.	106	-
6 Victrex PLC	48	-	2 Addus HomeCare Corp.	142	-
3 Videndum PLC (voting rights)	3	-	10 Adeia, Inc.	96	-
32 Vistry Group PLC	200	0.01	2 Adicet Bio, Inc.	1	-
786 Vodafone Group PLC	605	0.02	9 Adient PLC	102	-
8 Volex PLC	24	-	19 ADMA Biologics, Inc.	274	0.01



# World Allocation 60/40 Fund

## Portfolio of Investments as at 31 May 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 - 36.02% (continued)</b>			<b>United States - 36.02% (continued)</b>				
8	Adobe, Inc.	2,483	0.07	80	Alphabet, Inc., Class A	10,184	0.27
88	ADT, Inc.	541	0.02	68	Alphabet, Inc., Class C	8,662	0.23
4	Adtalem Global Education, Inc.	403	0.01	2	Alta Equipment Group, Inc.	7	-
2	ADTRAN Holdings, Inc. (Germany listing)	9	-	16	Altice USA, Inc.	27	-
7	ADTRAN Holdings, Inc. (US listing)	42	-	4	Altimmune, Inc.	14	-
4	Advance Auto Parts, Inc.	138	-	5	Alto Ingredients, Inc.	3	-
6	Advanced Drainage Systems, Inc.	485	0.01	39	Altria Group, Inc.	1,772	0.05
4	Advanced Energy Industries, Inc.	366	0.01	4	Amalgamated Financial Corp.	88	-
21	Advanced Micro Devices, Inc.	1,707	0.05	2	A-Mark Precious Metals, Inc.	28	-
3	AdvanSix, Inc.	50	-	344	Amazon.com, Inc.	52,380	1.37
4	Advantage Solutions, Inc.	4	-	4	Ambac Financial Group, Inc.	21	-
2	Adverum Biotechnologies, Inc.	4	-	3	AMC Networks, Inc.	13	-
11	AECOM	917	0.02	-	AMCON Distributing Co.	5	-
1	Aehr Test Systems	7	-	17	Ancor PLC (Australian listing)	119	-
2	AeroVironment, Inc.	221	0.01	239	Ancor PLC (US listing)	1,618	0.04
4	AerSale Corp.	18	-	13	Amdocs Ltd.	860	0.02
31	AES Corp.	232	0.01	2	Amedisys, Inc.	113	-
4	Aeva Technologies, Inc.	56	-	8	Amentum Holdings, Inc.	126	-
3	Affiliated Managers Group, Inc.	419	0.01	4	Amerant Bancorp, Inc.	50	-
1	Affinity Bancshares, Inc.	15	-	11	Ameren Corp.	786	0.02
19	Affirm Holdings, Inc.	743	0.02	3	Ameresco, Inc.	30	-
17	Aflac, Inc.	1,343	0.04	40	American Airlines Group, Inc.	337	0.01
7	AGCO Corp.	488	0.01	12	American Axle & Manufacturing Holdings, Inc.	39	-
19	Agilent Technologies, Inc.	1,573	0.04	5	American Coastal Insurance Corp.	39	-
1	Agilysys, Inc.	74	-	18	American Eagle Outfitters, Inc.	145	-
4	Agios Pharmaceuticals, Inc.	100	-	11	American Electric Power Co., Inc.	863	0.02
12	Air Lease Corp.	521	0.01	19	American Express Co.	4,192	0.11
8	Air Products & Chemicals, Inc.	1,615	0.04	9	American Financial Group, Inc.	843	0.02
5	Airbnb, Inc.	512	0.01	27	American International Group, Inc.	1,697	0.05
1	Airgain, Inc.	3	-	2	American Outdoor Brands, Inc.	18	-
16	Akamai Technologies, Inc.	876	0.02	2	American Public Education, Inc.	54	-
5	Akero Therapeutics, Inc.	176	0.01	3	American States Water Co.	150	-
1	Alamo Group, Inc.	183	0.01	2	American Superconductor Corp.	46	-
3	Alarm.com Holdings, Inc.	123	-	2	American Vanguard Corp.	8	-
13	Alaska Air Group, Inc.	508	0.01	8	American Water Works Co., Inc.	836	0.02
3	Albany International Corp.	137	-	1	American Well Corp.	3	-
6	Albemarle Corp.	243	0.01	1	American Woodmark Corp.	61	-
66	Albertsons Cos., Inc.	1,083	0.03	1	America's Car-Mart, Inc.	21	-
1	Albireo Pharma, Inc.	6	-	5	Ameriprise Financial, Inc.	2,055	0.05
26	Alcoa Corp.	519	0.01	8	Ameris Bancorp	343	0.01
3	Alcoa Corp.	70	-	2	AMERISAFE, Inc.	66	-
5	Aldeyra Therapeutics, Inc.	9	-	1	Ames National Corp.	11	-
2	Alerus Financial Corp.	30	-	7	AMETEK, Inc.	956	0.03
2	Alexander & Baldwin, Inc.	30	-	9	Amgen, Inc.	2,028	0.05
1	Alico, Inc.	17	-	22	Amkor Technology, Inc.	293	0.01
45	Alight, Inc.	183	0.01	3	AMN Healthcare Services, Inc.	46	-
4	Align Technology, Inc.	540	0.02	26	Amneal Pharmaceuticals, Inc.	141	-
3	Alkami Technology, Inc.	62	-	2	Ampco-Pittsburgh Corp.	5	-
17	Alkermes PLC	396	0.01	3	Amphastar Pharmaceuticals, Inc.	57	-
2	Allegiant Travel Co.	96	-	24	Amphenol Corp.	1,599	0.04
8	Allegion PLC	849	0.02	5	Amplify Energy Corp.	12	-
13	Allegro MicroSystems, Inc.	236	0.01	-	AMREP Corp.	2	-
3	ALLETE, Inc.	133	-	1	Amtech Systems, Inc.	4	-
14	Alliant Energy Corp.	630	0.02	7	Amylyx Pharmaceuticals, Inc.	26	-
2	Allient, Inc.	42	-	17	Analog Devices, Inc.	2,661	0.07
9	Allison Transmission Holdings, Inc.	693	0.02	3	Andersons, Inc.	76	-
16	Allogene Therapeutics, Inc.	14	-	5	AngioDynamics, Inc.	34	-
11	Allstate Corp.	1,657	0.04	2	ANI Pharmaceuticals, Inc.	95	-
34	Ally Financial, Inc.	884	0.02	1	Anika Therapeutics, Inc.	10	-
4	Alnylam Pharmaceuticals, Inc.	846	0.02	8	Annexon, Inc.	12	-
3	Alpha & Omega Semiconductor Ltd.	50	-	2	ANSYS, Inc.	437	0.01
1	Alpha Metallurgical Resources, Inc.	100	-	2	Anterix, Inc.	37	-

# World Allocation 60/40 Fund

## Portfolio of Investments as at 31 May 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 - 36.02% (continued)</b>			<b>United States - 36.02% (continued)</b>				
46	Antero Midstream Corp.	642	0.02	3	Atkore, Inc.	138	-
35	Antero Resources Corp.	975	0.03	1	Atlanta Braves Holdings, Inc., Class A	24	-
9	Anywhere Real Estate, Inc.	23	-	4	Atlanta Braves Holdings, Inc., Class C	116	-
8	Aon PLC	2,176	0.06	14	Atlantic Union Bankshares Corp.	305	0.01
31	APA Corp.	387	0.01	1	Atlantius Holdings Corp.	54	-
27	API Group Corp.	922	0.02	13	Atlas Energy Solutions, Inc.	114	-
2	Apogee Enterprises, Inc.	70	-	1	Atlassian Corp.	129	-
12	Apollo Global Management, Inc.	1,165	0.03	6	Atmos Energy Corp.	739	0.02
1	Appfolio, Inc.	188	0.01	9	Atmos Filtration Technologies, Inc.	233	0.01
258	Apple, Inc.	38,472	1.01	1	ATN International, Inc.	13	-
3	Applied Industrial Technologies, Inc.	552	0.02	5	AtriCure, Inc.	140	-
27	Applied Materials, Inc.	3,101	0.08	10	aTyr Pharma, Inc.	33	-
6	Applied Optoelectronics, Inc.	71	-	6	Aura Biosciences, Inc.	24	-
16	AppLovin Corp.	4,714	0.12	104	Aurora Innovation, Inc.	467	0.01
6	AptarGroup, Inc.	671	0.02	7	Autodesk, Inc.	1,484	0.04
19	Aptiv PLC	948	0.03	7	Autoliv, Inc.	565	0.02
1	Apyx Medical Corp.	1	-	11	Automatic Data Processing, Inc.	2,764	0.07
28	Aramark	850	0.02	5	AutoNation, Inc.	734	0.02
2	ArcBest Corp.	101	-	-	AutoZone, Inc.	912	0.02
3	Arcellx, Inc.	126	-	4	Avanos Medical, Inc.	38	-
22	Arch Capital Group Ltd.	1,577	0.04	64	Avantor, Inc.	609	0.02
29	Archer-Daniels-Midland Co.	1,042	0.03	10	AvePoint, Inc.	141	-
19	Archrock, Inc.	358	0.01	7	Avery Dennison Corp.	926	0.03
5	Arcosa, Inc.	349	0.01	1	Aviat Networks, Inc.	23	-
2	Arcturus Therapeutics Holdings, Inc.	23	-	17	AvidXchange Holdings, Inc.	121	-
12	Arcus Biosciences, Inc.	76	-	10	Avient Corp.	277	0.01
27	Ardagh Metal Packaging SA	78	-	2	Avis Budget Group, Inc.	149	-
4	Ardmore Shipping Corp.	30	-	5	Avista Corp.	141	-
2	ARES Management Corp.	278	0.01	9	Avnet, Inc.	342	0.01
1	Argan, Inc.	184	0.01	24	Axalta Coating Systems Ltd.	539	0.01
4	Arhaus, Inc.	29	-	3	Axcelis Technologies, Inc.	119	-
4	Aris Water Solutions, Inc.	59	-	9	Axis Capital Holdings Ltd.	659	0.02
13	Arista Networks, Inc.	855	0.02	2	Axogen, Inc.	17	-
11	Arko Corp.	35	-	1	Axon Enterprise, Inc.	466	0.01
4	Armstrong World Industries, Inc.	452	0.01	6	Axos Financial, Inc.	320	0.01
4	Arq, Inc.	15	-	12	AZEK Co., Inc.	429	0.01
6	Arrow Electronics, Inc.	513	0.01	5	Azenta, Inc.	98	-
2	Arrow Financial Corp.	41	-	3	AZZ, Inc.	227	0.01
-	Artesian Resources Corp.	11	-	1	B Riley Financial, Inc.	3	-
8	Arthur J Gallagher & Co.	1,951	0.05	8	B&G Foods, Inc.	25	-
6	Artisan Partners Asset Management, Inc.	171	0.01	1	Badger Meter, Inc.	271	0.01
4	Artivion, Inc.	91	-	62	Baker Hughes Co.	1,705	0.05
6	Arvinas, Inc.	32	-	2	Balchem Corp.	290	0.01
2	Asbury Automotive Group, Inc.	358	0.01	4	Baldwin Insurance Group, Inc.	117	-
1	Ascent Industries Co.	12	-	24	Ball Corp.	957	0.03
4	ASGN, Inc.	146	-	16	Banc of California, Inc.	167	0.01
4	Ashland, Inc.	161	0.01	4	BancFirst Corp.	341	0.01
8	Aspen Aerogels, Inc.	32	-	6	Bancorp, Inc.	210	0.01
-	Assembly Biosciences, Inc.	4	-	3	Bandwidth, Inc., Class A	28	-
2	Assertio Holdings, Inc.	1	-	1	Bank First Corp.	84	-
18	Associated Banc-Corp.	313	0.01	106	Bank of America Corp.	3,469	0.09
1	Associated Capital Group, Inc.	15	-	4	Bank of Hawaii Corp.	208	0.01
6	Assurant, Inc.	846	0.02	1	Bank of Marin Bancorp	22	-
6	Assured Guaranty Ltd.	355	0.01	23	Bank of New York Mellon Corp.	1,527	0.04
2	Astec Industries, Inc.	61	-	5	Bank of NT Butterfield & Son Ltd.	161	0.01
6	Astrana Health, Inc.	108	-	13	Bank OZK	416	0.01
3	Astronics Corp. (voting rights)	74	-	1	Bank7 Corp.	22	-
1	AstroNova, Inc.	6	-	1	BankFinancial Corp.	9	-
2	Asure Software, Inc.	16	-	8	BankUnited, Inc.	214	0.01
173	AT&T, Inc.	3,569	0.09	1	Bankwell Financial Group, Inc.	17	-
6	Atea Pharmaceuticals, Inc.	14	-	4	Banner Corp.	167	0.01
12	ATI, Inc.	717	0.02	1	Bar Harbor Bankshares	32	-

# World Allocation 60/40 Fund

## Portfolio of Investments as at 31 May 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 - 36.02% (continued)</b>			<b>United States - 36.02% (continued)</b>				
3	Barrett Business Services, Inc.	82	-	20	Boston Scientific Corp.	1,585	0.04
1	Bassett Furniture Industries, Inc.	10	-	1	Bowman Consulting Group Ltd.	12	-
9	Bath & Body Works, Inc.	197	0.01	9	Box, Inc.	257	0.01
1	Battalion Oil Corp.	1	-	3	Boyd Gaming Corp.	156	-
41	Baxter International, Inc.	933	0.03	5	Brady Corp.	259	0.01
1	BayCom Corp.	25	-	5	Bread Financial Holdings, Inc.	197	0.01
2	BCB Bancorp, Inc.	9	-	2	Bridge Investment Group Holdings, Inc.	11	-
8	Beam Therapeutics, Inc.	93	-	3	Bridgewater Bancshares, Inc.	32	-
3	Beazer Homes USA, Inc.	41	-	5	Bright Horizons Family Solutions, Inc.	472	0.01
12	Becton Dickinson & Co.	1,568	0.04	7	Brighthouse Financial, Inc.	289	0.01
2	Bel Fuse, Inc. (non-voting rights)	97	-	11	BrightView Holdings, Inc.	131	-
4	Belden, Inc.	345	0.01	5	Brinker International, Inc.	613	0.02
8	BellRing Brands, Inc.	378	0.01	4	Brink's Co.	258	0.01
4	Benchmark Electronics, Inc.	117	-	150	Bristol-Myers Squibb Co.	5,376	0.14
15	Bentley Systems, Inc.	527	0.01	4	Bristow Group, Inc.	78	-
28	Berkshire Hathaway, Inc.	10,549	0.28	30	Broadcom, Inc.	5,461	0.14
6	Berkshire Hills Bancorp, Inc.	103	-	9	Broadridge Financial Solutions, Inc.	1,624	0.04
7	Berry Corp.	13	-	18	Brookdale Senior Living, Inc.	89	-
22	Best Buy Co., Inc.	1,094	0.03	9	Brookline Bancorp, Inc.	70	-
4	Beyond, Inc.	19	-	17	Brown & Brown, Inc.	1,396	0.04
31	BGC Group, Inc.	215	0.01	4	Brown-Forman Corp., Class A	109	-
1	BGSF, Inc.	3	-	19	Brown-Forman Corp., Class B	476	0.01
-	Biglari Holdings, Inc., Class A	10	-	11	Brucker Corp.	303	0.01
-	Biglari Holdings, Inc., Class B	31	-	6	Brunswick Corp.	214	0.01
9	Bill Holdings, Inc.	299	0.01	6	Buckle, Inc.	175	0.01
1	Bioceres Crop Solutions Corp.	4	-	2	Build-A-Bear Workshop, Inc.	58	-
7	Biogen, Inc.	654	0.02	10	Builders FirstSource, Inc.	796	0.02
6	BioLife Solutions, Inc.	92	-	7	Bumble, Inc.	29	-
17	BioMarin Pharmaceutical, Inc.	718	0.02	12	Bunge Global SA	692	0.02
2	Biomea Fusion, Inc.	2	-	1	Burke & Herbert Financial Services Corp.	27	-
2	Bio-Rad Laboratories, Inc.	327	0.01	7	Burlington Stores, Inc.	1,147	0.03
2	Biote Corp.	6	-	3	Business First Bancshares, Inc.	54	-
10	Bio-Techne Corp.	376	0.01	1	BV Financial, Inc.	8	-
4	Bioventus, Inc.	21	-	5	Byline Bancorp, Inc.	93	-
9	Birkenstock Holding PLC	368	0.01	1	Byrna Technologies, Inc.	28	-
3	BJ's Restaurants, Inc.	99	-	-	C&F Financial Corp.	20	-
13	BJ's Wholesale Club Holdings, Inc.	1,087	0.03	4	C3.ai, Inc.	87	-
-	BK Technologies Corp.	13	-	3	C4 Therapeutics, Inc.	3	-
5	Black Hills Corp.	200	0.01	-	Cable One, Inc.	49	-
5	Blackbaud, Inc.	229	0.01	6	Cabot Corp.	324	0.01
3	BlackLine, Inc.	134	-	2	CACI International, Inc.	763	0.02
2	Blackrock, Inc.	1,647	0.04	5	Cactus, Inc.	164	0.01
3	BlackSky Technology, Inc.	24	-	20	Cadence Bank	443	0.01
3	Blackstone, Inc.	290	0.01	3	Cadence Design Systems, Inc.	718	0.02
8	Blade Air Mobility, Inc.	21	-	4	Cadre Holdings, Inc.	90	-
-	Block, Inc.	7	-	18	Caesars Entertainment, Inc.	357	0.01
18	Block, Inc. (US listing)	827	0.02	2	Calavo Growers, Inc.	40	-
8	Bloom Energy Corp.	105	-	2	Caledonia Mining Corp. PLC	23	-
7	Bloomin' Brands, Inc.	38	-	3	Caleres, Inc.	33	-
3	Blue Bird Corp.	72	-	1	California BanCorp	10	-
2	Blue Foundry Bancorp	11	-	6	California Resources Corp. (voting rights)	197	0.01
9	Blue Ridge Bankshares, Inc.	24	-	4	California Water Service Group	127	-
1	BlueLinx Holdings, Inc.	44	-	7	Calix, Inc.	249	0.01
4	Boise Cascade Co.	226	0.01	5	Cal-Maine Foods, Inc.	337	0.01
7	BOK Financial Corp.	477	0.01	2	Camden National Corp.	54	-
-	Booking Holdings, Inc.	1,843	0.05	32	Campbell's Co.	821	0.02
3	Boot Barn Holdings, Inc.	400	0.01	5	Camping World Holdings, Inc.	57	-
11	Booz Allen Hamilton Holding Corp.	846	0.02	7	Cantaloupe, Inc.	45	-
22	BorgWarner, Inc.	552	0.02	1	Capital Bancorp, Inc.	35	-
15	Borr Drilling Ltd. (US listing)	19	-	2	Capital City Bank Group, Inc.	47	-
1	Boston Beer Co., Inc.	113	-	27	Capital One Financial Corp.	3,855	0.10
3	Boston Omaha Corp.	36	-	14	Capitol Federal Financial, Inc.	60	-

# World Allocation 60/40 Fund

## Portfolio of Investments as at 31 May 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 - 36.02% (continued)</b>			<b>United States - 36.02% (continued)</b>		
11 Capri Holdings Ltd.	145	-	15 Chemours Co.	110	-
9 Cardinal Health, Inc.	1,050	0.03	- Chemung Financial Corp.	15	-
6 CareDx, Inc.	72	-	13 Cheniere Energy, Inc.	2,213	0.06
6 Cargurus, Inc.	149	-	1 Chesapeake Utilities Corp.	133	-
8 Caribou Biosciences, Inc.	6	-	36 Chevron Corp.	3,690	0.10
4 Carlisle Cos., Inc.	1,144	0.03	21 Chewy, Inc.	720	0.02
39 Carlyle Group, Inc.	1,317	0.04	3 Chinook Therapeutics, Inc.	-	-
16 CarMax, Inc.	779	0.02	43 Chipotle Mexican Grill, Inc.	1,593	0.04
91 Carnival Corp.	1,568	0.04	4 Choice Hotels International, Inc.	363	0.01
4 Carpenter Technology Corp.	755	0.02	1 ChoiceOne Financial Services, Inc.	19	-
2 Carriage Services, Inc.	64	-	5 Chord Energy Corp.	344	0.01
24 Carrier Global Corp.	1,253	0.03	11 Chubb Ltd.	2,535	0.07
5 Cars.com, Inc.	41	-	17 Church & Dwight Co., Inc.	1,213	0.03
3 Carter Bankshares, Inc.	33	-	6 Churchill Downs, Inc.	434	0.01
3 Carter's, Inc.	71	-	14 Ciena Corp.	853	0.02
4 Carvana Co.	1,083	0.03	11 Cigna Group	2,677	0.07
4 Casella Waste Systems, Inc.	372	0.01	1 Cimpres PLC	43	-
3 Casey's General Stores, Inc.	959	0.03	10 Cincinnati Financial Corp.	1,168	0.03
1 Cass Information Systems, Inc.	41	-	12 Cinemark Holdings, Inc.	308	0.01
4 Castle Biosciences, Inc.	44	-	12 Cintas Corp.	1,947	0.05
7 Catalyst Pharmaceuticals, Inc.	132	-	10 Cipher Mining, Inc.	23	-
15 Caterpillar, Inc.	3,998	0.11	6 Cirrus Logic, Inc.	434	0.01
8 Cathay General Bancorp	243	0.01	56 Cisco Systems, Inc.	2,607	0.07
2 Cato Corp.	4	-	1 Citi Trends, Inc.	11	-
4 Cava Group, Inc.	251	0.01	29 Citigroup, Inc.	1,632	0.04
1 Cavco Industries, Inc.	244	0.01	2 Citizens & Northern Corp.	22	-
- CB Financial Services, Inc.	10	-	1 Citizens Community Bancorp, Inc.	12	-
2 CBIZ, Inc.	131	-	32 Citizens Financial Group, Inc.	954	0.03
7 Cboe Global Markets, Inc.	1,214	0.03	- Citizens Financial Services, Inc.	10	-
20 CBRE Group, Inc.	1,849	0.05	2 City Holding Co.	138	-
65 CCC Intelligent Solutions Holdings, Inc.	423	0.01	1 Civeo Corp.	20	-
8 CDW Corp.	1,035	0.03	1 Civista Bancshares, Inc.	23	-
4 CECO Environmental Corp.	74	-	6 Civitas Resources, Inc.	124	-
10 Celanese Corp.	401	0.01	55 Clarivate PLC	171	0.01
9 Celsius Holdings, Inc.	266	0.01	2 Clarus Corp.	6	-
6 Cencora, Inc.	1,269	0.03	25 Clean Energy Fuels Corp.	34	-
32 Centene Corp.	1,322	0.04	5 Clean Harbors, Inc.	780	0.02
26 CenterPoint Energy, Inc.	732	0.02	10 Clear Secure, Inc.	189	0.01
6 Central Garden & Pet Co. (non-voting rights)	134	-	2 Clearfield, Inc.	52	-
1 Central Garden & Pet Co. (voting rights)	29	-	- Clearwater Analytics Holdings, Inc.	8	-
3 Central Pacific Financial Corp.	50	-	1 Clearwater Paper Corp.	27	-
1 Centrus Energy Corp.	141	-	2 Clearway Energy, Inc., Class A	42	-
10 Century Aluminum Co.	111	-	5 Clearway Energy, Inc., Class C	114	-
2 Century Casinos, Inc.	2	-	43 Cleveland-Cliffs, Inc. (US listing)	186	0.01
3 Century Communities, Inc.	112	-	- Climb Global Solutions, Inc.	25	-
3 Cerence, Inc.	18	-	7 Clorox Co.	716	0.02
15 Certara, Inc.	125	-	2 Cloudflare, Inc.	269	0.01
3 CEVA, Inc.	37	-	11 CME Group, Inc.	2,300	0.06
1 CF Bankshares, Inc.	9	-	12 CMS Energy Corp.	634	0.02
18 CF Industries Holdings, Inc.	1,228	0.03	2 CNB Financial Corp.	38	-
13 CH Robinson Worldwide, Inc.	891	0.02	138 CNH Industrial NV	1,282	0.03
6 Champion Homes, Inc.	297	0.01	11 CNO Financial Group, Inc.	307	0.01
- Champions Oncology, Inc.	2	-	17 CNX Resources Corp.	398	0.01
15 ChampionX Corp.	273	0.01	2 Coastal Financial Corp.	114	-
5 Charles River Laboratories International, Inc.	478	0.01	47 Coca-Cola Co.	2,510	0.07
29 Charles Schwab Corp.	1,897	0.05	9 Coca-Cola Consolidated, Inc.	736	0.02
5 Chart Industries, Inc.	563	0.02	6 Codexis, Inc.	10	-
10 Charter Communications, Inc.	2,870	0.08	59 Coeur Mining, Inc.	352	0.01
5 Cheesecake Factory, Inc.	223	0.01	1 Cogent Communications Holdings, Inc.	33	-
4 Chefs' Warehouse, Inc.	174	0.01	14 Cognex Corp.	315	0.01
4 Chegg, Inc.	3	-	20 Cognizant Technology Solutions Corp.	1,210	0.03
1 Chemed Corp.	462	0.01	3 Cohen & Steers, Inc.	194	0.01

# World Allocation 60/40 Fund

## Portfolio of Investments as at 31 May 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 - 36.02% (continued)</b>			<b>United States - 36.02% (continued)</b>				
17	Coherent Corp.	979	0.03	71	Coty, Inc.	258	0.01
4	Cohu, Inc.	49	-	16	Coupang, Inc.	335	0.01
6	Coinbase Global, Inc., Class A	1,145	0.03	13	Coursera, Inc.	83	-
25	Colgate-Palmolive Co.	1,718	0.05	3	Covenant Logistics Group, Inc.	45	-
3	Collegium Pharmaceutical, Inc.	60	-	1	CPI Card Group, Inc.	11	-
2	Colony Bankcorp, Inc.	22	-	1	CRA International, Inc.	77	-
23	Columbia Banking System, Inc.	392	0.01	2	Cracker Barrel Old Country Store, Inc.	86	-
10	Columbia Financial, Inc.	111	-	5	Crane Co.	619	0.02
6	Columbia Sportswear Co.	276	0.01	6	Crane NXT Co.	223	0.01
3	Columbus McKinnon Corp.	28	-	2	Crawford & Co., Class A	19	-
145	Comcast Corp.	3,709	0.10	3	Crawford & Co., Class B	21	-
15	Comerica, Inc.	615	0.02	1	Credit Acceptance Corp.	440	0.01
3	Comfort Systems USA, Inc.	1,156	0.03	6	Credo Technology Group Holding Ltd.	268	0.01
15	Commerce Bancshares, Inc.	687	0.02	20	Crescent Energy Co.	124	-
11	Commercial Metals Co.	392	0.01	3	Crexendo, Inc.	10	-
6	Community Financial System, Inc.	236	0.01	8	CRH PLC (UK listing)	505	0.01
8	Community Health Systems, Inc.	24	-	21	CRH PLC (US listing)	1,438	0.04
2	Community Trust Bancorp, Inc.	73	-	5	Cricut, Inc.	23	-
2	Community West Bancshares	25	-	8	CRISPR Therapeutics AG	210	0.01
2	Commvault Systems, Inc.	207	0.01	6	Crocs, Inc.	422	0.01
3	Compass Minerals International, Inc.	44	-	3	Cross Country Healthcare, Inc.	30	-
9	Compass Therapeutics, Inc.	14	-	1	CrowdStrike Holdings, Inc.	388	0.01
1	Comstock Holding Cos., Inc.	6	-	13	Crown Holdings, Inc.	945	0.03
29	Comstock Resources, Inc.	508	0.01	2	CryoPort, Inc.	8	-
2	Comtech Telecommunications Corp.	3	-	4	CS Disco, Inc.	12	-
52	Conagra Brands, Inc.	889	0.02	3	CSG Systems International, Inc.	158	0.01
9	Concentra Group Holdings Parent, Inc.	148	-	1	CSP, Inc.	7	-
6	Concrete Pumping Holdings, Inc.	29	-	1	CSW Industrials, Inc.	236	0.01
17	Conduent, Inc.	28	-	101	CSX Corp.	2,364	0.06
5	Confluent, Inc.	88	-	4	CTS Corp.	109	-
2	CONMED Corp.	94	-	7	Cullen/Frost Bankers, Inc.	658	0.02
4	ConnectOne Bancorp, Inc.	67	-	3	Cullinan Therapeutics, Inc.	22	-
43	ConocoPhillips	2,740	0.07	1	Culp, Inc.	3	-
1	Consensus Cloud Solutions, Inc.	15	-	7	Cummins, Inc.	1,773	0.05
11	Consolidated Edison, Inc.	866	0.02	8	CuriosityStream, Inc.	38	-
1	Consolidated Water Co. Ltd.	27	-	3	Curtiss-Wright Corp.	1,042	0.03
13	Constellation Brands, Inc.	1,660	0.04	26	Cushman & Wakefield PLC	190	0.01
7	Constellation Energy Corp.	1,649	0.04	6	Custom Truck One Source, Inc.	18	-
3	Construction Partners, Inc.	249	0.01	4	Customers Bancorp, Inc.	135	-
2	Consumer Portfolio Services, Inc.	12	-	16	CVB Financial Corp.	216	0.01
3	ContextLogic, Inc.	16	-	9	CVR Energy, Inc.	160	0.01
16	Cooper Cos., Inc.	788	0.02	1	CVRx, Inc.	5	-
1	Cooper-Standard Holdings, Inc.	23	-	43	CVS Health Corp.	2,033	0.05
4	Copa Holdings SA	281	0.01	10	Cytek Biosciences, Inc.	20	-
29	Copart, Inc.	1,096	0.03	-	Daily Journal Corp.	47	-
6	Corcept Therapeutics, Inc.	366	0.01	8	Dakota Gold Corp.	19	-
18	Core & Main, Inc.	713	0.02	7	Daktronics, Inc.	73	-
3	Core Laboratories, Inc.	28	-	17	Dana, Inc.	208	0.01
5	Core Natural Resources, Inc.	243	0.01	11	Danaher Corp.	1,601	0.04
18	Core Scientific, Inc.	142	-	8	Darden Restaurants, Inc.	1,340	0.04
52	Corebridge Financial, Inc.	1,255	0.03	13	Darling Ingredients, Inc.	296	0.01
1	CoreCard Corp.	15	-	3	Datadog, Inc.	250	0.01
39	Corning, Inc.	1,422	0.04	3	Dave & Buster's Entertainment, Inc.	48	-
6	Corpay, Inc.	1,384	0.04	1	Dave, Inc.	120	-
7	Corsair Gaming, Inc.	46	-	8	DaVita, Inc.	808	0.02
24	Corteva, Inc.	1,274	0.03	5	Day One Biopharmaceuticals, Inc.	25	-
4	CorVel Corp.	332	0.01	15	Dayforce, Inc.	663	0.02
3	Costamare Bulkholders Holdings Ltd.	18	-	14	Deckers Outdoor Corp.	1,066	0.03
13	Costamare, Inc.	81	-	13	Deere & Co.	4,710	0.12
15	CoStar Group, Inc.	811	0.02	3	Definitive Healthcare Corp.	7	-
7	Costco Wholesale Corp.	5,286	0.14	7	Delek U.S. Holdings, Inc.	99	-
55	Coterra Energy, Inc.	992	0.03	6	Dell Technologies, Inc.	503	0.01

# World Allocation 60/40 Fund

## Portfolio of Investments as at 31 May 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 - 36.02% (continued)</b>			<b>United States - 36.02% (continued)</b>		
61 Delta Air Lines, Inc.	2,178	0.06	1 Duolingo, Inc.	418	0.01
4 Deluxe Corp.	44	-	25 DuPont de Nemours, Inc.	1,230	0.03
12 Denali Therapeutics, Inc.	117	-	4 Dutch Bros, Inc.	236	0.01
2 Denny's Corp.	7	-	20 DXC Technology Co.	230	0.01
17 Dentsply Sirona, Inc.	204	0.01	2 DXP Enterprises, Inc.	119	-
4 Design Therapeutics, Inc.	11	-	3 Dycom Industries, Inc.	537	0.01
5 Designer Brands, Inc.	12	-	21 Dynatrace, Inc.	858	0.02
4 Destination XL Group, Inc.	3	-	13 Dynavax Technologies Corp.	98	-
49 Devon Energy Corp.	1,098	0.03	12 E2open Parent Holdings, Inc.	30	-
21 Dexcom, Inc.	1,354	0.04	2 Eagle Bancorp Montana, Inc.	20	-
3 DHI Group, Inc.	5	-	3 Eagle Bancorp, Inc.	44	-
20 DHT Holdings, Inc.	168	0.01	3 Eagle Materials, Inc.	517	0.01
- Diamond Hill Investment Group, Inc.	33	-	15 East West Bancorp, Inc.	1,015	0.03
10 Diamondback Energy, Inc.	991	0.03	23 Eastern Bankshares, Inc.	259	0.01
6 Dick's Sporting Goods, Inc.	773	0.02	- Eastern Co.	7	-
4 Diebold Nixdorf, Inc.	141	-	12 Eastman Chemical Co.	725	0.02
4 Digi International, Inc.	101	-	9 Eastman Kodak Co.	39	-
15 Digital Turbine, Inc.	51	-	13 Eaton Corp. PLC	2,997	0.08
10 DigitalBridge Group, Inc.	86	-	42 eBay, Inc.	2,294	0.06
6 DigitalOcean Holdings, Inc.	136	-	5 Ecolab, Inc.	1,002	0.03
1 Dillard's, Inc.	344	0.01	10 Ecovyst, Inc.	56	-
5 Dime Community Bancshares, Inc.	101	-	5 Edgewell Personal Care Co.	102	-
1 Dine Brands Global, Inc.	12	-	10 Edgewise Therapeutics, Inc.	102	-
4 Diodes, Inc.	126	-	14 Edison International	568	0.02
2 Disc Medicine, Inc.	75	-	6 Editas Medicine, Inc.	8	-
3 Distribution Solutions Group, Inc.	58	-	15 Edwards Lifesciences Corp.	878	0.02
1 DLH Holdings Corp.	3	-	2 eGain Corp.	8	-
1 DMC Global, Inc.	6	-	3 eHealth, Inc.	10	-
12 DNOW, Inc.	131	-	3 El Pollo Loco Holdings, Inc.	21	-
7 DocGo, Inc.	8	-	42 Elanco Animal Health, Inc.	419	0.01
8 Docusign, Inc.	541	0.02	- Electromed, Inc.	7	-
7 Doly Laboratories, Inc.	376	0.01	13 Electronic Arts, Inc.	1,360	0.04
10 Dole PLC	108	-	5 Eledon Pharmaceuticals, Inc.	12	-
18 Dollar General Corp.	1,307	0.04	26 Element Solutions, Inc.	415	0.01
16 Dollar Tree, Inc.	1,088	0.03	8 Elevance Health, Inc.	2,418	0.06
2 Dominari Holdings, Inc.	6	-	2 elf Beauty, Inc.	194	0.01
18 Dominion Energy, Inc.	758	0.02	14 Eli Lilly & Co.	7,543	0.20
2 Domino's Pizza, Inc.	648	0.02	4 Embecta Corp.	30	-
12 Donaldson Co., Inc.	630	0.02	4 EMCOR Group, Inc.	1,300	0.03
3 Donegal Group, Inc.	46	-	6 Emergent BioSolutions, Inc.	28	-
3 Donnelley Financial Solutions, Inc.	109	-	20 Emerson Electric Co.	1,780	0.05
4 DoorDash, Inc.	661	0.02	2 Empire Petroleum Corp.	8	-
4 Dorian LPG Ltd.	59	-	3 Employers Holdings, Inc.	95	-
3 Dorman Products, Inc.	326	0.01	9 Enact Holdings, Inc.	249	0.01
9 DoubleVerify Holdings, Inc.	96	-	2 Enanta Pharmaceuticals, Inc.	7	-
3 Douglas Dynamics, Inc.	62	-	8 Encompass Health Corp.	699	0.02
3 Douglas Elliman, Inc.	7	-	2 Encore Capital Group, Inc.	62	-
11 Dover Corp.	1,428	0.04	7 Encore Energy Corp.	11	-
49 Dow, Inc.	1,013	0.03	8 Energizer Holdings, Inc.	140	-
7 Doximity, Inc.	277	0.01	5 Energy Recovery, Inc.	47	-
21 DR Horton, Inc.	1,879	0.05	2 Energy Services of America Corp.	16	-
8 DraftKings, Inc.	215	0.01	5 Enerpac Tool Group Corp.	147	-
3 Dream Finders Homes, Inc.	45	-	4 EnerSys	268	0.01
4 Drilling Tools International Corp.	7	-	5 Enhabit, Inc.	38	-
17 Driven Brands Holdings, Inc.	231	0.01	2 Enliven Therapeutics, Inc.	23	-
14 Dropbox, Inc.	303	0.01	3 Ennis, Inc.	43	-
11 DT Midstream, Inc.	890	0.02	3 Enova International, Inc.	216	0.01
8 DTE Energy Co.	851	0.02	5 Enovis Corp.	115	-
2 Ducommun, Inc.	82	-	4 Enphase Energy, Inc.	110	-
16 Duke Energy Corp.	1,418	0.04	2 Enpro, Inc.	316	0.01
2 Duluth Holdings, Inc.	3	-	5 Ensign Group, Inc.	513	0.01
44 Dun & Bradstreet Holdings, Inc.	296	0.01	1 Enstar Group Ltd.	322	0.01

# World Allocation 60/40 Fund

## Portfolio of Investments as at 31 May 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 - 36.02% (continued)</b>			<b>United States - 36.02% (continued)</b>		
6 Entegris, Inc.	301	0.01	1 Fair Isaac Corp.	921	0.02
14 Entergy Corp.	837	0.02	1 Farmer Bros Co.	1	-
1 Enterprise Bancorp, Inc.	36	-	2 Farmers & Merchants Bancorp, Inc.	28	-
4 Enterprise Financial Services Corp.	167	0.01	5 Farmers National Banc Corp.	46	-
4 Entrada Therapeutics, Inc.	20	-	2 FARO Technologies, Inc.	58	-
4 Entravision Communications Corp.	6	-	38 Fastenal Co.	1,152	0.03
6 Enviri Corp.	37	-	10 Fastly, Inc.	53	-
18 Envista Holdings Corp.	248	0.01	8 Fate Therapeutics, Inc.	8	-
42 EOG Resources, Inc.	3,392	0.09	5 FB Financial Corp.	175	0.01
3 EPAM Systems, Inc.	382	0.01	1 Federal Agricultural Mortgage Corp. (non-voting rights)	138	-
2 ePlus, Inc.	132	-	5 Federal Signal Corp.	363	0.01
3 Epsilon Energy Ltd.	13	-	9 Federated Hermes, Inc.	274	0.01
40 EQT Corp.	1,646	0.04	13 FedEx Corp.	2,102	0.06
9 Equifax, Inc.	1,798	0.05	14 Ferguson Enterprises, Inc.	1,937	0.05
29 Equitable Holdings, Inc.	1,133	0.03	7 Ferroglobe PLC	20	-
2 Equity Bancshares, Inc.	59	-	7 Fidelis Insurance Holdings Ltd.	89	-
14 Erasca, Inc.	14	-	26 Fidelity National Financial, Inc.	1,037	0.03
1 Erie Indemnity Co.	362	0.01	21 Fidelity National Information Services, Inc.	1,256	0.03
5 Esab Corp.	469	0.01	45 Fifth Third Bancorp	1,267	0.03
2 Escalade, Inc.	18	-	14 Figs, Inc.	46	-
3 ESCO Technologies, Inc.	377	0.01	1 Finance of America Cos., Inc.	12	-
- Espey Mfg. & Electronics Corp.	9	-	2 Financial Institutions, Inc.	36	-
1 Esquire Financial Holdings, Inc.	66	-	1 Finward Bancorp	13	-
11 Essent Group Ltd.	488	0.01	1 Finwise Bancorp	16	-
18 Essential Utilities, Inc.	504	0.01	17 First Advantage Corp.	214	0.01
4 Estee Lauder Cos., Inc.	176	0.01	11 First American Financial Corp.	464	0.01
3 Ethan Allen Interiors, Inc.	55	-	18 First BanCorp (Puerto Rico listing)	265	0.01
5 Etsy, Inc.	211	0.01	4 First BanCorp (US listing)	136	-
5 Euronet Worldwide, Inc.	365	0.01	1 First Bancorp, Inc.	19	-
4 Eventbrite, Inc.	6	-	2 First Bank	26	-
- EverCommerce, Inc.	3	-	9 First Busey Corp.	145	-
3 Evercore, Inc.	561	0.02	1 First Business Financial Services, Inc.	34	-
4 Everest Group Ltd.	1,095	0.03	- First Capital, Inc.	11	-
13 Evergy, Inc.	625	0.02	1 First Citizens BancShares, Inc.	1,549	0.04
2 Everi Holdings, Inc.	18	-	11 First Commonwealth Financial Corp.	127	-
2 EverQuote, Inc.	35	-	2 First Community Bankshares, Inc.	55	-
15 Eversource Energy	719	0.02	1 First Community Corp.	9	-
3 Everspin Technologies, Inc.	10	-	10 First Financial Bancorp	185	0.01
7 EVERTEC, Inc.	191	0.01	16 First Financial Bankshares, Inc.	418	0.01
4 Everus Construction Group, Inc.	191	0.01	1 First Financial Corp.	51	-
- EVI Industries, Inc.	1	-	4 First Foundation, Inc.	15	-
11 Evolent Health, Inc.	59	-	1 First Guaranty Bancshares, Inc.	4	-
3 Evolution Petroleum Corp.	10	-	14 First Hawaiian, Inc.	243	0.01
5 EW Scripps Co.	8	-	56 First Horizon Corp.	825	0.02
15 Exact Sciences Corp.	647	0.02	1 First Internet Bancorp	14	-
2 Excelerate Energy, Inc.	42	-	12 First Interstate BancSystem, Inc.	238	0.01
26 Exelixis, Inc.	817	0.02	7 First Merchants Corp.	188	0.01
21 Exelon Corp.	694	0.02	3 First Mid Bancshares, Inc.	67	-
11 ExlService Holdings, Inc.	391	0.01	1 First National Corp.	8	-
11 eXp World Holdings, Inc.	67	-	1 First Northwest Bancorp	7	-
20 Expand Energy Corp.	1,767	0.05	2 First of Long Island Corp.	16	-
9 Expedia Group, Inc.	1,100	0.03	- First Savings Financial Group, Inc.	9	-
12 Expeditors International of Washington, Inc.	1,036	0.03	10 First Solar, Inc.	1,118	0.03
8 Expensify, Inc.	13	-	1 First United Corp.	11	-
3 Exponent, Inc.	163	0.01	5 First Watch Restaurant Group, Inc.	57	-
10 Expro Group Holdings NV	61	-	1 First Western Financial, Inc.	15	-
125 Exxon Mobil Corp.	9,490	0.25	5 FirstCash Holdings, Inc.	470	0.01
5 EZCORP, Inc.	54	-	23 FirstEnergy Corp.	729	0.02
7 F&G Annuities & Life, Inc.	155	-	1 Firstsun Capital Bancorp	30	-
5 F5, Inc.	954	0.03	20 Fiserv, Inc.	2,358	0.06
3 Fabrinet	456	0.01	1 FitLife Brands, Inc.	7	-
3 FactSet Research Systems, Inc.	915	0.02			

# World Allocation 60/40 Fund

## Portfolio of Investments as at 31 May 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 - 36.02% (continued)</b>			<b>United States - 36.02% (continued)</b>				
4	Five Below, Inc.	307	0.01	4	Gambling.com Group Ltd.	35	-
5	Five Point Holdings LLC	21	-	50	GameStop Corp.	1,102	0.03
2	Five Star Bancorp	44	-	13	Gannett Co., Inc.	35	-
2	Five9, Inc.	38	-	42	Gap, Inc.	692	0.02
41	Flagstar Financial, Inc.	352	0.01	7	Garmin Ltd.	1,039	0.03
43	Flex Ltd.	1,348	0.04	13	Garrett Motion, Inc.	106	-
1	Flexsteel Industries, Inc.	12	-	4	Gartner, Inc.	1,396	0.04
7	Floor & Decor Holdings, Inc.	348	0.01	29	Gates Industrial Corp. PLC	449	0.01
3	Flotek Industries, Inc.	37	-	4	GATX Corp.	463	0.01
20	Flowers Foods, Inc.	252	0.01	3	GCI Liberty, Inc.	-	-
14	Flowserve Corp.	533	0.01	3	GCM Grosvenor, Inc.	31	-
12	Fluence Energy, Inc.	42	-	35	GE HealthCare Technologies, Inc.	1,850	0.05
17	Fluor Corp.	538	0.01	3	GE Vernova, Inc.	1,050	0.03
3	Flushing Financial Corp.	30	-	52	Gen Digital, Inc.	1,106	0.03
1	Flutter Entertainment PLC (UK listing)	268	0.01	2	Genasys, Inc.	3	-
1	Flutter Entertainment PLC (US listing)	250	0.01	5	Genco Shipping & Trading Ltd.	46	-
5	Flywire Corp.	42	-	1	Gencor Industries, Inc.	10	-
12	FMC Corp.	368	0.01	6	Generac Holdings, Inc.	584	0.02
39	FNB Corp.	402	0.01	10	General Electric Co.	1,838	0.05
1	FONAR Corp.	6	-	43	General Mills, Inc.	1,718	0.05
8	Foot Locker, Inc.	132	-	80	General Motors Co.	2,932	0.08
211	Ford Motor Co.	1,628	0.04	1	Genesco, Inc.	17	-
5	Forestar Group, Inc.	66	-	3	Genie Energy Ltd.	42	-
7	FormFactor, Inc.	164	0.01	17	Genpact Ltd.	536	0.01
1	Forrester Research, Inc.	10	-	19	Gentex Corp.	311	0.01
23	Fortinet, Inc.	1,700	0.05	3	Gentherm, Inc.	59	-
24	Fortive Corp.	1,263	0.03	11	Genuine Parts Co.	1,061	0.03
5	Fortrea Holdings, Inc.	16	-	47	Genworth Financial, Inc.	246	0.01
11	Fortune Brands Innovations, Inc.	422	0.01	1	Geospace Technologies Corp.	4	-
1	Forum Energy Technologies, Inc.	14	-	3	German American Bancorp, Inc.	75	-
5	Fossil Group, Inc.	5	-	10	Gevo, Inc.	9	-
24	Fox Corp., Class A	970	0.03	3	Gibraltar Industries, Inc.	117	-
24	Fox Corp., Class B	907	0.02	5	G-III Apparel Group Ltd.	100	-
2	Fox Factory Holding Corp.	43	-	70	Gilead Sciences, Inc.	5,746	0.15
1	Franklin Covey Co.	22	-	12	Glacier Bancorp, Inc.	378	0.01
5	Franklin Electric Co., Inc.	314	0.01	3	Glaukos Corp.	180	0.01
-	Franklin Financial Services Corp.	11	-	28	Global Business Travel Group I	129	-
42	Franklin Resources, Inc.	679	0.02	2	Global Industrial Co.	43	-
2	Franklin Wireless Corp.	5	-	17	Global Payments, Inc.	945	0.03
56	Freeport-McMoRan, Inc.	1,598	0.04	1	Global Water Resources, Inc.	10	-
1	FreightCar America, Inc.	8	-	10	GLOBALFOUNDRIES, Inc.	277	0.01
1	Frequency Electronics, Inc.	15	-	6	Globalstar, Inc.	79	-
5	Fresh Del Monte Produce, Inc.	143	-	4	Globant SA	274	0.01
2	Freshpet, Inc.	147	-	9	Globe Life, Inc.	829	0.02
16	Freshworks, Inc.	181	0.01	13	Globus Medical, Inc.	586	0.02
1	Friedman Industries, Inc.	7	-	4	GMS, Inc.	205	0.01
8	Frontdoor, Inc.	317	0.01	9	GoDaddy, Inc.	1,151	0.03
21	Frontier Communications Parent, Inc.	562	0.02	8	Gogo, Inc.	62	-
21	Frontier Group Holdings, Inc.	62	-	1	GoHealth, Inc.	3	-
2	FRP Holdings, Inc.	41	-	1	Golden Entertainment, Inc.	29	-
1	FS Bancorp, Inc.	25	-	5	Goldman Sachs Group, Inc.	2,107	0.06
11	FTAI Aviation Ltd.	996	0.03	8	GoodRx Holdings, Inc.	24	-
10	FTAI Infrastructure, Inc.	47	-	25	Goodyear Tire & Rubber Co.	210	0.01
4	FTI Consulting, Inc.	438	0.01	1	Goosehead Insurance, Inc.	109	-
7	Fulcrum Therapeutics, Inc.	36	-	8	GoPro, Inc.	4	-
2	Fulgent Genetics, Inc.	25	-	3	Gorman-Rupp Co.	77	-
3	Full House Resorts, Inc.	6	-	14	Graco, Inc.	895	0.02
20	Fulton Financial Corp.	260	0.01	1	Graham Corp.	39	-
6	Funko, Inc.	17	-	-	Graham Holdings Co.	271	0.01
3	FutureFuel Corp.	10	-	-	GRAIL, Inc.	14	-
2	FVCBankcorp, Inc.	20	-	3	Gran Tierra Energy, Inc. (Canada listing)	10	-
2	Gaia, Inc.	7	-	3	Gran Tierra Energy, Inc. (US listing)	9	-



# World Allocation 60/40 Fund

## Portfolio of Investments as at 31 May 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 - 36.02% (continued)</b>			<b>United States - 36.02% (continued)</b>				
3	Grand Canyon Education, Inc.	455	0.01	8	HealthEquity, Inc.	599	0.02
4	Granite Construction, Inc.	292	0.01	3	HealthStream, Inc.	67	-
10	Granite Ridge Resources, Inc.	42	-	8	Heartland Express, Inc.	54	-
33	Graphic Packaging Holding Co.	550	0.02	69	Hecla Mining Co.	265	0.01
8	Gray Media, Inc.	22	-	4	HEICO Corp., Class A	647	0.02
9	Great Lakes Dredge & Dock Corp.	71	-	3	HEICO Corp., Class B	568	0.02
1	Great Southern Bancorp, Inc.	51	-	2	Heidrick & Struggles International, Inc.	68	-
5	Green Brick Partners, Inc.	214	0.01	2	Helen of Troy Ltd.	38	-
5	Green Dot Corp.	37	-	3	Helios Technologies, Inc.	59	-
5	Green Plains, Inc.	15	-	15	Helix Energy Solutions Group, Inc.	69	-
3	Greenbrier Cos., Inc.	116	-	9	Helmerich & Payne, Inc.	104	-
2	Greene County Bancorp, Inc.	25	-	2	Hennessy Advisors, Inc.	16	-
4	Greenlight Capital Re Ltd.	41	-	13	Henry Schein, Inc.	697	0.02
3	Greif, Inc. (non-voting rights)	118	-	6	Herbalife Ltd.	35	-
1	Greif, Inc. (voting rights)	67	-	3	Herc Holdings, Inc.	340	0.01
10	Grid Dynamics Holdings, Inc.	92	-	7	Heritage Commerce Corp.	45	-
5	Griffon Corp.	260	0.01	4	Heritage Financial Corp.	67	-
8	Grocery Outlet Holding Corp.	84	-	5	Heritage Global, Inc.	8	-
1	Group 1 Automotive, Inc.	457	0.01	4	Heritage Insurance Holdings, Inc.	73	-
2	Groupon, Inc.	53	-	11	Hershey Co.	1,294	0.03
1	GSI Technology, Inc.	3	-	27	Hertz Global Holdings, Inc.	133	-
1	Guaranty Bancshares, Inc.	38	-	19	Hess Corp.	1,907	0.05
5	Guess?, Inc.	43	-	88	Hewlett Packard Enterprise Co.	1,130	0.03
4	Guidewire Software, Inc.	715	0.02	9	Hexcel Corp.	337	0.01
1	Gulf Island Fabrication, Inc.	7	-	3	HF Foods Group, Inc.	9	-
2	Gulfport Energy Corp.	216	0.01	16	HF Sinclair Corp.	429	0.01
10	GXO Logistics, Inc.	305	0.01	6	Hillenbrand, Inc.	92	-
3	H&E Equipment Services, Inc.	233	0.01	19	Hillman Solutions Corp.	101	-
11	H&R Block, Inc.	478	0.01	5	Hilltop Holdings, Inc.	110	-
2	H2O America	84	-	9	Hilton Grand Vacations, Inc.	257	0.01
3	Hackett Group, Inc.	60	-	5	Hilton Worldwide Holdings, Inc.	952	0.03
3	Haemonetics Corp.	157	-	5	Hims & Hers Health, Inc.	218	0.01
1	Hagerty, Inc.	8	-	-	Hingham Institution For Savings	30	-
4	Hain Celestial Group, Inc.	5	-	3	Hippo Holdings, Inc.	47	-
4	Hallador Energy Co.	54	-	1	HireQuest, Inc.	11	-
68	Halliburton Co.	996	0.03	5	HNI Corp.	173	0.01
13	Halozyme Therapeutics, Inc.	521	0.01	3	Holley, Inc.	5	-
1	Hamilton Beach Brands Holding Co.	9	-	22	Hologic, Inc.	1,001	0.03
2	Hamilton Lane, Inc.	209	0.01	1	Home Bancorp, Inc.	28	-
9	Hancock Whitney Corp.	381	0.01	22	Home BancShares, Inc.	461	0.01
40	Hanesbrands, Inc.	147	-	17	Home Depot, Inc.	4,667	0.12
3	Hanmi Financial Corp.	59	-	1	HomeStreet, Inc.	10	-
-	Hanover Bancorp, Inc.	7	-	2	HomeTrust Bancshares, Inc.	49	-
4	Hanover Insurance Group, Inc.	512	0.01	15	Honest Co., Inc.	56	-
5	HarborOne Bancorp, Inc.	39	-	20	Honeywell International, Inc.	3,445	0.09
12	Harley-Davidson, Inc.	209	0.01	2	Hooker Furnishings Corp.	12	-
12	Harmonic, Inc.	80	-	14	Hope Bancorp, Inc.	107	-
6	Harmony Biosciences Holdings, Inc.	162	0.01	5	Horace Mann Educators Corp.	153	-
24	Hartford Insurance Group, Inc.	2,284	0.06	5	Horizon Bancorp, Inc.	59	-
5	Harvard Bioscience, Inc.	2	-	51	Hormel Foods Corp.	1,163	0.03
15	Hasbro, Inc.	729	0.02	5	Houlihan Lokey, Inc.	599	0.02
1	Haverty Furniture Cos., Inc.	22	-	1	Hovnanian Enterprises, Inc.	34	-
5	Hawaiian Electric Industries, Inc.	37	-	6	Howard Hughes Holdings, Inc.	284	0.01
2	Hawkins, Inc.	170	0.01	8	Howmet Aerospace, Inc.	1,003	0.03
1	Hawthorn Bancshares, Inc.	23	-	32	HP, Inc.	594	0.02
24	Hayward Holdings, Inc.	245	0.01	7	Hub Group, Inc.	163	0.01
5	HB Fuller Co.	195	0.01	4	Hubbell, Inc.	1,076	0.03
3	HBT Financial, Inc.	59	-	1	HubSpot, Inc.	344	0.01
4	HCA Healthcare, Inc.	1,152	0.03	5	Hudson Technologies, Inc.	29	-
1	HCI Group, Inc.	148	-	10	Humana, Inc.	1,657	0.04
7	Health Catalyst, Inc.	19	-	98	Huntington Bancshares, Inc.	1,133	0.03
7	Healthcare Services Group, Inc.	76	-	4	Huntington Ingalls Industries, Inc.	600	0.02

# World Allocation 60/40 Fund

## Portfolio of Investments as at 31 May 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 - 36.02% (continued)</b>			<b>United States - 36.02% (continued)</b>		
15 Huntsman Corp.	128	-	6 Interface, Inc.	93	-
- Hurco Cos., Inc.	5	-	7 International Bancshares Corp.	315	0.01
2 Huron Consulting Group, Inc.	193	0.01	27 International Business Machines Corp.	5,112	0.13
3 Hyatt Hotels Corp.	329	0.01	18 International Flavors & Fragrances, Inc.	1,011	0.03
18 Hylion Holdings Corp.	21	-	3 International Money Express, Inc.	25	-
1 Hyster-Yale, Inc.	41	-	13 International Paper Co. (UK listing)	458	0.01
1 I3 Verticals, Inc.	23	-	31 International Paper Co. (US listing)	1,110	0.03
2 IBEX Holdings Ltd.	34	-	4 International Seaways, Inc.	121	-
2 iCAD, Inc.	5	-	3 Interparfums, Inc.	285	0.01
1 ICF International, Inc.	94	-	35 Interpublic Group of Cos., Inc.	615	0.02
3 Ichor Holdings Ltd.	32	-	1 inTEST Corp.	3	-
5 ICON PLC	484	0.01	1 Intrepid Potash, Inc.	39	-
2 ICU Medical, Inc.	250	0.01	3 Intuit, Inc.	1,489	0.04
3 IDACORP, Inc.	306	0.01	1 Intuitive Surgical, Inc.	498	0.01
1 Idaho Strategic Resources, Inc.	9	-	49 Invesco Ltd.	522	0.01
3 Identiv, Inc.	8	-	1 Investar Holding Corp.	18	-
5 IDEX Corp.	730	0.02	- Investors Title Co.	40	-
4 IDEXX Laboratories, Inc.	1,356	0.04	24 Iovance Biotherapeutics, Inc.	31	-
2 IDT Corp.	101	-	4 IPG Photonics Corp.	188	0.01
1 IES Holdings, Inc.	373	0.01	13 IQVIA Holdings, Inc.	1,355	0.04
- IGM Biosciences, Inc.	-	-	1 iRadimed Corp.	26	-
11 Illinois Tool Works, Inc.	1,911	0.05	11 Iridium Communications, Inc.	215	0.01
8 Illumina, Inc.	516	0.01	2 iRobot Corp.	4	-
5 IMAX Corp.	96	-	4 iTeos Therapeutics, Inc.	28	-
1 Immunic, Inc.	1	-	4 Itron, Inc.	384	0.01
19 Incyte Corp.	935	0.03	7 ITT, Inc.	766	0.02
5 Independent Bank Corp. (Massachusetts)	207	0.01	1 J Jill, Inc.	16	-
2 Independent Bank Corp. (Michigan)	54	-	2 J&J Snack Foods Corp.	166	0.01
3 indie Semiconductor, Inc.	5	-	12 J.M. Smucker Co.	974	0.03
18 Informatica, Inc.	323	0.01	12 Jabil, Inc.	1,449	0.04
3 Information Services Group, Inc.	9	-	6 Jack Henry & Associates, Inc.	839	0.02
1 InFuSystem Holdings, Inc.	3	-	1 Jack in the Box, Inc.	16	-
29 Ingersoll Rand, Inc.	1,740	0.05	8 Jackson Financial, Inc.	477	0.01
3 Ingevity Corp.	85	-	12 Jacobs Solutions, Inc.	1,089	0.03
1 Ingles Markets, Inc.	61	-	1 JAKKS Pacific, Inc.	19	-
7 Ingredion, Inc.	732	0.02	2 James River Group Holdings Ltd.	10	-
2 Innodata, Inc.	73	-	12 Jamf Holding Corp.	93	-
2 Innospec, Inc.	128	-	17 Janus Henderson Group PLC	462	0.01
2 Innovative Solutions & Support, Inc.	13	-	11 Janus International Group, Inc.	64	-
3 Innovex International, Inc.	30	-	7 Jazz Pharmaceuticals PLC	535	0.01
7 Innoviva, Inc.	104	-	6 JB Hunt Transport Services, Inc.	643	0.02
3 Inogen, Inc.	16	-	1 JBT Marel Corp.	116	-
2 Inovio Pharmaceuticals, Inc.	4	-	22 Jefferies Financial Group, Inc.	808	0.02
4 Inozyme Pharma, Inc.	13	-	8 JELD-WEN Holding, Inc.	21	-
3 Insight Enterprises, Inc.	263	0.01	36 JetBlue Airways Corp.	135	-
5 Insmid, Inc.	256	0.01	7 JFrog Ltd.	211	0.01
4 Insperty, Inc.	173	0.01	1 John B Sanfilippo & Son, Inc.	41	-
2 Inspire Medical Systems, Inc.	160	0.01	5 John Wiley & Sons, Inc., Class A	134	-
2 Inspired Entertainment, Inc.	12	-	83 Johnson & Johnson	9,514	0.25
3 Installed Building Products, Inc.	333	0.01	24 Johnson Controls International PLC	1,769	0.05
2 Insteel Industries, Inc.	44	-	1 Johnson Outdoors, Inc.	12	-
1 Instil Bio, Inc.	12	-	1 Joint Corp.	4	-
3 Insulet Corp.	648	0.02	5 Jones Lang LaSalle, Inc.	828	0.02
2 Intapp, Inc.	78	-	67 JPMorgan Chase & Co.	13,128	0.34
4 Integer Holdings Corp.	333	0.01	25 Juniper Networks, Inc.	673	0.02
6 Integra LifeSciences Holdings Corp.	57	-	1 Kadant, Inc.	228	0.01
13 Integral Ad Science Holding Corp.	80	-	2 Kaiser Aluminum Corp.	81	-
97 Intel Corp.	1,410	0.04	- Kalaris Therapeutics, Inc.	-	-
7 Intellia Therapeutics, Inc.	35	-	4 KalVista Pharmaceuticals, Inc.	33	-
1 Interactive Brokers Group, Inc.	185	0.01	2 Karat Packaging, Inc.	42	-
17 Intercontinental Exchange, Inc.	2,308	0.06	8 KB Home	292	0.01
3 InterDigital, Inc.	467	0.01	12 KBR, Inc.	456	0.01

# World Allocation 60/40 Fund

## Portfolio of Investments as at 31 May 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 - 36.02% (continued)</b>			<b>United States - 36.02% (continued)</b>		
8 Kearny Financial Corp.	34	-	5 Lattice Semiconductor Corp.	154	-
3 Kelly Services, Inc.	24	-	17 Laureate Education, Inc.	279	0.01
7 Kemper Corp.	329	0.01	12 Lazard, Inc.	381	0.01
8 Kennametal, Inc.	130	-	5 La-Z-Boy, Inc.	147	-
14 Kennedy-Wilson Holdings, Inc.	65	-	2 LCI Industries	148	-
83 Kenvue, Inc.	1,472	0.04	1 LCNB Corp.	14	-
- Keros Therapeutics, Inc.	4	-	5 Lear Corp.	319	0.01
- Kestrel Group Ltd.	4	-	3 Legacy Housing Corp.	42	-
47 Keurig Dr. Pepper, Inc.	1,180	0.03	9 Legalzoom.com, Inc.	61	-
1 Kewaunee Scientific Corp.	18	-	11 Leggett & Platt, Inc.	74	-
85 KeyCorp	1,004	0.03	10 Leidos Holdings, Inc.	1,071	0.03
13 Keysight Technologies, Inc.	1,570	0.04	2 LeMaitre Vascular, Inc.	94	-
2 Kforce, Inc.	53	-	12 LendingClub Corp.	92	-
2 Kimball Electronics, Inc.	29	-	1 LendingTree, Inc.	36	-
11 Kimberly-Clark Corp.	1,128	0.03	14 Lennar Corp., Class A	1,127	0.03
69 Kinder Morgan, Inc.	1,429	0.04	1 Lennar Corp., Class B	73	-
4 Kinetik Holdings, Inc.	145	-	2 Lennox International, Inc.	891	0.02
1 Kingstone Cos., Inc.	16	-	2 LENZ Therapeutics, Inc.	40	-
5 Kiniksa Pharmaceuticals International PLC	104	-	21 Leonardo DRS, Inc.	646	0.02
1 Kinate Biopharma, Inc.	-	-	4 Leslie's, Inc.	2	-
2 Kinsale Capital Group, Inc.	583	0.02	7 Levi Strauss & Co.	87	-
6 Kirby Corp.	510	0.01	2 LGI Homes, Inc.	92	-
14 KKR & Co., Inc.	1,258	0.03	2 Liberty Broadband Corp., Class A	118	-
4 KLA Corp.	2,400	0.06	13 Liberty Broadband Corp., Class C	885	0.02
5 Klaviyo, Inc.	131	-	16 Liberty Energy, Inc.	134	-
5 Knife River Corp.	383	0.01	16 Liberty Global Ltd. (non-voting rights)	120	-
18 Knight-Swift Transportation Holdings, Inc.	582	0.02	19 Liberty Global Ltd. (voting rights)	138	-
10 Knowles Corp.	118	-	6 Liberty Latin America Ltd., Class A	22	-
9 Kodiak Gas Services, Inc.	244	0.01	19 Liberty Latin America Ltd., Class C	69	-
3 Kodiak Sciences, Inc.	8	-	2 Liberty Media Corp.-Liberty Formula One, Class A	115	-
11 Kohl's Corp.	66	-	16 Liberty Media Corp.-Liberty Formula One, Class C	1,126	0.03
6 Kontoor Brands, Inc.	311	0.01	2 Liberty Media Corp.-Liberty Live, Class A	86	-
2 Koppers Holdings, Inc.	40	-	4 Liberty Media Corp.-Liberty Live, Class C	195	0.01
6 Korn Ferry	283	0.01	24 Life Time Group Holdings, Inc.	512	0.01
36 Kosmos Energy Ltd.	44	-	2 Life360, Inc.	90	-
61 Kraft Heinz Co.	1,203	0.03	40 LifeStance Health Group, Inc.	175	0.01
15 Kratos Defense & Security Solutions, Inc.	407	0.01	2 Lifetime Brands, Inc.	5	-
13 Krispy Kreme, Inc.	29	-	2 Lifevantage Corp.	16	-
53 Kroger Co.	2,683	0.07	1 Lifeway Foods, Inc.	23	-
6 Kronos Worldwide, Inc.	28	-	2 Ligand Pharmaceuticals, Inc.	168	0.01
2 Krystal Biotech, Inc.	181	0.01	5 Light & Wonder, Inc.	343	0.01
5 Kulicke & Soffa Industries, Inc.	113	-	4 LightPath Technologies, Inc.	7	-
7 Kura Oncology, Inc.	28	-	1 Limbach Holdings, Inc.	132	-
- Kura Sushi USA, Inc.	23	-	3 Limoneira Co.	30	-
2 KVH Industries, Inc.	7	-	3 Lincoln Educational Services Corp.	53	-
4 Kymera Therapeutics, Inc.	78	-	5 Lincoln Electric Holdings, Inc.	735	0.02
25 Kyndryl Holdings, Inc.	733	0.02	19 Lincoln National Corp.	456	0.01
1 L.B. Foster Co.	17	-	4 Lindblad Expeditions Holdings, Inc.	30	-
5 L3Harris Technologies, Inc.	885	0.02	6 Linde PLC	2,252	0.06
6 Labcorp Holdings, Inc.	1,101	0.03	1 Lindsay Corp.	127	-
3 Lakeland Financial Corp.	127	-	9 Lionsgate Studios Corp.	50	-
1 Lakeland Industries, Inc.	19	-	3 Liquidity Services, Inc.	48	-
38 Lam Research Corp.	2,258	0.06	3 Lithia Motors, Inc.	684	0.02
12 Lamb Weston Holdings, Inc.	477	0.01	2 Littelfuse, Inc.	377	0.01
3 Lancaster Colony Corp.	311	0.01	5 LivaNova PLC	151	-
1 Landmark Bancorp, Inc.	13	-	14 Live Nation Entertainment, Inc.	1,433	0.04
3 Lands' End, Inc.	17	-	4 Live Oak Bancshares, Inc.	85	-
3 Landstar System, Inc.	285	0.01	6 LiveRamp Holdings, Inc.	147	-
7 Lantheus Holdings, Inc.	372	0.01	22 LKQ Corp.	663	0.02
2 Lantronix, Inc.	3	-	5 LoanDepot, Inc.	5	-
40 Las Vegas Sands Corp.	1,224	0.03	15 Loews Corp.	1,020	0.03
13 Latham Group, Inc.	54	-	6 Louisiana-Pacific Corp.	413	0.01

# World Allocation 60/40 Fund

## Portfolio of Investments as at 31 May 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 - 36.02% (continued)</b>			<b>United States - 36.02% (continued)</b>		
2 Lovesac Co.	25	-	- Maui Land & Pineapple Co., Inc.	4	-
9 Lowe's Cos., Inc.	1,583	0.04	10 MaxCyte, Inc.	18	-
6 LPL Financial Holdings, Inc.	1,732	0.05	6 Maximus, Inc.	325	0.01
8 LSB Industries, Inc.	44	-	8 MaxLinear, Inc.	66	-
3 LSI Industries, Inc.	41	-	3 Mayville Engineering Co., Inc.	40	-
223 Lucid Group, Inc.	370	0.01	15 McCormick & Co., Inc. (non-voting rights)	824	0.02
8 Lululemon Athletica, Inc.	1,829	0.05	1 McCormick & Co., Inc. (voting rights)	36	-
126 Lumen Technologies, Inc.	367	0.01	7 McDonald's Corp.	1,724	0.05
6 Lumentum Holdings, Inc.	328	0.01	4 McEwen Mining, Inc.	24	-
1 Luxfer Holdings PLC	13	-	3 McGrath RentCorp	219	0.01
13 Lyft, Inc.	146	-	3 McKesson Corp.	1,475	0.04
21 LyondellBasell Industries NV	864	0.02	18 MDU Resources Group, Inc.	227	0.01
11 M&T Bank Corp.	1,484	0.04	1 Medifast, Inc.	7	-
1 M/I Homes, Inc.	68	-	2 Medpace Holdings, Inc.	533	0.01
4 MACOM Technology Solutions Holdings, Inc.	349	0.01	46 Medtronic PLC	2,806	0.07
27 Macy's, Inc.	238	0.01	6 MeiraGTx Holdings PLC	22	-
4 Madison Square Garden Entertainment Corp.	107	-	2 Mercantile Bank Corp.	56	-
1 Madison Square Garden Sports Corp.	168	0.01	7 Mercer International, Inc.	19	-
4 Magnachip Semiconductor Corp.	10	-	4 Merchants Bancorp	95	-
3 Magnera Corp.	24	-	70 Merck & Co., Inc.	3,997	0.11
17 Magnite, Inc.	203	0.01	6 Mercury General Corp.	282	0.01
22 Magnolia Oil & Gas Corp.	345	0.01	6 Mercury Systems, Inc.	233	0.01
- MainStreet Bancshares, Inc.	7	-	1 Meridian Corp.	15	-
2 Malibu Boats, Inc.	40	-	9 Meridianlink, Inc.	115	-
4 Mama's Creations, Inc.	22	-	4 Merit Medical Systems, Inc.	279	0.01
5 Mammoth Energy Services, Inc.	11	-	4 Meritage Homes Corp.	194	0.01
5 Manhattan Associates, Inc.	726	0.02	1 Mesa Laboratories, Inc.	41	-
3 Manitowoc Co., Inc.	27	-	47 Meta Platforms, Inc.	22,668	0.59
20 MannKind Corp.	62	-	4 Metallus, Inc.	37	-
4 ManpowerGroup, Inc.	129	-	3 Methode Electronics, Inc.	17	-
19 Maplebear, Inc.	661	0.02	38 MetLife, Inc.	2,202	0.06
17 Marathon Petroleum Corp.	2,002	0.05	3 Metrocity Bankshares, Inc.	55	-
14 Maravai LifeSciences Holdings, Inc.	23	-	1 Metropolitan Bank Holding Corp.	52	-
4 Marchex, Inc.	5	-	1 Mettler-Toledo International, Inc.	756	0.02
4 Marcus & Millichap, Inc.	88	-	2 MGE Energy, Inc.	164	0.01
3 Marcus Corp.	35	-	27 MGIC Investment Corp.	520	0.01
3 Marine Products Corp.	21	-	20 MGM Resorts International	475	0.01
2 MarineMax, Inc.	34	-	2 MGP Ingredients, Inc.	37	-
1 Markel Group, Inc.	1,466	0.04	26 Microchip Technology, Inc.	1,131	0.03
3 MarketAxess Holdings, Inc.	518	0.01	43 Micron Technology, Inc.	3,044	0.08
37 Marqeta, Inc.	147	-	152 Microsoft Corp.	52,060	1.36
6 Marriott International, Inc.	1,241	0.03	3 Mid Penn Bancorp, Inc.	51	-
3 Marriott Vacations Worldwide Corp.	169	0.01	6 Middleby Corp.	630	0.02
24 Marsh & McLennan Cos., Inc.	4,124	0.11	1 Middlefield Banc Corp.	20	-
7 Marten Transport Ltd.	69	-	1 Middlesex Water Co.	53	-
4 Martin Marietta Materials, Inc.	1,468	0.04	2 Midland States Bancorp, Inc.	29	-
23 Marvell Technology, Inc.	1,005	0.03	2 MidWestOne Financial Group, Inc.	48	-
14 Masco Corp.	637	0.02	1 Miller Industries, Inc.	46	-
5 Masimo Corp.	556	0.02	6 MillerKnoll, Inc.	71	-
8 MasTec, Inc.	981	0.03	12 MiMedx Group, Inc.	57	-
1 Mastech Digital, Inc.	4	-	1 MIND Technology, Inc.	5	-
11 Masterbrand, Inc.	82	-	4 Minerals Technologies, Inc.	154	-
12 Mastercard, Inc.	5,166	0.14	1 Mineralys Therapeutics, Inc.	12	-
2 MasterCraft Boat Holdings, Inc.	22	-	3 Mirati Therapeutics, Inc.	7	-
11 Matador Resources Co.	354	0.01	26 Mirion Technologies, Inc.	364	0.01
16 Match Group, Inc.	349	0.01	9 Mission Produce, Inc.	71	-
2 Materion Corp.	109	-	28 Mister Car Wash, Inc.	146	-
4 Mativ Holdings, Inc.	18	-	3 Mistras Group, Inc.	18	-
4 Matrix Service Co.	38	-	4 Mitek Systems, Inc.	25	-
4 Matson, Inc.	301	0.01	6 MKS, Inc.	382	0.01
36 Mattel, Inc.	506	0.01	3 Mobile Infrastructure Corp.	8	-
4 Matthews International Corp.	57	-	11 Mobileye Global, Inc.	129	-

# World Allocation 60/40 Fund

## Portfolio of Investments as at 31 May 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 - 36.02% (continued)</b>			<b>United States - 36.02% (continued)</b>		
14 Moderna, Inc.	275	0.01	7 NCR Atleos Corp.	140	-
4 Modine Manufacturing Co.	297	0.01	13 NCR Voyix Corp.	105	-
1 ModivCare, Inc.	1	-	14 Nektar Therapeutics	8	-
3 Moelis & Co.	109	-	3 Nelnet, Inc.	241	0.01
7 Mohawk Industries, Inc.	519	0.01	18 Neogen Corp.	78	-
4 Molina Healthcare, Inc.	955	0.03	11 NeoGenomics, Inc.	58	-
21 Molson Coors Beverage Co.	834	0.02	5 NerdWallet, Inc.	36	-
51 Mondelez International, Inc.	2,565	0.07	9 Net Power, Inc.	13	-
1 MongoDB, Inc.	152	-	12 NetApp, Inc.	902	0.02
1 Monolithic Power Systems, Inc.	578	0.02	7 Netflix, Inc.	6,301	0.17
2 Monro, Inc.	19	-	3 NETGEAR, Inc.	72	-
19 Monster Beverage Corp.	920	0.02	8 NetScout Systems, Inc.	133	-
4 Montauk Renewables, Inc.	6	-	7 Neurocrine Biosciences, Inc.	600	0.02
5 Monte Rosa Therapeutics, Inc.	17	-	15 New Fortress Energy, Inc.	28	-
3 Montrose Environmental Group, Inc.	42	-	11 New Jersey Resources Corp.	366	0.01
6 Moody's Corp.	1,981	0.05	14 New York Times Co.	604	0.02
3 Moog, Inc.	419	0.01	37 Newell Brands, Inc.	144	-
1 MoonLake Immunotherapeutics	19	-	18 Newmark Group, Inc.	148	-
29 Morgan Stanley	2,760	0.07	1 NewMarket Corp.	471	0.01
3 Morningstar, Inc.	729	0.02	9 Newmont Corp. (Australia listing)	350	0.01
24 Mosaic Co.	640	0.02	45 Newmont Corp. (US listing)	1,765	0.05
2 Motorcar Parts of America, Inc.	18	-	36 News Corp., Class A	750	0.02
6 Motorola Solutions, Inc.	1,772	0.05	18 News Corp., Class B	432	0.01
1 Movado Group, Inc.	15	-	3 Nexa Resources SA	11	-
16 MP Materials Corp.	258	0.01	4 Nexstar Media Group, Inc.	500	0.01
6 Mr. Cooper Group, Inc.	554	0.02	22 Nextdoor Holdings, Inc.	25	-
10 MRC Global, Inc.	92	-	23 NextEra Energy, Inc.	1,201	0.03
3 MSA Safety, Inc.	317	0.01	11 NEXTracker, Inc.	463	0.01
6 MSC Industrial Direct Co., Inc.	353	0.01	2 NI Holdings, Inc.	21	-
2 MSCI, Inc.	725	0.02	2 Niagen Bioscience, Inc.	17	-
- M-Tron Industries, Inc.	14	-	2 Nicolet Bankshares, Inc.	157	-
12 Mueller Industries, Inc.	699	0.02	64 NIKE, Inc.	2,890	0.08
13 Mueller Water Products, Inc.	244	0.01	24 NiSource, Inc.	713	0.02
13 Murphy Oil Corp.	206	0.01	3 Nkarta, Inc.	4	-
2 Murphy USA, Inc.	661	0.02	3 NL Industries, Inc.	16	-
1 MVB Financial Corp.	14	-	4 nLight, Inc.	44	-
2 Myers Industries, Inc.	22	-	9 NMI Holdings, Inc.	258	0.01
1 MYR Group, Inc.	150	-	2 NN, Inc.	3	-
8 Myriad Genetics, Inc.	26	-	12 Noble Corp. PLC (US listing)	226	0.01
17 N-able, Inc.	96	-	20 Nordic American Tankers Ltd.	38	-
1 Nabors Industries Ltd.	12	-	4 Nordson Corp.	628	0.02
- NACCO Industries, Inc.	11	-	8 Norfolk Southern Corp.	1,556	0.04
2 Napco Security Technologies, Inc.	50	-	1 Northeast Bank	65	-
13 Nasdaq, Inc.	809	0.02	1 Northeast Community Bancorp, Inc.	21	-
3 Natera, Inc.	348	0.01	9 Northern Oil & Gas, Inc.	178	0.01
- Nathan's Famous, Inc.	16	-	1 Northern Technologies International Corp.	4	-
4 National Bank Holdings Corp.	107	-	16 Northern Trust Corp.	1,235	0.03
1 National Bankshares, Inc.	15	-	5 Northfield Bancorp, Inc.	47	-
8 National Beverage Corp.	272	0.01	1 Northrim BanCorp, Inc.	42	-
1 National CineMedia, Inc.	4	-	4 Northrop Grumman Corp.	1,609	0.04
6 National Fuel Gas Co.	357	0.01	13 Northwest Bancshares, Inc.	122	-
2 National HealthCare Corp.	126	-	2 Northwest Natural Holding Co.	62	-
2 National Research Corp.	17	-	1 Northwest Pipe Co.	29	-
6 National Vision Holdings, Inc.	93	-	4 Northwestern Energy Group, Inc.	168	0.01
2 Natural Gas Services Group, Inc.	33	-	47 Norwegian Cruise Line Holdings Ltd.	614	0.02
3 Natural Grocers by Vitamin Cottage, Inc.	102	-	1 Norwood Financial Corp.	19	-
1 Nature's Sunshine Products, Inc.	14	-	36 NOV, Inc.	318	0.01
4 Nautilus Biotechnology, Inc.	2	-	2 Novanta, Inc.	201	0.01
12 Navient Corp.	122	-	9 NPK International, Inc.	54	-
12 Navitas Semiconductor Corp.	44	-	21 NRG Energy, Inc.	2,438	0.06
6 NBT Bancorp, Inc.	182	0.01	2 Nu Skin Enterprises, Inc.	14	-
12 nCino, Inc.	234	0.01	12 Nucor Corp.	943	0.03

# World Allocation 60/40 Fund

## Portfolio of Investments as at 31 May 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 - 36.02% (continued)</b>			<b>United States - 36.02% (continued)</b>				
7	Nurix Therapeutics, Inc.	55	-	1	O'Reilly Automotive, Inc.	1,263	0.03
14	Nutanix, Inc.	804	0.02	13	Organogenesis Holdings, Inc.	27	-
	- Nutex Health, Inc.	45	-	21	Organon & Co.	142	-
34	Nuvation Bio, Inc.	54	-	8	ORIC Pharmaceuticals, Inc.	47	-
6	NV5 Global, Inc.	95	-	4	Origin Bancorp, Inc.	90	-
	- NVE Corp.	21	-	4	Orion Group Holdings, Inc.	24	-
16	nVent Electric PLC	788	0.02	4	Orion SA	35	-
468	NVIDIA Corp.	46,930	1.23		- Ormat Technologies, Inc. (Israel listing)	26	-
	- NVR, Inc.	1,426	0.04	7	Ormat Technologies, Inc. (US listing)	368	0.01
14	NXP Semiconductors NV	2,036	0.05	2	Orrstown Financial Services, Inc.	40	-
1	Oak Valley Bancorp	16	-	5	Orthofix Medical, Inc.	38	-
57	Occidental Petroleum Corp.	1,731	0.05	2	OrthoPediatrics Corp.	36	-
11	Oceaneering International, Inc.	157	0.01	19	Oscar Health, Inc.	196	0.01
6	OceanFirst Financial Corp.	75	-	6	Oshkosh Corp.	478	0.01
4	ODP Corp.	52	-	2	OSI Systems, Inc.	255	0.01
5	OFG Bancorp	155	-	11	Otis Worldwide Corp.	789	0.02
13	OGE Energy Corp.	423	0.01	4	Otonomy, Inc.	-	-
	- Ohio Valley Banc Corp.	8	-	3	Offer Tail Corp.	158	0.01
19	O-I Glass, Inc.	184	0.01	5	Ouster, Inc.	49	-
8	Oil States International, Inc.	27	-	2	Outbrain, Inc.	3	-
1	Oil-Dri Corp. of America	50	-	17	Ovintiv, Inc. (Canada listing)	465	0.01
15	Okta, Inc.	1,141	0.03	6	Ovintiv, Inc. (US listing)	168	0.01
5	Olaplex Holdings, Inc.	5	-	6	Owens & Minor, Inc.	32	-
14	Old Dominion Freight Line, Inc.	1,656	0.04	9	Owens Corning	911	0.02
35	Old National Bancorp	535	0.01	1	Oxford Industries, Inc.	50	-
	- Old Point Financial Corp.	13	-	22	PACCAR, Inc.	1,563	0.04
27	Old Republic International Corp.	753	0.02	9	Pacific Biosciences of California, Inc.	6	-
5	Old Second Bancorp, Inc.	56	-	11	Pacific Premier Bancorp, Inc.	172	0.01
6	Olema Pharmaceuticals, Inc.	24	-	4	Pacira BioSciences, Inc.	85	-
12	Olin Corp.	172	0.01	7	Packaging Corp. of America	1,018	0.03
6	Ollie's Bargain Outlet Holdings, Inc.	487	0.01	10	Palantir Technologies, Inc.	947	0.03
14	Olo, Inc.	88	-	4	Palo Alto Networks, Inc.	618	0.02
1	Olympic Steel, Inc.	11	-	2	Palomar Holdings, Inc.	234	0.01
1	Omega Flex, Inc.	13	-	1	PAMT Corp.	13	-
	- OmniAb, Inc. (12.50 earnout)	-	-	5	Pangaea Logistics Solutions Ltd.	15	-
	- OmniAb, Inc. (15.00 earnout)	-	-	2	Papa John's International, Inc.	54	-
11	OmniAb, Inc. (voting rights)	10	-	4	Par Pacific Holdings, Inc.	63	-
5	Omniceil, Inc.	120	-	4	PAR Technology Corp.	215	0.01
18	Omnicom Group, Inc.	965	0.03	1	Paramount Global, Class A	22	-
28	ON Semiconductor Corp.	859	0.02	47	Paramount Global, Class B	420	0.01
5	ON24, Inc.	21	-	2	Park Aerospace Corp.	20	-
4	ONE Gas, Inc.	211	0.01	2	Park National Corp.	208	0.01
13	OneMain Holdings, Inc.	501	0.01	2	Parke Bancorp, Inc.	23	-
27	ONEOK, Inc.	1,632	0.04	4	Parker-Hannifin Corp.	2,074	0.06
5	OneSpan, Inc.	55	-	2	Park-Ohio Holdings Corp.	22	-
10	OneSpaWorld Holdings Ltd.	141	-	11	Parsons Corp.	517	0.01
1	OneWater Marine, Inc.	8	-	3	Pathward Financial, Inc.	157	-
1	Onity Group, Inc.	18	-	4	Patrick Industries, Inc.	244	0.01
4	Onto Innovation, Inc.	288	0.01	15	Patterson-UTI Energy, Inc.	63	-
2	Ooma, Inc.	23	-	13	Paychex, Inc.	1,574	0.04
2	OP Bancorp	14	-	5	Paycom Software, Inc.	976	0.03
11	Open Lending Corp.	15	-	3	Paylocity Holding Corp.	432	0.01
12	OPENLANE, Inc.	200	0.01	2	Paymentus Holdings, Inc.	49	-
11	OPKO Health, Inc.	11	-	39	Payoneer Global, Inc.	198	0.01
3	Oportun Financial Corp.	13	-	38	PayPal Holdings, Inc.	1,978	0.05
1	Oppenheimer Holdings, Inc.	49	-	7	Paysafe Ltd.	62	-
2	OptimizeRx Corp.	14	-	2	Paysign, Inc.	6	-
16	Option Care Health, Inc.	379	0.01	12	PBF Energy, Inc.	164	0.01
28	Oracle Corp. (US listing)	3,415	0.09	3	PC Connection, Inc.	137	-
4	Oramed Pharmaceuticals, Inc.	8	-	2	PCB Bancorp	24	-
1	Orange County Bancorp, Inc.	22	-	2	PDF Solutions, Inc.	29	-
7	OraSure Technologies, Inc.	16	-	12	Peabody Energy Corp.	113	-

# World Allocation 60/40 Fund

## Portfolio of Investments as at 31 May 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 - 36.02% (continued)</b>			<b>United States - 36.02% (continued)</b>		
2 Peapack-Gladstone Financial Corp.	38	-	3 Potbelly Corp.	28	-
9 Pediatrix Medical Group, Inc.	94	-	1 Powell Industries, Inc.	129	-
7 Pegasystems, Inc.	499	0.01	3 Power Integrations, Inc.	110	-
5 Penguin Solutions, Inc.	66	-	10 Powerfleet, Inc. NJ	34	-
12 Penn Entertainment, Inc.	135	-	17 PPG Industries, Inc.	1,390	0.04
3 Pennant Group, Inc.	68	-	30 PPL Corp.	772	0.02
1 Penns Woods Bancorp, Inc.	17	-	4 PRA Group, Inc.	44	-
6 PennyMac Financial Services, Inc.	407	0.01	2 Preferred Bank	102	-
5 Penske Automotive Group, Inc.	612	0.02	1 Preformed Line Products Co.	54	-
14 Pentair PLC	1,028	0.03	10 Premier, Inc.	169	0.01
2 Penumbra, Inc.	319	0.01	5 Prestige Consumer Healthcare, Inc.	348	0.01
1 Peoples Bancorp of North Carolina, Inc.	18	-	3 PriceSmart, Inc.	256	0.01
4 Peoples Bancorp, Inc.	94	-	- PrimeEnergy Resources Corp.	29	-
1 Peoples Financial Services Corp.	41	-	4 Primerica, Inc.	712	0.02
1 PepGen, Inc.	1	-	3 Primis Financial Corp.	22	-
29 PepsiCo, Inc.	2,787	0.07	28 Primo Brands Corp. (US listing)	686	0.02
7 Perdoceo Education Corp.	184	0.01	6 Primoris Services Corp.	329	0.01
7 Perfect Corp.	10	-	1 Princeton Bancorp, Inc.	28	-
17 Performance Food Group Co.	1,138	0.03	18 Principal Financial Group, Inc.	1,040	0.03
5 Performant Healthcare, Inc.	13	-	1 Priority Technology Holdings, Inc.	8	-
14 Perimeter Solutions, Inc.	127	-	7 Privia Health Group, Inc.	123	-
1 Perma-Fix Environmental Services, Inc.	10	-	6 ProAssurance Corp.	102	-
1 Perma-Pipe International Holdings, Inc.	6	-	9 Procore Technologies, Inc.	428	0.01
60 Permian Resources Corp.	566	0.02	77 Procter & Gamble Co.	9,667	0.25
15 Perrigo Co. PLC	293	0.01	4 PROG Holdings, Inc.	92	-
9 Personalis, Inc.	32	-	5 Progress Software Corp.	221	0.01
21 Petco Health & Wellness Co., Inc.	56	-	20 Progressive Corp.	4,249	0.11
1 PetMed Express, Inc.	2	-	5 Progyny, Inc.	80	-
177 Pfizer, Inc.	3,091	0.08	9 ProPetro Holding Corp.	37	-
69 PG&E Corp.	867	0.02	10 Prosperity Bancshares, Inc.	532	0.01
2 Phibro Animal Health Corp.	42	-	4 Protara Therapeutics, Inc. (non-voting rights)	8	-
20 Philip Morris International, Inc.	2,734	0.07	2 Prothena Corp. PLC	8	-
15 Phillips 66	1,286	0.03	3 Proto Labs, Inc.	77	-
4 Phinia, Inc.	141	-	1 Provident Bancorp, Inc.	12	-
6 Photronics, Inc.	73	-	1 Provident Financial Holdings, Inc.	7	-
3 Phreesia, Inc.	49	-	14 Provident Financial Services, Inc.	177	0.01
4 PHX Minerals, Inc.	12	-	20 Prudential Financial, Inc.	1,507	0.04
11 Pilgrim's Pride Corp.	406	0.01	- PTC Therapeutics, Inc.	12	-
8 Pinnacle Financial Partners, Inc.	660	0.02	5 PTC, Inc.	642	0.02
8 Pinnacle West Capital Corp.	516	0.01	11 Public Service Enterprise Group, Inc.	635	0.02
26 Pinterest, Inc.	602	0.02	4 PubMatic, Inc.	31	-
3 Pioneer Bancorp, Inc.	23	-	3 Pulmonx Corp.	7	-
2 Piper Sandler Cos.	327	0.01	18 PulteGroup, Inc.	1,344	0.04
10 Pitney Bowes, Inc.	79	-	4 Puma Biotechnology, Inc.	11	-
1 PJT Partners, Inc.	101	-	1 Pure Cycle Corp.	11	-
6 Planet Fitness, Inc.	437	0.01	11 Pure Storage, Inc.	420	0.01
30 Planet Labs PBC	86	-	3 Purple Innovation, Inc.	2	-
13 Playa Hotels & Resorts NV	126	-	2 Pursuit Attractions & Hospitality, Inc.	40	-
4 PlayAGS, Inc.	38	-	4 PVH Corp.	269	0.01
3 Plexus Corp.	299	0.01	3 Q2 Holdings, Inc.	211	0.01
- Pliant Therapeutics, Inc.	-	-	2 QCR Holdings, Inc.	93	-
25 Plug Power, Inc.	17	-	8 Qorvo, Inc.	442	0.01
1 Plumas Bancorp	20	-	6 Quad/Graphics, Inc.	25	-
13 PNC Financial Services Group, Inc.	1,708	0.05	2 Quaker Chemical Corp.	123	-
4 Polaris, Inc.	131	-	40 QUALCOMM, Inc.	4,340	0.11
3 Ponce Financial Group, Inc.	19	-	3 Qualys, Inc.	289	0.01
2 Pool Corp.	772	0.02	3 Quanex Building Products Corp.	33	-
8 Popular, Inc.	585	0.02	7 Quanta Services, Inc.	1,700	0.05
5 Portillo's, Inc.	45	-	4 Quanterix Corp.	15	-
7 Portland General Electric Co.	216	0.01	41 QuantumScape Corp.	120	-
8 Poseida Therapeutics, Inc.	3	-	9 Quest Diagnostics, Inc.	1,217	0.03
6 Post Holdings, Inc.	515	0.01	1 Quest Resource Holding Corp.	1	-

# World Allocation 60/40 Fund

## Portfolio of Investments as at 31 May 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 - 36.02% (continued)</b>			<b>United States - 36.02% (continued)</b>		
4 QuidelOrtho Corp.	97	-	2 Riverview Bancorp, Inc.	8	-
4 QuinStreet, Inc.	42	-	125 Rivian Automotive, Inc.	1,349	0.04
14 Radian Group, Inc.	350	0.01	8 RLI Corp.	436	0.01
6 Radiant Logistics, Inc.	27	-	2 RMR Group, Inc.	20	-
2 Radius Recycling, Inc.	44	-	8 Robert Half, Inc.	261	0.01
5 RadNet, Inc.	199	0.01	59 Robinhood Markets, Inc.	2,915	0.08
1 Rafael Holdings, Inc.	1	-	4 ROBLOX Corp.	285	0.01
4 Ralph Lauren Corp.	862	0.02	2 Rocket Cos., Inc.	18	-
5 Ramaco Resources, Inc., Class A	30	-	10 Rocket Lab Corp.	193	0.01
- Ramaco Resources, Inc., Class B	2	-	4 Rocket Pharmaceuticals, Inc.	8	-
8 Rambus, Inc.	298	0.01	8 Rockwell Automation, Inc.	1,903	0.05
27 Range Resources Corp.	764	0.02	- Rocky Brands, Inc.	7	-
2 Ranger Energy Services, Inc.	18	-	1 Rogers Corp.	61	-
7 Ranpak Holdings Corp.	17	-	77 Roivant Sciences Ltd.	630	0.02
2 RAPT Therapeutics, Inc.	1	-	9 Roku, Inc.	487	0.01
17 Raymond James Financial, Inc.	1,805	0.05	25 Rollins, Inc.	1,050	0.03
7 Rayonier Advanced Materials, Inc.	20	-	1 Root, Inc.	56	-
2 RBB Bancorp	29	-	4 Roper Technologies, Inc.	1,529	0.04
3 RBC Bearings, Inc.	753	0.02	12 Ross Stores, Inc.	1,244	0.03
1 RCM Technologies, Inc.	14	-	14 Royal Caribbean Cruises Ltd.	2,667	0.07
2 RE/MAX Holdings, Inc.	10	-	7 Royal Gold, Inc.	877	0.02
1 Red River Bancshares, Inc.	29	-	31 Royalty Pharma PLC	758	0.02
3 Red Rock Resorts, Inc.	105	-	20 RPC, Inc.	66	-
1 Red Violet, Inc.	52	-	14 RPM International, Inc.	1,144	0.03
- Reddit, Inc.	17	-	21 RTX Corp.	2,117	0.06
6 Regal Rexnord Corp.	557	0.02	7 Rush Enterprises, Inc., Class A	260	0.01
3 Regeneron Pharmaceuticals, Inc.	1,204	0.03	2 Rush Enterprises, Inc., Class B	60	-
4 REGENXBIO, Inc.	26	-	9 RXO, Inc.	105	-
1 Regional Management Corp.	24	-	1 RxSight, Inc.	11	-
61 Regions Financial Corp.	964	0.03	5 Ryder System, Inc.	505	0.01
7 Reinsurance Group of America, Inc.	1,101	0.03	3 Ryerson Holding Corp.	48	-
12 Relay Therapeutics, Inc.	26	-	3 S&P Global, Inc.	1,191	0.03
5 Reliance, Inc.	1,150	0.03	4 S&T Bancorp, Inc.	113	-
14 Remitly Global, Inc.	226	0.01	23 Sabre Corp.	42	-
5 RenaissanceRe Holdings Ltd.	989	0.03	2 Safety Insurance Group, Inc.	109	-
10 Renasant Corp.	260	0.01	1 Saga Communications, Inc.	5	-
8 Repay Holdings Corp.	28	-	4 Sage Therapeutics, Inc.	21	-
3 Repligen Corp.	277	0.01	2 Saia, Inc.	349	0.01
8 Replimune Group, Inc.	54	-	10 Salesforce, Inc.	1,988	0.05
2 Republic Bancorp, Inc.	91	-	9 Sally Beauty Holdings, Inc.	59	-
9 Republic Services, Inc.	1,702	0.05	3 Samsara, Inc.	107	-
4 Reservoir Media, Inc.	24	-	5 Sana Biotechnology, Inc.	9	-
16 Resideo Technologies, Inc.	248	0.01	- Sanara Medtech, Inc.	7	-
11 ResMed, Inc.	1,967	0.05	7 Sandisk Corp.	196	0.01
5 Resolute Forest Products, Inc.	1	-	4 SandRidge Energy, Inc.	26	-
3 Resources Connection, Inc.	12	-	6 Sanmina Corp.	370	0.01
5 REV Group, Inc.	142	-	6 Sapiens International Corp. NV (US listing)	121	-
3 Revolution Medicines, Inc.	75	-	5 Sarepta Therapeutics, Inc.	151	-
3 Revolve Group, Inc.	47	-	1 SB Financial Group, Inc.	9	-
13 Revvity, Inc.	880	0.02	2 ScanSource, Inc.	69	-
2 REX American Resources Corp.	55	-	83 Schlumberger NV	2,041	0.05
20 Reynolds Consumer Products, Inc.	334	0.01	10 Schneider National, Inc.	176	0.01
5 Rezolute, Inc.	15	-	2 Scholastic Corp.	27	-
1 RGC Resources, Inc.	8	-	5 Science Applications International Corp.	394	0.01
1 RH	158	0.01	5 Scorpio Tankers, Inc.	150	-
17 Ribbon Communications, Inc.	42	-	3 Scotts Miracle-Gro Co.	152	-
1 Richardson Electronics Ltd.	6	-	- Seaboard Corp.	177	0.01
1 Richmond Mutual BanCorp, Inc.	6	-	10 Seacoast Banking Corp. of Florida	187	0.01
1 Rigel Pharmaceuticals, Inc.	12	-	2 SEACOR Marine Holdings, Inc.	10	-
2 Riley Exploration Permian, Inc.	39	-	6 Seadrill Ltd.	101	-
4 RingCentral, Inc.	72	-	9 Seagate Technology Holdings PLC	810	0.02
9 Riot Platforms, Inc.	54	-	13 Sealed Air Corp.	305	0.01



# World Allocation 60/40 Fund

## Portfolio of Investments as at 31 May 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 - 36.02% (continued)</b>			<b>United States - 36.02% (continued)</b>		
1 Seaport Entertainment Group, Inc.	9	-	36 Smurfit WestRock PLC (Ireland listing)	1,169	0.03
3 Security National Financial Corp.	20	-	16 Smurfit WestRock PLC (UK listing)	498	0.01
2 Seer, Inc.	2	-	90 Snap, Inc.	548	0.02
11 SEI Investments Co.	693	0.02	5 Snap-on, Inc.	1,155	0.03
11 Select Medical Holdings Corp.	130	-	2 Snowflake, Inc.	351	0.01
12 Select Water Solutions, Inc.	73	-	121 SoFi Technologies, Inc.	1,197	0.03
5 Selective Insurance Group, Inc.	346	0.01	4 Soho House & Co., Inc.	19	-
15 Selectquote, Inc.	24	-	1 SolarEdge Technologies, Inc.	14	-
1 Semler Scientific, Inc.	28	-	3 Solaris Energy Infrastructure, Inc.	53	-
14 Sempra (US listing)	804	0.02	1 Solid Biosciences, Inc.	1	-
6 SEMrush Holdings, Inc.	45	-	3 Solventum Corp.	154	-
14 Sensata Technologies Holding PLC	267	0.01	15 Somnigroup International, Inc.	715	0.02
4 Sensient Technologies Corp.	293	0.01	3 Sonic Automotive, Inc.	130	-
1 Sensus Healthcare, Inc.	4	-	1 Sonida Senior Living, Inc.	9	-
19 SentinelOne, Inc.	244	0.01	9 Sonoco Products Co.	311	0.01
3 Seritage Growth Properties	6	-	8 Sonos, Inc.	61	-
15 Service Corp. International	892	0.02	27 Sotera Health Co.	247	0.01
- ServiceNow, Inc.	344	0.01	1 SoundThinking, Inc.	6	-
6 ServisFirst Bancshares, Inc.	335	0.01	2 South Plains Financial, Inc.	49	-
15 SFL Corp. Ltd.	96	-	23 Southern Co.	1,528	0.04
2 Shake Shack, Inc.	165	0.01	4 Southern Copper Corp.	297	0.01
15 SharkNinja, Inc.	1,008	0.03	1 Southern First Bancshares, Inc.	31	-
4 Shenandoah Telecommunications Co.	40	-	1 Southern Missouri Bancorp, Inc.	50	-
8 Sherwin-Williams Co.	2,204	0.06	1 Southern States Bancshares, Inc.	22	-
5 Shift4 Payments, Inc.	345	0.01	3 Southside Bancshares, Inc.	70	-
6 Shoals Technologies Group, Inc.	20	-	10 SouthState Corp.	623	0.02
3 Shoe Carnival, Inc.	41	-	50 Southwest Airlines Co.	1,242	0.03
3 Shore Bancshares, Inc.	35	-	5 Southwest Gas Holdings, Inc.	241	0.01
3 Shutterstock, Inc.	38	-	3 SpartanNash Co.	50	-
4 Shyft Group, Inc.	31	-	3 Spectrum Brands Holdings, Inc.	121	-
1 SI-BONE, Inc.	11	-	10 Spectrum Pharmaceuticals, Inc.	-	-
2 Sierra Bancorp	32	-	3 Sphere Entertainment Co.	73	-
6 SIGA Technologies, Inc.	29	-	4 Spire, Inc.	215	0.01
1 Sight Sciences, Inc.	3	-	2 Spok Holdings, Inc.	24	-
4 Signet Jewelers Ltd.	182	0.01	3 Sportsman's Warehouse Holdings, Inc.	4	-
12 Silgan Holdings, Inc.	477	0.01	2 Spotify Technology SA	849	0.02
4 Silicon Laboratories, Inc.	323	0.01	8 Sprinklr, Inc.	48	-
1 Silvercrest Asset Management Group, Inc.	8	-	9 Sprouts Farmers Market, Inc.	1,152	0.03
14 Simmons First National Corp.	197	0.01	2 SPS Commerce, Inc.	191	0.01
11 Simply Good Foods Co.	275	0.01	4 SPX Technologies, Inc.	413	0.01
3 Simpson Manufacturing Co., Inc.	368	0.01	1 SR Bancorp, Inc.	8	-
1 Simulations Plus, Inc.	33	-	21 SS&C Technologies Holdings, Inc.	1,264	0.03
4 Sinclair, Inc.	47	-	4 St. Joe Co.	128	-
26 Sirius XM Holdings, Inc.	420	0.01	2 STAAR Surgical Co.	28	-
15 SiriusPoint Ltd.	222	0.01	13 Stagwell, Inc.	44	-
2 SiteOne Landscape Supply, Inc.	215	0.01	2 Standard Motor Products, Inc.	53	-
2 SiTime Corp.	246	0.01	1 Standex International Corp.	139	-
8 Sitio Royalties Corp.	104	-	15 Stanley Black & Decker, Inc.	718	0.02
14 Skechers USA, Inc.	653	0.02	24 Starbucks Corp.	1,525	0.04
1 Skillsoft Corp.	11	-	1 Starz Entertainment Corp.	10	-
4 Skyward Specialty Insurance Group, Inc.	203	0.01	19 State Street Corp.	1,374	0.04
4 SkyWater Technology, Inc.	26	-	15 Steel Dynamics, Inc.	1,383	0.04
5 SkyWest, Inc.	340	0.01	11 Steelcase, Inc.	87	-
14 Skyworks Solutions, Inc.	730	0.02	6 Stellar Bancorp, Inc.	118	-
1 Sleep Number Corp.	7	-	2 Stepan Co.	76	-
26 SLM Corp.	616	0.02	- StepStone Group, Inc.	11	-
12 SM Energy Co.	201	0.01	6 STERIS PLC	1,100	0.03
4 Smart Sand, Inc.	6	-	4 Sterling Bancorp, Inc.	-	-
2 SmartFinancial, Inc.	44	-	3 Sterling Infrastructure, Inc.	384	0.01
16 SmartRent, Inc.	10	-	6 Steven Madden Ltd.	110	-
4 Smith & Wesson Brands, Inc.	29	-	3 Stewart Information Services Corp.	141	-
- Smith-Midland Corp.	6	-	11 Stifel Financial Corp.	789	0.02

# World Allocation 60/40 Fund

## Portfolio of Investments as at 31 May 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 - 36.02% (continued)</b>			<b>United States - 36.02% (continued)</b>				
12	Stitch Fix, Inc.	39	-	13	Teradyne, Inc.	787	0.02
3	Stock Yards Bancorp, Inc.	172	0.01	36	Terawulf, Inc.	94	-
5	Stoke Therapeutics, Inc.	32	-	6	Terex Corp.	197	0.01
2	Stoneridge, Inc.	9	-	9	Terns Pharmaceuticals, Inc.	20	-
5	StoneX Group, Inc.	322	0.01	10	Tesla, Inc.	2,682	0.07
2	Strategic Education, Inc.	166	0.01	19	Tetra Tech, Inc.	501	0.01
-	Strattec Security Corp.	20	-	8	TETRA Technologies, Inc.	16	-
1	Stratus Properties, Inc.	11	-	5	Texas Capital Bancshares, Inc.	276	0.01
4	Stride, Inc.	469	0.01	8	Texas Instruments, Inc.	1,147	0.03
5	Stryker Corp.	1,336	0.04	1	Texas Pacific Land Corp.	1,094	0.03
-	Sturm Ruger & Co., Inc.	8	-	6	Texas Roadhouse, Inc.	884	0.02
-	Summit State Bank	2	-	17	Textron, Inc.	950	0.03
5	Summit Therapeutics, Inc.	65	-	19	TFS Financial Corp.	183	0.01
7	Sun Country Airlines Holdings, Inc.	62	-	7	Theravance Biopharma, Inc.	45	-
9	SunCoke Energy, Inc.	53	-	5	Thermo Fisher Scientific, Inc.	1,455	0.04
20	Sunrun, Inc.	113	-	3	Thermon Group Holdings, Inc.	65	-
2	Superior Group of Cos., Inc.	13	-	1	Third Coast Bancshares, Inc.	26	-
6	Supernus Pharmaceuticals, Inc.	150	-	5	Thor Industries, Inc.	278	0.01
12	Surgery Partners, Inc.	203	0.01	2	Thryv Holdings, Inc.	22	-
1	Surmodics, Inc.	23	-	5	Tidewater, Inc.	142	-
5	Sutro Biopharma, Inc.	3	-	5	Tile Shop Holdings, Inc.	25	-
7	Sweetgreen, Inc.	73	-	2	Tilly's, Inc.	2	-
1	SWK Holdings Corp.	6	-	1	Timberland Bancorp, Inc.	15	-
4	Sylvamo Corp.	172	0.01	6	Timken Co.	308	0.01
3	Synaptics, Inc.	140	-	6	Titan International, Inc.	33	-
1	Synchronoss Technologies, Inc.	5	-	1	Titan Machinery, Inc.	19	-
31	Synchrony Financial	1,343	0.04	25	TJX Cos., Inc.	2,398	0.06
2	Synopsys, Inc.	663	0.02	3	TKO Group Holdings, Inc.	399	0.01
15	Synovus Financial Corp.	539	0.01	22	T-Mobile U.S., Inc.	3,873	0.10
32	Sysco Corp.	1,748	0.05	10	Toast, Inc.	322	0.01
17	T. Rowe Price Group, Inc.	1,164	0.03	10	Toll Brothers, Inc.	806	0.02
2	Tactile Systems Technology, Inc.	16	-	2	Tompkins Financial Corp.	68	-
7	Take-Two Interactive Software, Inc.	1,157	0.03	5	Tootsie Roll Industries, Inc.	126	-
9	Talkspace, Inc.	20	-	2	TopBuild Corp.	485	0.01
10	Talos Energy, Inc.	58	-	13	Topgolf Callaway Brands Corp.	60	-
8	Tango Therapeutics, Inc.	13	-	11	Toro Co.	594	0.02
23	Tapestry, Inc.	1,322	0.04	8	Towne Bank	207	0.01
14	Targa Resources Corp.	1,633	0.04	38	Tractor Supply Co.	1,376	0.04
31	Target Corp.	2,151	0.06	8	Trade Desk, Inc.	446	0.01
7	Target Hospitality Corp.	38	-	5	Tradeweb Markets, Inc.	529	0.01
-	Tarsus Pharmaceuticals, Inc.	9	-	8	Trane Technologies PLC	2,396	0.06
2	TaskUS, Inc.	30	-	1	Transcat, Inc.	56	-
-	Taylor Devices, Inc.	9	-	1	TransDigm Group, Inc.	1,365	0.04
11	Taylor Morrison Home Corp.	474	0.01	1	TransMedics Group, Inc.	89	-
9	TD SYNEX Corp.	803	0.02	66	Transocean Ltd.	122	-
12	TE Connectivity PLC	1,419	0.04	15	TransUnion	965	0.03
43	TechnipFMC PLC	1,000	0.03	5	Travel & Leisure Co.	170	0.01
2	TechTarget, Inc.	14	-	17	Travelers Cos., Inc.	3,493	0.09
4	Tecnoglass, Inc.	265	0.01	2	Travelzoo	16	-
9	Teekay Corp. Ltd.	59	-	1	Treace Medical Concepts, Inc.	5	-
3	Teekay Tankers Ltd.	100	-	3	Tredegar Corp.	19	-
19	TEGNA, Inc.	232	0.01	7	TreeHouse Foods, Inc.	113	-
3	Tejon Ranch Co.	39	-	8	Trex Co., Inc.	338	0.01
14	Teladoc Health, Inc.	73	-	10	Tri Pointe Homes, Inc.	213	0.01
3	Teledyne Technologies, Inc.	1,176	0.03	4	TriCo Bancshares	110	-
4	Teleflex, Inc.	369	0.01	5	TriMas Corp.	89	-
12	Telephone & Data Systems, Inc.	307	0.01	23	Trimble, Inc.	1,234	0.03
9	Telos Corp.	16	-	4	TriNet Group, Inc.	261	0.01
-	Tenable Holdings, Inc.	10	-	9	Trinity Industries, Inc.	178	0.01
10	Tenet Healthcare Corp.	1,310	0.04	4	Trinseo PLC	9	-
2	Tennant Co.	95	-	7	TripAdvisor, Inc.	72	-
8	Teradata Corp.	126	-	2	Triumph Financial, Inc.	82	-

# World Allocation 60/40 Fund

## Portfolio of Investments as at 31 May 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 - 36.02% (continued)</b>			<b>United States - 36.02% (continued)</b>		
4	72	-	1	5	-
15	64	-	6	905	0.02
1	26	-	3	57	-
2	11	-	2	41	-
6	6	-	4	114	-
43	1,275	0.03	3	70	-
3	106	-	19	1,168	0.03
2	48	-	5	85	-
6	160	0.01	13	151	-
2	2	-	38	167	0.01
3	10	-	2	1	-
12	261	0.01	10	536	0.01
2	96	-	1	27	-
1	7	-	3	34	-
6	157	0.01	-	10	-
17	1,501	0.04	7	73	-
1	5	-	4	11	-
5	118	-	3	116	-
6	258	0.01	9	21	-
2	788	0.02	3	329	0.01
20	830	0.02	6	178	0.01
52	1,686	0.04	16	1,539	0.04
4	166	0.01	61	400	0.01
23	1,356	0.04	2	369	0.01
2	181	0.01	12	307	0.01
1	77	-	8	27	-
24	976	0.03	4	22	-
10	606	0.02	5	65	-
7	487	0.01	6	1,179	0.03
1	94	-	3	40	-
14	373	0.01	11	14	-
19	805	0.02	2	3	-
2	89	-	9	174	0.01
24	238	0.01	18	1,337	0.04
3	1,166	0.03	2	55	-
4	64	-	5	66	-
2	10	-	3	653	0.02
7	510	0.01	5	1,169	0.03
19	96	-	6	114	-
21	99	-	177	5,783	0.15
1	3	-	15	263	0.01
2	241	0.01	5	1,731	0.05
-	7	-	5	144	-
20	3,256	0.09	23	1,868	0.05
4	12	-	3	8	-
33	1,934	0.05	11	50	-
1	8	-	41	375	0.01
16	418	0.01	4	27	-
13	283	0.01	110	720	0.02
3	58	-	22	150	-
6	144	-	2	77	-
50	3,628	0.10	9	138	-
3	103	-	7	306	0.01
5	2,414	0.06	1	40	-
1	9	-	19	62	-
5	1,168	0.03	11	40	-
21	4,614	0.12	2	10	-
1	36	-	1	14	-
1	31	-	2	17	-
42	822	0.02	9	279	0.01
3	129	-	1	83	-
4	372	0.01	36	9,777	0.26

# World Allocation 60/40 Fund

## Portfolio of Investments as at 31 May 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 - 36.02% (continued)</b>			<b>United States - 36.02% (continued)</b>		
11 Vishay Intertechnology, Inc.	116	-	1 Wingstop, Inc.	244	0.01
1 Vishay Precision Group, Inc.	20	-	- Winmark Corp.	75	-
2 Visteon Corp.	140	-	3 Winnebago Industries, Inc.	64	-
22 Vistra Corp.	2,657	0.07	7 Wintrust Financial Corp.	646	0.02
5 Vita Coco Co., Inc.	122	-	15 WisdomTree, Inc.	107	-
3 Vital Energy, Inc.	36	-	10 WK Kellogg Co.	124	-
4 Vital Farms, Inc.	96	-	6 Wolfspeed, Inc.	5	-
3 Vitesse Energy, Inc.	50	-	8 Wolverine World Wide, Inc.	97	-
4 Vivid Seats, Inc.	4	-	5 Woodward, Inc.	812	0.02
13 Vontier Corp.	344	0.01	4 Workday, Inc.	801	0.02
10 Voya Financial, Inc.	511	0.01	1 World Acceptance Corp.	69	-
2 VSE Corp.	208	0.01	6 World Kinect Corp.	129	-
10 Vulcan Materials Co.	1,916	0.05	4 Worthington Enterprises, Inc.	186	0.01
12 W&T Offshore, Inc.	14	-	5 Worthington Steel, Inc.	89	-
27 W.R. Berkley Corp.	1,491	0.04	6 WSFS Financial Corp.	254	0.01
4 Wabash National Corp.	23	-	2 WW Grainger, Inc.	1,597	0.04
9 WaFd, Inc.	194	0.01	9 Wyndham Hotels & Resorts, Inc.	526	0.01
43 Walgreens Boots Alliance, Inc.	357	0.01	6 Wynn Resorts Ltd.	398	0.01
4 Walker & Dunlop, Inc.	193	0.01	12 Xcel Energy, Inc.	635	0.02
129 Walmart, Inc.	9,472	0.25	7 Xencor, Inc.	40	-
27 Walt Disney Co.	2,275	0.06	4 Xenon Pharmaceuticals, Inc.	77	-
7 Warby Parker, Inc.	110	-	12 Xerox Holdings Corp.	43	-
174 Warner Bros Discovery, Inc.	1,286	0.03	4 Xometry, Inc.	110	-
10 Warner Music Group Corp.	192	0.01	1 XPEL, Inc.	37	-
5 Warrior Met Coal, Inc.	166	0.01	5 Xperi, Inc.	26	-
2 Washington Trust Bancorp, Inc.	42	-	10 XPO, Inc.	830	0.02
16 Waste Management, Inc.	2,902	0.08	17 Xylem, Inc.	1,622	0.04
4 Waters Corp.	1,143	0.03	7 Yelp, Inc.	211	0.01
2 Waterstone Financial, Inc.	15	-	8 YETI Holdings, Inc.	191	0.01
2 Watsco, Inc.	696	0.02	9 Yext, Inc.	43	-
2 Watts Water Technologies, Inc.	417	0.01	2 Y-mAbs Therapeutics, Inc.	8	-
1 WD-40 Co.	224	0.01	1 York Water Co.	20	-
7 Weatherford International PLC	213	0.01	6 Yum! Brands, Inc.	641	0.02
19 Webster Financial Corp.	712	0.02	5 Zai Lab Ltd.	104	-
11 WEC Energy Group, Inc.	889	0.02	5 Zebra Technologies Corp.	1,082	0.03
3 Weis Markets, Inc.	163	0.01	2 Zentalis Pharmaceuticals, Inc.	2	-
51 Wells Fargo & Co.	2,805	0.07	14 Zeta Global Holdings Corp.	137	-
20 Wendy's Co.	166	0.01	5 Zevia PBC	10	-
7 Werner Enterprises, Inc.	128	-	4 Ziff Davis, Inc.	94	-
9 WesBanco, Inc.	208	0.01	5 Zillow Group, Inc., Class A	244	0.01
5 WESCO International, Inc. (voting rights)	664	0.02	14 Zillow Group, Inc., Class C	674	0.02
2 West Bancorp, Inc.	24	-	16 Zimmer Biomet Holdings, Inc.	1,105	0.03
5 West Pharmaceutical Services, Inc.	769	0.02	2 Zimvie, Inc.	14	-
3 Westamerica Bancorp	99	-	16 Zions Bancorp NA	564	0.02
12 Western Alliance Bancorp	645	0.02	19 Zoetis, Inc.	2,357	0.06
21 Western Digital Corp.	804	0.02	18 Zoom Communications, Inc.	1,076	0.03
2 Western New England Bancorp, Inc.	16	-	28 ZoomInfo Technologies, Inc.	201	0.01
35 Western Union Co.	244	0.01	2 Zscaler, Inc.	327	0.01
12 Westinghouse Air Brake Technologies Corp.	1,815	0.05	2 Zumiez, Inc.	14	-
6 Westlake Corp.	313	0.01	16 Zurn Elkay Water Solutions Corp.	434	0.01
1 Westwood Holdings Group, Inc.	8	-	7 Zymeworks, Inc.	62	-
3 WEX, Inc.	307	0.01			
1 Weyco Group, Inc.	24	-		<b>1,377,915</b>	<b>36.02</b>
6 Whirlpool Corp.	344	0.01	<b>Total Common Stock - 58.99% (30 November 2024: 59.16%)</b>	<b>2,256,597</b>	<b>58.99</b>
- White Mountains Insurance Group Ltd.	375	0.01			
6 WideOpenWest, Inc.	18	-	<b>Preferred Stock</b>		
1 Willdan Group, Inc.	59	-	<b>Brazil - 0.05%</b>		
44 Williams Cos., Inc.	1,976	0.05	8 Alpargatas SA	10	-
11 Williams-Sonoma, Inc.	1,275	0.03	8 Banco ABC Brasil SA	22	-
1 Willis Lease Finance Corp.	68	-	18 Banco BMG SA	9	-
7 Willis Towers Watson PLC	1,747	0.05	80 Banco Bradesco SA (non-voting rights)	169	0.01
15 WillScot Holdings Corp.	295	0.01	29 Banco do Estado do Rio Grande do Sul SA	45	-
			2 Banco Mercantil do Brasil SA	8	-

# World Allocation 60/40 Fund

## Portfolio of Investments as at 31 May 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>Preferred Stock (continued)</b>			<b>Real Estate Investment Trust (continued)</b>		
<b>Brazil - 0.05% (continued)</b>			<b>Australia - 0.07% (continued)</b>		
24 Banco Pan SA	28	-	21 Charter Hall Retail REIT	39	-
6 Centrais Eletricas Brasileiras SA (non-voting rights)	35	-	13 Charter Hall Social Infrastructure REIT	18	-
17 Cia de Ferro Ligas da Bahia FERBASA	16	-	29 Cromwell Property Group	5	-
55 Cia De Sanena Do Parana	46	-	37 Dexus	125	-
74 Cia Energetica de Minas Gerais (non-voting rights)	104	0.01	9 Dexus Convenience Retail REIT	12	-
58 Cia Paranaense de Energia (non-voting rights)	95	-	7 Dexus Industria REIT	9	-
- Energisa SA	-	-	26 GDI Property Group Partnership	9	-
5 Eucatex SA Industria e Comercio	12	-	64 Goodman Group	1,014	0.03
4 Gerdau SA (non-voting rights)	8	-	61 GPT Group	141	0.01
12 Isa Energia Brasil SA	38	-	11 Growthpoint Properties Australia Ltd.	13	-
47 Itau Unibanco Holding SA	227	0.01	13 HealthCo REIT	6	-
- Klabin SA	-	-	8 HMC Capital Ltd.	20	-
49 Marcopolo SA (non-voting rights)	46	-	54 HomeCo Daily Needs REIT	33	-
186 Petroleo Brasileiro SA - Petrobras	744	0.02	12 Ingenia Communities Group	33	-
105 Raizen SA	26	-	125 Mirvac Group	138	-
33 Randon SA Implementos e Participacoes	39	-	46 National Storage REIT	50	-
12 Schulz SA	9	-	43 Region RE Ltd.	49	-
8 Taurus Armas SA	8	-	165 Scentre Group	290	0.01
40 Usinas Siderurgicas de Minas Gerais SA Usiminas	27	-	73 Stockland	190	0.01
	<b>1,771</b>	<b>0.05</b>	120 Vicinity Ltd.	141	0.01
			17 Waypoint REIT Ltd.	22	-
				<b>2,656</b>	<b>0.07</b>
<b>Chile - 0.00%</b>			<b>Belgium - 0.01%</b>		
16 Embotelladora Andina SA	51	-	1 Aedifica SA	73	-
1 Sociedad Quimica y Minera de Chile SA	10	-	- Ascencio	16	-
	<b>61</b>	-	2 Care Property Invest NV	22	-
			1 Cofinimmo SA	65	-
<b>Colombia - 0.00%</b>			1 Home Invest Belgium SA	7	-
243 Grupo Aval Acciones y Valores SA	25	-	1 Montea NV	27	-
4 Grupo Cibest SA	32	-	- Nextensa SA	7	-
3 Grupo de Inversiones Suramericana SA	21	-	- Retail Estates NV	23	-
	<b>78</b>	-	1 Shurgard Self Storage Ltd.	39	-
			1 Vastned NV	15	-
<b>Germany - 0.06%</b>			6 Warehouses De Pauw CVA	103	0.01
2 Bayerische Motoren Werke AG (non-voting rights)	133	-	- Wereldhave Belgium Comm VA	14	-
4 Dr. Ing hc F Porsche AG	126	-	2 Xior Student Housing NV	37	-
1 Draegerwerk AG & Co. KGaA (non-voting rights)	45	-		<b>448</b>	<b>0.01</b>
1 Einhell Germany AG	42	-	<b>Canada - 0.01%</b>		
6 FUCHS SE (non-voting rights)	234	0.01	1 Allied Properties Real Estate Investment Trust	10	-
6 Henkel AG & Co. KGaA (non-voting rights)	387	0.01	2 Artis Real Estate Investment Trust	7	-
4 Jungheinrich AG	128	-	1 Boardwalk Real Estate Investment Trust	30	-
9 Porsche Automobil Holding SE	270	0.01	1 BSR Real Estate Investment Trust	13	-
1 Sartorius AG	140	0.01	2 Canadian Apartment Properties REIT	50	-
2 Sixt SE (non-voting rights)	86	-	6 Choice Properties Real Estate Investment Trust	51	0.01
- STO SE & Co. KGaA	17	-	1 Crombie Real Estate Investment Trust	10	-
9 Volkswagen AG (non-voting rights)	699	0.02	1 CT Real Estate Investment Trust	11	-
	<b>2,307</b>	<b>0.06</b>	5 Dream Industrial Real Estate Investment Trust	29	-
			1 Dream Office Real Estate Investment Trust	4	-
<b>Italy - 0.01%</b>			6 European Residential Real Estate Investment Trust	9	-
4 Danieli & C Officine Meccaniche SpA (non-voting rights)	104	-	4 First Capital Real Estate Investment Trust	33	-
628 Telecom Italia SpA (non-voting rights)	219	0.01	1 Flagship Communities REIT	11	-
	<b>323</b>	<b>0.01</b>	5 H&R Real Estate Investment Trust	30	-
			2 InterRent Real Estate Investment Trust	15	-
<b>Total Preferred Stock - 0.12% (30 November 2024: 0.11%)</b>			2 Killam Apartment Real Estate Investment Trust	25	-
	<b>4,540</b>	<b>0.12</b>	1 Minto Apartment Real Estate Investment Trust	10	-
			1 Morguard North American Residential Real Estate Investment Trust	10	-
<b>Real Estate Investment Trust</b>			3 NorthWest Healthcare Properties Real Estate Investment Trust	8	-
<b>Australia - 0.07%</b>			1 Primaris Real Estate Investment Trust	11	-
19 Abacus Group	11	-	4 RioCan Real Estate Investment Trust	35	-
18 Abacus Storage King	13	-	2 Slate Grocery REIT	14	-
16 Arena REIT	29	-			
6 Aspen Group Ltd.	10	-			
17 BWP Trust	28	-			
15 Centuria Industrial REIT	22	-			
17 Centuria Office REIT	10	-			
16 Charter Hall Group	140	-			
18 Charter Hall Long Wale REIT	36	-			

# World Allocation 60/40 Fund

## Portfolio of Investments as at 31 May 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>Canada - 0.01% (continued)</b>			<b>Japan - 0.06% (continued)</b>		
3 SmartCentres Real Estate Investment Trust	37	-	- Hoshino Resorts REIT, Inc.	33	-
1 True North Commercial Real Estate Investment Trust	3	-	- Hulic Reit, Inc.	44	-
	<b>466</b>	<b>0.01</b>	- Ichigo Hotel REIT Investment Corp.	8	-
<b>China - 0.00%</b>			- Ichigo Office REIT Investment Corp.	19	-
40 China Merchants Commercial Real Estate Investment Trust	4	-	- Industrial & Infrastructure Fund Investment Corp.	39	-
65 Yuexiu Real Estate Investment Trust	5	-	1 Invincible Investment Corp.	72	-
	<b>9</b>	-	- Japan Excellent, Inc.	24	-
<b>France - 0.02%</b>			- Japan Hotel REIT Investment Corp.	73	-
- Altarea SCA	14	-	- Japan Logistics Fund, Inc.	31	-
- ARGAN SA	28	-	1 Japan Metropolitan Fund Invest	120	0.01
2 Carmila SA	25	-	- Japan Prime Realty Investment Corp.	52	-
1 Covivio Hotels SACA	22	-	1 Japan Real Estate Investment Corp.	130	0.01
2 Covivio SA	80	-	- KDX Realty Investment Corp.	98	0.01
1 Gecina SA	104	-	- LaSalle Logiport REIT	38	-
1 ICADE	17	-	- Mirai Corp.	11	-
7 Klepierre SA	198	0.01	- Mitsubishi Estate Logistics REIT Investment Corp.	39	-
4 Mercialis SA	36	-	- Mitsui Fudosan Logistics Park, Inc.	55	-
4 Unibail-Rodamco-Westfield (France listing)	284	0.01	- Mori Hills REIT Investment Corp.	28	-
	<b>808</b>	<b>0.02</b>	- Mori Trust Reit, Inc.	22	-
<b>Germany - 0.00%</b>			- Nippon Accommodations Fund, Inc.	33	-
1 Deutsche Konsum REIT-AG	2	-	1 Nippon Building Fund, Inc.	171	0.01
2 Hamborner REIT AG	11	-	- NIPPON REIT Investment Corp.	20	-
	<b>13</b>	-	- Nomura Real Estate Master Fund, Inc.	93	0.01
<b>Hong Kong - 0.01%</b>			- NTT UD REIT Investment Corp.	26	-
92 Champion REIT	17	-	- One REIT, Inc.	10	-
50 Fortune Real Estate Investment Trust	21	-	- Orix JREIT, Inc.	79	-
77 Link REIT	304	0.01	- Samty Residential Investment Corp.	5	-
32 Prosperity REIT	4	-	- Sankei Real Estate, Inc.	6	-
25 Sunlight Real Estate Investment Trust	5	-	- Sekisui House Reit, Inc.	54	-
	<b>351</b>	<b>0.01</b>	- SOSILA Logistics REIT, Inc.	23	-
<b>India - 0.01%</b>			- Star Asia Investment Corp.	32	-
10 Brookfield India Real Estate Trust	27	-	- Starts Proceed Investment Corp.	9	-
31 Embassy Office Parks REIT	102	0.01	- Takara Leben Real Estate Investment Corp.	22	-
7 Mindspace Business Parks REIT	26	-	- Tokyu REIT, Inc.	26	-
39 Nexus Select Trust	46	-	- Tosei REIT Investment Corp.	7	-
	<b>201</b>	<b>0.01</b>	- United Urban Investment Corp.	69	-
<b>Ireland - 0.00%</b>			- XYMAX REIT Investment Corp.	6	-
15 Irish Residential Properties REIT PLC	13	-		<b>2,178</b>	<b>0.06</b>
	<b>13</b>	-	<b>Korea, Republic of - 0.00%</b>		
<b>Italy - 0.00%</b>			3 ESR Kendall Square REIT Co. Ltd.	8	-
3 Immobiliare Grande Distribuzione SIQ SpA	7	-	11 JR Global Reit	16	-
	<b>7</b>	-	4 Koramco Life Infra Reit Co. Ltd.	10	-
<b>Japan - 0.06%</b>			5 LOTTE REIT Co. Ltd.	10	-
- Activia Properties, Inc.	46	-	5 Shinhan Alpha REIT Co. Ltd.	13	-
- Advance Residence Investment Corp.	71	-	4 SK REITs Co. Ltd.	10	-
- AEON REIT Investment Corp.	44	-		<b>67</b>	-
- Comforia Residential REIT, Inc.	34	-	<b>Malaysia - 0.00%</b>		
- CRE Logistics REIT, Inc.	21	-	45 Axis Real Estate Investment Trust	15	-
- Daiwa House REIT Investment Corp.	86	0.01	87 Capitaland Malaysia Trust	10	-
- Daiwa Office Investment Corp.	34	-	51 IGB Real Estate Investment Trust	20	-
- Daiwa Securities Living Investments Corp.	21	-	12 KLCCP Stapled Group	19	-
- ESCON Japan REIT Investment Corp.	5	-	71 Pavilion Real Estate Investment Trust	18	-
- Frontier Real Estate Investment Corp.	30	-	67 Sunway Real Estate Investment Trust	24	-
- Fukuoka REIT Corp.	18	-		<b>106</b>	-
- Global One Real Estate Investment Corp.	19	-	<b>Mexico - 0.01%</b>		
- GLP J-Reit	86	-	20 Concentradora Fibra Danhos SA de CV	22	-
- Hankyu Hanshin REIT, Inc.	12	-	2 Concentradora Fibra Hotelera Mexicana SA de CV	1	-
- Health Care & Medical Investment Corp.	6	-	26 FIBRA Macquarie Mexico	32	-
- Heiwa Real Estate REIT, Inc.	18	-	99 Fibra Uno Administracion SA de CV	103	0.01
				<b>158</b>	<b>0.01</b>

# World Allocation 60/40 Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value
<b>Real Estate Investment Trust (continued)</b>		
<b>Netherlands - 0.00%</b>		
2 Eurocommercial Properties NV	39	-
1 NSI NV	12	-
1 Wereldhave NV	20	-
	<b>71</b>	<b>-</b>
<b>New Zealand - 0.00%</b>		
28 Goodman Property Trust	24	-
64 Precinct Properties Group	33	-
15 Stride Property Group	7	-
15 Vital Healthcare Property Trust	13	-
	<b>77</b>	<b>-</b>
<b>Philippines - 0.00%</b>		
49 AREIT, Inc.	26	-
51 MREIT, Inc.	9	-
	<b>35</b>	<b>-</b>
<b>Saudi Arabia - 0.00%</b>		
9 Al Rajhi REIT	16	-
4 Jadwa REIT Saudi Fund	8	-
	<b>24</b>	<b>-</b>
<b>Singapore - 0.03%</b>		
23 AIMS APAC REIT	17	-
121 CapitaLand Ascendas REIT	185	0.01
97 CapitaLand Ascott Trust	48	-
44 CapitaLand China Trust	17	-
187 CapitaLand Integrated Commercial Trust	225	0.01
20 CDL Hospitality Trusts	8	-
24 Daiwa House Logistics Trust	8	-
14 ESR-REIT	18	-
45 Far East Hospitality Trust	14	-
26 First Real Estate Investment Trust	4	-
46 Frasers Centrepoint Trust	58	-
27 Frasers Hospitality Trust	11	-
75 Frasers Logistics & Commercial Trust	34	-
64 Keppel DC REIT	81	0.01
86 Keppel REIT	42	-
64 Lendlease Global Commercial REIT	18	-
65 Mapletree Industrial Trust	72	-
105 Mapletree Logistics Trust	67	-
86 Mapletree Pan Asia Commercial Trust	59	-
107 OUE Real Estate Investment Trust	17	-
12 Parkway Life Real Estate Investment Trust	28	-
26 Sabana Industrial Real Estate Investment Trust	5	-
26 Sasseur Real Estate Investment Trust	9	-
58 Starhill Global REIT	17	-
53 Suntec Real Estate Investment Trust	35	-
	<b>1,097</b>	<b>0.03</b>
<b>South Africa - 0.01%</b>		
27 Attacq Ltd.	16	-
21 Burstone Group Ltd.	8	-
28 Equites Property Fund Ltd.	19	-
55 Fairvest Ltd.	12	-
77 Growthpoint Properties Ltd.	43	0.01
12 Hyprop Investments Ltd.	23	-
173 Redefine Properties Ltd.	33	-
13 Resilient REIT Ltd.	32	-
77 SA Corporate Real Estate Ltd.	10	-
15 Stor-Age Property REIT Ltd.	10	-
41 Vukile Property Fund Ltd.	34	-
	<b>240</b>	<b>0.01</b>

Shares (000's)	Value (000's) GBP	% of Net Asset Value
<b>Real Estate Investment Trust (continued)</b>		
<b>Spain - 0.00%</b>		
9 Inmobiliaria Colonial Socimi SA	48	-
12 Merlin Properties Socimi SA	107	-
	<b>155</b>	<b>-</b>
<b>Taiwan - 0.00%</b>		
18 Cathay No. 1 REIT	7	-
17 Millerful No1 REIT	4	-
	<b>11</b>	<b>-</b>
<b>Thailand - 0.00%</b>		
32 Frasers Property Thailand Industrial Freehold & Leasehold REIT	7	-
62 WHA Premium Growth Freehold & Leasehold Real Estate Investment Trust	14	-
	<b>21</b>	<b>-</b>
<b>Turkey - 0.00%</b>		
51 AKIS Gayrimenkul Yatirimi AS	6	-
115 Emlak Konut Gayrimenkul Yatirim Ortakligi AS	30	-
23 Is Gayrimenkul Yatirim Ortakligi AS	6	-
52 Reysas Gayrimenkul Yatirim Ortakligi AS	13	-
16 Torunlar Gayrimenkul Yatirim Ortakligi AS	18	-
	<b>73</b>	<b>-</b>
<b>United Kingdom - 0.04%</b>		
14 abrdn Property Income Trust Ltd.	1	-
102 Assura PLC	50	-
6 Big Yellow Group PLC	61	-
28 British Land Co. PLC	108	0.01
7 CLS Holdings PLC	5	-
17 Custodian Property Income REIT PLC	14	-
3 Derwent London PLC	62	-
24 Empiric Student Property PLC	23	-
12 Great Portland Estates PLC	41	-
12 Hammerson PLC	35	-
6 Helical PLC	14	-
23 Land Securities Group PLC	143	0.01
60 LondonMetric Property PLC	120	0.01
16 NewRiver REIT PLC	13	-
12 Picton Property Income Ltd.	9	-
47 Primary Health Properties PLC	47	-
25 PRS REIT PLC	29	-
7 Safestore Holdings PLC	49	-
21 Schroder Real Estate Investment Trust Ltd.	11	-
41 Segro PLC	285	0.01
48 Shaftesbury Capital PLC	71	-
64 Sirius Real Estate Ltd.	61	-
24 Social Housing Reit PLC	17	-
40 Supermarket Income REIT PLC	33	-
20 Target Healthcare REIT PLC	20	-
74 Tritax Big Box REIT PLC	108	-
10 UNITE Group PLC	87	-
20 Urban Logistics REIT PLC	32	-
10 Warehouse REIT PLC	10	-
6 Workspace Group PLC	23	-
	<b>1,582</b>	<b>0.04</b>
<b>United States - 0.86%</b>		
4 Acadia Realty Trust	62	-
4 Agree Realty Corp.	201	0.01
- Alexander's, Inc.	26	-
6 Alexandria Real Estate Equities, Inc.	287	0.01
1 Alpine Income Property Trust, Inc.	6	-
3 American Assets Trust, Inc.	38	-
12 American Homes 4 Rent	342	0.01
15 American Tower Corp.	2,441	0.07
9 Americold Realty Trust, Inc.	116	-

# World Allocation 60/40 Fund

## Portfolio of Investments as at 31 May 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 - 0.86% (continued)</b>			<b>United States - 0.86% (continued)</b>				
4	Apartment Investment & Management Co.	24	-	3	Lamar Advertising Co.	267	0.01
9	Apple Hospitality REIT, Inc.	75	-	1	LTC Properties, Inc.	36	-
5	AvalonBay Communities, Inc.	715	0.02	9	LXP Industrial Trust	55	-
-	Bluerock Homes Trust, Inc.	2	-	8	Macerich Co.	98	-
3	Braemar Hotels & Resorts, Inc.	5	-	20	Medical Properties Trust, Inc.	67	-
4	Brandywine Realty Trust	12	-	4	Mid-America Apartment Communities, Inc.	456	0.01
10	Brixmor Property Group, Inc.	192	0.01	5	Millrose Properties, Inc.	112	-
6	Broadstone Net Lease, Inc.	67	-	2	National Health Investors, Inc.	91	-
1	BRT Apartments Corp.	8	-	3	National Storage Affiliates Trust	70	-
5	BXP, Inc.	252	0.01	-	NET Lease Office Properties	8	-
4	Camden Property Trust	313	0.01	2	NETSTREIT Corp.	28	-
6	CareTrust REIT, Inc.	130	-	1	NexPoint Residential Trust, Inc.	25	-
1	CBL & Associates Properties, Inc.	17	-	6	NNN REIT, Inc.	192	0.01
1	Centerspace	31	-	9	Omega Healthcare Investors, Inc.	250	0.01
2	Chatham Lodging Trust	8	-	1	One Liberty Properties, Inc.	13	-
2	City Office REIT, Inc.	7	-	3	Orion Properties, Inc.	5	-
1	Community Healthcare Trust, Inc.	8	-	5	Outfront Media, Inc.	62	-
4	COPT Defense Properties	84	-	8	Paramount Group, Inc.	37	-
5	Cousins Properties, Inc.	114	-	6	Park Hotels & Resorts, Inc.	47	-
14	Crown Castle, Inc.	1,062	0.03	1	Peakstone Realty Trust	13	-
1	CTO Realty Growth, Inc.	18	-	4	Pebblebrook Hotel Trust	24	-
7	CubeSmart	232	0.01	4	Phillips Edison & Co., Inc.	116	-
3	Curblin Properties Corp.	52	-	3	Piedmont Office Realty Trust, Inc.	17	-
7	DiamondRock Hospitality Co.	38	-	1	Plymouth Industrial REIT, Inc.	15	-
11	Digital Realty Trust, Inc.	1,403	0.04	1	Postal Realty Trust, Inc.	7	-
10	Diversified Healthcare Trust	22	-	30	Prologis, Inc.	2,418	0.06
5	Douglas Emmett, Inc.	55	-	6	Public Storage	1,314	0.04
1	Easterly Government Properties, Inc.	24	-	29	Realty Income Corp.	1,227	0.03
2	EastGroup Properties, Inc.	215	0.01	6	Regency Centers Corp.	309	0.01
3	Elme Communities	37	-	8	Rexford Industrial Realty, Inc.	197	0.01
6	Empire State Realty Trust, Inc.	36	-	4	RLJ Lodging Trust	23	-
3	EPR Properties	105	-	2	Ryman Hospitality Properties, Inc.	137	-
3	Equinix, Inc.	2,102	0.06	7	Sabra Health Care REIT, Inc.	95	-
6	Equity LifeStyle Properties, Inc.	298	0.01	1	Saul Centers, Inc.	21	-
12	Equity Residential	648	0.02	4	SBA Communications Corp.	609	0.02
6	Essential Properties Realty Trust, Inc.	154	0.01	3	Service Properties Trust	6	-
2	Essex Property Trust, Inc.	439	0.01	2	Sila Realty Trust, Inc.	32	-
7	Extra Space Storage, Inc.	779	0.02	11	Simon Property Group, Inc.	1,292	0.03
3	Federal Realty Investment Trust	230	0.01	2	SITE Centers Corp.	14	-
4	First Industrial Realty Trust, Inc.	164	0.01	3	SL Green Realty Corp.	108	-
3	Four Corners Property Trust, Inc.	66	-	6	STAG Industrial, Inc.	163	0.01
6	Franklin Street Properties Corp.	8	-	4	Summit Hotel Properties, Inc.	12	-
9	Gaming & Leisure Properties, Inc.	314	0.01	4	Sun Communities, Inc.	380	0.01
2	Getty Realty Corp.	38	-	6	Sunstone Hotel Investors, Inc.	40	-
2	Gladstone Commercial Corp.	19	-	4	Tanger, Inc.	91	-
2	Global Medical REIT, Inc.	11	-	3	Terreno Realty Corp.	147	0.01
9	Global Net Lease, Inc.	50	-	5	Tiptree, Inc.	78	-
12	Healthcare Realty Trust, Inc.	131	-	11	UDR, Inc.	326	0.01
23	Healthpeak Properties, Inc.	298	0.01	2	UMH Properties, Inc.	29	-
4	Highwoods Properties, Inc.	80	-	6	Uniti Group, Inc.	20	-
23	Host Hotels & Resorts, Inc.	266	0.01	-	Universal Health Realty Income Trust	15	-
3	Hudson Pacific Properties, Inc.	5	-	4	Urban Edge Properties	49	-
7	Independence Realty Trust, Inc.	102	-	14	Ventas, Inc.	684	0.02
2	Industrial Logistics Properties Trust	6	-	4	Veris Residential, Inc.	41	-
1	Innovative Industrial Properties, Inc.	35	-	35	VICI Properties, Inc.	814	0.02
3	InvenTrust Properties Corp.	53	-	6	Vornado Realty Trust	179	0.01
20	Invitation Homes, Inc.	508	0.01	21	Welltower, Inc.	2,404	0.06
10	Iron Mountain, Inc.	706	0.02	1	Weyerhaeuser Co.	15	-
4	JBG SMITH Properties	46	-	3	Whitestone REIT	23	-
4	Kilroy Realty Corp.	103	-				
22	Kimco Realty Corp.	346	0.01				
8	Kite Realty Group Trust	128	-				



# World Allocation 60/40 Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value
<b>Real Estate Investment Trust (continued)</b>		
<b>United States - 0.86% (continued)</b>		
7 WP Carey, Inc.	340	0.01
3 Xenia Hotels & Resorts, Inc.	24	-
	<b>32,802</b>	<b>0.86</b>
<b>Total Real Estate Investment Trust - 1.14% (30 November 2024: 1.16%)</b>	<b>43,669</b>	<b>1.14</b>
<b>Rights</b>		
<b>India - 0.00%</b>		
5 Mahindra & Mahindra Financial Services Ltd.	3	-
3 Mahindra Lifespace Developers Ltd.	2	-
41 SEPC Ltd.	2	-
	<b>7</b>	<b>-</b>
<b>Korea, Republic of - 0.00%</b>		
1 Bukwang Pharmaceutical Co.	-	-
1 Chabiotech Co. Ltd.	2	-
- ESR Kendall Square REIT Co. Ltd.	-	-
7 SMEC Co. Ltd.	2	-
	<b>4</b>	<b>-</b>
<b>Spain - 0.00%</b>		
4 Almirall SA	1	-
3 Viscofan SA	4	-
	<b>5</b>	<b>-</b>
<b>United States - 0.00%</b>		
1 Rafael Holdings, Inc.	-	-
	-	-
<b>Total Rights - 0.00% (30 November 2024: 0.00%)</b>	<b>16</b>	<b>-</b>

Shares (000's)	Value (000's) GBP	% of Net Asset Value
<b>Warrants</b>		
<b>Australia - 0.00%</b>		
22 Panoramic Resources Ltd.	-	-
	-	-
<b>Canada - 0.00%</b>		
- Constellation Software, Inc. (non-voting rights)	-	-
	-	-
<b>Hong Kong - 0.00%</b>		
17 CSI Properties Ltd.	-	-
	-	-
<b>Malaysia - 0.00%</b>		
50 YTL Corp. Bhd.	3	-
8 YTL Power International Bhd.	1	-
	<b>4</b>	<b>-</b>
<b>Thailand - 0.00%</b>		
20 Origin Property PCL	-	-
	-	-
<b>United States - 0.00%</b>		
- M-Tron Industries, Inc.	-	-
	-	-
<b>Total Warrants - 0.00% (30 November 2024: 0.00%)</b>	<b>4</b>	<b>-</b>
<b>Total Investments - 100.09% (30 November 2024: 99.31%)</b>	<b>3,828,652</b>	<b>100.09</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 5,270 AUD	Sell 2,515 GBP	State Street Bank	26/06/2025	6	-
Buy 54,720 EUR	Sell 46,179 GBP	HSBC Bank	20/06/2025	(20)	-
Buy 53,026 EUR	Sell 44,633 GBP	Societe Generale	12/06/2025	76	-
Buy 2,290 EUR	Sell 1,933 GBP	Societe Generale	20/06/2025	(1)	-
Buy 3,634 EUR	Sell 3,093 GBP	State Street Bank	05/06/2025	(30)	-
Buy 46,706 EUR	Sell 39,733 GBP	State Street Bank	05/06/2025	(368)	(0.01)
Buy 6,828 EUR	Sell 5,749 GBP	State Street Bank	12/06/2025	8	-
Buy 4,471 EUR	Sell 3,766 GBP	State Street Bank	12/06/2025	4	-
Buy 6,881 EUR	Sell 5,807 GBP	State Street Bank	20/06/2025	(3)	-
Buy 8,620 EUR	Sell 7,246 GBP	State Street Bank	26/06/2025	28	-
Buy 76,129 EUR	Sell 63,984 GBP	State Street Bank	26/06/2025	260	0.01
Buy 2,290 EUR	Sell 1,933 GBP	UBS	20/06/2025	(1)	-
Buy 213,806 JPY	Sell 1,114 GBP	Bank of America Merrill Lynch	05/06/2025	(11)	-
Buy 1,230,618 JPY	Sell 6,411 GBP	State Street Bank	05/06/2025	(62)	-
Buy 1,738,143 JPY	Sell 8,885 GBP	State Street Bank	12/06/2025	89	-
Buy 1,670,448 JPY	Sell 8,662 GBP	State Street Bank	20/06/2025	(30)	-
Buy 2,465,568 JPY	Sell 12,680 GBP	State Street Bank	26/06/2025	69	-
Buy 2,385 SGD	Sell 1,387 GBP	State Street Bank	05/06/2025	(14)	-
Buy 6,208 SGD	Sell 3,593 GBP	State Street Bank	12/06/2025	(19)	-
Buy 4,709 SGD	Sell 2,721 GBP	State Street Bank	20/06/2025	(9)	-
Buy 7,564 SGD	Sell 4,352 GBP	State Street Bank	26/06/2025	6	-
Buy 8,020 USD	Sell 6,002 GBP	State Street Bank	05/06/2025	(49)	-
Buy 6,490 USD	Sell 4,878 GBP	State Street Bank	12/06/2025	(62)	-

# World Allocation 60/40 Fund

## Portfolio of Investments as at 31 May 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 6,835 USD	Sell 5,105 GBP	State Street Bank	20/06/2025	(32)	-
Buy 6,896 USD	Sell 5,104 GBP	State Street Bank	26/06/2025	13	-
<b>Unrealised Appreciation of Forward Currency Contracts</b>				<b>559</b>	<b>0.01</b>
<b>Unrealised Depreciation of Forward Currency Contracts</b>				<b>(711)</b>	<b>(0.01)</b>
<b>Net Unrealised Depreciation of Forward Currency Contracts - (0.00)% (30 November 2024: (0.02)%)</b>				<b>(152)</b>	<b>-</b>
				<b>Value (000's) GBP</b>	<b>% of Net Asset Value</b>
<b>Cash and Cash Equivalents - 0.15% (30 November 2024: 0.24%)</b>				<b>5,622</b>	<b>0.15</b>
<b>Other Liabilities in Excess of Other Assets - (0.24)% (30 November 2024: 0.47%)</b>				<b>(8,892)</b>	<b>(0.24)</b>
<b>Total Net Assets</b>				<b>3,825,230</b>	<b>100.00</b>

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

### Analysis of Total Assets

	% of Total Assets
Transferable securities admitted to an official exchange listing	59.08
Investment Funds	39.06
OTC Financial derivative instruments	0.02
Current Assets	1.84
<b>Total Assets</b>	<b>100.00</b>

# World Allocation 80/20 Fund

## Portfolio of Investments as at 31 May 2025

	Value (000's) GBP	% of Net Asset Value		Value (000's) GBP	% of Net Asset Value		
<b>Shares (000's)</b>			<b>Shares (000's)</b>				
<b>Investment Funds</b>			<b>Investment Funds (continued)</b>				
<b>Ireland - 73.94%</b>			<b>United Kingdom - 26.37%</b>				
57	BlackRock ICS Sterling Government Liquidity Fund	6,491	0.32	3,541	Dimensional Funds ICVC - Emerging Markets Core Equity Fund - GBP Income Class	148,000	7.40
9,650	Dimensional Funds plc - Global Core Equity Fund - GBP Distributing Class	358,975	17.94	9,985	Dimensional Funds ICVC - International Core Equity Fund - GBP Income Class	360,076	17.99
23,066	Dimensional Funds plc - Global Core Fixed Income Fund - GBP Distributing Class	202,061	10.10	1,086	Dimensional Funds ICVC - UK Core Equity - GBP Income Class	19,699	0.98
21,103	Dimensional Funds plc - Global Short-Term Investment Grade Fixed Income Fund - GBP Distributing Class	201,108	10.05			<b>527,775</b>	<b>26.37</b>
7,563	Dimensional Funds plc - Global Small Companies Fund - GBP Distributing Class	206,236	10.30				
8,505	Dimensional Funds plc - Global Value Fund - GBP Distributing Class	146,278	7.31				
11,229	Dimensional Funds plc - World Equity Fund - GBP Distributing Class	358,666	17.92				
		<b>1,479,815</b>	<b>73.94</b>				
				<b>Total Investment Funds - 100.31% (30 November 2024: 98.99%)</b>		<b>2,007,590</b>	<b>100.31</b>
				<b>Total Investments - 100.31% (30 November 2024: 98.99%)</b>		<b>2,007,590</b>	<b>100.31</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 2,485 AUD	Sell 1,185 GBP	State Street Bank	26/06/2025	4	-
Buy 98,163 EUR	Sell 82,850 GBP	State Street Bank	20/06/2025	(42)	-
Buy 3,052 EUR	Sell 2,576 GBP	State Street Bank	20/06/2025	(2)	-
Buy 6,442,211 JPY	Sell 33,417 GBP	State Street Bank	20/06/2025	(129)	(0.01)
Buy 19,428 SGD	Sell 11,226 GBP	State Street Bank	20/06/2025	(35)	-
Buy 14,702 USD	Sell 10,980 GBP	State Street Bank	20/06/2025	(68)	-
				<b>4</b>	<b>-</b>
<b>Unrealised Appreciation of Forward Currency Contracts</b>					
<b>Unrealised Depreciation of Forward Currency Contracts</b>				<b>(276)</b>	<b>(0.01)</b>
<b>Net Unrealised Depreciation of Forward Currency Contracts - (0.01)% (30 November 2024: 0.01%)</b>				<b>(272)</b>	<b>(0.01)</b>

	Value (000's) GBP	% of Net Asset Value
<b>Cash and Cash Equivalents - 0.06% (30 November 2024: 0.01%)</b>	<b>1,185</b>	<b>0.06</b>
<b>Other Liabilities in Excess of Other Assets - (0.36)% (30 November 2024: 0.99%)</b>	<b>(7,182)</b>	<b>(0.36)</b>
<b>Total Net Assets</b>	<b>2,001,321</b>	<b>100.00</b>

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

### Analysis of Total Assets

	% of Total Assets
Investment Funds	99.13
OTC Financial derivative instruments	0.00
Current Assets	0.87
<b>Total Assets</b>	<b>100.00</b>

# World Equity Fund

## Portfolio of Investments as at 31 May 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 - 0.47%</b>			<b>Australia - 1.63% (continued)</b>		
154 BlackRock ICS Sterling Government Liquidity Fund	17,387	0.47	65 Bravura Solutions Ltd.	79	-
	<b>17,387</b>	<b>0.47</b>	13 Breville Group Ltd.	184	0.01
<b>Total Investment Funds - 0.47% (30 November 2024: 0.15%)</b>	<b>17,387</b>	<b>0.47</b>	13 Brickworks Ltd.	177	0.01
			2 Capral Ltd.	10	-
<b>Common Stock</b>			55 Capricorn Metals Ltd.	256	0.01
<b>Australia - 1.63%</b>			7 CAR Group Ltd.	119	-
61 29Metals Ltd.	6	-	295 Carnarvon Energy Ltd.	15	-
11 3P Learning Ltd.	3	-	62 Cash Converters International Ltd.	8	-
61 Accent Group Ltd.	56	-	7 Catalyst Metals Ltd.	21	-
36 Acrow Ltd.	18	-	10 Cedar Woods Properties Ltd.	32	-
33 Adairs Ltd.	43	-	27 Centuria Capital Group	21	-
41 AGL Energy Ltd.	198	0.01	31 Cettire Ltd.	6	-
14 Ainsworth Game Technology Ltd.	6	-	29 Chalice Mining Ltd.	16	-
67 Alkane Resources Ltd.	25	-	79 Challenger Ltd.	287	0.01
17 Alliance Aviation Services Ltd.	21	-	52 Champion Iron Ltd.	108	-
41 ALS Ltd.	319	0.01	4 Chrysos Corp. Ltd.	11	-
2 ALS Ltd. NPV	14	-	30 Civmec Australia Ltd.	15	-
467 AMA Group Ltd.	22	-	255 Cleanaway Waste Management Ltd.	343	0.01
23 Amotiv Ltd.	87	-	41 ClearView Wealth Ltd.	10	-
408 AMP Ltd.	244	0.01	5 Clinovel Pharmaceuticals Ltd.	26	-
489 Amplitude Energy Ltd.	46	-	11 Clover Corp. Ltd.	2	-
28 Ampol Ltd.	345	0.01	62 Coast Entertainment Holdings Ltd.	12	-
24 Ansell Ltd.	369	0.01	2 Cochlear Ltd.	304	0.01
68 ANZ Group Holdings Ltd.	941	0.03	17 Codan Ltd.	146	0.01
75 APA Group	295	0.01	7 Cogstate Ltd.	4	-
30 Appen Ltd.	17	-	68 Coles Group Ltd.	698	0.02
93 Arafura Rare Earths Ltd.	7	-	20 Collins Foods Ltd.	75	-
11 ARB Corp. Ltd.	165	0.01	26 Commonwealth Bank of Australia	2,161	0.06
16 Aristocrat Leisure Ltd.	483	0.01	24 Computershare Ltd.	466	0.01
32 ARN Media Ltd.	8	-	40 Core Lithium Ltd.	2	-
22 Artcore Group Ltd.	1	-	18 Corporate Travel Management Ltd.	119	-
3 ASX Ltd.	114	-	10 Credit Corp. Group Ltd.	67	-
70 Atlas Arteria Ltd.	177	0.01	10 CSL Ltd.	1,137	0.03
11 AUB Group Ltd.	184	0.01	28 Dalrymple Bay Infrastructure Ltd.	54	-
4 Audinate Group Ltd.	14	-	23 Data#3 Ltd.	83	-
256 Aurelia Metals Ltd.	37	-	124 Deep Yellow Ltd.	80	-
259 Aurizon Holdings Ltd.	366	0.01	4 Deterra Royalties Ltd.	7	-
33 Aussie Broadband Ltd.	66	-	11 Develop Global Ltd.	22	-
67 Austal Ltd.	177	0.01	10 Dicker Data Ltd.	41	-
90 Austin Engineering Ltd.	16	-	35 Domain Holdings Australia Ltd.	73	-
31 Australian Agricultural Co. Ltd.	20	-	8 Domino's Pizza Enterprises Ltd.	93	-
36 Australian Clinical Labs Ltd.	49	-	113 Downer EDI Ltd.	328	0.01
14 Australian Ethical Investment Ltd.	40	-	15 Duratec Ltd.	11	-
50 Australian Finance Group Ltd.	52	-	289 Dyno Nobel Ltd.	371	0.01
2 Australian Strategic Materials Ltd.	1	-	21 Eagers Automotive Ltd.	178	0.01
31 Baby Bunting Group Ltd.	26	-	12 Elanor Investor Group	1	-
111 Bank of Queensland Ltd.	414	0.01	30 Elders Ltd.	92	-
46 Bapcor Ltd.	114	-	8 Electro Optic Systems Holdings Ltd.	7	-
118 BCI Minerals Ltd.	17	-	35 Emeco Holdings Ltd.	13	-
282 Beach Energy Ltd.	181	0.01	74 Emerald Resources NL	169	0.01
7 Beacon Lighting Group Ltd.	13	-	51 EML Payments Ltd.	28	-
46 Bega Cheese Ltd.	121	-	185 Endeavour Group Ltd.	360	0.01
24 Bell Financial Group Ltd.	14	-	11 Enero Group Ltd.	4	-
139 Bellevue Gold Ltd.	66	-	2 EQT Holdings Ltd.	35	-
70 Bendigo & Adelaide Bank Ltd.	403	0.01	8 Euroz Hartleys Group Ltd.	3	-
219 BHP Group Ltd. (Australia listing)	3,996	0.11	221 Evolution Mining Ltd.	941	0.03
59 BHP Group Ltd. (UK listing)	1,071	0.03	16 EVT Ltd.	122	-
19 BHP Group Ltd., ADR	698	0.02	66 Experience Co. Ltd.	3	-
49 Black Cat Syndicate Ltd. (voting rights)	19	-	66 Fenix Resources Ltd.	9	-
40 BlueScope Steel Ltd.	431	0.01	2 Fiducian Group Ltd.	10	-
36 Boss Energy Ltd.	68	-	16 Finbar Group Ltd.	6	-
76 Brambles Ltd.	845	0.02	39 FleetPartners Group Ltd.	56	-

# World Equity Fund

## Portfolio of Investments as at 31 May 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 - 1.63% (continued)</b>			<b>Australia - 1.63% (continued)</b>		
15 Fleetwood Ltd.	21	-	8 McMillan Shakespeare Ltd.	61	-
24 Flight Centre Travel Group Ltd.	152	0.01	16 McPherson's Ltd.	2	-
100 Fortescue Ltd.	742	0.02	132 Medibank Pvt Ltd.	300	0.01
121 G8 Education Ltd.	71	-	8 Megaport Ltd.	49	-
21 Generation Development Group Ltd.	56	-	107 Mesoblast Ltd.	87	-
98 Genesis Minerals Ltd.	222	0.01	107 Metals X Ltd.	27	-
8 GenusPlus Group Ltd.	13	-	159 Metcash Ltd.	258	0.01
194 Gold Road Resources Ltd.	318	0.01	11 Mineral Resources Ltd.	116	-
15 GR Engineering Services Ltd.	20	-	13 Monadelphous Group Ltd.	104	-
40 GrainCorp Ltd.	147	0.01	50 Monash IVF Group Ltd.	18	-
64 Grange Resources Ltd.	6	-	73 Mount Gibson Iron Ltd.	10	-
40 GWA Group Ltd.	44	-	212 Myer Holdings Ltd.	70	-
31 Hansen Technologies Ltd.	76	-	33 MyState Ltd.	65	-
79 Harvey Norman Holdings Ltd.	198	0.01	91 National Australia Bank Ltd.	1,646	0.05
102 Healius Ltd. (voting rights)	43	-	79 Navigator Global Investments Ltd.	62	-
52 Helia Group Ltd.	130	-	19 Netwealth Group Ltd.	292	0.01
4 Helloworld Travel Ltd.	3	-	84 New Hope Corp. Ltd.	150	0.01
21 Highfield Resources Ltd.	1	-	45 NEXTDC Ltd.	280	0.01
120 Horizon Oil Ltd.	10	-	67 nib holdings Ltd.	216	0.01
7 Hot Chili Ltd.	2	-	13 Nick Scali Ltd.	115	-
6 HUB24 Ltd.	249	0.01	279 Nickel Industries Ltd.	91	-
53 Humm Group Ltd.	11	-	233 Nine Entertainment Co. Holdings Ltd.	180	0.01
18 IDP Education Ltd.	66	-	110 Northern Star Resources Ltd.	1,112	0.03
38 IGO Ltd.	71	-	5 Novonix Ltd.	1	-
54 Iluka Resources Ltd.	95	-	77 NRW Holdings Ltd.	103	-
87 Imdex Ltd.	119	-	59 Nufarm Ltd.	67	-
146 Immutep Ltd.	20	-	25 Nuix Ltd.	30	-
45 Infomedia Ltd.	26	-	4 Objective Corp. Ltd.	35	-
57 Inghams Group Ltd.	102	-	45 OFX Group Ltd.	15	-
78 Insignia Financial Ltd.	125	-	52 OM Holdings Ltd.	8	-
202 Insurance Australia Group Ltd.	834	0.02	33 Omni Bridgeway Ltd.	24	-
35 Integral Diagnostics Ltd.	41	-	64 oOh!media Ltd.	51	-
40 Ioneer Ltd.	2	-	70 Ora Banda Mining Ltd.	38	-
4 IPD Group Ltd.	5	-	63 Orica Ltd.	571	0.02
36 IPH Ltd.	86	-	87 Origin Energy Ltd.	451	0.01
26 IRESS Ltd.	107	-	211 Orora Ltd.	189	0.01
21 IVE Group Ltd.	25	-	15 Paladin Energy Ltd. (Australia listing)	45	-
19 James Hardie Industries PLC	330	0.01	9 Paladin Energy Ltd. (Canada listing)	28	-
13 JB Hi-Fi Ltd.	692	0.02	29 Pantoro Ltd. (voting rights)	48	-
25 Johns Lyng Group Ltd.	31	-	37 Paragon Care Ltd.	7	-
108 Judo Capital Holdings Ltd.	74	-	52 Peet Ltd.	40	-
6 Jumbo Interactive Ltd.	30	-	6 PeopleIN Ltd.	2	-
407 Jupiter Mines Ltd.	41	-	36 Pepper Money Ltd.	28	-
100 Karoon Energy Ltd.	79	-	154 Perenti Ltd.	116	-
20 Kelsian Group Ltd.	31	-	15 Perpetual Ltd.	123	-
14 Kogan.com Ltd.	27	-	246 Perseus Mining Ltd.	460	0.01
99 Lendlease Corp. Ltd.	277	0.01	14 Peter Warren Automotive Holdings Ltd.	11	-
12 Lifestyle Communities Ltd.	41	-	23 PEXA Group Ltd.	137	-
16 Lindsay Australia Ltd.	5	-	147 Pilbara Minerals Ltd.	87	-
19 Liontown Resources Ltd.	6	-	5 Pinnacle Investment Management Group Ltd.	50	-
123 Lottery Corp. Ltd.	300	0.01	59 Platinum Asset Management Ltd.	15	-
9 Lovisa Holdings Ltd.	131	-	36 Praemium Ltd.	13	-
4 Lycopodium Ltd.	18	-	15 Premier Investments Ltd.	145	0.01
53 Lynas Rare Earths Ltd.	203	0.01	5 Pro Medicus Ltd.	687	0.02
9 MA Financial Group Ltd.	31	-	13 Propel Funeral Partners Ltd.	28	-
18 Maas Group Holdings Ltd.	36	-	13 PWR Holdings Ltd.	40	-
164 Macmahon Holdings Ltd.	23	-	38 Qantas Airways Ltd.	194	0.01
6 Macquarie Group Ltd.	626	0.02	138 QBE Insurance Group Ltd.	1,535	0.04
2 Macquarie Technology Group Ltd. (MAQ)	61	-	40 Qoria Ltd.	8	-
5 Mader Group Ltd.	14	-	152 Qube Holdings Ltd.	308	0.01
27 Magellan Financial Group Ltd.	109	-	201 Ramelius Resources Ltd.	279	0.01
9 Mayne Pharma Group Ltd.	22	-	18 Ramsay Health Care Ltd.	323	0.01

# World Equity Fund

## Portfolio of Investments as at 31 May 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 - 1.63% (continued)</b>			<b>Australia - 1.63% (continued)</b>		
3	301	0.01	83	1,288	0.04
7	8	-	130	345	0.01
10	77	-	7	340	0.01
20	79	-	7	74	-
124	302	0.01	194	2,067	0.06
1	5	-	54	829	0.02
110	231	0.01	51	318	0.01
363	110	-	6	536	0.02
6	5	-	13	10	-
45	59	-	62	156	0.01
20	1,071	0.03	74	70	-
23	34	-		<b>60,927</b>	<b>1.63</b>
77	425	0.01	<b>Austria - 0.16%</b>		
375	1,182	0.03	2	37	-
23	270	0.01	3	24	-
24	53	-	9	458	0.01
12	33	-	3	41	-
93	80	-	10	914	0.03
115	9	-	3	68	-
13	310	0.01	2	35	-
13	8	-	1	137	-
199	298	0.01	14	864	0.02
111	5	-	12	54	-
25	178	0.01	6	112	-
10	21	-	2	11	-
25	88	-	-	17	-
36	28	-	3	57	-
29	369	0.01	1	41	-
346	506	0.01	-	22	-
35	30	-	5	115	-
26	8	-	20	798	0.02
100	72	-	2	59	-
275	44	-	1	4	-
63	59	-	3	77	-
351	18	-	19	419	0.01
95	262	0.01	1	31	-
141	11	-	1	14	-
49	486	0.01	4	262	0.01
25	170	0.01	19	157	0.01
63	81	-	1	11	-
84	12	-	16	166	0.01
276	93	-	3	152	0.01
29	568	0.02	5	197	0.01
8	95	-	Gruppe	310	0.01
217	495	0.01	16	371	0.01
28	1	-	14	16	-
55	2	-		<b>6,051</b>	<b>0.16</b>
48	118	-	<b>Belgium - 0.30%</b>		
86	580	0.02	3	638	0.02
81	326	0.01	22	1,084	0.03
15	42	-	16	13	-
98	41	-	45	2,362	0.06
763	165	0.01	-	109	-
131	297	0.01	-	106	-
153	137	0.01	3	7	-
8	8	-	19	232	0.01
35	85	-	7	77	-
65	27	-	5	148	0.01
29	1,143	0.03	14	23	-
205	280	0.01	1	7	-
85	124	-	8	267	0.01
24	35	-			

# World Equity Fund

## Portfolio of Investments as at 31 May 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 - 0.30% (continued)</b>			<b>Brazil - 0.42% (continued)</b>		
14 Deceuninck NV	26	-	95 BRF SA	251	0.01
1 Deme Group NV	120	-	15 Brisanet Servicos de Telecomunicacoes SA	5	-
1 Di'eteren Group	143	-	32 C&A Modas SA	74	-
12 Econocom Group SA NV	21	-	9 Caixa Seguridade Participacoes SA	17	-
2 Elia Group SA	193	0.01	13 Camil Alimentos SA	8	-
2 EVS Broadcast Equipment SA	55	-	36 Centrais Eletricas Brasileiras SA (voting rights)	199	0.01
12 Fagron	211	0.01	56 Cia Brasileira de Aluminio	34	-
6 Galapagos NV	123	-	46 Cia Brasileira de Distribuicao	18	-
1 Galapagos NV, ADR	10	-	18 Cia de Saneamento Basico do Estado de Sao Paulo SABESP	273	0.01
4 Gimv NV	150	0.01	26 Cia de Saneamento de Minas Gerais Copasa MG	80	-
1 Greenyard NV	8	-	18 Cia de Saneamento do Parana (Brazil listing)	16	-
1 Immobel SA	10	-	33 Cia Energetica de Minas Gerais (voting rights)	73	-
2 Ion Beam Applications	17	-	47 Cia Paranaense de Energia (voting rights)	71	-
1 Jensen-Group NV	24	-	96 Cia Siderurgica Nacional SA	102	-
26 KBC Group NV	1,894	0.05	7 CM Hospitalar SA	1	-
1 Kinopolis Group NV	40	-	228 Cogna Educacao SA	88	-
- Lotus Bakeries NV	446	0.01	92 Cosan SA	98	-
3 Melexis NV	139	-	10 CPFL Energia SA	52	-
11 Ontex Group NV	72	-	24 Cruzeiro do Sul Educacional SA	16	-
2 Orange Belgium SA	23	-	6 CSU Digital SA	14	-
22 Proximus SADP	144	-	24 Cury Construtora e Incorporadora SA	90	-
7 Recticel SA	63	-	37 Cyrela Brazil Realty SA Empreendimentos e Participacoes	121	0.01
1 Sipef NV	39	-	13 Desktop SA	17	-
11 Solvay SA	279	0.01	90 Dexco SA	65	-
10 Syensqo SA	550	0.02	11 Diagnosticos da America SA	2	-
4 Tessenderlo Group SA	82	-	17 Dimed SA Distribuidora da Medicamentos	19	-
7 UCB SA	954	0.03	12 Direcional Engenharia SA	64	-
24 Umicore SA	199	0.01	35 EcoRodovias Infraestrutura e Logistica SA	30	-
2 Unifiedpost Group SA	6	-	103 Embraer SA (Brazil listing)	876	0.03
1 Van de Velde NV	20	-	38 Empreendimentos Pague Menos SA	17	-
2 VGP NV	125	-	29 Energisa SA	178	0.01
2 Viohalco SA	11	-	66 Eneva SA	119	-
- What's Cooking BV	10	-	13 Engie Brasil Energia SA	67	-
	<b>11,280</b>	<b>0.30</b>	14 Enjoei SA	2	-
<b>Brazil - 0.42%</b>			60 Equatorial Energia SA	286	0.01
29 Cia de Saneamento do Parana (voting rights)	125	0.01	6 Eternit SA	4	-
8 Allianca Saude e Participacoes SA	6	-	22 Even Construtora e Incorporadora SA	21	-
8 Allied Tecnologia SA	7	-	21 Ez Tec Empreendimentos e Participacoes SA	37	-
34 Allos SA	99	-	40 Fleury SA	66	-
22 Alupar Investimento SA	89	-	6 Fras-Le SA	22	-
10 Ambev SA	17	-	11 Gafisa SA	2	-
37 Ambev SA, ADR	67	-	64 Gerdau SA, ADR	125	0.01
- Ambipar Participacoes e Empreendimentos SA	10	-	38 GPS Participacoes e Empreendimentos SA	74	-
42 Anima Holding SA	23	-	46 Grendene SA	32	-
80 Atacadao SA	88	-	26 Grupo Casas Bahia SA	13	-
22 Auren Energia SA	29	-	55 Grupo Mateus SA	57	-
1 Automob Participacoes SA	2	-	37 Grupo Multi SA	5	-
6 Azul SA	1	-	19 Grupo SBF SA	31	-
9 Azzas 2154 SA	49	-	26 Guararapes Confeccoes SA	29	-
184 B3 SA - Brasil Bolsa Balcao	334	0.01	455 Hapvida Participacoes e Investimentos SA	169	0.01
36 Banco Bradesco SA (voting rights)	66	-	12 Helbor Empreendimentos SA	4	-
13 Banco BTG Pactual SA	65	-	71 Hidrovias do Brasil SA	29	-
80 Banco do Brasil SA	244	0.01	7 Hospital Mater Dei SA	4	-
106 Banco Santander Brasil SA	409	0.01	50 Hypera SA	163	0.01
37 BB Seguridade Participacoes SA	178	0.01	3 Intelbras SA Industria de Telecomunicacao Eletronica Brasileira	5	-
12 Bemobi Mobile Tech SA	30	-	2 Inter & Co., Inc.	13	-
7 Blau Farmaceutica SA	13	-	59 International Meal Co. Alimentacao SA	9	-
6 Boa Safra Sementes SA	9	-	23 Iochpe Maxion SA	36	-
17 BR Advisory Partners Participacoes SA	33	-	17 Irani Papel e Embalagem SA	16	-
9 BrasilAgro - Co. Brasileira de Propriedades Agricolas	23	-			
20 Brava Energia	49	-			

# World Equity Fund

## Portfolio of Investments as at 31 May 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 - 0.42% (continued)</b>			<b>Brazil - 0.42% (continued)</b>				
13	IRB-Brasil Resseguros SA	80	-	1	StoneCo Ltd.	13	-
11	Itau Unibanco Holding SA	49	-	56	Suzano SA	359	0.01
28	Jalles Machado SA	15	-	5	SYN prop e tech SA	4	-
63	JBS SA	327	0.01	14	Tecnisa SA	2	-
87	JHSF Participacoes SA	60	-	9	Tegma Gestao Logistica SA	44	-
17	JSL SA	14	-	26	Telefonica Brasil SA	95	-
19	Kepler Weber SA	20	-	64	TIM SA (Brazil listing)	162	0.01
107	Klabin SA	253	0.01	15	TOTVS SA	81	-
11	Lavvi Empreendimentos Imobiliarios SA	16	-	40	Transmissora Alianca de Energia Eletrica SA	182	0.01
38	Localiza Rent a Car SA	211	0.01	21	Tres Tentos Agroindustrial SA	38	-
6	LOG Commercial Properties e Participacoes SA	16	-	15	Trisul SA	15	-
3	Log-in Logistica Intermodal SA	11	-	13	Tupy SA	33	-
30	Lojas Quero-Quero SA	11	-	87	Ultrapar Participacoes SA	184	0.01
129	Lojas Renner SA	303	0.01	10	Unifque Telecomunicacoes SA	5	-
78	LWSA SA	38	-	4	Unipar Carbocloro SA	30	-
10	M Dias Branco SA	31	-	13	Usinas Siderurgicas de Minas Gerais SA Usiminas	8	-
41	Magazine Luiza SA	49	-	140	Vale SA	948	0.03
5	Mahle Metal Leve SA	23	-	53	Vale SA, ADR	358	0.01
30	Marcopolo SA (voting rights)	23	-	15	Valid Solucoes e Servicos de Seguranca em Meios de Pagamento e Identificacao SA	54	-
64	Marfrig Global Foods SA	210	0.01	41	Vamos Locacao de Caminhoes Maquinas e Equipamentos SA	27	-
5	Meliuz SA	5	-	147	Vibra Energia SA	386	0.01
12	Melnick Even Desenvolvimento Imobiliario SA	5	-	17	Vivara Participacoes SA	56	-
25	Mills Locacao Servicos e Logistica SA	35	-	9	Vulcabras SA	24	-
46	Minerva SA	30	-	33	WEG SA	179	0.01
9	Mitre Realty Empreendimentos E Participacoes LTDA	5	-	18	Wilson Sons SA	41	-
116	Motiva Infraestrutura de Mobilidade SA	203	0.01	12	Wiz Co.	11	-
10	Moura Dubeux Engenharia SA	27	-	2	XP, Inc.	23	-
18	Movida Participacoes SA	17	-	33	YDUQS Participacoes SA	68	-
36	MPM Corporeos SA	5	-	33	Zamp SA	15	-
56	MRV Engenharia e Participacoes SA	39	-			<b>15,528</b>	<b>0.42</b>
25	Multiplan Empreendimentos Imobiliarios SA	88	-	<b>Canada - 3.11%</b>			
140	Natura & Co. Holding SA	191	0.01	17	5N Plus, Inc.	74	-
17	Neoenergia SA	55	-	3	Acadian Timber Corp.	25	-
18	Oceanpact Servicos Maritimos SA	13	-	5	ACT Energy Technologies Ltd.	14	-
41	Odontoprev SA	59	-	4	ADENTRA, Inc.	62	-
26	Oncoclinicas do Brasil Servicos Medicos SA	17	-	1	ADF Group, Inc.	4	-
6	Orizon Valorizacao de Residuos SA	38	-	26	Advantage Energy Ltd.	158	0.01
17	Pet Center Comercio e Participacoes SA	9	-	10	Aecon Group, Inc.	104	-
257	Petroleo Brasileiro SA (voting rights)	1,096	0.03	3	Ag Growth International, Inc.	61	-
28	Petroreconcavo SA	52	-	9	AGF Management Ltd.	60	-
8	Plano & Plano Desenvolvimento Imobiliario SA	15	-	15	Agnico Eagle Mines Ltd. (Canada listing)	1,346	0.04
26	Porto Seguro SA	178	0.01	14	Agnico Eagle Mines Ltd. (US listing)	1,184	0.03
13	Portobello SA	9	-	11	Aimia, Inc.	16	-
12	Positivo Tecnologia SA	7	-	24	Air Canada	253	0.01
112	PRIO SA	566	0.02	1	AirBoss of America Corp.	3	-
6	Profarma Distribuidora de Produtos Farmaceuticos SA	7	-	7	Alamos Gold, Inc. (Canada listing)	141	-
26	Qualicorp Consultoria e Corretora de Seguros SA	7	-	40	Alamos Gold, Inc. (US listing)	765	0.02
101	Raia Drogasil SA	195	0.01	4	Alaris Equity Partners Income	44	-
9	Rede D'Or Sao Luiz SA	46	-	3	Algoma Central Corp.	27	-
8	Romi SA	10	-	16	Algoma Steel Group, Inc.	64	-
42	Rumo SA	103	-	9	Algonquin Power & Utilities Corp. (Canada listing)	38	-
56	Santos Brasil Participacoes SA	100	-	38	Algonquin Power & Utilities Corp. (US listing)	154	0.01
3	Sao Carlos Empreendimentos e Participacoes SA	6	-	27	Alimentation Couche-Tard, Inc.	1,029	0.03
36	Sao Martinho SA	100	-	-	Alithya Group, Inc.	-	-
166	Sendas Distribuidora SA	242	0.01	1	Allied Gold Corp.	6	-
16	Ser Educacional SA	21	-	31	AltaGas Ltd.	637	0.02
30	Serena Energia SA	45	-	3	Altius Minerals Corp.	36	-
51	Simpar SA	36	-	2	Altus Group Ltd.	58	-
26	SLC Agricola SA	63	-	12	Amerigo Resources Ltd.	12	-
33	Smartfit Escola de Ginastica e Danca SA	104	-	3	Andlauer Healthcare Group, Inc.	85	-



# World Equity Fund

## Portfolio of Investments as at 31 May 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 - 3.11% (continued)</b>			<b>Canada - 3.11% (continued)</b>		
3 Andrew Peller Ltd.	8	-	9 Canfor Corp.	66	-
76 ARC Resources Ltd.	1,185	0.03	- Canopy Growth Corp. (Canada listing)	-	-
16 Aritzia, Inc.	571	0.02	- Canopy Growth Corp. (US listing)	-	-
9 Arizona Sonoran Copper Co., Inc.	11	-	15 Capital Power Corp.	432	0.01
8 Atco Ltd.	218	0.01	94 Capstone Copper Corp.	376	0.01
90 Athabasca Oil Corp.	252	0.01	22 Cardinal Energy Ltd.	74	-
10 AtkinsRealis Group, Inc.	510	0.01	15 Cascades, Inc.	70	-
5 ATS Corp. (Canada listing)	114	-	21 Cavy Energy Ltd.	4	-
3 ATS Corp. (US listing)	56	-	18 CCL Industries, Inc.	795	0.02
4 Aura Minerals, Inc.	69	-	9 Celestica, Inc. (Canada listing)	783	0.02
2 AutoCanada, Inc.	22	-	8 Celestica, Inc. (US listing)	644	0.02
129 B2Gold Corp. (Canada listing)	323	0.01	60 Cenovus Energy, Inc. (Canada listing)	588	0.02
88 B2Gold Corp. (US listing)	220	0.01	118 Cenovus Energy, Inc. (US listing)	1,154	0.03
5 Badger Infrastructure Solutions Ltd.	112	-	35 Centerra Gold, Inc.	183	0.01
30 Ballard Power Systems, Inc. (US listing)	29	-	41 CES Energy Solutions Corp.	139	-
16 Bank of Montreal (Canada listing)	1,291	0.04	9 CGI, Inc. (Canada listing)	699	0.02
9 Bank of Montreal (US listing)	742	0.02	1 CGI, Inc. (US listing)	113	-
32 Bank of Nova Scotia (Canada listing)	1,280	0.04	18 CI Financial Corp.	310	0.01
4 Bank of Nova Scotia (US listing)	151	-	4 Cineplex, Inc.	27	-
99 Barrick Mining Corp. (UK listing)	1,408	0.04	1 Cipher Pharmaceuticals, Inc.	6	-
6 Bausch & Lomb Corp.	47	-	3 Cogeco Communications, Inc.	102	-
11 Bausch Health Cos., Inc. (Canada listing)	37	-	1 Cogeco, Inc.	26	-
16 Bausch Health Cos., Inc. (US listing)	53	-	2 Colliers International Group, Inc. (Canada listing)	154	0.01
74 Baytex Energy Corp. (Canada listing)	89	-	2 Colliers International Group, Inc. (US listing)	210	0.01
18 Baytex Energy Corp. (US listing)	21	-	12 Computer Modelling Group Ltd.	44	-
3 BCE, Inc. (Canada listing)	55	-	1 Constellation Software, Inc. (voting rights)	1,354	0.04
4 BCE, Inc. (US listing)	65	-	2 Corby Spirit & Wine Ltd.	12	-
43 Birchcliff Energy Ltd.	149	-	17 Cronos Group, Inc. (Canada listing)	25	-
8 Bird Construction, Inc.	121	-	24 Cronos Group, Inc. (US listing)	35	-
8 Black Diamond Group Ltd.	44	-	12 Definity Financial Corp.	493	0.01
9 BlackBerry Ltd. (US listing)	26	-	25 Denison Mines Corp.	29	-
- Bombardier, Inc., Class A	13	-	3 dentalcorp Holdings Ltd.	14	-
10 Bombardier, Inc., Class B	519	0.01	1 Descartes Systems Group, Inc. (Canada listing)	104	-
2 Bonterra Energy Corp.	5	-	1 Descartes Systems Group, Inc. (US listing)	103	-
13 Boralex, Inc.	230	0.01	7 Dexterra Group, Inc.	32	-
3 Boyd Group Services, Inc.	315	0.01	2 Docebo, Inc.	37	-
8 Brookfield Corp. (Canada listing)	353	0.01	13 Dollarama, Inc.	1,253	0.03
15 Brookfield Corp. (US listing)	638	0.02	4 Doman Building Materials Group Ltd.	66	-
9 Brookfield Infrastructure Corp.	267	0.01	14 Dominion Lending Centres, Inc.	18	-
27 Brookfield Renewable Corp.	582	0.02	2 Dorel Industries, Inc.	2	-
3 BRP, Inc. (Canada listing)	113	-	5 DREAM Unlimited Corp.	49	-
16 CAE, Inc. (Canada listing)	297	0.01	35 Dundee Precious Metals, Inc.	397	0.01
5 CAE, Inc. (US listing)	95	-	3 Dye & Durham Ltd.	15	-
7 Calfrac Well Services Ltd.	13	-	6 Dynacor Group, Inc.	15	-
1 Calian Group Ltd.	32	-	- E-L Financial Corp. Ltd.	180	0.01
3 Calibre Mining Corp.	5	-	22 Eldorado Gold Corp. (Canada listing)	324	0.01
8 Cameco Corp. (Canada listing)	337	0.01	14 Eldorado Gold Corp. (US listing)	201	0.01
13 Canaccord Genuity Group, Inc.	65	-	54 Element Fleet Management Corp.	960	0.03
4 Canacol Energy Ltd.	5	-	15 Emera, Inc.	506	0.01
6 Canada Goose Holdings, Inc. (Canada listing)	53	-	19 Empire Co. Ltd.	532	0.02
- Canada Goose Holdings, Inc. (US listing)	3	-	23 Enbridge, Inc. (Canada listing)	787	0.02
31 Canadian Imperial Bank of Commerce (Canada listing)	1,575	0.04	13 Enbridge, Inc. (US listing)	458	0.01
3 Canadian Imperial Bank of Commerce (US listing)	161	0.01	28 Endeavour Mining PLC	643	0.02
10 Canadian National Railway Co. (Canada listing)	808	0.02	16 Endeavour Silver Corp. (US listing)	43	-
5 Canadian National Railway Co. (US listing)	389	0.01	14 Enerflex Ltd. (Canada listing)	72	-
68 Canadian Natural Resources Ltd. (Canada listing)	1,534	0.04	8 Enerflex Ltd. (US listing)	43	-
60 Canadian Natural Resources Ltd. (US listing)	1,347	0.04	6 Energy Fuels, Inc. (Canada listing)	23	-
1 Canadian Pacific Kansas City Ltd. (Canada listing)	85	-	6 Enghouse Systems Ltd.	84	-
17 Canadian Pacific Kansas City Ltd. (US listing)	1,005	0.03	16 Ensign Energy Services, Inc.	17	-
9 Canadian Tire Corp. Ltd.	811	0.02	12 Enterprise Group, Inc.	10	-
9 Canadian Utilities Ltd., Class A	180	0.01	5 EQB, Inc.	254	0.01
			20 Equinox Gold Corp. (Canada listing)	98	-

# World Equity Fund

## Portfolio of Investments as at 31 May 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 - 3.11% (continued)</b>			<b>Canada - 3.11% (continued)</b>		
46 Equinox Gold Corp. (US listing)	228	0.01	4 Jamieson Wellness, Inc.	71	-
6 ERO Copper Corp. (Canada listing)	60	-	6 Journey Energy, Inc.	5	-
9 ERO Copper Corp. (US listing)	95	-	36 K92 Mining, Inc.	281	0.01
3 Evertz Technologies Ltd.	22	-	- Kap Corp.	-	-
4 Exchange Income Corp.	127	-	2 K-Bro Linen, Inc.	36	-
3 Exco Technologies Ltd.	12	-	28 Kelt Exploration Ltd.	102	-
13 Extencicare, Inc.	98	-	32 Keyera Corp.	723	0.02
2 Fairfax Financial Holdings Ltd.	2,547	0.07	119 Kinross Gold Corp. (Canada listing)	1,306	0.04
14 Fiera Capital Corp.	41	-	48 Kinross Gold Corp. (US listing)	523	0.01
22 Finning International, Inc.	589	0.02	13 Knight Therapeutics, Inc.	42	-
2 Firan Technology Group Corp.	11	-	4 Kolibri Global Energy, Inc.	21	-
7 Firm Capital Mortgage Investment Corp.	44	-	1 KP Tissue, Inc.	3	-
7 First Majestic Silver Corp. (Canada listing)	30	-	11 Labrador Iron Ore Royalty Corp.	174	0.01
61 First Majestic Silver Corp. (US listing)	280	0.01	1 Largo, Inc. (Canada listing)	1	-
3 First National Financial Corp.	65	-	- Lassonde Industries, Inc.	51	-
59 First Quantum Minerals Ltd.	648	0.02	7 Laurentian Bank of Canada	115	-
2 FirstService Corp. (Canada listing)	309	0.01	4 Leon's Furniture Ltd.	60	-
- FirstService Corp. (US listing)	26	-	8 Lightspeed Commerce, Inc. (Canada listing)	65	-
11 Fortis, Inc. (Canada listing)	382	0.01	14 Lightspeed Commerce, Inc. (US listing)	106	-
5 Fortis, Inc. (US listing)	173	0.01	6 Linamar Corp.	219	0.01
12 Fortuna Mining Corp. (Canada listing)	54	-	8 Loblaw Cos. Ltd.	1,042	0.03
43 Fortuna Mining Corp. (US listing)	185	0.01	42 Lucara Diamond Corp.	6	-
1 Franco-Nevada Corp. (Canada listing)	151	-	19 Lundin Gold, Inc.	678	0.02
2 Franco-Nevada Corp. (US listing)	310	0.01	81 Lundin Mining Corp.	572	0.02
21 Freehold Royalties Ltd.	138	-	3 MAG Silver Corp. (US listing)	39	-
8 Frontera Energy Corp.	24	-	3 Magellan Aerospace Corp.	25	-
3 Gamehost, Inc.	18	-	18 Magna International, Inc. (Canada listing)	482	0.01
2 GDI Integrated Facility Services, Inc.	37	-	16 Magna International, Inc. (US listing)	434	0.01
5 George Weston Ltd.	680	0.02	- Mainstreet Equity Corp.	43	-
9 GFL Environmental, Inc. (US listing)	326	0.01	13 Major Drilling Group International, Inc.	56	-
22 Gibson Energy, Inc.	271	0.01	15 Mandalay Resources Corp.	39	-
5 Gildan Activewear, Inc. (Canada listing)	185	0.01	15 Manulife Financial Corp. (Canada listing)	345	0.01
13 Gildan Activewear, Inc. (US listing)	446	0.01	51 Manulife Financial Corp. (US listing)	1,199	0.03
2 goeasy Ltd.	192	0.01	11 Maple Leaf Foods, Inc.	165	0.01
69 GoGold Resources, Inc.	72	-	11 Martinrea International, Inc.	50	-
2 GoldMoney, Inc.	9	-	9 Matrx Corp.	47	-
23 Great-West Lifeco, Inc.	644	0.02	11 MDA Space Ltd.	164	0.01
8 Greenfire Resources Ltd.	24	-	5 Medical Facilities Corp.	41	-
- GreenFirst Forest Products, Inc. (voting rights)	-	-	41 MEG Energy Corp.	538	0.02
3 Guardian Capital Group Ltd.	58	-	2 Melcor Developments Ltd.	15	-
3 Haivision Systems, Inc.	7	-	50 Meren Energy, Inc.	49	-
1 Hammond Power Solutions, Inc.	64	-	7 Methanex Corp. (Canada listing)	176	0.01
37 Headwater Exploration, Inc.	124	-	4 Methanex Corp. (US listing)	85	-
3 High Liner Foods, Inc.	26	-	11 Metro, Inc.	623	0.02
1 HLS Therapeutics, Inc.	3	-	1 Morguard Corp.	30	-
45 Hudbay Minerals, Inc. (Canada listing)	300	0.01	4 MTY Food Group, Inc.	84	-
22 Hudbay Minerals, Inc. (US listing)	143	-	14 Mullen Group Ltd.	103	-
10 Hydro One Ltd.	283	0.01	37 National Bank of Canada	2,676	0.07
14 iA Financial Corp., Inc.	1,046	0.03	6 Neo Performance Materials, Inc.	32	-
52 IAMGOLD Corp. (Canada listing)	262	0.01	108 New Gold, Inc. (Canada listing)	356	0.01
44 IAMGOLD Corp. (US listing)	223	0.01	43 New Gold, Inc. (US listing)	141	-
11 IGM Financial, Inc.	260	0.01	10 NFI Group, Inc.	87	-
3 Illumin Holdings, Inc.	3	-	5 North American Construction Group Ltd. (Canada listing)	66	-
12 Imperial Metals Corp.	30	-	8 North West Co., Inc.	240	0.01
1 Imperial Oil Ltd. (Canada listing)	79	-	42 Northland Power, Inc.	463	0.01
14 Imperial Oil Ltd. (US listing)	716	0.02	12 Nutrien Ltd. (Canada listing)	533	0.02
2 Information Services Corp.	30	-	34 Nutrien Ltd. (US listing)	1,474	0.04
21 Innergex Renewable Energy, Inc.	152	-	28 NuVista Energy Ltd.	212	0.01
1 InPlay Oil Corp.	3	-	13 Obsidian Energy Ltd. (US listing)	48	-
6 Intact Financial Corp.	1,082	0.03	122 OceanaGold Corp.	404	0.01
9 Interfor Corp.	62	-	9 Onex Corp.	504	0.01
14 Ivanhoe Mines Ltd.	82	-			

# World Equity Fund

## Portfolio of Investments as at 31 May 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 - 3.11% (continued)</b>			<b>Canada - 3.11% (continued)</b>		
7	155	0.01	26	225	0.01
23	489	0.01	8	68	-
17	316	0.01	9	689	0.02
15	10	-	1	99	-
6	6	-	8	346	0.01
4	4	-	5	11	-
18	144	-	20	45	-
31	559	0.02	1	12	-
18	329	0.01	23	1,087	0.03
12	122	-	31	1,476	0.04
15	113	-	46	1,206	0.03
22	453	0.01	44	1,169	0.03
13	84	-	4	20	-
20	551	0.02	29	124	-
19	533	0.02	5	11	-
5	88	-	14	41	-
31	310	0.01	4	18	-
8	33	-	89	211	0.01
31	10	-	33	56	-
3	28	-	9	14	-
5	33	-	5	204	0.01
3	29	-	47	1,751	0.05
27	338	0.01	12	334	0.01
2	58	-	26	712	0.02
-	13	-	2	29	-
7	314	0.01	2	27	-
5	87	-	4	9	-
22	16	-	2	220	0.01
29	598	0.02	5	340	0.01
1	50	-	2	140	-
8	607	0.02	1	91	-
6	20	-	2	254	0.01
1	40	-	42	5	-
14	730	0.02	16	62	-
-	2	-	14	417	0.01
8	152	-	14	190	0.01
18	354	0.01	15	356	0.01
19	380	0.01	9	603	0.02
22	67	-	35	1,818	0.05
70	6,610	0.18	20	1,001	0.03
5	493	0.01	6	31	-
9	200	0.01	35	1,188	0.03
42	273	0.01	36	260	0.01
3	12	-	13	92	-
25	363	0.01	2	2	-
7	6	-	12	140	-
9	91	-	4	-	-
3	28	-	33	76	-
5	44	-	5	5	-
39	320	0.01	1	19	-
3	202	0.01	5	76	-
2	125	-	6	133	-
11	113	-	12	42	-
2	2	-	17	82	-
2	9	-	7	34	-
1	26	-	2	16	-
15	295	0.01	1	10	-
14	23	-	2	5	-
5	64	-	2	-	-
1	27	-	2	12	-
2	87	-	1	6	-
			4	45	-

# World Equity Fund

## Portfolio of Investments as at 31 May 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 - 3.11% (continued)</b>			<b>China - 3.16% (continued)</b>		
6	926	0.03	146	59	-
28	63	-	16	37	Interactive Entertainment Network Technology Group Co. Ltd.
28	273	0.01	24	24	-
8	418	0.01	272	486	0.02
1	66	-	33	11	-
46	10	-	107	369	0.01
6	82	-	13	9	-
5	324	0.01	18	14	-
1	84	-	15	9	-
154	712	0.02	1	13	-
29	133	-	18	23	-
5	112	-	7	20	-
6	909	0.03	6	11	-
11	5	-	6	23	-
	<b>116,242</b>	<b>3.11</b>	9	11	-
			10	18	-
<b>Chile - 0.06%</b>			218	9	-
302	83	-	12	31	-
115	12	-	979	466	0.02
7	155	0.01	24	30	-
4	107	0.01	10	3	-
468	21	-	36	18	-
2	45	-	176	98	0.01
59	38	-	24	22	-
169	39	-	86	6	-
10	38	-	72	40	-
99	252	0.01	393	4,151	0.11
33	51	-	100	42	-
16	81	-	1,930	147	0.01
1	14	-	107	28	-
1,669	68	-	11	10	-
-	1	-	542	234	0.01
683	79	-	8	18	-
1	20	-	21	16	-
22	47	-	4	14	-
110	130	0.01	109	88	0.01
23	119	0.01	282	42	-
4	15	-	5	18	-
492	34	-	3	17	-
1,123	60	-	6	15	-
6	15	-	12	11	-
58	57	-	109	211	0.01
27	94	-	20	10	-
5	9	-	56	65	-
61	42	-	10	12	-
6	57	-	1	20	-
2,392	34	-	19	31	-
288	3	-	17	11	-
58	90	-	15	29	-
10	4	-	16	9	-
35	57	-	37	20	-
111	38	-	10	26	-
123	70	-	9	32	-
36	35	-	16	19	-
477	68	-	16	14	-
359	35	-	22	15	-
5	105	0.01	3	12	-
19	1	-	13	23	-
92	26	-	1	19	-
63	56	-			
	<b>2,405</b>	<b>0.06</b>			
<b>China - 3.16%</b>					
17	17	-			

# World Equity Fund

## Portfolio of Investments as at 31 May 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 - 3.16% (continued)</b>			<b>China - 3.16% (continued)</b>		
4 Anjoy Foods Group Co. Ltd.	30	-	3 Beijing Bei Mo Gao Ke Friction Material Co. Ltd.	10	-
2 Anker Innovations Technology Co. Ltd.	16	-	36 Beijing Capital Development Co. Ltd.	9	-
75 ANTA Sports Products Ltd.	674	0.02	66 Beijing Capital Eco-Environment Protection Group Co. Ltd.	22	-
406 Anton Oilfield Services Group	42	-	282 Beijing Capital International Airport Co. Ltd.	74	-
4 Aoshikang Technology Co. Ltd.	11	-	3 Beijing Career International Co. Ltd.	8	-
52 Aotecar New Energy Technology Co. Ltd.	15	-	5 Beijing Chunlizhengda Medical Instruments Co. Ltd.	5	-
18 Apeloa Pharmaceutical Co. Ltd.	27	-	22 Beijing Dabeinong Technology Group Co. Ltd.	9	-
6 ApicHope Pharmaceutical Group Co. Ltd.	33	-	11 Beijing Dahao Technology Co. Ltd.	14	-
- APT Medical, Inc.	17	-	5 Beijing Easpring Material Technology Co. Ltd.	19	-
72 APT Satellite Holdings Ltd.	13	-	43 Beijing Energy International Holding Co. Ltd.	5	-
5 Arctech Solar Holding Co. Ltd.	21	-	79 Beijing Enterprises Holdings Ltd.	247	0.01
30 Asclepis Pharma, Inc.	22	-	670 Beijing Enterprises Water Group Ltd.	164	0.01
7 Asia - Potash International Investment Guangzhou Co. Ltd.	20	-	38 Beijing Fengjing Automotive Parts Co. Ltd.	13	-
56 Asia Cement China Holdings Corp.	13	-	38 Beijing Gehua CATV Network Co. Ltd.	28	-
56 AsialInfo Technologies Ltd.	49	-	22 Beijing GeoEnviron Engineering & Technology, Inc.	13	-
19 Asian Star Anchor Chain Co. Ltd. Jiangsu	17	-	52 Beijing Haixin Energy Technology Co. Ltd.	16	-
2 Asymchem Laboratories Tianjin Co. Ltd.	21	-	26 Beijing Haohua Energy Resource Co. Ltd.	20	-
10 AustAsia Group Ltd.	1	-	17 Beijing Jetsen Technology Co. Ltd.	9	-
9 Autel Intelligent Technology Corp. Ltd.	24	-	178 Beijing Jingneng Clean Energy Co. Ltd.	41	-
4 Autobio Diagnostics Co. Ltd.	15	-	21 Beijing Jingyuntong Technology Co. Ltd.	7	-
9 Avary Holding Shenzhen Co. Ltd.	25	-	1 Beijing Kingsoft Office Software, Inc.	15	-
379 AviChina Industry & Technology Co. Ltd.	142	0.01	21 Beijing Leike Defense Technology Co. Ltd.	11	-
3 Avicopter PLC	11	-	9 Beijing New Building Materials PLC	25	-
1 Bafang Electric Suzhou Co. Ltd.	4	-	84 Beijing North Star Co. Ltd.	6	-
267 BAIC Motor Corp. Ltd.	50	-	3 Beijing Oriental Yuhong Waterproof Technology Co. Ltd.	3	-
113 Baidu, Inc.	861	0.03	36 Beijing Originwater Technology Co. Ltd.	17	-
2 Baidu, Inc., ADR	112	0.01	4 Beijing Relpow Technology Co. Ltd.	6	-
216 BAIIO Family Interactive Ltd.	9	-	1 Beijing Roborock Technology Co. Ltd.	34	-
45 Bairong, Inc.	34	-	21 Beijing Sanyuan Foods Co. Ltd.	10	-
54 Baiyin Nonferrous Group Co. Ltd.	16	-	75 Beijing Shougang Co. Ltd.	27	-
51 Bank of Beijing Co. Ltd.	33	-	7 Beijing Shunxin Agriculture Co. Ltd.	11	-
36 Bank of Changsha Co. Ltd.	37	-	8 Beijing Sifang Automation Co. Ltd.	13	-
23 Bank of Chengdu Co. Ltd.	45	-	17 Beijing Sinnet Technology Co. Ltd.	23	-
2,498 Bank of China Ltd.	1,074	0.03	12 Beijing SL Pharmaceutical Co. Ltd.	8	-
108 Bank of Chongqing Co. Ltd.	83	-	26 Beijing SPC Environment Protection Tech Co. Ltd.	10	-
323 Bank of Communications Co. Ltd.	209	0.01	9 Beijing Strong Biotechnologies, Inc.	12	-
34 Bank of Guiyang Co. Ltd.	21	-	17 Beijing Teamsun Technology Co. Ltd.	16	-
23 Bank of Hangzhou Co. Ltd.	39	-	8 Beijing Thunisoft Corp. Ltd.	6	-
68 Bank of Jiangsu Co. Ltd.	77	-	12 Beijing Tiantan Biological Products Corp. Ltd.	24	-
37 Bank of Nanjing Co. Ltd.	44	-	25 Beijing Tong Ren Tang Chinese Medicine Co. Ltd.	21	-
20 Bank of Ningbo Co. Ltd.	55	-	4 Beijing Tong Ren Tang Co. Ltd.	17	-
174 Bank of Qingdao Co. Ltd.	64	-	56 Beijing UBOX Online Technology Corp.	13	-
39 Bank of Shanghai Co. Ltd.	42	-	18 Beijing Ultrapower Software Co. Ltd.	19	-
43 Bank of Suzhou Co. Ltd.	38	-	7 Beijing United Information Technology Co. Ltd.	16	-
92 Bank of Tianjin Co. Ltd.	18	-	27 Beijing Urban Construction Design & Development Group Co. Ltd.	3	-
45 Bank of Xi'an Co. Ltd.	18	-	10 Beijing Wandong Medical Technology Co. Ltd.	18	-
105 Bank of Zhengzhou Co. Ltd.	10	-	2 Beijing Wantai Biological Pharmacy Enterprise Co. Ltd.	12	-
21 Baoding Tianwei Baobian Electric Co. Ltd.	19	-	17 Beijing Yanjing Brewery Co. Ltd.	25	-
5 Baoji Titanium Industry Co. Ltd.	14	-	1 Beijing Yuanliu Hongyuan Electronic Technology Co. Ltd.	6	-
72 Baoshan Iron & Steel Co. Ltd.	50	-	16 Beijing Zhong Ke San Huan High-Tech Co. Ltd.	18	-
9 Baowu Magnesium Technology Co. Ltd.	10	-	119 Beijing-Shanghai High Speed Railway Co. Ltd.	72	-
38 Baoxiniao Holding Co. Ltd.	15	-	126 Beiqi Foton Motor Co. Ltd.	36	-
24 Baoye Group Co. Ltd.	10	-	43 Bengang Steel Plates Co. Ltd.	18	-
4 Baozun, Inc.	2	-	7 BeOne Medicines Ltd.	99	0.01
6 Baozun, Inc., ADR	12	-	62 Best Pacific International Holdings Ltd.	15	-
490 BBMG Corp.	31	-	7 Bestore Co. Ltd.	10	-
176 Be Friends Holding Ltd.	16	-	14 Bestsun Energy Co. Ltd.	5	-
2 Bear Electric Appliance Co. Ltd.	7	-	3 Bethel Automotive Safety Systems Co. Ltd.	17	-
5 Beauty Farm Medical & Health Industry, Inc.	8	-			
36 Befar Group Co. Ltd.	15	-			
26 Beibuwan Port Co. Ltd.	24	-			

# World Equity Fund

## Portfolio of Investments as at 31 May 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 - 3.16% (continued)</b>			<b>China - 3.16% (continued)</b>		
3	16	-	12	12	-
6	4	-	4	39	-
10	14	-	18	13	-
2	13	-	50	16	-
8	13	-	19	19	-
10	129	0.01	24	16	-
13	30	-	32	11	-
21	11	-	9	17	-
1	6	-	24	19	-
139	53	-	1	14	-
16	9	-	22	6	-
15	14	-	120	15	-
30	182	0.01	4	13	-
16	16	-	48	13	-
24	16	-	10	11	-
213	83	-	5	8	-
46	25	-	12	16	-
82	28	-	15	23	-
662	274	0.01	3	13	-
32	18	-	14	8	-
3	25	-	8	26	-
28	25	-	1	7	-
3	15	-	29	25	-
294	86	-	21	16	-
28	14	-	18	10	-
12	7	-	9	11	-
15	22	-	10	12	-
11	11	-	29	23	-
28	1,051	0.03	21	26	-
100	293	0.01	9	24	-
24	29	-	376	14	-
111	13	-	35	13	-
103	137	0.01	17	12	-
91	22	-	8	16	-
15	11	-	13	10	-
51	7	-	274	53	-
22	17	-	415	35	-
27	41	-	34	5	-
-	13	-	31	26	-
23	20	-	328	3	-
21	8	-	37	15	-
8	14	-	1,570	154	0.01
15	10	-	431	282	0.01
6	20	-	1,302	106	0.01
55	26	-	286	238	0.01
688	5	-	44	30	-
5	15	-	334	142	0.01
51	7	-	191	10	-
28	23	-	218	180	0.01
27	13	-	3,419	2,269	0.06
63	28	-	5	16	-
47	14	-	8	7	-
15	20	-	215	46	-
110	-	-	18	14	-
58	7	-	306	35	-
234	33	-	374	14	-
5	8	-	99	59	-
6	15	-	156	44	-
225	36	-	196	50	-
222	50	-			
14	11	-			
445	108	0.01			
10	34	-			

# World Equity Fund

## Portfolio of Investments as at 31 May 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 - 3.16% (continued)</b>				<b>China - 3.16% (continued)</b>			
126	China Electronics Huada Technology Co. Ltd.	17	-	10	China National Accord Medicines Corp. Ltd.	27	-
408	China Electronics Optics Valley Union Holding Co. Ltd.	7	-	312	China National Building Material Co. Ltd.	103	0.01
109	China Energy Engineering Corp. Ltd., Class A	25	-	22	China National Chemical Engineering Co. Ltd.	17	-
644	China Energy Engineering Corp. Ltd., Class H	61	-	17	China National Gold Group Gold Jewellery Co. Ltd.	15	-
44	China Enterprise Co. Ltd.	13	-	4	China National Medicines Corp. Ltd.	13	-
240	China Everbright Bank Co. Ltd.	82	-	95	China National Nuclear Power Co. Ltd.	94	0.01
341	China Everbright Environment Group Ltd.	125	0.01	148	China New Higher Education Group Ltd.	13	-
95	China Everbright Greentech Ltd.	7	-	29	China Nonferrous Metal Industry's Foreign Engineering & Construction Co. Ltd.	14	-
160	China Everbright Ltd.	70	-	200	China Nonferrous Mining Corp. Ltd.	109	0.01
22	China Express Airlines Co. Ltd.	19	-	7	China Northern Rare Earth Group High-Tech Co. Ltd.	17	-
535	China Feihe Ltd.	307	0.01	704	China Oil & Gas Group Ltd.	10	-
11	China Film Co. Ltd.	12	-	278	China Oilfield Services Ltd.	167	0.01
59	China First Heavy Industries Co. Ltd.	16	-	176	China Oriental Group Co. Ltd.	22	-
122	China Foods Ltd.	36	-	295	China Overseas Grand Oceans Group Ltd.	48	-
304	China Galaxy Securities Co. Ltd.	217	0.01	372	China Overseas Land & Investment Ltd.	461	0.01
436	China Gas Holdings Ltd.	295	0.01	225	China Overseas Property Holdings Ltd.	111	0.01
80	China Glass Holdings Ltd.	2	-	220	China Pacific Insurance Group Co. Ltd.	508	0.02
37	China Gold International Resources Corp. Ltd.	213	0.01	1,524	China Petroleum & Chemical Corp.	609	0.02
24	China Gold International Resources Corp. Ltd. (Canada listing)	136	0.01	42	China Petroleum Engineering Corp.	13	-
14	China Great Wall Securities Co. Ltd.	12	-	408	China Power International Development Ltd.	123	0.01
29	China Green Electricity Investment of Tianjin Co. Ltd.	25	-	16	China Publishing & Media Co. Ltd.	10	-
27	China Hainan Rubber Industry Group Co. Ltd.	12	-	64	China Qinfu Group Ltd.	8	-
70	China Hanking Holdings Ltd.	10	-	385	China Railway Group Ltd.	129	0.01
113	China Harmony Auto Holding Ltd.	6	-	31	China Railway Hi-tech Industry Co. Ltd.	23	-
25	China High Speed Railway Technology Co. Ltd.	7	-	59	China Railway Materials Co. Ltd.	16	-
42	China High Speed Transmission Equipment Group Co. Ltd.	3	-	251	China Railway Signal & Communication Corp. Ltd.	75	-
407	China Hongqiao Group Ltd.	537	0.02	14	China Railway Tielong Container Logistics Co. Ltd.	9	-
54	China Huirong Financial Holdings Ltd.	4	-	292	China Rare Earth Holdings Ltd.	11	-
114	China International Capital Corp. Ltd.	157	0.01	1,038	China Reinsurance Group Corp.	99	0.01
128	China International Marine Containers Group Co. Ltd.	66	-	211	China Resources Beer Holdings Co. Ltd.	495	0.02
8	China Isotope & Radiation Corp.	10	-	6	China Resources Boya Bio-pharmaceutical Group Co. Ltd.	15	-
858	China Jinmao Holdings Group Ltd.	86	-	362	China Resources Building Materials Technology Holdings Ltd.	56	-
14	China Jushi Co. Ltd.	17	-	9	China Resources Double Crane Pharmaceutical Co. Ltd.	19	-
68	China Kepei Education Group Ltd.	9	-	151	China Resources Gas Group Ltd.	298	0.01
6	China Kings Resources Group Co. Ltd.	14	-	360	China Resources Land Ltd.	867	0.03
180	China Lesso Group Holdings Ltd.	67	-	154	China Resources Medical Holdings Co. Ltd.	60	-
172	China Life Insurance Co. Ltd.	258	0.01	77	China Resources Mixc Lifestyle Services Ltd.	269	0.01
56	China Lilang Ltd.	19	-	276	China Resources Pharmaceutical Group Ltd.	135	0.01
64	China Literature Ltd.	163	0.01	114	China Resources Power Holdings Co. Ltd.	220	0.01
167	China Longyuan Power Group Corp. Ltd.	103	0.01	3	China Resources Sanjiu Medical & Pharmaceutical Co. Ltd.	14	-
224	China Maple Leaf Educational Systems Ltd.	7	-	160	China Risun Group Ltd.	38	-
200	China Medical System Holdings Ltd.	202	0.01	576	China Ruyi Holdings Ltd.	112	0.01
19	China Meheco Group Co. Ltd.	21	-	120	China Sanjiang Fine Chemicals Co. Ltd.	20	-
148	China Meidong Auto Holdings Ltd.	29	-	140	China Shanshui Cement Group Ltd.	7	-
372	China Mengniu Dairy Co. Ltd.	617	0.02	363	China Shengmu Organic Milk Ltd.	7	-
222	China Merchants Bank Co. Ltd.	1,022	0.03	183	China Shenhua Energy Co. Ltd.	574	0.02
45	China Merchants Energy Shipping Co. Ltd.	28	-	39	China Shineway Pharmaceutical Group Ltd.	28	-
12	China Merchants Expressway Network & Technology Holdings Co. Ltd.	16	-	108	China Silver Group Ltd.	3	-
162	China Merchants Land Ltd.	3	-	13	China South Publishing & Media Group Co. Ltd.	18	-
191	China Merchants Port Holdings Co. Ltd.	274	0.01	218	China Southern Airlines Co. Ltd.	80	-
26	China Merchants Property Operation & Service Co. Ltd.	33	-	23	China Southern Power Grid Energy Efficiency&Clean Energy Co. Ltd.	11	-
40	China Merchants Securities Co. Ltd.	45	-	465	China Starch Holdings Ltd.	8	-
21	China Merchants Shekou Industrial Zone Holdings Co. Ltd.	19	-	138	China State Construction Development Holdings Ltd.	20	-
472	China Minsheng Banking Corp. Ltd.	180	0.01	96	China State Construction Engineering Corp. Ltd.	56	-
489	China Modern Dairy Holdings Ltd.	50	-	308	China State Construction International Holdings Ltd.	322	0.01

# World Equity Fund

## Portfolio of Investments as at 31 May 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 - 3.16% (continued)</b>			<b>China - 3.16% (continued)</b>				
105	China Sunshine Paper Holdings Co. Ltd.	18	-	12	City Development Environment Co. Ltd.	18	-
193	China Suntien Green Energy Corp. Ltd.	77	-	172	Citychamp Watch & Jewellery Group Ltd.	8	-
218	China Taiping Insurance Holdings Co. Ltd.	248	0.01	76	ClouDr Group Ltd.	8	-
12	China Testing & Certification International Group Co. Ltd.	8	-	280	CMGE Technology Group Ltd.	12	-
26	China Tianying, Inc.	12	-	531	CMOC Group Ltd.	314	0.01
28	China Tobacco International HK Co. Ltd.	91	0.01	17	CMST Development Co. Ltd.	11	-
1	China Tourism Group Duty Free Corp. Ltd., Class A	8	-	1	CNFinance Holdings Ltd.	-	-
8	China Tourism Group Duty Free Corp. Ltd., Class H	38	-	4	CNGR Advanced Material Co. Ltd.	11	-
549	China Tower Corp. Ltd.	603	0.02	34	CNNC Hua Yuan Titanium Dioxide Co. Ltd.	15	-
446	China Traditional Chinese Medicine Holdings Co. Ltd.	95	0.01	83	CNOOC Energy Technology & Services Ltd.	35	-
15	China TransInfo Technology Co. Ltd.	14	-	30	CNSIG Inner Mongolia Chemical Industry Co. Ltd.	22	-
290	China Travel International Investment Hong Kong Ltd.	28	-	46	COFCO Biotechnology Co. Ltd.	26	-
21	China Tungsten & Hightech Materials Co. Ltd.	25	-	12	COFCO Capital Holdings Co. Ltd.	14	-
33	China Union Holdings Ltd.	12	-	504	COFCO Joycome Foods Ltd.	71	-
232	China Vanke Co. Ltd.	112	0.01	32	COFCO Sugar Holding Co. Ltd.	30	-
1,710	China Vered Financial Holding Corp. Ltd.	11	-	4	Cofee Medical Technology Co. Ltd.	14	-
6	China Wafer Level CSP Co. Ltd.	15	-	216	Comba Telecom Systems Holdings Ltd.	31	-
66	China Water Affairs Group Ltd.	38	-	1,060	Concord New Energy Group Ltd.	44	-
30	China West Construction Group Co. Ltd.	18	-	60	Consun Pharmaceutical Group Ltd.	60	-
18	China XD Electric Co. Ltd.	12	-	12	Contemporary Amperex Technology Co. Ltd.	299	0.01
30	China Xinhua Education Group Ltd.	2	-	496	Continental Aerospace Technologies Holding Ltd.	6	-
119	China XLX Fertiliser Ltd.	52	-	645	COSCO SHIPPING Development Co. Ltd.	59	-
28	China Yangtze Power Co. Ltd.	88	0.01	194	COSCO SHIPPING Energy Transportation Co. Ltd.	112	0.01
196	China Yongda Automobiles Services Holdings Ltd.	45	-	287	COSCO SHIPPING Holdings Co. Ltd.	367	0.01
323	China Youran Dairy Group Ltd.	81	-	78	COSCO SHIPPING International Hong Kong Co. Ltd.	36	-
298	China Yuhua Education Corp. Ltd.	15	-	237	COSCO SHIPPING Ports Ltd.	105	0.01
3	China Zhenhua Group Science & Technology Co. Ltd.	14	-	20	COSCO SHIPPING Specialized Carriers Co. Ltd.	13	-
300	China Zheshang Bank Co. Ltd.	81	-	25	CQ Pharmaceutical Holding Co. Ltd.	13	-
364	Chinasoft International Ltd.	171	0.01	436	Crazy Sports Group Ltd.	4	-
11	Chinese Universe Publishing & Media Group Co. Ltd.	12	-	225	CRRC Corp. Ltd.	107	0.01
4	Chongqing Brewery Co. Ltd.	23	-	70	CSC Financial Co. Ltd.	60	-
38	Chongqing Changan Automobile Co. Ltd.	49	-	22	CSG Holding Co. Ltd.	11	-
9	Chongqing Chuanyi Automation Co. Ltd.	20	-	1,206	CSPC Pharmaceutical Group Ltd.	921	0.03
8	Chongqing Department Store Co. Ltd.	25	-	260	CSSC Hong Kong Shipping Co. Ltd.	46	-
51	Chongqing Dima Industry Co. Ltd.	4	-	10	CSSC Science & Technology Co. Ltd.	13	-
25	Chongqing Fuling Electric Power Industrial Co. Ltd.	25	-	11	CTS International Logistics Corp. Ltd.	7	-
7	Chongqing Fuling Zhacai Group Co. Ltd.	9	-	660	CWT International Ltd.	8	-
24	Chongqing Gas Group Corp. Ltd.	14	-	3	D&O Home Collection Group Co. Ltd.	2	-
140	Chongqing Machinery & Electric Co. Ltd.	15	-	34	Daan Gene Co. Ltd.	21	-
30	Chongqing Port Co. Ltd.	19	-	6	Dajin Heavy Industry Co. Ltd.	17	-
22	Chongqing Road & Bridge Co. Ltd.	13	-	19	Dalian Huarui Heavy Industry Group Co. Ltd.	12	-
350	Chongqing Rural Commercial Bank Co. Ltd.	214	0.01	70	Daqin Railway Co. Ltd.	49	-
21	Chongqing Sanfeng Environment Group Corp. Ltd.	18	-	5	Dare Power Dekor Home Co. Ltd.	4	-
6	Chongqing Taiji Industry Group Co. Ltd.	13	-	8	Dashang Co. Ltd.	20	-
17	Chongqing Zaisheng Technology Co. Ltd.	6	-	9	DaShenLin Pharmaceutical Group Co. Ltd.	17	-
10	Chongqing Zhifei Biological Products Co. Ltd.	20	-	342	Datang International Power Generation Co. Ltd.	62	-
26	Chongyi Zhangyuan Tungsten Industry Co. Ltd.	22	-	96	Dawnrays Pharmaceutical Holdings Ltd.	11	-
244	Chow Tai Fook Jewellery Group Ltd.	257	0.01	7	Dazzle Fashion Co. Ltd.	8	-
22	Chow Tai Seng Jewellery Co. Ltd.	35	-	6	DBG Technology Co. Ltd.	16	-
48	Chu Kong Shipping Enterprises Group Co. Ltd.	4	-	15	DeHua TB New Decoration Materials Co. Ltd.	15	-
4	CIG Shanghai Co. Ltd.	14	-	9	Deppon Logistics Co. Ltd.	19	-
88	CIMC Enric Holdings Ltd.	50	-	53	Dezhan Healthcare Co. Ltd.	18	-
30	Cinda Real Estate Co. Ltd.	12	-	16	DHC Software Co. Ltd.	15	-
11	Cisen Pharmaceutical Co. Ltd.	17	-	13	Dian Diagnostics Group Co. Ltd.	19	-
39	CITIC Heavy Industries Co. Ltd.	18	-	3	Digital China Group Co. Ltd.	13	-
297	CITIC Ltd.	277	0.01	123	Digital China Holdings Ltd.	36	-
354	CITIC Resources Holdings Ltd.	12	-	10	Digital China Information Service Group Co. Ltd.	12	-
95	CITIC Securities Co. Ltd.	178	0.01	14	Do-Fluoride New Materials Co. Ltd.	16	-
				3	Dong-E-E-Jiao Co. Ltd.	15	-
				48	Dongfang Electric Corp. Ltd.	55	-
				17	Dongfang Electronics Co. Ltd.	16	-



# World Equity Fund

## Portfolio of Investments as at 31 May 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 - 3.16% (continued)</b>			<b>China - 3.16% (continued)</b>				
25	DongFeng Automobile Co. Ltd.	21	-	160	Founder Holdings Ltd.	14	-
14	Dongfeng Electronic Technology Co. Ltd.	21	-	20	Founder Securities Co. Ltd.	15	-
362	Dongfeng Motor Group Co. Ltd.	148	0.01	51	Foxconn Industrial Internet Co. Ltd.	99	0.01
4	Dongguan Aohai Technology Co. Ltd.	16	-	229	Fu Shou Yuan International Group Ltd.	78	-
13	Dongguan Development Holdings Co. Ltd.	14	-	203	Fufeng Group Ltd.	131	0.01
53	Dongguan Rural Commercial Bank Co. Ltd.	18	-	9	Fujian Boss Software Development Co. Ltd.	15	-
6	Dongguan Yutong Optical Technology Co. Ltd.	12	-	35	Fujian Funeng Co. Ltd.	35	-
20	Dongjiang Environmental Co. Ltd.	4	-	7	Fujian Green Pine Co. Ltd.	4	-
23	Dongxing Securities Co. Ltd.	24	-	13	Fujian Longking Co. Ltd.	15	-
198	Dongyue Group Ltd.	172	0.01	23	Fujian Sunner Development Co. Ltd.	35	-
1	DouYu International Holdings Ltd.	4	-	1	Fullshare Holdings Ltd.	-	-
7	DPC Dash Ltd.	60	-	8	Fulongma Group Co. Ltd.	14	-
45	Dynagreen Environmental Protection Group Co. Ltd.	19	-	24	Fushun Special Steel Co. Ltd.	13	-
5	Eaglerise Electric & Electronic China Co. Ltd.	8	-	70	Fuyao Glass Industry Group Co. Ltd.	373	0.01
13	East Group Co. Ltd.	4	-	2	Gan & Lee Pharmaceuticals Co. Ltd.	8	-
9	East Money Information Co. Ltd.	20	-	47	Ganfeng Lithium Group Co. Ltd.	85	-
58	Easyhome New Retail Group Co. Ltd.	19	-	92	Gansu Energy Chemical Co. Ltd.	23	-
168	E-Commodities Holdings Ltd.	12	-	25	Gansu Shangfeng Cement Co. Ltd.	21	-
14	Edifier Technology Co. Ltd.	18	-	50	Gansu Yasheng Industrial Group Co. Ltd.	15	-
47	Edvantage Group Holdings Ltd.	7	-	7	Gaona Aero Material Co. Ltd.	11	-
39	EEKKA Fashion Holdings Ltd.	30	-	14	Gaush Meditech Ltd.	8	-
3	Electric Connector Technology Co. Ltd.	15	-	1	G-bits Network Technology Xiamen Co. Ltd.	16	-
40	Elion Energy Co. Ltd.	-	-	29	GCL Energy Technology Co. Ltd.	24	-
72	ENN Energy Holdings Ltd.	424	0.01	58	GCL New Energy Holdings Ltd.	2	-
9	ENN Natural Gas Co. Ltd.	17	-	1,465	GCL Technology Holdings Ltd.	113	0.01
2	Eoptolink Technology, Inc. Ltd.	15	-	37	GD Power Development Co. Ltd.	17	-
28	Era Co. Ltd.	12	-	106	GDS Holdings Ltd.	232	0.01
34	Essex Bio-technology Ltd.	17	-	1	GDS Holdings Ltd., ADR	21	-
25	Eternal Asia Supply Chain Management Ltd.	12	-	641	Geely Automobile Holdings Ltd.	1,060	0.03
64	EVA Precision Industrial Holdings Ltd.	4	-	39	GEM Co. Ltd.	24	-
4	Eve Energy Co. Ltd.	17	-	56	Gemdale Corp.	22	-
132	Ever Sunshine Services Group Ltd.	24	-	1,212	Gemdale Properties & Investment Corp. Ltd.	31	-
27	Everbright Securities Co. Ltd.	18	-	133	Genertec Universal Medical Group Co. Ltd.	67	-
13	Everest Medicines Ltd.	52	-	19	Genimous Technology Co. Ltd.	16	-
72	Excellence Commercial Property & Facilities Management Group Ltd.	9	-	114	Genscript Biotech Corp.	138	0.01
8	Explosive Co. Ltd.	9	-	4	Geovis Technology Co. Ltd.	14	-
2	Eyebright Medical Technology Beijing Co. Ltd.	12	-	80	GF Securities Co. Ltd.	83	-
52	Fangda Carbon New Material Co. Ltd.	25	-	32	Giant Biogene Holding Co. Ltd.	213	0.01
55	Fangda Special Steel Technology Co. Ltd.	24	-	5	Ginlong Technologies Co. Ltd.	27	-
316	Far East Horizon Ltd.	181	0.01	88	Global New Material International Holdings Ltd.	33	-
32	Far East Smarter Energy Co. Ltd.	17	-	14	GoerTek, Inc.	30	-
10	Farasis Energy Gan Zhou Co. Ltd.	13	-	2	GoldenHome Living Co. Ltd.	4	-
27	FAW Jiefang Group Co. Ltd.	20	-	17	Goldpac Group Ltd.	1	-
19	FAWER Automotive Parts Co. Ltd.	12	-	122	Goldwind Science & Technology Co. Ltd.	70	-
14	Feilong Auto Components Co. Ltd.	20	-	2	Goneo Group Co. Ltd.	17	-
9	FESCO Group Co. Ltd.	19	-	255	Goodbaby International Holdings Ltd.	30	-
9	Fiberhome Telecommunication Technologies Co. Ltd.	19	-	1	GoodWe Technologies Co. Ltd.	3	-
52	FIH Mobile Ltd.	45	-	9	Gotion High-tech Co. Ltd.	23	-
72	Financial Street Holdings Co. Ltd.	20	-	167	Grand Pharmaceutical Group Ltd.	137	0.01
15	FinVolution Group	91	0.01	6	Grandblue Environment Co. Ltd.	15	-
20	First Capital Securities Co. Ltd.	13	-	80	Grandjoy Holdings Group Co. Ltd.	21	-
58	First Tractor Co. Ltd.	36	-	251	Great Wall Motor Co. Ltd.	288	0.01
62	Flat Glass Group Co. Ltd.	49	-	17	Greatown Holdings Ltd.	6	-
38	Focus Media Information Technology Co. Ltd.	29	-	15	Gree Electric Appliances, Inc. of Zhuhai	72	-
5	Foryou Corp.	15	-	147	Greentown China Holdings Ltd.	132	0.01
30	Foshan Electrical & Lighting Co. Ltd.	19	-	121	Greentown Management Holdings Co. Ltd.	31	-
7	Foshan Haitian Flavouring & Food Co. Ltd.	34	-	226	Greentown Service Group Co. Ltd.	89	0.01
16	Foshan Nationstar Optoelectronics Co. Ltd.	15	-	11	GRG Banking Equipment Co. Ltd.	13	-
24	Foshan Yowant Technology Co. Ltd.	16	-	5	GRG Metrology & Test Group Co. Ltd.	8	-
384	Fosun International Ltd.	166	0.01	8	Guangdong Aofei Data Technology Co. Ltd.	16	-
				21	Guangdong Baolihua New Energy Stock Co. Ltd.	9	-

# World Equity Fund

## Portfolio of Investments as at 31 May 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 - 3.16% (continued)</b>			<b>China - 3.16% (continued)</b>		
66 Guangdong Construction Engineering Group Co. Ltd.	24	-	16 Guizhou Broadcasting & TV Information Network Co. Ltd.	13	-
15 Guangdong Create Century Intelligent Equipment Group Corp. Ltd.	12	-	8 Guizhou Chanhen Chemical Corp.	21	-
40 Guangdong DFP New Material Group Co. Ltd.	15	-	51 Guizhou Panjiang Refined Coal Co. Ltd.	24	-
15 Guangdong Dongfang Precision Science & Technology Co. Ltd.	19	-	34 Guizhou Tyre Co. Ltd.	16	-
12 Guangdong Dongpeng Holdings Co. Ltd.	7	-	47 Guizhou Xinbang Pharmaceutical Co. Ltd.	17	-
9 Guangdong Dowstone Technology Co. Ltd.	13	-	12 Guizhou Zhenhua E-chem, Inc.	15	-
20 Guangdong Ellington Electronics Technology Co. Ltd.	18	-	59 Guolian Minsheng Securities Co. Ltd.	20	-
11 Guangdong Fenghua Advanced Technology Holding Co. Ltd.	15	-	92 Guoquan Food Shanghai Co. Ltd.	28	-
14 Guangdong Goworld Co. Ltd.	15	-	15 Guosen Securities Co. Ltd.	17	-
6 Guangdong Great River Smarter Logistics Co. Ltd.	6	-	13 Guosheng Financial Holding, Inc.	16	-
29 Guangdong Guangzhou Daily Media Co. Ltd.	17	-	177 Guotai Haitong Securities Co. Ltd.	185	0.01
46 Guangdong Guanhao High-Tech Co. Ltd.	15	-	32 Guoyuan Securities Co. Ltd.	25	-
6 Guangdong Haid Group Co. Ltd.	36	-	18 Gushengtang Holdings Ltd.	62	-
14 Guangdong Hongtu Technology Holdings Co. Ltd.	17	-	153 H World Group Ltd.	400	0.01
27 Guangdong Huatie Tongda High-speed Railway Equipment Corp.	1	-	2 H World Group Ltd., ADR	60	-
11 Guangdong Hybrilio Biotech Co. Ltd.	6	-	286 Haichang Ocean Park Holdings Ltd.	22	-
244 Guangdong Investment Ltd.	147	0.01	131 Haidilao International Holding Ltd.	185	0.01
10 Guangdong Jia Yuan Technology Shares Co. Ltd.	18	-	7 Haier Smart Home Co. Ltd., Class A	19	-
4 Guangdong Kinlong Hardware Products Co. Ltd.	10	-	222 Haier Smart Home Co. Ltd., Class H	480	0.02
47 Guangdong Land Holdings Ltd.	1	-	4 Hainan Drinda New Energy Technology Co. Ltd.	16	-
9 Guangdong Lingxiao Pump Industry Co. Ltd.	15	-	14 Hainan Haide Capital Management Co. Ltd.	8	-
25 Guangdong Provincial Expressway Development Co. Ltd.	36	-	4 Hainan Jinpan Smart Technology Co. Ltd.	14	-
4 Guangdong Sirio Pharma Co. Ltd.	9	-	29 Hainan Meilan International Airport Co. Ltd.	29	-
3 Guangdong South New Media Co. Ltd.	12	-	28 Hainan Mining Co. Ltd.	20	-
12 Guangdong Tapai Group Co. Ltd.	10	-	27 Hainan Strait Shipping Co. Ltd.	16	-
14 Guangdong TCL Smart Home Appliances Co. Ltd.	15	-	3 Haisco Pharmaceutical Group Co. Ltd.	15	-
14 Guangdong Vanward New Electric Co. Ltd.	16	-	81 Haitian International Holdings Ltd.	146	0.01
10 Guangdong Xinbao Electrical Appliances Holdings Co. Ltd.	15	-	206 Haitong UniTrust International Leasing Co. Ltd.	14	-
21 Guangdong Zhongnan Iron & Steel Co. Ltd.	5	-	7 Hangcha Group Co. Ltd.	13	-
12 Guangdong Zhongsheng Pharmaceutical Co. Ltd.	17	-	21 Hangxiao Steel Structure Co. Ltd.	5	-
44 Guanghui Energy Co. Ltd.	27	-	25 Hangzhou Binjiang Real Estate Group Co. Ltd.	24	-
274 Guangshen Railway Co. Ltd.	47	-	3 Hangzhou Chang Chuan Technology Co. Ltd.	14	-
10 Guangxi Huaxi Nonferrous Metal Co. Ltd.	19	-	17 Hangzhou First Applied Material Co. Ltd.	21	-
12 Guangxi Liugong Machinery Co. Ltd.	12	-	8 Hangzhou GreatStar Industrial Co. Ltd.	20	-
8 Guangxi LiuYao Group Co. Ltd.	13	-	4 Hangzhou Haoyue Personal Care Co. Ltd.	26	-
27 Guangxi Wuzhou Zhongheng Group Co. Ltd.	7	-	3 Hangzhou Honghua Digital Technology Stock Co. Ltd.	20	-
250 Guangzhou Automobile Group Co. Ltd.	65	-	10 Hangzhou Huawang New Material Technology Co. Ltd.	11	-
34 Guangzhou Baiyun International Airport Co. Ltd.	33	-	24 Hangzhou Iron & Steel Co.	22	-
32 Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd.	53	-	7 Hangzhou Lion Microelectronics Co. Ltd.	17	-
49 Guangzhou Development Group, Inc.	33	-	8 Hangzhou Oxygen Plant Group Co. Ltd.	15	-
3 Guangzhou Great Power Energy & Technology Co. Ltd.	7	-	7 Hangzhou Robam Appliances Co. Ltd.	14	-
14 Guangzhou Haige Communications Group, Inc. Co.	20	-	14 Hangzhou SF Intra-City Industrial Co. Ltd.	20	-
6 Guangzhou KDT Machinery Co. Ltd.	10	-	3 Hangzhou Silan Microelectronics Co. Ltd.	7	-
10 Guangzhou Kingmed Diagnostics Group Co. Ltd.	29	-	11 Hangzhou Sunrise Technology Co. Ltd.	17	-
6 Guangzhou Restaurant Group Co. Ltd.	9	-	13 Hangzhou Tigermed Consulting Co. Ltd.	40	-
3 Guangzhou Shangpin Home Collection Co. Ltd.	4	-	48 Hansoh Pharmaceutical Group Co. Ltd.	117	0.01
4 Guangzhou Shiyuan Electronic Technology Co. Ltd.	15	-	485 Harbin Bank Co. Ltd.	14	-
5 Guangzhou Sie Consulting Co. Ltd.	15	-	10 Harbin Boshi Automation Co. Ltd.	15	-
15 Guangzhou Tinci Materials Technology Co. Ltd.	26	-	128 Harbin Electric Co. Ltd.	63	-
9 Guangzhou Wondfo Biotech Co. Ltd.	21	-	13 Harbin Electric Corp. Jiamusi Electric Machine Co. Ltd.	15	-
15 Guangzhou Yuexiu Capital Holdings Group Co. Ltd.	10	-	37 Harbin Pharmaceutical Group Co. Ltd.	15	-
15 Guangzhou Zhujiang Brewery Co. Ltd.	17	-	7 HBIS Resources Co. Ltd.	9	-
10 Guilin Sanjin Pharmaceutical Co. Ltd.	15	-	63 HBM Holdings Ltd.	53	-
			39 Health & Happiness H&H International Holdings Ltd.	48	-
			71 Hebei Construction Group Corp. Ltd.	3	-
			14 Hebei Hengshui Laobaigan Liquor Co. Ltd.	24	-
			11 Hebei Yangyuan Zhihui Beverage Co. Ltd.	27	-
			9 Hefei Meiya Optoelectronic Technology, Inc.	16	-

# World Equity Fund

## Portfolio of Investments as at 31 May 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 - 3.16% (continued)</b>			<b>China - 3.16% (continued)</b>		
15 Hefei Urban Construction Development Co. Ltd.	10	-	2 Huatu Cendes Co. Ltd.	17	-
13 Heilongjiang Agriculture Co. Ltd.	19	-	19 Huaxi Securities Co. Ltd.	16	-
13 HeiLongJiang ZBD Pharmaceutical Co. Ltd.	16	-	28 Huaxia Bank Co. Ltd.	22	-
39 Helens International Holdings Co. Ltd.	6	-	10 Huaxin Cement Co. Ltd. (China listing)	13	-
25 Hello Group, Inc.	111	0.01	48 Huaxin Cement Co. Ltd. (Hong Kong listing)	38	-
5 Henan Liliang Diamond Co. Ltd.	14	-	20 Huayu Automotive Systems Co. Ltd.	37	-
7 Henan Lingrui Pharmaceutical Co.	17	-	36 Hubei Biocause Pharmaceutical Co. Ltd.	10	-
21 Henan Mingtai AI Industrial Co. Ltd.	26	-	37 Hubei Chutian Smart Communication Co. Ltd.	18	-
8 Henan Pinggao Electric Co. Ltd.	13	-	6 Hubei Dinglong Co. Ltd.	17	-
19 Henan Shenhua Coal Industry & Electricity Power Co. Ltd.	33	-	17 Hubei Energy Group Co. Ltd.	8	-
11 Henan Shuanghui Investment & Development Co. Ltd.	28	-	3 Hubei Feilihua Quartz Glass Co. Ltd.	15	-
7 Henan Thinker Automatic Equipment Co. Ltd.	19	-	7 Hubei Jumpcan Pharmaceutical Co. Ltd.	19	-
24 Henan Yicheng New Energy Co. Ltd.	9	-	9 Hubei Xingfa Chemicals Group Co. Ltd.	20	-
27 Henan Yuguang Gold & Lead Co. Ltd.	19	-	11 Hubei Yihua Chemical Industry Co. Ltd.	13	-
45 Henan Zhongfu Industry Co. Ltd.	17	-	13 Hubei Zhenhua Chemical Co. Ltd.	29	-
39 Henan Zhongyuan Expressway Co. Ltd.	20	-	51 Huishang Bank Corp. Ltd.	15	-
107 Hengan International Group Co. Ltd.	215	0.01	3 Huitongda Network Co. Ltd.	5	-
117 Hengdeli Holdings Ltd.	1	-	1 Huizhou Desay Sv Automotive Co. Ltd.	16	-
22 Hengdian Group DMEGC Magnetics Co. Ltd.	30	-	11 Humanwell Healthcare Group Co. Ltd.	25	-
38 Hengli Petrochemical Co. Ltd.	60	-	5 Hunan Aihua Group Co. Ltd.	8	-
11 Hengtong Optic-electric Co. Ltd.	16	-	44 Hunan Er-Kang Pharmaceutical Co. Ltd.	15	-
26 Hengyi Petrochemical Co. Ltd.	16	-	10 Hunan Gold Corp. Ltd.	22	-
74 Hesteel Co. Ltd.	17	-	10 Hunan Jiudian Pharmaceutical Co. Ltd.	16	-
4 Hexing Electrical Co. Ltd.	11	-	26 Hunan New Wellful Co. Ltd.	16	-
291 Hi Sun Technology China Ltd.	12	-	23 Hunan TV & Broadcast Intermediary Co. Ltd.	17	-
56 Hisense Home Appliances Group Co. Ltd.	137	0.01	41 Hunan Valin Steel Co. Ltd.	20	-
8 Hisense Visual Technology Co. Ltd.	19	-	11 Hunan Zhongke Electric Co. Ltd.	15	-
1 Hithink RoyalFlush Information Network Co. Ltd.	28	-	3 Hundsun Technologies, Inc.	8	-
50 HLA Group Corp. Ltd.	37	-	1 HUTCHMED China Ltd., ADR	12	-
57 HNA Technology Co. Ltd.	18	-	1 HUYA, Inc.	3	-
40 Homeland Interactive Technology Ltd.	4	-	62 Hygeia Healthcare Holdings Co. Ltd.	89	0.01
34 Hongda Xingye Co. Ltd.	2	-	4 Hymson Laser Technology Group Co. Ltd.	12	-
223 Honghua Group Ltd.	3	-	13 HyUnion Holding Co. Ltd.	11	-
31 Hongrun Construction Group Co. Ltd.	15	-	80 iDreamSky Technology Holdings Ltd.	6	-
20 Hongta Securities Co. Ltd.	16	-	3 IEIT Systems Co. Ltd.	14	-
14 Hongyuan Green Energy Co. Ltd.	21	-	18 IKD Co. Ltd.	28	-
187 Hopson Development Holdings Ltd.	54	-	16 IMAX China Holding, Inc.	12	-
236 Horizon Construction Development Ltd.	27	-	1 Meik Technology Development Co. Ltd.	12	-
5 Hoshine Silicon Industry Co. Ltd.	24	-	2,150 Industrial & Commercial Bank of China Ltd.	1,157	0.03
1 Hoymiles Power Electronics, Inc.	11	-	52 Industrial Bank Co. Ltd.	122	0.01
77 Hua Hong Semiconductor Ltd.	229	0.01	26 Industrial Securities Co. Ltd.	16	-
34 Huanan Securities Co. Ltd.	19	-	33 Infore Environment Technology Group Co. Ltd.	25	-
118 Huabao International Holdings Ltd.	33	-	168 Ingdan, Inc.	22	-
5 Huada Automotive Technology Corp. Ltd.	18	-	2 Ingenic Semiconductor Co. Ltd.	13	-
29 Huadian Heavy Industries Co. Ltd.	19	-	71 Inkeverse Group Ltd.	9	-
160 Huadian Power International Corp. Ltd.	69	-	30 Inmyshow Digital Technology Group Co. Ltd.	15	-
10 Huadong Medicine Co. Ltd.	45	-	49 Inner Mongolia BaoTou Steel Union Co. Ltd.	9	-
41 Huaфон Chemical Co. Ltd.	28	-	51 Inner Mongolia Berun Chemical Co. Ltd.	26	-
16 Huaфон Microfibre Shanghai Technology Co. Ltd.	13	-	28 Inner Mongolia Dian Tou Energy Corp. Ltd.	57	-
23 Huaфу Fashion Co. Ltd.	11	-	13 Inner Mongolia ERDOS Resources Co. Ltd.	13	-
32 Huaibei Mining Holdings Co. Ltd.	41	-	2 Inner Mongolia Furui Medical Science Co. Ltd.	8	-
42 Huaihe Energy Group Co. Ltd.	16	-	79 Inner Mongolia Junzheng Energy & Chemical Industry Group Co. Ltd.	43	-
16 Hualan Biological Engineering, Inc.	26	-	57 Inner Mongolia MengDian HuaNeng Thermal Power Corp. Ltd.	24	-
10 Huaming Power Equipment Co. Ltd.	15	-	26 Inner Mongolia Xingye Silver&Tin Mining Co. Ltd.	35	-
286 Huaneng Power International, Inc.	134	0.01	21 Inner Mongolia Yili Industrial Group Co. Ltd.	66	-
15 Huangshan Novel Co. Ltd.	18	-	45 InnoCare Pharma Ltd.	48	-
9 Huangshan Tourism Development Co. Ltd.	10	-	28 Innovent Biologics, Inc.	164	0.01
110 Huanxi Media Group Ltd.	4	-	14 Innuovo Technology Co. Ltd.	14	-
20 Huapont Life Sciences Co. Ltd.	9	-	62 Inspur Digital Enterprise Technology Ltd.	52	-
100 Huatai Securities Co. Ltd.	124	0.01	6 Intco Medical Technology Co. Ltd.	15	-

# World Equity Fund

## Portfolio of Investments as at 31 May 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 - 3.16% (continued)</b>			<b>China - 3.16% (continued)</b>				
27	Intron Technology Holdings Ltd.	3	-	9	Jiangsu Shuangxing Color Plastic New Materials Co. Ltd.	5	-
75	iQIYI, Inc.	89	0.01	7	Jiangsu Sidike New Material Science & Technology Co. Ltd.	10	-
1	iRay Group	14	-	11	Jiangsu Sopo Chemical Co.	9	-
4	IReader Technology Co. Ltd.	7	-	30	Jiangsu Suzhou Rural Commercial Bank Co. Ltd.	19	-
38	IRICO Display Devices Co. Ltd.	24	-	4	Jiangsu ToLand Alloy Co. Ltd.	10	-
53	IVD Medical Holding Ltd.	11	-	3	Jiangsu Xinquan Automotive Trim Co. Ltd.	15	-
375	J&T Global Express Ltd.	241	0.01	7	Jiangsu Yanghe Distillery Co. Ltd.	47	-
35	JA Solar Technology Co. Ltd.	33	-	5	Jiangsu Yangnong Chemical Co. Ltd.	31	-
18	Jade Bird Fire Co. Ltd.	21	-	5	Jiangsu Yuyue Medical Equipment & Supply Co. Ltd.	19	-
6	Jafron Biomedical Co. Ltd.	13	-	54	Jiangsu Zhangjiagang Rural Commercial Bank Co. Ltd.	25	-
27	Jangho Group Co. Ltd.	16	-	8	Jiangsu Zhongtian Technology Co. Ltd.	11	-
10	Jason Furniture Hangzhou Co. Ltd.	27	-	82	Jiangsu Zijin Rural Commercial Bank Co. Ltd.	25	-
9	JCET Group Co. Ltd.	31	-	112	Jiangxi Bank Co. Ltd.	8	-
8	JCHX Mining Management Co. Ltd.	32	-	15	Jiangxi Black Cat Carbon Black Co. Ltd.	16	-
74	JD Health International, Inc.	279	0.01	134	Jiangxi Copper Co. Ltd.	175	0.01
245	JD Logistics, Inc.	287	0.01	16	Jiangxi Ganneng Co. Ltd.	15	-
195	JD.com, Inc.	2,341	0.07	30	Jiangxi Ganyue Expressway Co. Ltd.	16	-
1	Jenkem Technology Co. Ltd.	7	-	13	Jiangxi Guotai Group Co. Ltd.	15	-
41	Jenscare Scientific Co. Ltd.	34	-	6	Jiangxi Huangshanghuang Group Food Co. Ltd.	7	-
8	JF SmartInvest Holdings Ltd.	29	-	8	Jiangxi Wannianqing Cement Co. Ltd.	4	-
48	JH Educational Technology, Inc.	4	-	5	Jiangxi Xinyu Guoke Technology Co. Ltd.	14	-
28	Jia Yao Holdings Ltd.	7	-	7	Jiangzhong Pharmaceutical Co. Ltd.	16	-
7	Jiajiayue Group Co. Ltd.	7	-	17	Jiaozuo Wanfang Aluminum Manufacturing Co. Ltd.	13	-
14	Jiang Su Suyan Jingshen Co. Ltd.	14	-	7	Jiayou International Logistics Co. Ltd.	11	-
5	Jiangling Motors Corp. Ltd.	12	-	54	Jihua Group Corp. Ltd.	15	-
28	Jiangsu Asia-Pacific Light Alloy Technology Co. Ltd.	17	-	9	Jilin Aodong Pharmaceutical Group Co. Ltd.	15	-
26	Jiangsu Azure Corp.	32	-	44	Jilin Chemical Fibre	19	-
8	Jiangsu Bojun Industrial Technology Co. Ltd.	20	-	17	Jilin Electric Power Co. Ltd.	9	-
53	Jiangsu Broadcasting Cable Information Network Corp. Ltd.	18	-	557	Jinchuan Group International Resources Co. Ltd.	34	-
10	Jiangsu Changshu Automotive Trim Group Co. Ltd.	14	-	26	Jinduicheng Molybdenum Co. Ltd.	28	-
34	Jiangsu Changshu Rural Commercial Bank Co. Ltd.	28	-	14	Jingjin Equipment, Inc.	24	-
16	Jiangsu Dingsheng New Energy Materials Co. Ltd.	14	-	8	Jinhong Gas Co. Ltd.	16	-
82	Jiangsu Expressway Co. Ltd.	77	-	13	Jinhui Liquor Co. Ltd.	23	-
65	Jiangsu Financial Leasing Co. Ltd.	40	-	33	Jinke Smart Services Group Co. Ltd.	21	-
32	Jiangsu General Science Technology Co. Ltd.	15	-	5	JinkoSolar Holding Co. Ltd.	62	-
4	Jiangsu Gian Technology Co. Ltd.	15	-	7	Jinlei Technology Co. Ltd.	14	-
13	Jiangsu Guomao Reducer Co. Ltd.	19	-	10	Jinmao Property Services Co. Ltd.	3	-
14	Jiangsu Guotai International Group Co. Ltd.	10	-	20	Jinneng Holding Shanxi Coal Industry Co. Ltd.	25	-
2	Jiangsu Haili Wind Power Equipment Technology Co. Ltd.	12	-	49	Jinneng Holding Shanxi Electric Power Co. Ltd.	15	-
2	Jiangsu Hengli Hydraulic Co. Ltd.	16	-	8	Jinneng Science&Technology Co. Ltd.	5	-
4	Jiangsu Hengrui Pharmaceuticals Co. Ltd.	20	-	298	Jinxin Fertility Group Ltd.	79	-
7	Jiangsu Hengshun Vinegar Industry Co. Ltd.	5	-	25	Jinyu Bio-Technology Co. Ltd.	19	-
52	Jiangsu High Hope International Group Corp.	14	-	12	Jinzai Food Group Co. Ltd.	18	-
5	Jiangsu Hongtian Technology Co. Ltd.	12	-	3	JiuGui Liquor Co. Ltd.	12	-
20	Jiangsu Huachang Chemical Co. Ltd.	15	-	136	Jiumaojiu International Holdings Ltd.	31	-
4	Jiangsu Huahong Technology Stock Co. Ltd.	3	-	15	Jiuzhitang Co. Ltd.	13	-
36	Jiangsu Jiangyin Rural Commercial Bank Co. Ltd.	17	-	52	Jizhong Energy Resources Co. Ltd.	36	-
5	Jiangsu Jiejie Microelectronics Co. Ltd.	13	-	10	JL Mag Rare-Earth Co. Ltd. (China listing)	20	-
5	Jiangsu Kanion Pharmaceutical Co. Ltd.	7	-	13	JL Mag Rare-Earth Co. Ltd. (Hong Kong listing)	18	-
4	Jiangsu King's Luck Brewery JSC Ltd.	19	-	36	JNBY Design Ltd.	52	-
13	Jiangsu Lihua Foods Group Co. Ltd.	26	-	24	Joicare Pharmaceutical Group Industry Co. Ltd.	28	-
15	Jiangsu Linyang Energy Co. Ltd.	9	-	5	Joinn Laboratories China Co. Ltd., Class A	10	-
6	Jiangsu Nhwa Pharmaceutical Co. Ltd.	13	-	18	Joinn Laboratories China Co. Ltd., Class H	24	-
6	Jiangsu Pacific Quartz Co. Ltd.	19	-	27	Jointown Pharmaceutical Group Co. Ltd.	14	-
15	Jiangsu Phoenix Publishing & Media Corp. Ltd.	18	-	27	Jolywood Suzhou Sunwatt Co. Ltd.	14	-
10	Jiangsu Provincial Agricultural Reclamation & Development Corp.	10	-	13	Jonjee Hi-Tech Industrial & Commercial Holding Co. Ltd.	25	-
24	Jiangsu Rainbow Heavy Industries Co. Ltd.	15	-	638	Joy City Property Ltd.	13	-
21	Jiangsu Shagang Co. Ltd.	13	-	6	Joyoung Co. Ltd.	6	-
12	Jiangsu Shentong Valve Co. Ltd.	15	-				

# World Equity Fund

## Portfolio of Investments as at 31 May 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 - 3.16% (continued)</b>			<b>China - 3.16% (continued)</b>		
10 JS Corrugating Machinery Co. Ltd.	11	-	13 Liaoning Cheng Da Co. Ltd.	14	-
150 JS Global Lifestyle Co. Ltd.	28	-	82 Liaoning Port Co. Ltd.	5	-
5 JSTI Group	5	-	8 Lier Chemical Co. Ltd.	9	-
122 Ju Teng International Holdings Ltd.	12	-	330 Lifetech Scientific Corp.	51	-
15 Juwei Food Co. Ltd.	25	-	56 Lingbao Gold Group Co. Ltd.	59	-
13 Juneyao Airlines Co. Ltd.	18	-	22 Lingyi iTech Guangdong Co.	18	-
19 JW Cayman Therapeutics Co. Ltd.	4	-	172 Linklogis, Inc.	20	-
31 JY Grandmark Holdings Ltd.	-	-	25 Livzon Pharmaceutical Group, Inc.	69	-
22 Kailuan Energy Chemical Co. Ltd.	13	-	15 Lizhong Sitong Light Alloys Group Co. Ltd.	26	-
15 Kaiser China Cultural Co. Ltd.	4	-	77 LK Technology Holdings Ltd.	22	-
25 Kaishan Group Co. Ltd.	24	-	18 Long Yuan Construction Group Co. Ltd.	7	-
66 Kangji Medical Holdings Ltd.	50	-	254 Longfor Group Holdings Ltd.	235	0.01
4 KBC Corp. Ltd.	10	-	17 LONGi Green Energy Technology Co. Ltd.	24	-
2 Keboda Technology Co. Ltd.	13	-	6 Longshine Technology Group Co. Ltd.	11	-
19 Keda Industrial Group Co. Ltd.	20	-	263 Lonking Holdings Ltd.	47	-
33 Keep, Inc.	15	-	26 Lotus Holdings Co. Ltd.	17	-
3 Kehua Data Co. Ltd.	12	-	3 Lucky Harvest Co. Ltd.	13	-
9 Keshun Waterproof Technologies Co. Ltd.	5	-	13 Luenmei Quantum Co. Ltd.	8	-
7 Kidswant Children Products Co. Ltd.	10	-	11 Luolai Lifestyle Technology Co. Ltd.	10	-
448 Kinetic Development Group Ltd.	49	-	17 Luoniushan Co. Ltd.	10	-
92 Kingboard Holdings Ltd.	195	0.01	9 Luoyang Xinqianglian Slewing Bearing Co. Ltd.	28	-
120 Kingboard Laminates Holdings Ltd.	99	0.01	11 Lushang Freda Pharmaceutical Co. Ltd.	9	-
4 KingClean Electric Co. Ltd.	8	-	28 Luxi Chemical Group Co. Ltd.	30	-
32 Kingdee International Software Group Co. Ltd.	37	-	13 Luxin Venture Capital Group Co. Ltd.	16	-
26 Kingfa Sci & Tech Co. Ltd.	27	-	19 Luxshare Precision Industry Co. Ltd.	59	-
11 Kingnet Network Co. Ltd.	18	-	11 Luyang Energy-Saving Materials Co. Ltd.	13	-
87 Kingsoft Corp. Ltd.	274	0.01	361 Luye Pharma Group Ltd.	86	-
2 Konfoong Materials International Co. Ltd.	17	-	4 Luzhou Laojiao Co. Ltd.	44	-
11 Konka Group Co. Ltd.	5	-	190 Maanshan Iron & Steel Co. Ltd.	32	-
10 KPC Pharmaceuticals, Inc.	16	-	15 Maccura Biotechnology Co. Ltd.	18	-
282 Kuaishou Technology	1,408	0.04	15 Mango Excellent Media Co. Ltd.	34	-
31 Kuangda Technology Group Co. Ltd.	16	-	91 Maoyan Entertainment	61	-
554 Kunlun Energy Co. Ltd.	411	0.01	13 Markor International Home Furnishings Co. Ltd.	3	-
5 Kunlun Tech Co. Ltd.	17	-	6 Mayinglong Pharmaceutical Group Co. Ltd.	18	-
4 Kunshan Huguang Auto Harness Co. Ltd.	13	-	19 Medlive Technology Co. Ltd.	23	-
4 Kunshan Kinglai Hygienic Materials Co. Ltd.	14	-	28 Meihua Holdings Group Co. Ltd.	30	-
2 Kweichow Moutai Co. Ltd.	367	0.01	138 Meilleure Health International Industry Group Ltd.	4	-
187 KWG Group Holdings Ltd.	5	-	43 Meinian Onehealth Healthcare Holdings Co. Ltd.	23	-
94 KWG Living Group Holdings Ltd.	3	-	127 Meitu, Inc.	79	-
5 Lakala Payment Co. Ltd.	13	-	114 Meituan	1,462	0.04
9 Lancy Co. Ltd.	15	-	23 Mesnac Co. Ltd.	18	-
5 Lao Feng Xiang Co. Ltd.	27	-	312 Metallurgical Corp. of China Ltd.	45	-
15 Laobaixing Pharmacy Chain JSC	30	-	247 Microport Cardioflow Medtech Corp.	20	-
20 Launch Tech Co. Ltd.	24	-	35 MicroPort NeuroScientific Corp.	35	-
26 LB Group Co. Ltd.	45	-	63 Microport Scientific Corp.	43	-
9 LC Logistics, Inc.	16	-	2 Micro-Tech Nanjing Co. Ltd.	14	-
28 Lee & Man Chemical Co. Ltd.	10	-	17 Midea Group Co. Ltd.	135	0.01
165 Lee & Man Paper Manufacturing Ltd.	34	-	38 Midea Real Estate Holding Ltd.	14	-
28 Lee's Pharmaceutical Holdings Ltd.	4	-	4 Milkyway Intelligent Supply Chain Service Group Co. Ltd.	18	-
88 Legend Holdings Corp.	66	-	16 Min Xin Holdings Ltd.	3	-
838 Lenovo Group Ltd.	710	0.02	11 Ming Yang Smart Energy Group Ltd.	12	-
20 Lens Technology Co. Ltd.	41	-	185 Ming Yuan Cloud Group Holdings Ltd.	46	-
45 Leo Group Co. Ltd.	17	-	154 Mingfa Group International Co. Ltd.	1	-
117 Leoch International Technology Ltd.	27	-	67 MINISO Group Holding Ltd.	213	0.01
13 Lepu Medical Technology Beijing Co. Ltd.	15	-	26 Minmetals Capital Co. Ltd.	14	-
9 Leshan Giantstar Farming & Husbandry Corp. Ltd.	20	-	19 Minmetals Development Co. Ltd.	14	-
7 Levima Advanced Materials Corp.	10	-	166 Minmetals Land Ltd.	6	-
16 LexinFintech Holdings Ltd.	86	-	106 Minth Group Ltd.	212	0.01
26 Leyard Optoelectronic Co. Ltd.	16	-	11 MLS Co. Ltd.	9	-
35 Li Auto, Inc., ADR	373	0.01	526 MMG Ltd.	144	0.01
352 Li Ning Co. Ltd.	494	0.02	72 Mobvista, Inc.	42	-
8 Lianhe Chemical Technology Co. Ltd.	7	-			

# World Equity Fund

## Portfolio of Investments as at 31 May 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 - 3.16% (continued)</b>			<b>China - 3.16% (continued)</b>				
144	MOG Digitech Holdings Ltd.	5	-	5	Noah Holdings Ltd.	41	-
5	Monalisa Group Co. Ltd.	4	-	102	Nongfu Spring Co. Ltd.	369	0.01
21	Moon Environment Technology Co. Ltd.	21	-	14	Norinco International Cooperation Ltd.	15	-
81	Morimatsu International Holdings Co. Ltd.	47	-	23	North China Pharmaceutical Co. Ltd.	14	-
25	Muyuan Foods Co. Ltd.	103	0.01	18	North Copper Co. Ltd.	17	-
38	Myhome Real Estate Development Group Co. Ltd.	-	-	16	North Huajin Chemical Industries Co. Ltd.	9	-
17	MYS Group Co. Ltd.	6	-	17	North Industries Group Red Arrow Co. Ltd.	28	-
4	Nancal Technology Co. Ltd.	13	-	39	Northeast Pharmaceutical Group Co. Ltd.	21	-
43	Nanfeng Zhongjin Environment Co. Ltd.	15	-	17	Northeast Securities Co. Ltd.	12	-
12	Nanhua Futures Co. Ltd.	16	-	7	Northking Information Technology Co. Ltd.	10	-
21	NanJi E-Commerce Co. Ltd.	9	-	3	Novoray Corp.	13	-
6	Nanjing Cosmos Chemical Co. Ltd.	12	-	9	NSFOCUS Technologies Group Co. Ltd.	6	-
6	Nanjing Hanrui Cobalt Co. Ltd.	19	-	31	Nuode New Materials Co. Ltd.	11	-
54	Nanjing Iron & Steel Co. Ltd.	24	-	31	NYOCOR Co. Ltd.	17	-
33	Nanjing Pharmaceutical Co. Ltd.	17	-	45	Ocumension Therapeutics	32	-
16	Nanjing Securities Co. Ltd.	13	-	42	Offcn Education Technology Co. Ltd.	13	-
101	Nanjing Tanker Corp.	28	-	31	Offshore Oil Engineering Co. Ltd.	17	-
33	Nanjing Xinjiekou Department Store Co. Ltd.	22	-	12	OFILM Group Co. Ltd.	14	-
6	Nantong Jianghai Capacitor Co. Ltd.	11	-	5	Olympic Circuit Technology Co. Ltd.	14	-
12	Nantong Jiangshan Agrochemical & Chemical LLC	23	-	36	Onewo, Inc.	68	-
21	NARI Technology Co. Ltd.	48	-	4	Oppein Home Group, Inc.	26	-
1	NAURA Technology Group Co. Ltd.	26	-	3	Oppl Lighting Co. Ltd.	5	-
27	NavInfo Co. Ltd.	24	-	52	ORG Technology Co. Ltd.	30	-
83	Nayuki Holdings Ltd.	10	-	22	Orient International Enterprise Ltd.	16	-
9	NBTM New Materials Group Co. Ltd.	18	-	16	Orient Overseas International Ltd.	198	0.01
43	NetDragon Websoft Holdings Ltd.	39	-	71	Orient Securities Co. Ltd.	32	-
4	NetEase Cloud Music, Inc.	89	0.01	18	Oriental Energy Co. Ltd.	15	-
3	NetEase, Inc.	50	-	27	Oriental Pearl Group Co. Ltd.	20	-
18	NetEase, Inc., ADR	1,653	0.05	13	Ovctek China, Inc.	20	-
16	Neusoft Corp.	16	-	39	Pacific Securities Co. Ltd.	14	-
71	Neutech Group Ltd.	23	-	7	Pacific Shuanglin Bio-pharmacy Co. Ltd.	15	-
116	New China Life Insurance Co. Ltd.	351	0.01	44	Pangang Group Vanadium Titanium & Resources Co. Ltd.	11	-
14	New Guomai Digital Culture Co. Ltd.	16	-	25	PDD Holdings, Inc.	1,766	0.05
10	New Hope Dairy Co. Ltd.	19	-	49	Peijia Medical Ltd.	26	-
10	New Hope Liuhe Co. Ltd.	10	-	56	Pengdu Agriculture & Animal Husbandry Co. Ltd.	1	-
2	New Horizon Health Ltd.	1	-	52	Pengxin International Mining Co. Ltd.	23	-
7	Neway Valve Suzhou Co. Ltd.	21	-	415	People's Insurance Co. Group of China Ltd.	201	0.01
46	Newborn Town, Inc.	43	-	60	Perennial Energy Holdings Ltd.	4	-
6	Newland Digital Technology Co. Ltd.	19	-	10	Perfect World Co. Ltd.	14	-
127	Nexteer Automotive Group Ltd.	69	-	1,554	PetroChina Co. Ltd.	965	0.03
225	Nine Dragons Paper Holdings Ltd.	66	-	4	PharmaBlock Sciences Nanjing, Inc.	14	-
12	Ninestar Corp.	26	-	35	Pharmaron Beijing Co. Ltd.	51	-
9	Ningbo Boway Alloy Material Co. Ltd.	16	-	8	PhiChem Corp.	18	-
5	Ningbo Haitian Precision Machinery Co. Ltd.	9	-	417	PICC Property & Casualty Co. Ltd.	588	0.02
9	Ningbo Huaxiang Electronic Co. Ltd.	14	-	47	Ping An Bank Co. Ltd.	55	-
12	Ningbo Jifeng Auto Parts Co. Ltd.	17	-	237	Ping An Healthcare & Technology Co. Ltd.	157	0.01
29	Ningbo Jintian Copper Group Co. Ltd.	19	-	352	Ping An Insurance Group Co. of China Ltd.	1,528	0.04
18	Ningbo Joyson Electronic Corp.	33	-	28	Pingdingshan Tianan Coal Mining Co. Ltd.	24	-
3	Ningbo Orient Wires & Cables Co. Ltd.	14	-	6	PNC Process Systems Co. Ltd.	15	-
11	Ningbo Peacebird Fashion Co. Ltd.	17	-	21	Polaris Bay Group Co. Ltd.	14	-
7	Ningbo Ronbay New Energy Technology Co. Ltd.	13	-	27	Poly Developments & Holdings Group Co. Ltd.	23	-
5	Ningbo Sanxing Medical Electric Co. Ltd.	12	-	408	Poly Property Group Co. Ltd.	55	-
18	Ningbo Shanshan Co. Ltd.	14	-	20	Poly Property Services Co. Ltd.	59	-
5	Ningbo Tuopu Group Co. Ltd.	23	-	42	Pop Mart International Group Ltd.	863	0.03
17	Ningbo Xusheng Group Co. Ltd.	21	-	8	Porton Pharma Solutions Ltd.	14	-
23	Ningbo Yunsheng Co. Ltd.	19	-	429	Postal Savings Bank of China Co. Ltd.	206	0.01
33	Ningbo Zhoushan Port Co. Ltd.	12	-	302	Pou Sheng International Holdings Ltd.	14	-
34	Ningxia Baofeng Energy Group Co. Ltd.	56	-	39	Power Construction Corp. of China Ltd.	19	-
12	Ningxia Building Materials Group Co. Ltd.	17	-	16	Powerwin Tech Group Ltd.	5	-
32	Ningxia Western Venture Industrial Co. Ltd.	17	-	27	Prinx Chengshan Holdings Ltd.	21	-
4	Niu Technologies	12	-	390	Productive Technologies Co. Ltd.	8	-
11	NKY Medical Holdings Ltd.	19	-				

# World Equity Fund

## Portfolio of Investments as at 31 May 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 - 3.16% (continued)</b>			<b>China - 3.16% (continued)</b>				
50	PW Medtech Group Ltd.	5	-	4	Seres Group Co. Ltd.	53	-
3	Pylon Technologies Co. Ltd.	14	-	25	SF Holding Co. Ltd.	119	0.01
70	Q Technology Group Co. Ltd.	43	-	1	SG Micro Corp.	13	-
16	Qianhe Condiment & Food Co. Ltd.	20	-	37	Shaanxi Beiyuan Chemical Industry Group Co. Ltd.	16	-
17	Qifu Technology, Inc.	513	0.02	53	Shaanxi Coal Industry Co. Ltd.	115	0.01
16	Qinchuan Machine Tool & Tool Group Share Co. Ltd.	19	-	33	Shaanxi Construction Engineering Group Corp. Ltd.	13	-
12	Qingdao East Steel Tower Stock Co. Ltd.	10	-	18	Shaanxi Construction Machinery Co. Ltd.	6	-
9	Qingdao Gaoce Technology Co. Ltd.	9	-	49	Shaanxi Heima Coking Co. Ltd.	16	-
5	Qingdao Gon Technology Co. Ltd.	13	-	39	Shan Xi Hua Yang Group New Energy Co. Ltd.	27	-
6	Qingdao Haier Biomedical Co. Ltd.	20	-	13	Shandong Bohui Paper Industrial Co. Ltd.	6	-
30	Qingdao Hanhe Cable Co. Ltd.	11	-	9	Shandong Buchang Pharmaceuticals Co. Ltd.	15	-
116	Qingdao Port International Co. Ltd.	72	-	40	Shandong Chenming Paper Holdings Ltd.	3	-
83	Qingdao Rural Commercial Bank Corp.	30	-	9	Shandong Dawn Polymer Co. Ltd.	17	-
11	Qingdao Sentury Tire Co. Ltd.	20	-	15	Shandong Denghai Seeds Co. Ltd.	15	-
8	Qingdao TGOOD Electric Co. Ltd.	18	-	8	Shandong Dongyue Silicone Material Co. Ltd.	6	-
21	Qinghai Salt Lake Industry Co. Ltd.	34	-	84	Shandong Gold Mining Co. Ltd.	196	0.01
104	Qingling Motors Co. Ltd.	7	-	23	Shandong Haihua Co. Ltd.	13	-
110	Qinhuangdao Port Co. Ltd.	23	-	2	Shandong Head Group Co. Ltd.	2	-
27	Qudian, Inc.	59	-	4	Shandong Himile Mechanical Science & Technology Co. Ltd.	25	-
3	Quectel Wireless Solutions Co. Ltd.	20	-	114	Shandong Hi-Speed New Energy Group Ltd.	17	-
54	Quzhou Xin'an Development Co. Ltd.	14	-	16	Shandong Hi-Speed Road & Bridge Group Co. Ltd.	9	-
100	Radiance Holdings Group Co. Ltd.	25	-	11	Shandong Hualu Hengsheng Chemical Co. Ltd.	24	-
7	Rainbow Digital Commercial Co. Ltd.	4	-	9	Shandong Humon Smelting Co. Ltd.	10	-
4	Range Intelligent Computing Technology Group Co. Ltd.	19	-	5	Shandong Jincheng Pharmaceutical Group Co. Ltd.	7	-
2	Rayhoo Motor Dies Co. Ltd.	8	-	24	Shandong Jinjing Science & Technology Co. Ltd.	11	-
1	Raytron Technology Co. Ltd.	9	-	15	Shandong Linglong Tyre Co. Ltd.	22	-
32	Realcan Pharmaceutical Group Co. Ltd.	10	-	18	Shandong Lukang Pharma	20	-
96	Red Star Macalline Group Corp. Ltd.	13	-	39	Shandong Nanshan Aluminum Co. Ltd.	15	-
144	Redco Properties Group Ltd.	2	-	12	Shandong New Beiyang Information Technology Co. Ltd.	8	-
13	Renhe Pharmacy Co. Ltd.	7	-	11	Shandong Pharmaceutical Glass Co. Ltd.	24	-
3	Rianlon Corp.	7	-	13	Shandong Publishing & Media Co. Ltd.	13	-
15	Risen Energy Co. Ltd.	15	-	31	Shandong Sun Paper Industry JSC Ltd.	45	-
49	RiseSun Real Estate Development Co. Ltd.	7	-	6	Shandong Weifang Rainbow Chemical Co. Ltd.	31	-
6	Riyue Heavy Industry Co. Ltd.	7	-	361	Shandong Weigao Group Medical Polymer Co. Ltd.	192	0.01
52	Rizhao Port Co. Ltd.	17	-	6	Shandong WIT Dyne Health Co. Ltd.	18	-
1	RoboTechnik Intelligent Technology Co. Ltd.	11	-	11	Shandong Xiantan Co. Ltd.	6	-
50	Rongan Property Co. Ltd.	9	-	26	Shandong Xinhua Pharmaceutical Co. Ltd.	15	-
29	RongFa Nuclear Equipment Co. Ltd.	22	-	14	Shandong Yisheng Livestock & Poultry Breeding Co. Ltd.	12	-
54	Rongsheng Petrochemical Co. Ltd.	48	-	23	Shanghai Aerospace Automobile Electromechanical Co. Ltd.	16	-
30	Roshow Technology Co. Ltd.	24	-	10	Shanghai Aiko Solar Energy Co. Ltd.	11	-
10	Ruida Futures Co. Ltd.	17	-	17	Shanghai AJ Group Co. Ltd.	8	-
4	Runjian Co. Ltd.	17	-	2	Shanghai Allist Pharmaceuticals Co. Ltd.	22	-
8	Sai Micro Electronics, Inc.	14	-	7	Shanghai AtHub Co. Ltd.	20	-
21	SAIC Motor Corp. Ltd.	35	-	19	Shanghai Bailian Group Co. Ltd.	18	-
23	Sailun Group Co. Ltd.	30	-	6	Shanghai Bairun Investment Holding Group Co. Ltd.	18	-
11	Sanan Optoelectronics Co. Ltd.	14	-	2	Shanghai Baolong Automotive Corp.	9	-
1	Sangfor Technologies, Inc.	8	-	5	Shanghai Baosight Software Co. Ltd.	12	-
22	Sanquan Food Co. Ltd.	26	-	32	Shanghai Baosteel Packaging Co. Ltd.	16	-
34	Sansteel Minguang Co. Ltd. Fujian	13	-	1	Shanghai BOCHU Electronic Technology Corp. Ltd.	15	-
6	Sansure Biotech, Inc.	13	-	18	Shanghai Bright Meat Group Co. Ltd.	15	-
14	Sanwei Holding Group Co. Ltd.	16	-	9	Shanghai Chinafortune Co. Ltd.	13	-
158	Sany Heavy Equipment International Holdings Co. Ltd.	94	0.01	16	Shanghai Chlor-Alkali Chemical Co. Ltd.	15	-
10	Sany Heavy Industry Co. Ltd.	20	-	73	Shanghai Construction Group Co. Ltd.	18	-
21	Satellite Chemical Co. Ltd.	36	-	18	Shanghai Daimay Automotive Interior Co. Ltd.	15	-
18	SDIC Capital Co. Ltd.	13	-	10	Shanghai Datun Energy Resources Co. Ltd.	12	-
14	SDIC Power Holdings Co. Ltd.	23	-	9	Shanghai Dazhong Public Utilities Group Co. Ltd.	2	-
35	Sealand Securities Co. Ltd.	13	-	176	Shanghai Electric Group Co. Ltd.	45	-
404	Seazen Group Ltd.	74	-	16	Shanghai Electric Power Co. Ltd.	14	-
15	Seazen Holdings Co. Ltd.	20	-				
36	S-Enjoy Service Group Co. Ltd.	10	-				

# World Equity Fund

## Portfolio of Investments as at 31 May 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 - 3.16% (continued)</b>			<b>China - 3.16% (continued)</b>				
16	Shanghai Environment Group Co. Ltd.	13	-	27	Shanxi Lu'an Environmental Energy Development Co. Ltd.	30	-
51	Shanghai Fosun Pharmaceutical Group Co. Ltd.	80	-	65	Shanxi Meijin Energy Co. Ltd.	28	-
14	Shanghai Fudan Microelectronics Group Co. Ltd.	37	-	28	Shanxi Securities Co. Ltd.	16	-
4	Shanghai Ganglian E-Commerce Holdings Co. Ltd.	7	-	41	Shanxi Taigang Stainless Steel Co. Ltd.	15	-
21	Shanghai Gench Education Group Ltd.	5	-	3	Shanxi Xinghuacun Fen Wine Factory Co. Ltd.	48	-
4	Shanghai Gentech Co. Ltd.	16	-	26	Shanying International Holding Co. Ltd.	5	-
6	Shanghai Hanbell Precise Machinery Co. Ltd.	12	-	2	Sharetronic Data Technology Co. Ltd.	16	-
3	Shanghai Haohai Biological Technology Co. Ltd.	8	-	16	Shenghe Resources Holding Co. Ltd.	19	-
10	Shanghai Henlius Biotech, Inc.	44	-	57	Shengjing Bank Co. Ltd.	5	-
3	Shanghai Huace Navigation Technology Ltd.	16	-	74	Shenguan Holdings Group Ltd.	2	-
10	Shanghai Huafon Aluminium Corp.	16	-	5	Shengyi Technology Co. Ltd.	13	-
23	Shanghai Huayi Group Co. Ltd.	17	-	23	Shenma Industry Co. Ltd.	22	-
31	Shanghai Industrial Development Co. Ltd.	10	-	2	Shennan Circuits Co. Ltd.	15	-
73	Shanghai Industrial Holdings Ltd.	86	-	148	Shenwan Hongyuan Group Co. Ltd.	30	-
344	Shanghai Industrial Urban Development Group Ltd.	10	-	20	Shenyang Jinbei Automotive Co. Ltd.	11	-
9	Shanghai INT Medical Instruments Co. Ltd.	20	-	2	Shenyang Xingqi Pharmaceutical Co. Ltd.	13	-
3	Shanghai International Airport Co. Ltd.	10	-	18	Shenzhen Agricultural Power Group Co. Ltd.	12	-
8	Shanghai Jinjiang International Hotels Co. Ltd.	20	-	32	Shenzhen Airport Co. Ltd.	23	-
26	Shanghai Kaibao Pharmaceutical Co. Ltd.	17	-	15	Shenzhen Aisidi Co. Ltd.	18	-
9	Shanghai Liangxin Electrical Co. Ltd.	8	-	18	Shenzhen Batian Ecotypic Engineering Co. Ltd.	18	-
26	Shanghai Lingang Holdings Corp. Ltd.	24	-	4	Shenzhen Capchem Technology Co. Ltd.	11	-
13	Shanghai Lujiazui Finance & Trade Zone Development Co. Ltd.	12	-	2	Shenzhen Center Power Tech Co. Ltd.	3	-
9	Shanghai M&G Stationery, Inc.	26	-	18	Shenzhen Cereals Holdings Co. Ltd.	13	-
7	Shanghai Mechanical & Electrical Industry Co. Ltd.	14	-	9	Shenzhen Colibri Technologies Co. Ltd.	15	-
2	Shanghai Medicilon, Inc.	6	-	15	Shenzhen Comix Group Co. Ltd.	11	-
2	Shanghai MicroPort Endovascular MedTech Group Co. Ltd.	17	-	36	Shenzhen Das Intellitech Co. Ltd.	12	-
8	Shanghai Milkground Food Tech Co. Ltd.	24	-	5	Shenzhen Desay Battery Technology Co.	10	-
22	Shanghai New Power Automotive Technology Co. Ltd.	14	-	5	Shenzhen Dynanonic Co. Ltd.	13	-
84	Shanghai Pharmaceuticals Holding Co. Ltd.	90	0.01	16	Shenzhen Energy Group Co. Ltd.	11	-
52	Shanghai Pioneer Holding Ltd.	10	-	6	Shenzhen Envicoool Technology Co. Ltd.	14	-
12	Shanghai Pret Composites Co. Ltd.	12	-	9	Shenzhen Everwin Precision Technology Co. Ltd.	18	-
24	Shanghai Pudong Construction Co. Ltd.	16	-	42	Shenzhen Expressway Corp. Ltd.	26	-
35	Shanghai Pudong Development Bank Co. Ltd.	44	-	8	Shenzhen FRD Science & Technology Co. Ltd.	15	-
13	Shanghai Putailai New Energy Technology Co. Ltd.	21	-	20	Shenzhen Fuanna Bedding & Furnishing Co. Ltd.	17	-
11	Shanghai QiFan Cable Co. Ltd.	17	-	32	Shenzhen Gas Corp. Ltd.	21	-
21	Shanghai RAAS Blood Products Co. Ltd.	15	-	18	Shenzhen Gongjin Electronics Co. Ltd.	17	-
11	Shanghai Runda Medical Technology Co. Ltd.	19	-	4	Shenzhen H&T Intelligent Control Co. Ltd.	7	-
29	Shanghai Rural Commercial Bank Co. Ltd.	27	-	32	Shenzhen Hepalink Pharmaceutical Group Co. Ltd.	15	-
14	Shanghai Shyndec Pharmaceutical Co. Ltd.	16	-	7	Shenzhen Hepalink Pharmaceutical Group Co. Ltd., Class A	8	-
4	Shanghai Sinyang Semiconductor Materials Co. Ltd.	16	-	3	Shenzhen Inovance Technology Co. Ltd.	17	-
15	Shanghai Tongji Science & Technology Industrial Co. Ltd.	15	-	218	Shenzhen International Holdings Ltd.	148	0.01
27	Shanghai Tunnel Engineering Co. Ltd.	17	-	27	Shenzhen Investment Holdings Bay Area Development Co. Ltd.	5	-
5	Shanghai Waigaoqiao Free Trade Zone Group Co. Ltd.	6	-	331	Shenzhen Investment Ltd.	23	-
4	Shanghai Wanye Enterprises Co. Ltd.	6	-	17	Shenzhen Invt Electric Co. Ltd.	13	-
8	Shanghai Yaoji Technology Co. Ltd.	21	-	17	Shenzhen Jinjia Group Co. Ltd.	7	-
22	Shanghai Yuyuan Tourist Mart Group Co. Ltd.	13	-	26	Shenzhen Jufei Optoelectronics Co. Ltd.	16	-
38	Shanghai Zhenhua Heavy Industries Co. Ltd.	17	-	8	Shenzhen Kaifa Technology Co. Ltd.	13	-
34	Shanghai Zhonggu Logistics Co. Ltd.	35	-	12	Shenzhen Kangtai Biological Products Co. Ltd.	18	-
29	Shanghai Zijiang Enterprise Group Co. Ltd.	20	-	3	Shenzhen Kedali Industry Co. Ltd.	34	-
9	Shanjin International Gold Co. Ltd.	19	-	5	Shenzhen Kingkey Smart Agriculture Times Co. Ltd.	8	-
18	Shantui Construction Machinery Co. Ltd.	17	-	5	Shenzhen Kinwong Electronic Co. Ltd.	17	-
16	Shanxi Blue Flame Holding Co. Ltd.	11	-	5	Shenzhen Kstar Science & Technology Co. Ltd.	11	-
39	Shanxi Coal International Energy Group Co. Ltd.	39	-	12	Shenzhen Laibao Hi-tech Co. Ltd.	12	-
39	Shanxi Coking Co. Ltd.	14	-	32	Shenzhen Leaguer Co. Ltd.	26	-
63	Shanxi Coking Coal Energy Group Co. Ltd.	39	-	3	Shenzhen Megmeet Electrical Co. Ltd.	15	-
31	Shanxi Hi-speed Group Co. Ltd.	16	-	14	Shenzhen Microgate Technology Co. Ltd.	15	-
17	Shanxi Lanhua Sci-Tech Venture Co. Ltd.	11	-	3	Shenzhen Mindray Bio-Medical Electronics Co. Ltd.	63	-
				62	Shenzhen MTC Co. Ltd.	28	-
				21	Shenzhen Neptunus Bioengineering Co. Ltd.	6	-



# World Equity Fund

## Portfolio of Investments as at 31 May 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 - 3.16% (continued)</b>			<b>China - 3.16% (continued)</b>		
3			10		
Shenzhen New Industries Biomedical Engineering Co. Ltd.	16	-	Sinomach Precision Industry Group Co. Ltd.	16	-
45			5		
Shenzhen New Nanshan Holding Group Co. Ltd.	12	-	Sinomine Resource Group Co. Ltd.	16	-
19			220		0.01
Shenzhen Noposin Crop Science Co. Ltd.	21	-	Sinopec Engineering Group Co. Ltd.	116	0.01
115			164		-
Shenzhen Overseas Chinese Town Co. Ltd.	28	-	Sinopec Kantons Holdings Ltd.	68	-
29			296		-
Shenzhen Pagoda Industrial Group Corp. Ltd.	4	-	Sinopec Oilfield Service Corp.	18	-
5			430		-
Shenzhen Qingyi Photomask Ltd.	14	-	Sinopec Shanghai Petrochemical Co. Ltd.	50	-
5			3		-
Shenzhen SC New Energy Technology Corp.	24	-	Sinopec-Allsino Bio Pharmaceutical Co. Ltd.	15	-
24			210		0.01
Shenzhen Senior Technology Material Co. Ltd.	25	-	Sinopharm Group Co. Ltd.	376	0.01
6			7		-
Shenzhen Sinexcel Electric Co. Ltd.	19	-	Sino-Platinum Metals Co. Ltd.	11	-
6			4		-
Shenzhen Sunlord Electronics Co. Ltd.	18	-	Sinoseal Holding Co. Ltd.	15	-
20			7		-
Shenzhen Suntak Circuit Technology Co. Ltd.	21	-	Sinosoft Co. Ltd.	14	-
6			24		-
Shenzhen Sunway Communication Co. Ltd.	14	-	Sinosteel Engineering & Technology Co. Ltd.	16	-
12			304		0.01
Shenzhen Tagen Group Co. Ltd.	4	-	Sinotrans Ltd.	109	0.01
21			100		0.01
Shenzhen Topband Co. Ltd.	29	-	Sinotruk Hong Kong Ltd.	188	0.01
3			16		-
Shenzhen Transsion Holdings Co. Ltd.	24	-	Sinotruk Jinan Truck Co. Ltd.	30	-
7			30		-
Shenzhen Woer Heat-Shrinkable Material Co. Ltd.	14	-	Sipai Health Technology Co. Ltd.	11	-
25			2		-
Shenzhen Yan Tian Port Holding Co. Ltd.	12	-	Skshu Paint Co. Ltd.	7	-
5			9		-
Shenzhen Yinghe Technology Co. Ltd.	9	-	Skyworth Digital Co. Ltd.	10	-
12			152		-
Shenzhen YUTO Packaging Technology Co. Ltd.	30	-	Skyworth Group Ltd.	44	-
8			101		0.01
Shenzhen Zhenye Group Co. Ltd.	5	-	Smoores International Holdings Ltd.	184	0.01
62			27		-
Shenzhen Zhongjin Lingnan Nonfemet Co. Ltd.	28	-	Snowsdy Salt Industry Group Co. Ltd.	14	-
104		0.02	7		-
Shenzhou International Group Holdings Ltd.	557	0.02	Sobute New Materials Co. Ltd.	6	-
1			274		-
Shida Shinghua Advanced Material Group Co. Ltd.	4	-	SOHO China Ltd.	14	-
9			-		-
Shijiazhuang Yiling Pharmaceutical Co. Ltd.	14	-	Sohu.com Ltd.	2	-
8			14		-
Shinva Medical Instrument Co. Ltd.	13	-	Solareast Holdings Co. Ltd.	14	-
325			9		-
Shoucheng Holdings Ltd.	47	-	Songcheng Performance Development Co. Ltd.	9	-
302			22		-
Shougang Fushan Resources Group Ltd.	74	-	SooChow Securities Co. Ltd.	18	-
26			77		-
Shuangliang Eco-Energy Systems Co. Ltd.	12	-	South Manganese Investment Ltd.	2	-
456			12		-
Shui On Land Ltd.	27	-	Southern Publishing & Media Co. Ltd.	20	-
7			27		-
Sichuan Chuantou Energy Co. Ltd.	12	-	Southwest Securities Co. Ltd.	11	-
13			6		-
Sichuan Development Lomon Co. Ltd.	15	-	Spring Airlines Co. Ltd.	37	-
18			193		-
Sichuan EM Technology Co. Ltd.	16	-	SSY Group Ltd.	53	-
68			21		-
Sichuan Expressway Co. Ltd.	32	-	Stanley Agricultural Group Co. Ltd.	19	-
15			26		-
Sichuan Haite High-tech Co. Ltd.	16	-	Star Lake Bioscience Co., Inc. Zhaoqing Guangdong	20	-
118			9		-
Sichuan Hebang Biotechnology Co. Ltd.	21	-	State Grid Information & Communication Co. Ltd.	16	-
18			27		-
Sichuan Hexie Shuangma Co. Ltd.	30	-	State Grid Yingda Co. Ltd.	14	-
18			26		-
Sichuan Hongda Co. Ltd.	13	-	STO Express Co. Ltd.	31	-
5			18		-
Sichuan Injet Electric Co. Ltd.	23	-	Sumec Corp. Ltd.	18	-
7			368		-
Sichuan Kelun Pharmaceutical Co. Ltd.	28	-	Sun Art Retail Group Ltd.	83	-
23			174		-
Sichuan Lutianhua Co. Ltd.	11	-	Sun King Technology Group Ltd.	20	-
23			14		-
Sichuan New Energy Power Co. Ltd.	24	-	Sunflower Pharmaceutical Group Co. Ltd.	23	-
50			7		-
Sichuan Road & Bridge Group Co. Ltd.	47	-	Sungrow Power Supply Co. Ltd.	44	-
2			31		-
Sichuan Swellfun Co. Ltd.	10	-	Suning Universal Co. Ltd.	7	-
15			59		-
Sichuan Yahua Industrial Group Co. Ltd.	16	-	Suning.com Co. Ltd.	11	-
2			55		0.01
Sieyuan Electric Co. Ltd.	17	-	Sunny Optical Technology Group Co. Ltd.	312	0.01
758			3		-
Sihuan Pharmaceutical Holdings Group Ltd.	70	-	Sunresin New Materials Co. Ltd.	15	-
128			25		-
SIIC Environment Holdings Ltd.	11	-	Sunrise Group Co. Ltd.	14	-
121			10		-
SIIC Environment Holdings Ltd. (Singapore listing)	11	-	Sunstone Development Co. Ltd.	17	-
3		0.01	16		-
Simcere Pharmaceutical Group Ltd.	110	0.01	Sunward Intelligent Equipment Co. Ltd.	13	-
3			9		-
Sineng Electric Co. Ltd.	9	-	Sunwoda Electronic Co. Ltd.	16	-
1,206		0.02	6		-
Sino Biopharmaceutical Ltd.	505	0.02	Suofeiya Home Collection Co. Ltd.	9	-
4			9		-
Sino Wealth Electronic Ltd.	9	-	Suzhou Anjie Technology Co. Ltd.	12	-
63			8		-
Sinochem International Corp.	25	-	Suzhou Dongshan Precision Manufacturing Co. Ltd.	22	-
256			38		-
Sinofert Holdings Ltd.	31	-	Suzhou Gold Mantis Construction Decoration Co. Ltd.	14	-
3			2		-
Sinofibers Technology Co. Ltd.	10	-	Suzhou Maxwell Technologies Co. Ltd.	16	-
14			27		-
Sinolink Securities Co. Ltd.	12	-	Suzhou New District Hi-Tech Industrial Co. Ltd.	15	-
27			2		-
Sinolink Worldwide Holdings Ltd.	15	-	Suzhou Secote Precision Electronic Co. Ltd.	10	-
36			12		-
Sinoma International Engineering Co.	33	-	Suzhou Sushi Testing Group Co. Ltd.	19	-
10			4		-
Sinoma Science & Technology Co. Ltd.	18	-	Suzhou TFC Optical Communication Co. Ltd.	32	-
22			37		-
Sinomach Automobile Co. Ltd.	15	-	SY Holdings Group Ltd.	41	-
52			170		-
Sinomach Heavy Equipment Group Co. Ltd.	16	-	Symphony Holdings Ltd.	13	-

# World Equity Fund

## Portfolio of Investments as at 31 May 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 - 3.16% (continued)</b>			<b>China - 3.16% (continued)</b>		
23 Tahoe Group Co. Ltd.	1	-	12 Tonghua Dongbao Pharmaceutical Co. Ltd.	10	-
5 Taiji Computer Corp. Ltd.	11	-	12 Tongkun Group Co. Ltd.	13	-
64 Taiyuan Heavy Industry Co. Ltd.	16	-	20 Tongling Jingda Special Magnet Wire Co. Ltd.	15	-
20 Tangrenshen Group Co. Ltd.	10	-	116 Tongling Nonferrous Metals Group Co. Ltd.	38	-
30 Tangshan Jidong Cement Co. Ltd.	14	-	9 Tongwei Co. Ltd.	15	-
30 TangShan Port Group Co. Ltd.	13	-	44 Tongyu Heavy Industry Co. Ltd.	12	-
47 Tangshan Sanyou Chemical Industries Co. Ltd.	24	-	27 Top Spring International Holdings Ltd.	1	-
10 Tasly Pharmaceutical Group Co. Ltd.	17	-	5 Topchoice Medical Corp.	23	-
8 Tayho Advanced Materials Group Co. Ltd.	8	-	23 Topsec Technologies Group, Inc.	17	-
29 TBEA Co. Ltd.	35	-	328 Topsports International Holdings Ltd.	87	-
155 TCL Electronics Holdings Ltd.	149	0.01	119 Towngas Smart Energy Co. Ltd.	40	-
115 TCL Technology Group Corp.	50	-	67 TPV Technology Co. Ltd.	16	-
20 TCL Zhonghuan Renewable Energy Technology Co. Ltd.	15	-	26 Transfar Zhilian Co. Ltd.	15	-
25 TDG Holdings Co. Ltd.	17	-	118 TravelSky Technology Ltd.	124	0.01
36 Ten Pao Group Holdings Ltd.	5	-	17 Triangle Tyre Co. Ltd.	24	-
184 Tencent Holdings Ltd.	8,591	0.23	158 Trigiant Group Ltd.	5	-
53 Tencent Music Entertainment Group	663	0.02	13 Trina Solar Co. Ltd.	17	-
15 Tenfu Cayman Holdings Co. Ltd.	4	-	24 Trip.com Group Ltd., ADR	1,114	0.03
7 Three Squirrels, Inc.	19	-	24 Triumph New Energy Co. Ltd.	9	-
3 Three's Co. Media Group Co. Ltd.	9	-	15 Triumph Science & Technology Co. Ltd.	17	-
2 Thunder Software Technology Co. Ltd.	10	-	9 Truking Technology Ltd.	7	-
78 Tian An China Investment Co. Ltd.	30	-	216 Truly International Holdings Ltd.	20	-
37 Tian Di Science & Technology Co. Ltd.	23	-	20 Tsaker New Energy Tech Co. Ltd.	1	-
18 Tian Lun Gas Holdings Ltd.	5	-	25 Tsinghua Tongfang Co. Ltd.	19	-
84 Tiande Chemical Holdings Ltd.	9	-	64 Tsingtao Brewery Co. Ltd.	329	0.01
35 Tianfeng Securities Co. Ltd.	14	-	23 TSP Wind Power Group Co. Ltd.	17	-
208 Tiangong International Co. Ltd.	37	-	12 Tuhu Car, Inc.	22	-
4 Tianjin 712 Communication & Broadcasting Co. Ltd.	7	-	38 Tunghsu Optoelectronic Technology Co. Ltd.	1	-
32 Tianjin Capital Environmental Protection Group Co. Ltd.	10	-	10 Tus Environmental Science & Technology Development Co. Ltd.	3	-
76 Tianjin Chase Sun Pharmaceutical Co. Ltd.	31	-	14 Unilumin Group Co. Ltd.	10	-
40 Tianjin Development Holdings Ltd.	8	-	213 Uni-President China Holdings Ltd.	205	0.01
33 Tianjin Port Co. Ltd.	15	-	8 Unisplendour Corp. Ltd.	20	-
288 Tianjin Port Development Holdings Ltd.	18	-	1,040 United Energy Group Ltd.	46	-
6 Tianjin Ringpu Bio-Technology Co. Ltd.	16	-	17 Universal Scientific Industrial Shanghai Co. Ltd.	24	-
34 Tianjin Teda Co. Ltd.	14	-	21 UTour Group Co. Ltd.	16	-
21 Tianjin You Fa Steel Pipe Group Stock Co. Ltd.	12	-	21 Valiant Co. Ltd.	23	-
31 Tianma Microelectronics Co. Ltd.	26	-	2 Vats Liquor Chain Store Management JSC Ltd.	4	-
5 Tianneng Battery Group Co. Ltd.	15	-	20 Vatti Corp. Ltd.	13	-
98 Tianneng Power International Ltd.	57	-	7 VCredit Holdings Ltd.	3	-
23 Tianqi Lithium Corp.	53	-	27 Venus MedTech Hangzhou, Inc.	6	-
29 Tianrun Industry Technology Co. Ltd.	18	-	9 Venustech Group, Inc.	13	-
36 Tianshan Aluminum Group Co. Ltd.	29	-	48 Vipshop Holdings Ltd.	496	0.02
6 TianShan Material Co. Ltd.	3	-	13 Visionox Technology, Inc.	12	-
25 Tianshui Huatian Technology Co. Ltd.	22	-	188 Viva Biotech Holdings	32	-
4 Tibet Mineral Development Co. Ltd.	7	-	4 Vnet Group, Inc.	18	-
7 Tibet Rhodiola Pharmaceutical Holding Co.	27	-	10 Walvax Biotechnology Co. Ltd.	10	-
25 Tibet Tianlu Co. Ltd.	20	-	14 Wanda Film Holding Co. Ltd.	15	-
96 Tibet Water Resources Ltd.	3	-	263 Wanda Hotel Development Co. Ltd.	14	-
98 Time Interconnect Technology Ltd.	48	-	5 Wangfujing Group Co. Ltd.	7	-
248 Tingyi Cayman Islands Holding Corp.	301	0.01	6 Wangneng Environment Co. Ltd.	10	-
35 Titan Wind Energy Suzhou Co. Ltd.	24	-	15 Wangsu Science & Technology Co. Ltd.	16	-
40 TK Group Holdings Ltd.	7	-	30 Wanguo Gold Group Ltd.	76	-
16 Tofflon Science & Technology Group Co. Ltd.	20	-	16 Wanhua Chemical Group Co. Ltd.	90	0.01
33 Toly Bread Co. Ltd.	19	-	696 Want Want China Holdings Ltd.	331	0.01
66 Tomson Group Ltd.	16	-	30 Wanxiang Qianchao Co. Ltd.	24	-
95 Tong Ren Tang Technologies Co. Ltd.	46	-	9 Warom Technology, Inc. Co.	17	-
140 Tongcheng Travel Holdings Ltd.	291	0.01	60 Wasion Holdings Ltd.	41	-
37 Tongdao Liepin Group	12	-	21 Wasu Media Holding Co. Ltd.	16	-
11 TongFu Microelectronics Co. Ltd.	27	-	9 Weibo Corp.	60	-
196 Tongguan Gold Group Ltd.	36	-	5 Weibo Corp., ADR	32	-
			233 Weichai Power Co. Ltd.	337	0.01

# World Equity Fund

## Portfolio of Investments as at 31 May 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 - 3.16% (continued)</b>			<b>China - 3.16% (continued)</b>		
7	14	-	14	12	-
4	13	-	2	5	-
72	94	0.01	40	17	-
164	26	-	17	14	-
23	17	-	11	12	-
25	23	-	16	16	-
7	14	-	11	24	-
39	68	-	172	822	0.02
4	15	-	5	9	-
308	42	-	17	19	-
22	35	-	14	11	-
27	20	-	68	72	-
3	17	-	21	15	-
163	321	0.01	39	15	-
1	18	-	143	12	-
4	14	-	20	18	-
10	9	-	24	11	-
8	9	-	49	19	-
4	15	-	40	16	-
4	20	-	4	24	-
26	6	-	44	16	-
34	18	-	471	43	-
2	9	-	769	171	0.01
16	15	-	31	12	-
9	9	-	6	6	-
11	11	-	52	372	0.01
8	16	-	230	128	0.01
36	21	-	5	11	-
10	135	0.01	7	31	-
190	8	-	90	55	-
4	12	-	185	209	0.01
13	12	-	12	22	-
29	187	0.01	18	25	-
6	20	-	3	13	-
5	13	-	3	27	-
353	828	0.02	481	423	0.01
4	14	-	4	9	-
18	19	-	8	12	-
2	15	-	12	22	-
28	18	-	10	36	-
34	22	-	10	42	-
45	38	-	40	35	-
5	16	-	2	6	-
6	15	-	30	5	-
186	11	-	15	7	-
2	12	-	58	76	-
27	18	-	8	10	-
19	20	-	14	36	-
16	18	-	89	112	0.01
9	6	-	2	8	-
1	8	-	9	22	-
5	14	-	24	4	-
8	13	-	11	51	-
41	26	-	363	67	-
4	8	-	7	12	-
21	17	-	6	13	-
17	33	-	22	29	-
48	35	-	8	14	-
32	17	-	8	26	-
			32	13	-
			3	5	-

# World Equity Fund

## Portfolio of Investments as at 31 May 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 - 3.16% (continued)</b>			<b>China - 3.16% (continued)</b>				
24	Youngor Fashion Co. Ltd.	18	-	24	Zhejiang Longsheng Group Co. Ltd.	24	-
4	Youngy Co. Ltd.	12	-	13	Zhejiang Medicine Co. Ltd.	20	-
7	Youzu Interactive Co. Ltd.	10	-	4	Zhejiang Meida Industrial Co. Ltd.	3	-
21	YTO Express Group Co. Ltd.	28	-	6	Zhejiang Narada Power Source Co. Ltd.	9	-
248	Yuexiu Property Co. Ltd.	103	0.01	15	Zhejiang NHU Co. Ltd.	35	-
76	Yuexiu Services Group Ltd.	21	-	27	Zhejiang Orient Financial Holdings Group Co. Ltd.	15	-
74	Yuexiu Transport Infrastructure Ltd.	25	-	1	Zhejiang Orient Gene Biotech Co. Ltd.	3	-
38	Yueyang Forest & Paper Co. Ltd.	17	-	6	Zhejiang Qianjiang Motorcycle Co. Ltd.	10	-
17	Yum China Holdings, Inc. (Hong Kong listing)	568	0.02	17	Zhejiang Runtu Co. Ltd.	12	-
25	Yum China Holdings, Inc. (US listing)	821	0.02	45	Zhejiang Semir Garment Co. Ltd.	25	-
39	YUNDA Holding Group Co. Ltd.	28	-	30	Zhejiang Shaoxing RuiFeng Rural Commercial Bank Co. Ltd.	18	-
22	Yunnan Aluminium Co. Ltd.	33	-	5	Zhejiang Songyuan Automotive Safety Systems Co. Ltd.	16	-
4	Yunnan Baiyao Group Co. Ltd.	24	-	17	Zhejiang Southeast Space Frame Co. Ltd.	8	-
56	Yunnan Chihong Zinc&Germanium Co. Ltd.	29	-	3	Zhejiang Starry Pharmaceutical Co. Ltd.	3	-
23	Yunnan Copper Co. Ltd.	27	-	3	Zhejiang Supor Co. Ltd.	16	-
13	Yunnan Energy Investment Co. Ltd.	15	-	3	Zhejiang Taihua New Material Group Co. Ltd.	12	-
4	Yunnan Energy New Material Co. Ltd.	13	-	13	Zhejiang Tiantie Science & Technology Co. Ltd.	8	-
21	Yunnan Tin Co. Ltd.	30	-	3	Zhejiang Tianyu Pharmaceutical Co. Ltd.	8	-
17	Yunnan Yuntianhua Co. Ltd.	37	-	8	Zhejiang Wanfeng Auto Wheel Co. Ltd.	13	-
6	Yusys Technologies Co. Ltd.	14	-	18	Zhejiang Wanliyang Co. Ltd.	13	-
15	Yutong Bus Co. Ltd.	39	-	15	Zhejiang Wansheng Co. Ltd.	15	-
6	ZBOM Home Collection Co. Ltd.	6	-	17	Zhejiang Weiming Environment Protection Co. Ltd.	34	-
50	Zengame Technology Holding Ltd.	11	-	13	Zhejiang Weixing Industrial Development Co. Ltd.	15	-
1	Zhangzhou Pientzhuang Pharmaceutical Co. Ltd.	27	-	24	Zhejiang Weixing New Building Materials Co. Ltd.	27	-
105	Zhaojin Mining Industry Co. Ltd.	198	0.01	10	Zhejiang Wolwo Bio-Pharmaceutical Co. Ltd.	21	-
78	Zhefu Holding Group Co. Ltd.	26	-	26	Zhejiang Xianju Pharmaceutical Co. Ltd.	26	-
1	Zhejiang Cfmoto Power Co. Ltd.	19	-	16	Zhejiang Xinan Chemical Industrial Group Co. Ltd.	13	-
2	Zhejiang Changsheng Sliding Bearings Co. Ltd.	14	-	8	Zhejiang Yasha Decoration Co. Ltd.	3	-
23	Zhejiang China Commodities City Group Co. Ltd.	41	-	8	Zhejiang Yonghe Refrigerant Co. Ltd.	17	-
13	Zhejiang Chint Electrics Co. Ltd.	29	-	6	Zhejiang Yongtai Technology Co. Ltd.	8	-
37	Zhejiang Communications Technology Co. Ltd.	15	-	3	Zhende Medical Co. Ltd.	7	-
33	Zhejiang Conba Pharmaceutical Co. Ltd.	15	-	41	Zhengzhou Coal Mining Machinery Group Co. Ltd.	59	-
7	Zhejiang Crystal-Optech Co. Ltd.	13	-	32	Zhenjiang Dongfang Electric Heating Technology Co. Ltd.	17	-
10	Zhejiang Dahua Technology Co. Ltd.	15	-	14	Zheshang Securities Co. Ltd.	15	-
12	Zhejiang Daily Digital Culture Group Co. Ltd.	16	-	13	Zhihu, Inc.	12	-
2	Zhejiang Dingli Machinery Co. Ltd.	10	-	176	Zhong An Group Ltd.	2	-
13	Zhejiang Dun'An Artificial Environment Co. Ltd.	16	-	111	ZhongAn Online P&C Insurance Co. Ltd.	200	0.01
147	Zhejiang Expressway Co. Ltd.	86	-	4	Zhongji Innolight Co. Ltd.	42	-
10	Zhejiang Garden Biopharmaceutical Co. Ltd.	15	-	27	Zhongjin Gold Corp. Ltd.	39	-
18	Zhejiang Guyuelongshan Shaoxing Wine Co. Ltd.	19	-	7	ZhongMan Petroleum & Natural Gas Group Corp. Ltd.	13	-
27	Zhejiang Haikong Nanke Huatie Digital Intelligence & Technology Co. Ltd.	27	-	27	Zhongshan Broad Ocean Motor Co. Ltd.	18	-
17	Zhejiang Hailiang Co. Ltd.	18	-	127	Zhongsheng Group Holdings Ltd.	142	0.01
9	Zhejiang HangKe Technology, Inc. Co.	15	-	22	Zhongtai Securities Co. Ltd.	13	-
21	Zhejiang Hangmin Co. Ltd.	15	-	48	Zhongtian Financial Group Co. Ltd.	-	-
19	Zhejiang Hisoar Pharmaceutical Co. Ltd.	12	-	102	Zhongyu Energy Holdings Ltd.	40	-
19	Zhejiang Hisun Pharmaceutical Co. Ltd.	18	-	18	Zhongyuan Environment-Protection Co. Ltd.	16	-
18	Zhejiang Huace Film & Television Co. Ltd.	12	-	153	Zhou Hei Ya International Holdings Co. Ltd.	38	-
19	Zhejiang Huahai Pharmaceutical Co. Ltd.	35	-	44	Zhuhai Huafa Properties Co. Ltd.	22	-
14	Zhejiang Huangma Technology Co. Ltd.	18	-	25	Zhuhai Zhumian Group Co. Ltd.	16	-
12	Zhejiang Huayou Cobalt Co. Ltd.	41	-	61	Zhuzhou CRRR Times Electric Co. Ltd.	193	0.01
14	Zhejiang Jiahua Energy Chemical Industry Co. Ltd.	12	-	2	Zhuzhou Hongda Electronics Corp. Ltd.	7	-
5	Zhejiang Jiemei Electronic & Technology Co. Ltd.	9	-	44	Zhuzhou Kibing Group Co. Ltd.	24	-
15	Zhejiang Jingsheng Mechanical & Electrical Co. Ltd.	41	-	20	Zhuzhou Smelter Group Co. Ltd.	20	-
10	Zhejiang Jingu Co. Ltd.	15	-	16	Zhuzhou Times New Material Technology Co. Ltd.	18	-
15	Zhejiang Jingxin Pharmaceutical Co. Ltd.	20	-	32	Zibo Qixiang Tengda Chemical Co. Ltd.	15	-
12	Zhejiang JIULI Hi-tech Metals Co. Ltd.	31	-	310	Zijin Mining Group Co. Ltd.	511	0.02
16	Zhejiang Jiuzhou Pharmaceutical Co. Ltd.	25	-	70	ZJLD Group, Inc.	44	-
10	Zhejiang Jolly Pharmaceutical Co. Ltd.	16	-	13	ZJMI Environmental Energy Co. Ltd.	17	-
7	Zhejiang Juhua Co. Ltd.	19	-				
7	Zhejiang Lante Optics Co. Ltd.	15	-				
5	Zhejiang Leapmotor Technology Co. Ltd.	23	-				

# World Equity Fund

## Portfolio of Investments as at 31 May 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 - 3.16% (continued)</b>			<b>Denmark - 0.66% (continued)</b>		
151 Zoomlion Heavy Industry Science & Technology Co. Ltd.	84	-	8 Netcompany Group AS	273	0.01
75 ZTE Corp.	156	0.01	4 Nilfisk Holding AS	40	-
41 ZTO Express Cayman, Inc.	533	0.02	9 NKT AS	593	0.02
12 ZTO Express Cayman, Inc., ADR	153	0.01	3 NNIT AS	20	-
23 Zx, Inc.	23	-	1 North Media AS	4	-
26 Zylox-Tonbridge Medical Technology Co. Ltd.	47	-	93 Novo Nordisk AS	4,900	0.13
	<b>118,221</b>	<b>3.16</b>	5 Novo Nordisk AS, ADR	246	0.01
<b>Colombia - 0.02%</b>			29 Novonosis (Novozymes) B	1,538	0.04
4 Aris Mining Corp.	17	-	2 NTG Nordic Transport Group AS	38	-
8 Bolsa de Valores de Colombia	17	-	6 Orsted AS	175	0.01
41 Celsia SA ESP	31	-	12 Pandora AS	1,694	0.05
38 Cementos Argos SA	72	-	1 Parken Sport & Entertainment AS	12	-
15 Corp. Financiera Colombiana SA	49	-	3 Per Aarsleff Holding AS	205	0.01
39 Grupo Argos SA	150	0.01	4 Ringkjoebing Landbobank AS	617	0.02
8 Grupo Cibest SA (Colombia listing)	67	-	7 Rockwool AS (enhanced voting rights)	247	0.01
4 Grupo Cibest SA (US listing)	110	0.01	18 Rockwool AS (voting rights)	631	0.02
65 Grupo Energia Bogota SA ESP	34	-	8 Royal Unibrew AS	469	0.01
17 Interconexion Electrica SA ESP	58	-	1 RTX AS	7	-
11 Mineros SA	15	-	8 Scandinavian Tobacco Group AS	80	-
6 Promigas SA ESP	7	-	2 Schouw & Co. AS	140	-
	<b>627</b>	<b>0.02</b>	1 Solar AS	25	-
<b>Czech Republic - 0.02%</b>			1 SP Group AS	50	-
5 CEZ AS	192	0.01	3 Sparekassen Sjaelland-Fyn AS	98	-
4 Komerčni Banka AS	153	-	8 Sydbank AS	411	0.01
43 Moneta Money Bank AS	209	0.01	1 TCM Group AS	5	-
- Philip Morris CR AS	38	-	- Tivoli AS	26	-
	<b>592</b>	<b>0.02</b>	9 TORM PLC	113	-
<b>Denmark - 0.66%</b>			- Trifork Group AG	5	-
20 ALK-Abello AS	396	0.01	40 Tryg AS	765	0.02
137 Alm Brand AS	251	0.01	2 UIE PLC	78	-
29 Ambu AS	332	0.01	105 Vestas Wind Systems AS	1,231	0.03
- AP Moller - Maersk AS, Class A	239	0.01	39 Vestjysk Bank AS	21	-
- AP Moller - Maersk AS, Class B	375	0.01	6 Zealand Pharma AS	299	0.01
20 Bang & Olufsen AS	29	-		<b>24,674</b>	<b>0.66</b>
15 Bavarian Nordic AS	290	0.01	<b>Egypt - 0.00%</b>		
9 Carlsberg AS	910	0.02	39 Commercial International Bank - Egypt (CIB)	47	-
2 cBrain AS	37	-		<b>47</b>	<b>-</b>
2 Chemometec AS	138	-	<b>Finland - 0.44%</b>		
6 Coloplast AS	436	0.01	30 Afarak Group SE	7	-
7 Columbus AS	8	-	9 Aktia Bank OYJ	74	-
4 D/S Norden AS	97	-	1 Alandsbanken Abp	19	-
35 Danske Bank AS	1,006	0.03	3 Alma Media OYJ	33	-
13 Demant AS	393	0.01	7 Anora Group OYJ	20	-
5 Dfds AS	55	-	4 Aspo OYJ	19	-
9 DSV AS	1,585	0.04	2 Atria OYJ	17	-
6 FLSmidth & Co. AS	278	0.01	5 Citycon OYJ	17	-
- Fluegger Group AS	4	-	20 Elisa OYJ	763	0.02
1 Foroya Banki P	12	-	2 Enento Group OYJ	27	-
7 Genmab AS	1,079	0.03	- eQ OYJ	4	-
22 GN Store Nord AS	237	0.01	1 Evli OYJ	9	-
- GronlandsBANKEN AS	2	-	3 Fiskars OYJ Abp	40	-
- Gubra AS	17	-	57 Fortum OYJ	729	0.02
6 H Lundbeck AS, Class A	21	-	17 F-Secure OYJ	28	-
42 H Lundbeck AS, Class B	173	0.01	- Gofore OYJ	7	-
4 H&H International AS	53	-	2 Harvia OYJ	88	-
3 Huscompagniet AS	18	-	6 Hiab OYJ	245	0.01
26 ISS AS	514	0.01	4 HKFoods OYJ	5	-
1 Jeudan AS	17	-	13 Huhtamaki OYJ	366	0.01
7 Jyske Bank AS	517	0.01	2 Incap OYJ	14	-
6 Matas AS	89	-	6 Kalmar OYJ	161	0.01
- MT Hoejgaard Holding AS	10	-	2 Kamux Corp.	3	-
			16 Kemira OYJ	254	0.01

# World Equity Fund

## Portfolio of Investments as at 31 May 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 - 0.44% (continued)</b>			<b>France - 1.96% (continued)</b>		
13 Kesko OYJ, Class A	222	0.01	9 Arkema SA	476	0.01
46 Kesko OYJ, Class B	823	0.02	1 Assystem SA	26	-
13 Kojamo OYJ	113	-	1 Aubay	52	-
14 Kone OYJ	639	0.02	35 AXA SA	1,213	0.03
12 Konecranes OYJ	668	0.02	27 Ayvens SA	201	0.01
4 Lassila & Tikanoja OYJ	29	-	- Bastide le Confort Medical	5	-
19 Lindex Group OYJ	45	-	5 Beneteau SACA	35	-
35 Mandatum OYJ	155	-	3 BioMerieux	330	0.01
5 Marimekko OYJ	54	-	26 BNP Paribas SA	1,706	0.05
21 Metsa Board OYJ, Class B	58	-	1 Boiron SA	12	-
83 Metso OYJ	744	0.02	58 Bollore SE	271	0.01
14 Neste OYJ	110	-	2 Bonduelle SCA	16	-
1 NoHo Partners OYJ	12	-	29 Bouygues SA	946	0.03
262 Nokia OYJ	1,013	0.03	27 Bureau Veritas SA	696	0.02
9 Nokia OYJ, ADR	33	-	- Caisse Regionale de Credit Agricole Mutuel du Languedoc SCCV	8	-
18 Nokian Renkaat OYJ	99	-	66 Canal & SA	137	-
213 Nordea Bank Abp	2,289	0.06	13 Cag Gemini SE	1,564	0.04
2 Olvi OYJ	60	-	82 Carrefour SA (France listing)	907	0.03
1 Oma Saastopankki OYJ	11	-	1 Catana Group	3	-
23 Oriola OYJ, Class B	21	-	4 CBo Territoria	12	-
4 Orion OYJ, Class A	201	0.01	1 Cegedim SA	5	-
19 Orion OYJ, Class B	947	0.03	23 Cie de Saint-Gobain SA	1,892	0.05
57 Outokumpu OYJ	164	0.01	3 Cie des Alpes	51	-
4 Pihlajalinna OYJ	50	-	81 Cie Generale des Etablissements Michelin SCA	2,291	0.06
1 Ponsse OYJ	14	-	20 Clariane SE	65	-
12 Puuilo OYJ	129	-	18 Coface SA	246	0.01
2 QT Group OYJ	119	-	38 Credit Agricole SA	511	0.01
14 Raisio OYJ	29	-	44 Danone SA	2,799	0.08
2 Rapala VMC OYJ	2	-	1 Dassault Aviation SA	262	0.01
2 Revenio Group OYJ	39	-	6 Dassault Systemes SE	155	0.01
37 Sampo OYJ (Denmark listing)	292	0.01	14 Derichebourg SA	72	-
113 Sampo OYJ (Finland listing)	894	0.02	9 Edenred SE	203	0.01
14 Sanoma OYJ	115	-	11 Eiffage SA	1,124	0.03
3 Scanfil OYJ	25	-	1 Ekinops SAS	5	-
78 Stora Enso OYJ	582	0.02	- Electricite de Strasbourg SA	6	-
4 Taaleri PLC	24	-	19 Elior Group SA	51	-
3 Talenom OYJ	9	-	29 Elis SA	577	0.02
1 Teleste OYJ	3	-	165 Engie SA	2,644	0.07
19 Terveystalo OYJ	192	0.01	- Equasens	13	-
15 TietoEVRY OYJ	202	0.01	1 Eramet SA	50	-
7 Tokmanni Group Corp.	69	-	4 EssilorLuxottica SA	805	0.02
44 UPM-Kymmene OYJ	909	0.03	- Esso SA Francaise	45	-
3 Vaisala OYJ	126	-	10 Etablissements Maurel et Prom SA	39	-
21 Valmet OYJ	517	0.01	7 Eurazeo SE	384	0.01
2 Verkkokauppa.com OYJ	5	-	8 Euroapi SA	20	-
41 Wartsila OYJ Abp	611	0.02	17 Eurofins Scientific SE	852	0.02
7 WithSecure OYJ	6	-	6 Euronext NV	676	0.02
18 YIT OYJ	42	-	26 Eutelsat Communications SACA	72	-
	<b>16,464</b>	<b>0.44</b>	- Exel Industries SA	5	-
<b>France - 1.96%</b>			1 Figeac Aero	11	-
2 74Software SA	53	-	2 Fnac Darty SA	50	-
4 ABC arbitrage	23	-	19 Forvia SE	131	-
16 Accor SA	625	0.02	5 Gaztransport Et Technigaz SA	745	0.02
4 Aeroports de Paris SA	395	0.01	24 Getlink SE	335	0.01
6 Air France-KLM	46	-	1 GL Events SACA	28	-
7 Air Liquide SA	1,021	0.03	- Groupe Crit SA	19	-
11 Airbus SE	1,544	0.04	3 Groupe SFPI	6	-
1 AKWEL SADR	8	-	1 Guerbet	17	-
39 Alstom SA	661	0.02	1 Haulotte Group SA	1	-
1 Altamir	31	-	1 Hermes International SCA	1,605	0.04
4 Alten SA	242	0.01	- ID Logistics Group SACA	165	0.01
5 Amundi SA	330	0.01			

# World Equity Fund

## Portfolio of Investments as at 31 May 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 - 1.96% (continued)</b>			<b>France - 1.96% (continued)</b>		
6 Imerys SA	144	-	1 Stef SA	54	-
1 Infotel SA	23	-	15 STMicroelectronics NV (France listing)	271	0.01
1 Interparfums SA	30	-	40 STMicroelectronics NV (US listing)	737	0.02
5 Ipsen SA	462	0.01	1 Sword Group	17	-
6 IPSOS SA	216	0.01	1 Synergie SE	41	-
2 Jacquet Metals SACA	32	-	29 Technip Energies NV	829	0.02
10 JCDecaux SE	129	-	9 Teleperformance SE	661	0.02
2 Kaufman & Broad SA	56	-	7 Television Francaise 1 SA	51	-
2 Kering SA	326	0.01	- TFF Group	7	-
14 La Francaise des Jeux SACA	395	0.01	4 Thales SA	855	0.02
- Laurent-Perrier	25	-	1 Thermador Groupe	53	-
9 Legrand SA	849	0.02	4 Tikehau Capital SCA	71	-
3 LISI SA	72	-	147 TotalEnergies SE	6,426	0.17
1 LNA Sante SA	16	-	1 Trigano SA	154	0.01
4 L'Oreal SA	1,399	0.04	11 Ubisoft Entertainment SA	91	-
39 Louis Hachette Group	54	-	37 Valeo SE	286	0.01
1 Lumibird	7	-	32 Vallourec SACA	404	0.01
9 LVMH Moet Hennessy Louis Vuitton SE	3,671	0.10	21 Veolia Environnement SA	525	0.02
2 Maisons du Monde SA	5	-	11 Verallia SA	261	0.01
1 Manitou BF SA	25	-	- Vetoquinol SA	25	-
3 Mersen SA	57	-	3 Vicat SACA	127	-
4 Metropole Television SA	40	-	2 VIEL & Cie SA	23	-
1 Nacon SA	-	-	26 Vinci SA	2,760	0.08
5 Nexans SA	436	0.01	- Virbac SACA	134	-
7 Nexity SA	63	-	2 Viridien	70	-
3 NRJ Group	21	-	66 Vivendi SE	165	0.01
3 Oeneo SA	25	-	6 Voltalia SA	46	-
9 Opmobility	86	-	- Vranken-Pommery Monopole SA	5	-
246 Orange SA	2,727	0.07	1 Wavestone	27	-
7 Pernod Ricard SA	501	0.01	18 Worldline SA	81	-
22 Pierre Et Vacances SA	26	-	8 X-Fab Silicon Foundries SE	33	-
13 Pluxee NV	216	0.01		<b>73,357</b>	<b>1.96</b>
20 Publicis Groupe SA	1,615	0.04	<b>Germany - 2.25%</b>		
5 Quadient SA	63	-	6 1&1 AG	90	-
1 Recylex SA	-	-	10 7C Solarparken AG	17	-
1 Remy Cointreau SA	36	-	1 Adesso SE	42	-
21 Renault SA	790	0.02	9 adidas AG	1,609	0.04
37 Rexel SA	775	0.02	1 Adtran Networks SE	17	-
- Robertet SA	35	-	- All for One Group SE	13	-
8 Rubis SCA	199	0.01	2 Allgeier SE	24	-
- SA d'Explosifs et de Produits Chimiques	8	-	7 Allianz SE	2,052	0.06
9 Safran SA	1,968	0.05	1 AlzChem Group AG	110	-
- Samse SACA	9	-	1 Amadeus Fire AG	46	-
20 Sanofi SA	1,486	0.04	73 Aroundtown SA	171	0.01
1 Sartorius Stedim Biotech	85	-	1 Atoss Software SE	147	0.01
1 Savencia SA	36	-	1 Aumann AG	7	-
7 Schneider Electric SE	1,228	0.03	5 Aurubis AG	340	0.01
23 SCOR SE	570	0.02	92 BASF SE	3,290	0.09
4 SEB SA	308	0.01	2 Basler AG	17	-
- Seche Environnement SACA	40	-	122 Bayer AG	2,558	0.07
59 SES SA	248	0.01	19 Bayerische Motoren Werke AG (voting rights)	1,264	0.04
8 SMCP SA	28	-	2 BayWa AG (BYW6)	15	-
4 Societe BIC SA	173	0.01	11 Bechtle AG	359	0.01
- Societe des Bains de Mer et du Cercle des Etrangers a Monaco	13	-	5 Befesa SA	124	-
38 Societe Generale SA	1,511	0.04	5 Beiersdorf AG	498	0.01
1 Societe LDC SADIR	75	-	1 Bertrandt AG	13	-
14 Sodexo SA	711	0.02	1 Bijou Brigitte AG	21	-
- SOITEC	4	-	4 Bilfinger SE	254	0.01
13 Solutions 30 SE	17	-	13 Borussia Dortmund GmbH & Co. KGaA	41	-
2 Sopra Steria Group	370	0.01	4 BRANICKS Group AG	6	-
24 SPIE SA	904	0.03	21 Brenntag SE	1,044	0.03
			1 Brockhaus Technologies AG	11	-

# World Equity Fund

## Portfolio of Investments as at 31 May 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 - 2.25% (continued)</b>			<b>Germany - 2.25% (continued)</b>		
4 CANCOM SE	95	-	2 Hornbach Holding AG & Co. KGaA	126	-
- Carl Zeiss Meditec AG	12	-	7 HUGO BOSS AG	227	0.01
26 Ceconomy AG	58	-	3 Indus Holding AG	55	-
1 CENIT AG	7	-	116 Infineon Technologies AG	3,350	0.09
1 Cewe Stiftung & Co. KGaA	75	-	1 Init Innovation in Traffic Systems SE	26	-
67 Commerzbank AG	1,514	0.04	5 Instone Real Estate Group SE	39	-
16 Continental AG	1,071	0.03	1 IVU Traffic Technologies AG	19	-
25 Covestro AG	1,256	0.03	8 Jenoptik AG	127	-
9 CTS Eventim AG & Co. KGaA	790	0.02	2 JOST Werke SE	75	-
61 Daimler Truck Holding AG	1,964	0.05	28 K&S AG	381	0.01
4 Dermapharm Holding SE	104	-	12 KION Group AG	419	0.01
76 Deutsche Bank AG (Germany listing)	1,569	0.04	10 Kloeckner & Co. SE	52	-
5 Deutsche Bank AG (US listing)	99	-	1 Knaus Tabbert AG	7	-
1 Deutsche Beteiligungs AG	31	-	7 Knorr-Bremse AG	506	0.01
8 Deutsche Boerse AG	1,988	0.05	2 Koenig & Bauer AG	26	-
2 Deutsche EuroShop AG	26	-	6 Kontron AG	114	-
62 Deutsche Lufthansa AG	366	0.01	2 Krones AG	290	0.01
22 Deutsche Pfandbriefbank AG	106	-	- KSB SE & Co. KGaA	15	-
103 Deutsche Post AG	3,421	0.09	2 KWS Saat SE & Co. KGaA	76	-
230 Deutsche Telekom AG	6,467	0.17	13 Lanxess AG	306	0.01
3 Deutsche Wohnen SE	63	-	6 LEG Immobilien SE	397	0.01
12 Deutz AG	73	-	1 Leifheit AG	22	-
- Dr. Hoenle AG	3	-	1 LPKF Laser & Electronics SE	10	-
- Draegerwerk AG & Co. KGaA (voting rights)	22	-	2 Medios AG	23	-
7 Duerr AG	142	0.01	44 Mercedes-Benz Group AG	1,967	0.05
7 DWS Group GmbH & Co. KGaA	287	0.01	5 Merck KGaA	444	0.01
171 E.ON SE	2,222	0.06	11 MLP SE	75	-
2 Eckert & Ziegler SE	117	-	3 MTU Aero Engines AG	930	0.03
1 EDAG Engineering Group AG	7	-	7 Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	3,270	0.09
1 Elmos Semiconductor SE	73	-	2 Mutares SE & Co. KGaA	57	-
6 ElringKlinger AG	24	-	1 Nagarro SE	55	-
1 Energiekontor AG	34	-	7 Nemetschek SE	682	0.02
38 Evonik Industries AG	611	0.02	12 Nordex SE	176	0.01
7 Evotec SE	43	-	5 Norma Group SE	51	-
2 Fabasoft AG	22	-	8 Patrizia SE	56	-
4 Fielmann Group AG	198	0.01	1 Pentixapharm Holding AG	3	-
15 flatexDEGIRO AG	315	0.01	- Pfeiffer Vacuum Technology AG	40	-
1 Formycon AG	19	-	4 ProCredit Holding AG	33	-
6 Fraport AG Frankfurt Airport Services Worldwide	314	0.01	22 ProSiebenSat.1 Media SE	130	-
19 Freenet AG	469	0.01	16 Puma SE	317	0.01
23 Fresenius Medical Care AG	963	0.03	2 PVA TePla AG	32	-
27 Fresenius SE & Co. KGaA	981	0.03	- PWO AG	2	-
2 Friedrich Vorwerk Group SE	77	-	16 q.beyond AG	12	-
4 FUCHS SE (voting rights)	116	-	3 Qiagen NV (German listing)	99	-
23 GEA Group AG	1,137	0.03	23 Qiagen NV (US listing)	780	0.02
5 Gerresheimer AG	274	0.01	1 Rational AG	441	0.01
1 Gesco SE	14	-	3 Rheinmetall AG	4,573	0.12
2 GFT Technologies SE	47	-	6 RTL Group SA	164	0.01
8 Grand City Properties SA	77	-	32 RWE AG	890	0.03
4 Grenke AG	49	-	4 Salzgitter AG	78	-
1 H&R GmbH & Co. KGaA	5	-	9 SAP SE	2,062	0.06
3 Hannover Rueck SE	698	0.02	31 Schaeffler AG	110	-
2 Hapag-Lloyd AG	220	0.01	3 Scout24 SE	274	0.01
- Hawesko Holding SE	6	-	- Secunet Security Networks AG	20	-
14 Heidelberg Materials AG	2,047	0.06	1 SFC Energy AG	24	-
52 Heidelberger Druckmaschinen AG	64	-	7 SGL Carbon SE	23	-
2 Hella GmbH & Co. KGaA	141	0.01	11 Siemens AG	1,931	0.05
25 HelloFresh SE	218	0.01	32 Siemens Energy AG	2,305	0.06
6 Henkel AG & Co. KGaA (voting rights)	347	0.01	9 Siemens Healthineers AG	350	0.01
7 Hensoldt AG	519	0.02	2 Siltronic AG	76	-
3 HOCHTIEF AG	354	0.01	2 Sixt SE (voting rights)	151	0.01
5 HomeToGo SE	6	-			



# World Equity Fund

## Portfolio of Investments as at 31 May 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 - 2.25% (continued)</b>			<b>Greece - 0.07% (continued)</b>		
2 SMA Solar Technology AG	25	-	2 Thrace Plastics Holding & Co.	8	-
3 Stabilus SE	67	-	6 Titan SA	195	0.01
- STRATEC SE	8	-		<b>2,635</b>	<b>0.07</b>
5 Stroer SE & Co. KGaA	216	0.01	<b>Hong Kong - 0.40%</b>		
10 Suedzucker AG	92	-	16 Aeon Credit Service Asia Co. Ltd.	10	-
1 Surteco Group SE	9	-	313 AIA Group Ltd.	1,932	0.05
3 SUS MicroTec SE	95	-	40 Allied Group Ltd.	6	-
14 Symrise AG	1,240	0.03	52 Amrita Global	3	-
17 TAG Immobilien AG	209	0.01	48 Analogue Holdings Ltd.	3	-
3 Takkt AG	19	-	133 APAC Resources Ltd. (Bermuda listing)	15	-
7 Talanx AG	672	0.02	16 Apollo Future Mobility Group Ltd.	1	-
17 TeamViewer SE	149	0.01	22 Asia Financial Holdings Ltd.	8	-
1 Technotrans SE	17	-	43 ASMPT Ltd.	212	0.01
81 thyssenkrupp AG	583	0.02	2 Associated International Hotels Ltd.	1	-
2 Thyssenkrupp Nucera AG & Co. KGaA	19	-	149 Bank of East Asia Ltd.	156	0.01
76 TUI AG	472	0.01	104 BOC Hong Kong Holdings Ltd.	324	0.01
13 United Internet AG	252	0.01	148 Bright Smart Securities & Commodities Group Ltd.	101	-
2 Verbio SE	14	-	228 Brightoil Petroleum Holdings Ltd.	-	-
2 Volkswagen AG (voting rights)	168	0.01	87 Budweiser Brewing Co. APAC Ltd.	67	-
23 Vonovia SE	569	0.02	56 Cafe de Coral Holdings Ltd.	37	-
1 Vossloh AG	94	-	175 Cathay Pacific Airways Ltd.	174	0.01
2 Wacker Chemie AG	108	-	38 Central New Energy Holding Group Ltd.	36	-
5 Wacker Neuson SE	93	-	6 Chevalier International Holdings Ltd.	2	-
1 Washtec AG	50	-	456 China Energy Development Holdings Ltd.	2	-
- Westwing Group SE	2	-	32 China Huiyuan Juice Group Ltd.	1	-
4 Wuestenrot & Wuertembergische AG	44	-	1 China Motor Bus Co. Ltd.	6	-
32 Zalando SE	847	0.02	150 China Star Entertainment Ltd.	20	-
	<b>84,141</b>	<b>2.25</b>	152 China Zhongwang Holdings Ltd.	-	-
<b>Greece - 0.07%</b>			57 Chinese Estates Holdings Ltd.	7	-
6 Aegean Airlines SA	63	-	60 Chow Sang Sang Holdings International Ltd.	45	-
2 Aktor SA Holding Co. Technical & Energy Projects	10	-	92 Chuang's Consortium International Ltd.	3	-
137 Alpha Services & Holdings SA	326	0.01	245 CITIC Telecom International Holdings Ltd.	53	-
7 Athens International Airport SA	59	-	86 CK Asset Holdings Ltd.	262	0.01
5 Athens Water Supply & Sewage Co. SA	26	-	94 CK Hutchison Holdings Ltd.	392	0.01
2 Autohellas Tourist & Trading SA	24	-	30 CK Infrastructure Holdings Ltd.	144	0.01
2 Bank of Greece	22	-	158 CK Life Sciences International Holdings, Inc.	13	-
8 Ellaktor SA	9	-	45 CLP Holdings Ltd.	282	0.01
8 ElvalHalcor SA	16	-	58 C-Mer Medical Holdings Ltd.	9	-
76 Eurobank Ergasias Services & Holdings SA	173	0.01	624 Convoy, Inc.	2	-
4 Fourlis Holdings SA	13	-	15 Cowell e Holdings, Inc.	32	-
6 GEK Terna SA	96	-	160 Crystal International Group Ltd.	75	-
4 Hellenic Exchanges - Athens Stock Exchange SA	21	-	2,210 CSC Holdings Ltd.	4	-
5 Hellenic Telecommunications Organization SA	77	-	714 CSI Properties Ltd.	12	-
15 HELLENIQ ENERGY Holdings SA	93	-	322 CTEG	-	-
11 Holding Co. ADMIE IPTO SA	28	-	200 CTF Services Ltd.	137	-
3 Ideal Holdings SA	16	-	74 Dah Sing Banking Group Ltd.	63	-
9 Intracom Holdings SA	25	-	34 Dah Sing Financial Holdings Ltd.	93	-
21 Intralot SA-Integrated Information Systems & Gaming Services	19	-	44 Dickson Concepts International Ltd.	29	-
7 Jumbo SA	178	0.01	47 DL Holdings Group Ltd.	14	-
1 Kri-Kri Milk Industry SA	22	-	18 Dream International Ltd.	10	-
8 LAMDA Development SA	42	-	34 Eagle Nice International Holdings Ltd.	12	-
5 Metlen Energy & Metals SA	185	0.01	48 EC Healthcare	3	-
8 Motor Oil Hellas Corinth Refineries SA	166	-	118 Emperor International Holdings Ltd.	3	-
24 National Bank of Greece SA	215	0.01	320 Emperor Watch & Jewellery Ltd.	14	-
4 OPAP SA	65	-	248 ENM Holdings Ltd.	6	-
53 Piraeus Financial Holdings SA	261	0.01	316 Esprit Holdings Ltd.	3	-
1 Piraeus Port Authority SA	29	-	184 ESR Group Ltd.	224	0.01
5 Public Power Corp. SA	53	-	7 EuroEyes International Eye Clinic Ltd.	2	-
4 Quest Holdings SA	21	-	13 Fairwood Holdings Ltd.	6	-
2 Sarantis SA	22	-	202 Far East Consortium International Ltd.	18	-
5 Star Bulk Carriers Corp.	57	-	339 First Pacific Co. Ltd.	173	0.01
			278 FIT Hon Teng Ltd.	54	-

# World Equity Fund

## Portfolio of Investments as at 31 May 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 - 0.40% (continued)</b>			<b>Hong Kong - 0.40% (continued)</b>		
38	4	-	35	90	-
25	13	-	158	56	-
31	-	-	76	6	-
106	333	0.01	1,450	-	-
31	-	-	155	70	-
166	23	-	104	-	-
36	-	-	45	30	-
118	4	-	35	12	-
90	6	-	407	16	-
36	47	-	788	144	0.01
58	1	-	176	21	-
36	28	-	54	2	-
7	41	-	48	8	-
573	63	-	98	44	-
110	117	-	34	21	-
285	166	0.01	480	237	0.01
13	138	0.01	56	12	-
8	3	-	86	17	-
40	-	-	100	5	-
69	160	0.01	48	27	-
164	88	-	40	186	0.01
120	56	-	23	110	-
82	7	-	26	3	-
434	463	0.01	24	1	-
36	4	-	36	6	-
334	218	0.01	114	7	-
28	1,023	0.03	18	3	-
26	11	-	182	254	0.01
32	5	-	72	104	-
68	35	-	36	13	-
22	7	-	16	2	-
366	-	-	50	59	-
368	33	-	188	78	-
58	71	-	190	11	-
137	46	-	238	15	-
59	14	-	364	272	0.01
67	6	-	169	401	0.01
50	6	-	327	72	-
64	128	-	46	19	-
209	36	-	73	-	-
78	6	-	158	6	-
80	142	0.01	9	5	-
74	55	-	90	119	-
56	16	-	59	17	-
39	2	-	31	249	0.01
23	1	-	119	76	-
188	8	-	36	227	0.01
14	-	-	48	48	-
30	12	-	40	65	-
54	93	-	42	13	-
229	90	-	54	5	-
207	2	-	15	2	-
17	5	-	41	1	-
63	66	-	2,340	17	-
26	-	-	62	512	0.02
86	9	-	85	26	-
26	24	-	57	-	-
52	20	-	62	20	-
102	59	-	102	6	-
			500	23	-
			40	-	-
			320	7	-

# World Equity Fund

## Portfolio of Investments as at 31 May 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 - 0.40% (continued)</b>			<b>India - 2.25% (continued)</b>				
106	Tradelink Electronic Commerce Ltd.	9	-	3	AGI Greenpac Ltd.	18	-
39	Transport International Holdings Ltd.	34	-	3	Ahluwalia Contracts India Ltd.	26	-
146	United Laboratories International Holdings Ltd.	202	0.01	4	AIA Engineering Ltd.	115	-
36	Untrade.Ch Wood Opti	-	-	6	Ajanta Pharma Ltd.	123	0.01
298	Untrade.China Dili	3	-	2	Ajmera Realty & Infra India Ltd.	15	-
139	Untrade.Genting	-	-	1	Akzo Nobel India Ltd.	35	-
254	Value Partners Group Ltd.	34	-	9	Alembic Ltd.	9	-
93	Vitasoy International Holdings Ltd.	80	-	7	Alembic Pharmaceuticals Ltd.	64	-
720	Viva Goods Co. Ltd.	21	-	-	Alicon Castalloy Ltd.	3	-
91	VSTECs Holdings Ltd.	54	-	4	Alkem Laboratories Ltd.	181	0.01
25	VTech Holdings Ltd.	123	-	2	Alkyl Amines Chemicals	29	-
1,200	Wang On Group Ltd.	2	-	6	Allcargo Gati Ltd.	4	-
44	Wealthink AI-Innovation Capital Ltd.	-	-	26	Allcargo Logistics Ltd.	7	-
1,020	WH Group Ltd.	696	0.02	7	Allcargo Terminals Ltd.	2	-
94	Wharf Real Estate Investment Co. Ltd.	175	0.01	4	Allied Digital Services Ltd.	8	-
6	Wing On Co. International Ltd.	7	-	16	Amara Raja Energy & Mobility Ltd.	144	0.01
32	Wing Tai Properties Ltd.	5	-	1	Amber Enterprises India Ltd.	68	-
134	Wynn Macau Ltd.	67	-	28	Ambuja Cements Ltd.	133	0.01
264	Xinyi Glass Holdings Ltd.	186	0.01	1	Amrutanjan Health Care Ltd.	7	-
26	YesAsia Holdings Ltd.	12	-	12	Anant Raj Ltd.	60	-
119	Yue Yuen Industrial Holdings Ltd.	132	-	8	Andhra Paper Ltd.	5	-
52	Zensun Enterprises Ltd.	-	-	16	Andhra Sugars Ltd.	10	-
120	Zhaobangji Lifestyle Holdings Ltd.	2	-	7	Angel One Ltd.	172	0.01
		<b>15,052</b>	<b>0.40</b>	4	Antony Waste Handling Cell Ltd.	21	-
<b>Hungary - 0.02%</b>				1	Anup Engineering Ltd.	30	-
5	4iG Nyrt	18	-	1	Anupam Rasayan India Ltd.	10	-
-	ANY Security Printing Co.	10	-	2	Apar Industries Ltd.	174	0.01
35	Magyar Telekom Telecommunications PLC	128	-	3	Apcootex Industries Ltd.	8	-
36	MOL Hungarian Oil & Gas PLC	230	0.01	13	APL Apollo Tubes Ltd.	210	0.01
13	Opus Global Nyrt	15	-	5	Apollo Hospitals Enterprise Ltd.	272	0.01
8	OTP Bank Nyrt	441	0.01	18	Apollo Micro Systems Ltd.	30	-
2	Richter Gedeon Nyrt	51	-	2	Apollo Pipes Ltd.	6	-
		<b>893</b>	<b>0.02</b>	44	Apollo Tyres Ltd.	179	0.01
<b>India - 2.25%</b>				28	Aptus Value Housing Finance India Ltd.	82	-
16	360 ONE WAM Ltd.	142	0.01	-	Arman Financial Services Ltd.	4	-
17	3i Infotech Ltd.	4	-	12	Arvind Fashions Ltd.	49	-
-	3M India Ltd.	60	-	27	Arvind Ltd.	83	-
3	63 Moons Technologies Ltd.	22	-	1	Arvind SmartSpaces Ltd.	5	-
4	Aarti Drugs Ltd.	15	-	11	Asahi India Glass Ltd.	73	-
14	Aarti Industries Ltd.	58	-	5	Ashapura Minechem Ltd.	18	-
5	Aarti Pharmed Labs Ltd.	42	-	6	Ashiana Housing Ltd.	16	-
6	Aavas Financiers Ltd.	102	-	148	Ashok Leyland Ltd.	303	0.01
2	ABB India Ltd.	126	0.01	18	Ashoka Buildcon Ltd.	34	-
-	Abbott India Ltd.	46	-	22	Asian Granito India Ltd.	11	-
7	ACC Ltd.	110	-	13	Asian Paints Ltd.	249	0.01
1	Accelya Solutions India Ltd.	8	-	1	Associated Alcohols & Breweries Ltd.	12	-
6	Action Construction Equipment Ltd.	64	-	25	Aster DM Healthcare Ltd.	124	0.01
22	Adani Energy Solutions Ltd.	164	0.01	2	Astra Microwave Products Ltd.	17	-
1	Adani Enterprises Ltd.	28	-	6	Astral Ltd.	81	-
7	Adani Green Energy Ltd.	66	-	1	AstraZeneca Pharma India Ltd.	36	-
27	Adani Ports & Special Economic Zone Ltd.	334	0.01	1	Atul Ltd.	62	-
60	Adani Power Ltd.	282	0.01	38	AU Small Finance Bank Ltd.	226	0.01
9	Adani Total Gas Ltd.	53	-	2	AurionPro Solutions Ltd.	21	-
5	ADF Foods Ltd.	11	-	37	Aurobindo Pharma Ltd.	366	0.01
70	Aditya Birla Capital Ltd.	134	0.01	1	Automotive Axles Ltd.	12	-
32	Aditya Birla Fashion & Retail Ltd.	24	-	2	Avadh Sugar & Energy Ltd.	8	-
32	Aditya Birla Lifestyle Brands Ltd.	47	-	22	Avantel Ltd. (India listing)	26	-
5	Aditya Birla Real Estate Ltd.	101	-	2	Avantel Ltd. (UK listing)	2	-
5	Aditya Vision Ltd.	17	-	7	Avanti Feeds Ltd.	53	-
7	Advanced Enzyme Technologies Ltd.	19	-	2	Avenue Supermarts Ltd.	53	-
16	Aegis Logistics Ltd.	108	-	25	AWL Agri Business Ltd.	59	-
3	Aether Industries Ltd.	22	-	64	Axis Bank Ltd.	667	0.02

# World Equity Fund

## Portfolio of Investments as at 31 May 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 - 2.25% (continued)</b>			<b>India - 2.25% (continued)</b>		
1 Axis Bank Ltd., GDR	31	-	8 Carborundum Universal Ltd.	74	-
2 AXISCADES Technologies Ltd.	14	-	2 Care Ratings Ltd.	36	-
4 Bajaj Auto Ltd.	267	0.01	4 Cartrade Tech Ltd.	60	-
10 Bajaj Consumer Care Ltd.	15	-	2 Carysil Ltd.	14	-
13 Bajaj Finance Ltd.	1,009	0.03	60 Castrol India Ltd.	112	-
17 Bajaj Finserv Ltd.	289	0.01	9 CCL Products India Ltd.	73	-
131 Bajaj Hindusthan Sugar Ltd.	27	-	2 CE Info Systems Ltd.	29	-
2 Bajaj Holdings & Investment Ltd.	248	0.01	3 Ceat Ltd.	106	-
1 Balaji Amines Ltd.	11	-	8 Cello World Ltd.	43	-
9 Balkrishna Industries Ltd.	200	0.01	16 Central Depository Services India Ltd.	216	0.01
10 Balmer Lawrie & Co. Ltd.	19	-	1 Centum Electronics Ltd.	21	-
15 Balrampur Chini Mills Ltd.	75	-	1 Century Enka Ltd.	6	-
6 Balu Forge Industries Ltd.	34	-	5 Century Plyboards India Ltd.	35	-
6 Banco Products India Ltd.	31	-	1 Cera Sanitaryware Ltd.	32	-
106 Bandhan Bank Ltd.	157	0.01	51 CESC Ltd.	73	-
76 Bank of Baroda	166	0.01	37 CG Power & Industrial Solutions Ltd.	218	0.01
72 Bank of India	77	-	7 Chalet Hotels Ltd.	59	-
105 Bank of Maharashtra	49	-	20 Chambal Fertilisers & Chemicals Ltd.	97	-
- Bannari Amman Sugars Ltd.	16	-	5 Chemplast Sanmar Ltd.	18	-
1 BASF India Ltd.	47	-	4 Chennai Petroleum Corp. Ltd.	22	-
7 Bata India Ltd.	73	-	18 Chennai Super Kings Cricket Ltd.	19	-
2 Bayer CropScience Ltd.	82	-	4 Choice International Ltd.	24	-
24 BCL Industries Ltd.	9	-	13 Cholamandalam Financial Holdings Ltd.	219	0.01
21 Berger Paints India Ltd.	102	-	33 Cholamandalam Investment & Finance Co. Ltd.	463	0.01
2 Best Agrolife Ltd.	4	-	17 CIE Automotive India Ltd.	68	-
2 BF Utilities Ltd.	14	-	1 Cigniti Technologies Ltd.	20	-
19 Bhansali Engineering Polymers Ltd.	20	-	40 Cipla Ltd.	506	0.02
1 Bharat Bijlee Ltd.	26	-	55 City Union Bank Ltd.	93	-
146 Bharat Electronics Ltd.	488	0.01	3 Clean Science & Technology Ltd.	42	-
28 Bharat Forge Ltd.	299	0.01	18 CMS Info Systems Ltd.	78	-
73 Bharat Heavy Electricals Ltd.	166	0.01	45 Coal India Ltd.	154	0.01
69 Bharat Petroleum Corp. Ltd.	190	0.01	7 Cochin Shipyard Ltd.	120	-
- Bharat Rasayan Ltd.	12	-	16 Coffee Day Enterprises Ltd.	4	-
4 Bharat Wire Ropes Ltd.	7	-	3 Coforge Ltd.	260	0.01
74 Bharti Airtel Ltd.	1,196	0.03	9 Colgate-Palmolive India Ltd.	199	0.01
38 Biocon Ltd.	110	-	6 Computer Age Management Services Ltd.	197	0.01
5 Birla Corp. Ltd.	56	-	4 Concord Biotech Ltd.	53	-
1 BirlaNu Ltd.	16	-	8 Confidence Petroleum India Ltd.	4	-
19 Birlasoft Ltd.	66	-	21 Container Corp. of India Ltd.	144	0.01
5 Black Box Ltd.	22	-	1 Control Print Ltd.	5	-
3 Bliss Gvs Pharma Ltd.	4	-	12 Coromandel International Ltd.	245	0.01
1 Blue Dart Express Ltd.	44	-	2 Cosmo First Ltd.	18	-
10 Blue Star Ltd.	131	0.01	2 Craftsman Automation Ltd.	85	-
7 Bluspring Enterprises Ltd.	11	-	7 CreditAccess Grameen Ltd.	73	-
4 Bodal Chemicals Ltd.	3	-	2 CRISIL Ltd.	92	-
3 Bombay Burmah Trading Co.	53	-	54 Crompton Greaves Consumer Electricals Ltd.	164	0.01
16 Bombay Dyeing & Manufacturing Co. Ltd.	21	-	8 CSB Bank Ltd.	27	-
5 Borosil Ltd.	16	-	7 Cummins India Ltd.	194	0.01
2 Borosil Scientific Ltd.	2	-	8 Cyient Ltd.	89	-
- Bosch Ltd.	70	-	1 D.P. Abhushan Ltd.	11	-
12 Brigade Enterprises Ltd.	113	-	14 Dabur India Ltd.	59	-
235 Brightcom Group Ltd.	16	-	8 Dalmia Bharat Ltd.	147	0.01
4 Britannia Industries Ltd.	208	0.01	2 Dalmia Bharat Sugar & Industries Ltd.	6	-
15 BSE Ltd.	355	0.01	1 Datamatics Global Services Ltd.	8	-
22 Camlin Fine Sciences Ltd.	45	-	10 DB Corp. Ltd.	21	-
9 Campus Activewear Ltd.	23	-	38 DCB Bank Ltd.	48	-
11 Can Fin Homes Ltd.	78	-	5 DCM Shriram Industries Ltd.	7	-
179 Canara Bank	179	0.01	5 DCM Shriram Ltd.	50	-
4 Cantabil Retail India Ltd.	9	-	18 DCW Ltd.	12	-
9 Capacit'e Infraprojects Ltd.	26	-	4 Deep Industries Ltd.	14	-
2 Capital Small Finance Bank Ltd.	4	-	8 Deepak Fertilisers & Petrochemicals Corp. Ltd.	106	-
3 Caplin Point Laboratories Ltd.	60	-	7 Deepak Nitrite Ltd.	131	0.01

# World Equity Fund

## Portfolio of Investments as at 31 May 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 - 2.25% (continued)</b>			<b>India - 2.25% (continued)</b>				
50	Delhivery Ltd.	156	0.01	10	Finolex Cables Ltd.	85	-
33	Delta Corp. Ltd.	27	-	36	Finolex Industries Ltd.	67	-
21	DEN Networks Ltd.	7	-	40	Firstsource Solutions Ltd.	129	0.01
58	Devyani International Ltd.	85	-	1	Force Motors Ltd.	81	-
5	Dhampur Sugar Mills Ltd.	7	-	39	Fortis Healthcare Ltd.	243	0.01
42	Dhani Services Ltd.	22	-	51	FSN E-Commerce Ventures Ltd.	89	-
34	Dhanlaxmi Bank Ltd.	9	-	3	Fusion Finance Ltd. (non-voting rights)	3	-
2	Dhanuka Agritech Ltd.	25	-	5	Fusion Finance Ltd. (voting rights)	7	-
7	Digitide Solutions Ltd.	9	-	5	G R Infraprojects Ltd.	53	-
7	Dilip Buildcon Ltd.	29	-	11	Gabriel India Ltd.	60	-
104	Dish TV India Ltd.	6	-	220	GAIL India Ltd.	363	0.01
7	Dishman Carbogen Amcis Ltd.	15	-	1	Galaxy Surfactants Ltd.	21	-
3	Divi's Laboratories Ltd.	196	0.01	3	Ganesh Housing Corp. Ltd.	29	-
4	Dixon Technologies India Ltd.	488	0.01	1	Ganesha Ecosphere Ltd.	15	-
26	DLF Ltd.	180	0.01	1	Garware Hi-Tech Films Ltd.	33	-
2	D-Link India Ltd.	10	-	6	Garware Technical Fibres Ltd.	43	-
3	Dodla Dairy Ltd.	31	-	42	Gateway Distriparks Ltd.	23	-
1	Dollar Industries Ltd.	5	-	8	GE Vernova T&D India Ltd.	150	0.01
5	Dr. Lal PathLabs Ltd.	123	0.01	1	Genesys International Corp. Ltd.	9	-
37	Dr. Reddy's Laboratories Ltd.	400	0.01	23	Geojit Financial Services Ltd.	17	-
16	Dr. Reddy's Laboratories Ltd., ADR	173	0.01	8	GHCL Ltd.	44	-
2	Dreamfolks Services Ltd.	4	-	8	GHCL Textiles Ltd.	7	-
1	Dredging Corp. of India Ltd.	8	-	6	GIC Housing Finance Ltd.	9	-
18	Dwarikesh Sugar Industries Ltd.	7	-	1	Gillette India Ltd.	74	-
1	Dynacons Systems & Solutions Ltd.	6	-	5	Gland Pharma Ltd.	63	-
1	E2E Networks Ltd.	20	-	4	GlaxoSmithKline Pharmaceuticals Ltd.	125	0.01
3	eClerx Services Ltd.	101	-	17	Glenmark Pharmaceuticals Ltd.	221	0.01
79	Edelweiss Financial Services Ltd.	74	-	8	Global Health Ltd.	84	-
7	Eicher Motors Ltd.	326	0.01	2	Globus Spirits Ltd.	20	-
13	EID Parry India Ltd.	105	-	3	GMM Pfaudler Ltd.	34	-
2	EIH Associated Hotels	7	-	169	GMR Airports Ltd.	123	0.01
21	EIH Ltd.	69	-	2	GNA Axles Ltd.	6	-
1	Eimco Elecon India Ltd.	18	-	4	Go Fashion India Ltd.	29	-
10	Elecon Engineering Co. Ltd.	57	-	1	GOCL Corp. Ltd.	4	-
16	Electronics Mart India Ltd.	16	-	38	Godawari Power & Ispat Ltd.	64	-
46	Electrosteel Castings Ltd.	41	-	1	Godfrey Phillips India Ltd.	80	-
21	Elgi Equipments Ltd.	97	-	4	Godrej Agrovet Ltd.	27	-
27	Emami Ltd.	138	0.01	16	Godrej Consumer Products Ltd.	172	0.01
133	Embassy Developments Ltd.	128	0.01	8	Godrej Industries Ltd.	83	-
5	Endurance Technologies Ltd.	95	-	5	Godrej Properties Ltd.	90	-
21	Engineers India Ltd.	42	-	5	Gokul Agro Resources Ltd.	11	-
2	Epigral Ltd.	30	-	3	Goldiam International Ltd.	10	-
18	EPL Ltd.	39	-	1	Goodluck India Ltd.	7	-
43	Equitas Small Finance Bank Ltd.	24	-	1	Goodyear India Ltd.	7	-
5	Eris Lifesciences Ltd.	63	-	22	Granules India Ltd.	101	-
1	ESAB India Ltd.	29	-	11	Graphite India Ltd.	51	-
3	Escorts Kubota Ltd.	86	-	16	Grasim Industries Ltd.	342	0.01
66	Eternal Ltd.	138	0.01	3	Gravita India Ltd.	48	-
-	Ethos Ltd.	10	-	16	Great Eastern Shipping Co. Ltd.	127	0.01
11	Eureka Forbes Ltd.	59	-	19	Greaves Cotton Ltd.	33	-
4	Eveready Industries India Ltd.	11	-	8	Greenlam Industries Ltd.	18	-
1	Everest Industries Ltd.	5	-	14	Greenpanel Industries Ltd.	30	-
6	Everest Kanto Cylinder Ltd.	7	-	5	Greenply Industries Ltd.	15	-
-	Excel Industries Ltd.	4	-	5	Grindwell Norton Ltd.	78	-
52	Exide Industries Ltd.	173	0.01	2	Gufic Biosciences Ltd.	7	-
6	FDC Ltd.	22	-	4	Gujarat Alkalies & Chemicals Ltd.	21	-
239	Federal Bank Ltd.	419	0.01	14	Gujarat Ambuja Exports Ltd.	14	-
1	FIEM Industries Ltd.	15	-	3	Gujarat Fluorochemicals Ltd.	78	-
19	Filatex India Ltd.	10	-	14	Gujarat Gas Ltd.	55	-
1	Fine Organic Industries Ltd.	39	-	7	Gujarat Industries Power Co. Ltd.	13	-
7	Fineotex Chemical Ltd.	15	-	16	Gujarat Mineral Development Corp. Ltd.	51	-
2	Fino Payments Bank Ltd.	5	-	13	Gujarat Narmada Valley Fertilizers & Chemicals Ltd.	60	-

# World Equity Fund

## Portfolio of Investments as at 31 May 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 - 2.25% (continued)</b>			<b>India - 2.25% (continued)</b>				
32	Gujarat Pipavav Port Ltd.	44	-	69	Indian Energy Exchange Ltd.	120	-
30	Gujarat State Fertilizers & Chemicals Ltd.	53	-	25	Indian Hotels Co. Ltd.	165	0.01
38	Gujarat State Petronet Ltd.	109	-	3	Indian Metals & Ferro Alloys Ltd.	14	-
2	Gulf Oil Lubricants India Ltd.	23	-	77	Indian Oil Corp. Ltd.	95	-
6	Happiest Minds Technologies Ltd.	30	-	18	Indian Railway Catering & Tourism Corp. Ltd.	121	0.01
3	Hariom Pipe Industries Ltd.	9	-	66	Indian Railway Finance Corp. Ltd.	80	-
5	Harsha Engineers Ltd.	16	-	2	Indigo Paints Ltd.	23	-
73	Hathway Cable & Datacom Ltd.	10	-	9	Indo Count Industries Ltd.	23	-
7	Hatsun Agro Product Ltd.	56	-	6	Indoco Remedies Ltd.	12	-
10	Havells India Ltd.	139	0.01	6	IndoStar Capital Finance Ltd.	19	-
21	HBL Engineering Ltd.	107	-	50	Indraprastha Gas Ltd.	89	-
51	HCL Technologies Ltd.	722	0.02	6	Indraprastha Medical Corp. Ltd.	22	-
8	HDFC Asset Management Co. Ltd.	314	0.01	139	Indus Towers Ltd.	460	0.01
134	HDFC Bank Ltd.	2,267	0.06	17	IndusInd Bank Ltd.	122	0.01
15	HDFC Life Insurance Co. Ltd.	102	-	188	Infibeam Avenues Ltd.	35	-
5	HealthCare Global Enterprises Ltd.	23	-	22	Info Edge India Ltd.	268	0.01
15	HEG Ltd.	67	-	88	Infosys Ltd.	1,195	0.03
6	HeidelbergCement India Ltd.	9	-	46	Infosys Ltd., ADR	626	0.02
6	Heritage Foods Ltd.	23	-	1	Ingersoll Rand India Ltd.	39	-
15	Hero MotoCorp Ltd.	553	0.02	15	Inox Green Energy Services Ltd.	24	-
-	Hester Biosciences Ltd.	5	-	-	Inox Wind Energy Ltd.	35	-
2	Heubach Colorants India Ltd.	10	-	46	Inox Wind Ltd.	78	-
90	HFCL Ltd.	69	-	2	Insecticides India Ltd.	15	-
2	HG Infra Engineering Ltd.	21	-	7	Intellect Design Arena Ltd.	69	-
5	Hikal Ltd.	17	-	6	InterGlobe Aviation Ltd.	299	0.01
29	Himadri Speciality Chemical Ltd.	116	-	21	IOL Chemicals & Pharmaceuticals Ltd.	16	-
5	Himatsingka Seide Ltd.	6	-	10	ION Exchange India Ltd.	45	-
113	Hindalco Industries Ltd.	621	0.02	10	Ipca Laboratories Ltd.	118	-
2	Hinduja Global Solutions Ltd.	9	-	145	IRB Infrastructure Developers Ltd.	65	-
29	Hindustan Copper Ltd.	62	-	55	IRCON International Ltd.	90	-
5	Hindustan Foods Ltd.	23	-	3	ISGEC Heavy Engineering Ltd.	32	-
5	Hindustan Oil Exploration Co. Ltd.	8	-	17	ITC Hotels Ltd.	31	-
60	Hindustan Petroleum Corp. Ltd.	215	0.01	116	ITC Ltd.	422	0.01
17	Hindustan Unilever Ltd.	342	0.01	14	ITD Cementation India Ltd.	89	-
2	Hindware Home Innovation Ltd.	5	-	7	J Kumar Infraprojects Ltd.	40	-
1	Hitachi Energy India Ltd.	178	0.01	5	Jagran Prakashan Ltd.	3	-
13	HI-Tech Pipes Ltd.	11	-	24	Jai Balaji Industries Ltd.	22	-
1	Hle Glascoat Ltd.	5	-	7	Jai Corp. Ltd.	7	-
8	Home First Finance Co. India Ltd.	92	-	37	Jain Irrigation Systems Ltd.	19	-
1	Honda India Power Products Ltd.	13	-	281	Jaiprakash Power Ventures Ltd.	38	-
4	HPL Electric & Power Ltd.	20	-	64	Jammu & Kashmir Bank Ltd.	57	-
5	Hubtown Ltd.	8	-	33	Jamna Auto Industries Ltd.	26	-
3	Huhtamaki India Ltd.	5	-	3	Jash Engineering Ltd.	16	-
2	I G Petrochemicals Ltd.	6	-	8	JB Chemicals & Pharmaceuticals Ltd.	116	-
139	ICICI Bank Ltd.	1,756	0.05	6	JBM Auto Ltd.	36	-
63	ICICI Bank Ltd., ADR	1,610	0.04	1	Jindal Drilling & Industries Ltd.	7	-
6	ICICI Lombard General Insurance Co. Ltd.	91	-	2	Jindal Poly Films Ltd.	9	-
8	ICICI Prudential Life Insurance Co. Ltd.	47	-	33	Jindal Saw Ltd.	61	-
-	ICRA Ltd.	15	-	41	Jindal Stainless Ltd.	228	0.01
559	IDFC First Bank Ltd.	331	0.01	39	Jindal Steel & Power Ltd.	323	0.01
1	IFB Industries Ltd.	8	-	114	Jio Financial Services Ltd.	283	0.01
97	IFCI Ltd.	56	-	1	JITF Infralogistics Ltd.	3	-
1	IFGL Refractories Ltd.	7	-	4	JK Cement Ltd.	178	0.01
1	Igarashi Motors India Ltd.	4	-	7	JK Lakshmi Cement Ltd.	54	-
22	IIFL Capital Services Ltd.	58	-	12	JK Paper Ltd.	37	-
31	IIFL Finance Ltd.	118	-	12	JK Tyre & Industries Ltd.	57	-
22	Imagicaaworld Entertainment Ltd.	13	-	58	JM Financial Ltd.	64	-
8	India Cements Ltd.	23	-	21	JSW Energy Ltd.	87	-
2	India Glycols Ltd.	27	-	32	JSW Steel Ltd.	281	0.01
93	India Power Corp. Ltd.	11	-	6	JTEKT India Ltd.	7	-
3	IndiaMart InterMesh Ltd.	60	-	49	Jubilant Foodworks Ltd.	279	0.01
30	Indian Bank	162	0.01	9	Jubilant Ingrevia Ltd.	56	-

# World Equity Fund

## Portfolio of Investments as at 31 May 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 - 2.25% (continued)</b>			<b>India - 2.25% (continued)</b>				
9	Jubilant Pharmova Ltd.	93	-	Maharashtra Scooters Ltd.	39		
12	Jupiter Wagons Ltd.	43	-	6	Maharashtra Seamless Ltd.	34	
3	Just Dial Ltd.	26	-	80	Mahindra & Mahindra Financial Services Ltd.	180	0.01
17	Jyothy Labs Ltd.	50	-	36	Mahindra & Mahindra Ltd.	933	0.03
81	Jyoti Structures Ltd.	14	-	-	Mahindra & Mahindra Ltd., GDR	8	-
12	Kajaria Ceramics Ltd.	104	-	7	Mahindra Holidays & Resorts India Ltd.	23	-
16	Kalpataru Projects International Ltd.	156	0.01	8	Mahindra Lifespace Developers Ltd.	24	-
14	Kalyan Jewellers India Ltd.	70	-	5	Mahindra Logistics Ltd.	13	-
3	Kalyani Steels Ltd.	23	-	1	Maitan Alloys Ltd.	9	-
18	Kansai Nerolac Paints Ltd.	41	-	4	Man Industries India Ltd.	13	-
29	Karnataka Bank Ltd.	50	-	17	Man Infraconstruction Ltd.	24	-
61	Karur Vysya Bank Ltd.	117	-	11	Manali Petrochemicals Ltd.	5	-
3	Kaveri Seed Co. Ltd.	36	-	78	Manappuram Finance Ltd.	161	0.01
1	Kaynes Technology India Ltd.	30	-	3	Mangalam Cement Ltd.	21	-
10	KCP Ltd.	18	-	24	Mangalore Refinery & Petrochemicals Ltd.	30	-
1	KDDL Ltd.	12	-	3	Mankind Pharma Ltd.	60	-
10	KEC International Ltd.	70	-	2	Manorama Industries Ltd.	20	-
7	KEI Industries Ltd.	221	0.01	36	Marico Ltd.	226	0.01
12	Kellton Tech Solutions Ltd.	13	-	38	Marksans Pharma Ltd.	86	-
1	Kennametal India Ltd.	14	-	2	Maruti Suzuki India Ltd.	264	0.01
12	Kesoram Industries Ltd.	1	-	10	MAS Financial Services Ltd.	25	-
1	Kewal Kiran Clothing Ltd.	5	-	2	Mastek Ltd.	34	-
5	Keystone Realtors Ltd.	25	-	2	Matrimony.com Ltd.	8	-
12	Kfin Technologies Ltd.	114	-	7	Max Estates Ltd.	32	-
7	Kiri Industries Ltd.	41	-	7	Max Financial Services Ltd.	91	-
3	Kirloskar Brothers Ltd.	40	-	16	Max Healthcare Institute Ltd.	153	0.01
10	Kirloskar Ferrous Industries Ltd.	49	-	4	Max India Ltd.	6	-
-	Kirloskar Industries Ltd.	5	-	3	Mayur Uniquoters Ltd.	15	-
11	Kirloskar Oil Engines Ltd.	85	-	2	Mazagon Dock Shipbuilders Ltd.	62	-
3	Kirloskar Pneumatic Co. Ltd.	31	-	7	Medi Assist Healthcare Services Ltd.	28	-
8	Kitex Garments Ltd.	22	-	8	Medplus Health Services Ltd.	71	-
22	KNR Constructions Ltd.	41	-	25	Meghmani Organics Ltd.	17	-
2	Kolte-Patil Developers Ltd.	9	-	5	Metro Brands Ltd.	48	-
3	Kopran Ltd.	4	-	3	Metropolis Healthcare Ltd.	45	-
24	Kotak Mahindra Bank Ltd.	439	0.01	13	Minda Corp. Ltd.	60	-
1	Kovai Medical Center & Hospital Ltd.	31	-	5	Mishra Dhatu Nigam Ltd.	17	-
10	KPI Green Energy Ltd.	41	-	2	MM Forgings Ltd.	6	-
17	KPIT Technologies Ltd.	193	0.01	11	MOIL Ltd.	34	-
11	KPR Mill Ltd.	110	-	2	Monte Carlo Fashions Ltd.	10	-
7	KRBL Ltd.	21	-	40	Morepen Laboratories Ltd.	22	-
26	Krishna Institute of Medical Sciences Ltd.	153	0.01	219	Motherson Sumi Wiring India Ltd.	111	-
2	Krsnaa Diagnostics Ltd.	13	-	21	Motilal Oswal Financial Services Ltd.	146	0.01
5	KSB Ltd.	38	-	11	Mphasis Ltd.	242	0.01
6	LA Opala RG Ltd.	13	-	-	MPS Ltd.	10	-
2	Latent View Analytics Ltd.	7	-	-	MRF Ltd.	306	0.01
18	Laxmi Organic Industries Ltd.	32	-	4	Mrs Bectors Food Specialities Ltd.	45	-
55	Lemon Tree Hotels Ltd.	66	-	3	MSTC Ltd.	15	-
3	LG Balakrishnan & Bros Ltd.	35	-	1	Mukand Ltd.	1	-
48	LIC Housing Finance Ltd.	248	0.01	14	Muthoot Finance Ltd.	264	0.01
1	Lincoln Pharmaceuticals Ltd.	7	-	1	Nalwa Sons Investments Ltd.	33	-
1	Linde India Ltd.	74	-	8	Narayana Hrudayalaya Ltd.	114	-
13	Lloyds Engineering Works Ltd.	7	-	14	Natco Pharma Ltd.	109	-
50	Lloyds Engineering Works Ltd. (Domestic)	26	-	116	National Aluminium Co. Ltd.	181	0.01
8	Lloyds Metals & Energy Ltd.	95	-	9	National Fertilizers Ltd.	8	-
-	LMW Ltd.	37	-	21	Nava Ltd.	88	-
25	LT Foods Ltd.	97	-	8	Navneet Education Ltd.	10	-
5	Lumax Auto Technologies Ltd.	36	-	3	Nazara Technologies Ltd.	32	-
20	Lupin Ltd.	339	0.01	84	NBCC India Ltd.	90	-
1	LUX Industries Ltd.	14	-	62	NCC Ltd.	125	0.01
5	Macrotech Developers Ltd.	56	-	1	NELCO Ltd.	7	-
6	Madhya Bharat Agro Products Ltd.	16	-	1	Neogen Chemicals Ltd.	8	-
4	Mahanagar Gas Ltd.	51	-	3	NESCO Ltd.	24	-

# World Equity Fund

## Portfolio of Investments as at 31 May 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 - 2.25% (continued)</b>			<b>India - 2.25% (continued)</b>		
11 Nestle India Ltd.	227	0.01	18 Poonawalla Fincorp Ltd.	65	-
2 Netweb Technologies India Ltd.	32	-	150 Power Finance Corp. Ltd.	529	0.02
35 Network18 Media & Investments Ltd.	17	-	117 Power Grid Corp. of India Ltd.	293	0.01
1 Neuland Laboratories Ltd.	97	-	2 Power Mech Projects Ltd.	49	-
6 Newgen Software Technologies Ltd.	64	-	15 Praj Industries Ltd.	63	-
137 NHPC Ltd.	104	-	15 Prakash Industries Ltd.	22	-
13 NIIT Learning Systems Ltd.	38	-	3 Prakash Pipes Ltd.	11	-
8 NIIT Ltd.	10	-	3 Prataap Snacks Ltd.	29	-
1 Nilkamal Ltd.	9	-	11 Precision Wires India Ltd.	17	-
16 Nippon Life India Asset Management Ltd.	104	-	17 Prestige Estates Projects Ltd.	216	0.01
3 Nitin Spinners Ltd.	9	-	12 Pricol Ltd.	46	-
28 NLC India Ltd.	58	-	7 Prime Focus Ltd.	7	-
349 NMDC Ltd.	216	0.01	3 Prince Pipes & Fittings Ltd.	9	-
86 NMDC Steel Ltd.	29	-	24 Prism Johnson Ltd.	30	-
15 NOCIL Ltd.	23	-	1 Privi Speciality Chemicals Ltd.	27	-
8 NRB Bearings Ltd.	18	-	1 Procter & Gamble Health Ltd.	51	-
107 NTPC Ltd.	311	0.01	1 Procter & Gamble Hygiene & Health Care Ltd.	66	-
1 Nucleus Software Exports Ltd.	8	-	3 PSP Projects Ltd.	14	-
1 Nuvama Wealth Management Ltd.	91	-	30 PTC India Financial Services Ltd.	10	-
17 Nuvoco Vistas Corp. Ltd.	52	-	31 PTC India Ltd.	47	-
14 Oberoi Realty Ltd.	217	0.01	144 Punjab National Bank	133	0.01
79 Oil & Natural Gas Corp. Ltd.	165	0.01	6 Puravankara Ltd.	13	-
46 Oil India Ltd.	169	0.01	10 PVR Inox Ltd.	84	-
23 One 97 Communications Ltd.	175	0.01	7 Qess Corp. Ltd.	18	-
4 Onesource Specialty Pharma Ltd.	63	-	5 R Systems International Ltd.	16	-
9 OnMobile Global Ltd.	5	-	3 Radico Khaitan Ltd.	58	-
2 Oracle Financial Services Software Ltd.	175	0.01	17 Rail Vikas Nigam Ltd.	61	-
3 Orchid Pharma Ltd.	18	-	16 Railtel Corp. of India Ltd.	56	-
15 Orient Cement Ltd.	45	-	26 Rain Industries Ltd.	31	-
13 Orient Electric Ltd.	26	-	8 Rajesh Exports Ltd.	14	-
145 Orient Green Power Co. Ltd.	16	-	16 Rallis India Ltd.	45	-
1 Oriental Aromatics Ltd.	4	-	152 Rama Steel Tubes Ltd.	15	-
7 Oriental Hotels Ltd.	9	-	15 Ramco Cements Ltd.	123	0.01
- Page Industries Ltd.	190	0.01	4 Ramco Industries Ltd.	9	-
105 Paisalo Digital Ltd.	28	-	2 Ramco Systems Ltd.	8	-
2 Panama Petrochem Ltd.	8	-	12 Ramkrishna Forgings Ltd.	63	-
7 Parag Milk Foods Ltd.	13	-	3 Ramky Infrastructure Ltd.	14	-
11 Paramount Communications Ltd.	5	-	1 Rane Holdings Ltd.	13	-
4 Patanjali Foods Ltd.	64	-	16 Rashtriya Chemicals & Fertilizers Ltd.	21	-
77 Patel Engineering Ltd.	27	-	4 Rategain Travel Technologies Ltd.	16	-
5 PB Fintech Ltd.	81	-	3 Ratnamani Metals & Tubes Ltd.	72	-
333 PC Jeweller Ltd.	36	-	449 RattanIndia Power Ltd.	44	-
27 PCBL Chemical Ltd.	91	-	4 Raymond Lifestyle Ltd.	32	-
4 PDS Ltd.	14	-	5 Raymond Ltd.	25	-
3 Pearl Global Industries Ltd.	37	-	5 Raymond Realty Ltd.	41	-
17 Pennar Industries Ltd.	31	-	61 RBL Bank Ltd.	112	-
10 Persistent Systems Ltd.	483	0.01	154 REC Ltd.	540	0.02
106 Petronet LNG Ltd.	283	0.01	84 Redington Ltd.	189	0.01
13 PG Electroplast Ltd.	87	-	23 Redtape Ltd.	27	-
9 Phoenix Mills Ltd.	126	0.01	6 Refex Industries Ltd.	23	-
9 PI Industries Ltd.	291	0.01	1 Reliance Industrial Infrastructure Ltd.	12	-
6 Pidilite Industries Ltd.	175	0.01	29 Reliance Industries Ltd.	355	0.01
16 Piramal Enterprises Ltd.	152	0.01	33 Reliance Industries Ltd., GDR	1,601	0.04
66 Piramal Pharma Ltd.	118	-	20 Reliance Infrastructure Ltd.	56	-
2 Pitti Engineering Ltd.	16	-	437 Reliance Power Ltd.	220	0.01
1 PIX Transmissions Ltd.	9	-	12 Religare Enterprises Ltd.	23	-
24 PNB Housing Finance Ltd.	220	0.01	7 Repco Home Finance Ltd.	22	-
14 PNC Infratech Ltd.	36	-	4 Responsive Industries Ltd.	6	-
2 Pokarna Ltd.	20	-	4 Rhi Magnesita India Ltd.	15	-
4 Polycab India Ltd.	223	0.01	10 Rico Auto Industries Ltd.	7	-
4 Polyplex Corp. Ltd.	48	-	14 RITES Ltd.	33	-
1 Pondy Oxides & Chemicals Ltd.	9	-	2 Rossari Biotech Ltd.	12	-



# World Equity Fund

## Portfolio of Investments as at 31 May 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 - 2.25% (continued)</b>			<b>India - 2.25% (continued)</b>				
3	Route Mobile Ltd.	24	-	4	Sobha Ltd.	54	-
1	RPG Life Sciences Ltd.	16	-	4	Solara Active Pharma Sciences Ltd.	18	-
3	RPSG Ventures Ltd.	20	-	2	Somany Ceramics Ltd.	10	-
2	RSWM Ltd.	2	-	16	Sona Blw Precision Forgings Ltd.	75	-
2	Rupa & Co. Ltd.	4	-	18	Sonata Software Ltd.	65	-
3	Safari Industries India Ltd.	51	-	290	South Indian Bank Ltd.	74	-
8	Sagar Cements Ltd.	17	-	1	SP Apparels Ltd.	7	-
4	Saksoft Ltd.	7	-	3	Spandana Sphoorty Financial Ltd.	7	-
87	Salasar Techno Engineering Ltd.	7	-	5	SRF Ltd.	130	0.01
81	Sammaan Capital Ltd.	87	-	12	Star Cement Ltd.	22	-
368	Samvardhana Motherson International Ltd.	488	0.01	17	State Bank of India	123	0.01
2	Sandhar Technologies Ltd.	11	-	5	State Bank of India, GDR	320	0.01
3	Sandur Manganese & Iron Ores Ltd.	14	-	139	Steel Authority of India Ltd.	156	0.01
2	Sangam India Ltd.	8	-	2	Steelcast Ltd.	15	-
7	Sanghvi Movers Ltd.	18	-	31	Sterlite Technologies Ltd.	19	-
1	Sanofi Consumer Healthcare India Ltd.	61	-	31	STL Networks Ltd.	7	-
1	Sanofi India Ltd.	66	-	2	Stove Kraft Ltd.	10	-
6	Sansera Engineering Ltd.	76	-	8	Strides Pharma Science Ltd.	55	-
32	Sapphire Foods India Ltd.	89	-	1	Stylam Industries Ltd.	18	-
18	Sarda Energy & Minerals Ltd.	67	-	1	Styrenix Performance Materials Ltd.	28	-
1	Sasken Technologies Ltd.	12	-	30	Subex Ltd.	4	-
6	Satin Creditcare Network Ltd.	8	-	2	Subros Ltd.	15	-
3	Savita Oil Technologies Ltd.	10	-	4	Sudarshan Chemical Industries Ltd.	37	-
61	SBFC Finance Ltd.	59	-	9	Sumitomo Chemical India Ltd.	42	-
18	SBI Cards & Payment Services Ltd.	144	0.01	15	Sun Pharmaceutical Industries Ltd.	221	0.01
20	SBI Life Insurance Co. Ltd.	310	0.01	15	Sun TV Network Ltd.	81	-
3	Schaeffler India Ltd.	103	-	7	Sundaram Finance Ltd.	297	0.01
8	Schneider Electric Infrastructure Ltd.	54	-	-	Sundaram-Clayton Ltd.	10	-
1	SEAMEC Ltd.	5	-	13	Sundram Fasteners Ltd.	113	-
9	Senco Gold Ltd.	30	-	9	Sunflag Iron & Steel Co. Ltd.	20	-
211	SEPC Ltd.	28	-	7	Sunteck Realty Ltd.	26	-
13	Sequent Scientific Ltd.	21	-	6	Suprajit Engineering Ltd.	22	-
6	Seshasayee Paper & Boards Ltd.	15	-	6	Supreme Industries Ltd.	225	0.01
9	SH Kelkar & Co. Ltd.	20	-	7	Supreme Petrochem Ltd.	44	-
2	Shaily Engineering Plastics Ltd.	27	-	4	Supriya Lifescience Ltd.	26	-
4	Shalby Ltd.	7	-	11	Surya Roshni Ltd.	32	-
1	Shankara Building Products Ltd.	9	-	4	Suryoday Small Finance Bank Ltd.	5	-
2	Shanthi Gears Ltd.	8	-	-	Suyog Telematics Ltd.	3	-
4	Sharda Cropchem Ltd.	23	-	524	Suzlon Energy Ltd.	325	0.01
2	Sharda Motor Industries Ltd.	29	-	1	Swaraj Engines Ltd.	41	-
8	Share India Securities Ltd.	12	-	2	Symphony Ltd.	26	-
4	Sheela Foam Ltd.	25	-	17	Syngene International Ltd.	94	-
5	Shilpa Medicare Ltd.	40	-	3	Talbro's Automotive Components Ltd.	7	-
18	Shipping Corp. of India Land & Assets Ltd.	8	-	5	Tamil Nadu Newsprint & Papers Ltd.	7	-
23	Shipping Corp. of India Ltd.	40	-	15	Tamilnad Mercantile Bank Ltd.	58	-
5	Shivalik Bimetal Controls Ltd.	22	-	6	Tamilnadu Petroproducts Ltd.	5	-
5	Shoppers Stop Ltd.	21	-	7	Tanla Platforms Ltd.	36	-
-	Shree Cement Ltd.	124	0.01	13	TARC Ltd.	20	-
43	Shree Renuka Sugars Ltd.	12	-	19	Tata Chemicals Ltd.	149	0.01
136	Shriram Finance Ltd.	755	0.02	9	Tata Communications Ltd.	125	0.01
2	Shriram Pistons & Rings Ltd.	48	-	20	Tata Consultancy Services Ltd.	610	0.02
14	Shriram Properties Ltd.	11	-	16	Tata Consumer Products Ltd.	149	0.01
8	Shyam Metals & Energy Ltd.	61	-	2	Tata Elxsi Ltd.	130	0.01
1	Siemens Energy India Ltd.	28	-	112	Tata Motors Ltd.	702	0.02
1	Siemens Ltd.	36	-	69	Tata Power Co. Ltd.	236	0.01
4	SIS Ltd.	13	-	468	Tata Steel Ltd.	655	0.02
3	Siyaram Silk Mills Ltd.	22	-	1	TCI Express Ltd.	7	-
4	SJS Enterprises Ltd.	34	-	-	TCPL Packaging Ltd.	15	-
46	SJVN Ltd.	39	-	16	TD Power Systems Ltd.	72	-
3	SKF India Ltd.	121	0.01	1	TeamLease Services Ltd.	12	-
4	Skipper Ltd.	15	-	20	Tech Mahindra Ltd.	268	0.01
-	SML ISUZU Ltd.	7	-	6	Techno Electric & Engineering Co. Ltd.	80	-

# World Equity Fund

## Portfolio of Investments as at 31 May 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 - 2.25% (continued)</b>			<b>India - 2.25% (continued)</b>		
1 Technocraft Industries India Ltd.	14	-	1 Vesuvius India Ltd.	47	-
2 Tega Industries Ltd.	27	-	28 V-Guard Industries Ltd.	91	-
14 Texmaco Infrastructure & Holdings Ltd.	12	-	7 Vijaya Diagnostic Centre Ltd.	54	-
40 Texmaco Rail & Engineering Ltd.	55	-	341 Vikas Lifecare Ltd.	9	-
1 Thanga Mayil Jewellery Ltd.	21	-	2 Vinati Organics Ltd.	30	-
- Thejo Engineering Ltd.	7	-	1 Vindhya Telelinks Ltd.	10	-
1 Thermax Ltd.	27	-	4 Vishnu Chemicals Ltd.	19	-
9 Thirumalai Chemicals Ltd.	20	-	5 Vishnu Prakash R Punglia Ltd.	7	-
25 Thomas Cook India Ltd.	38	-	7 VL E-Governance & IT Solutions Ltd.	4	-
2 Thyrocare Technologies Ltd.	17	-	1,077 Vodafone Idea Ltd.	65	-
12 Tilaknagar Industries Ltd.	39	-	1 Voltamp Transformers Ltd.	50	-
17 Time Technoplast Ltd.	56	-	10 Voltas Ltd.	113	-
4 Timken India Ltd.	116	-	5 VRL Logistics Ltd.	27	-
7 Tips Music Ltd.	40	-	6 VST Industries Ltd.	15	-
8 Titagarh Rail System Ltd.	65	-	- VST Tillers Tractors Ltd.	9	-
12 Titan Co. Ltd.	376	0.01	3 Websol Energy System Ltd.	41	-
8 Torrent Pharmaceuticals Ltd.	219	0.01	18 Welspun Corp. Ltd.	143	0.01
11 Torrent Power Ltd.	126	0.01	13 Welspun Enterprises Ltd.	55	-
10 Tourism Finance Corp. of India Ltd.	20	-	42 Welspun Living Ltd.	48	-
7 TransIndia Real Estate Ltd.	2	-	4 West Coast Paper Mills Ltd.	17	-
4 Transport Corp. of India Ltd.	36	-	8 Westlife Foodworld Ltd.	44	-
8 Trent Ltd.	385	0.01	5 Whirlpool of India Ltd.	54	-
123 Trident Ltd.	34	-	1 Windlas Biotech Ltd.	7	-
14 Triveni Engineering & Industries Ltd.	52	-	87 Wipro Ltd.	190	0.01
18 Triveni Turbine Ltd.	93	-	6 Wockhardt Ltd.	80	-
4 TTK Prestige Ltd.	22	-	5 Wonderla Holidays Ltd.	28	-
9 Tube Investments of India Ltd.	230	0.01	174 Yes Bank Ltd.	32	-
3 TV Today Network Ltd.	4	-	113 Zee Entertainment Enterprises Ltd.	128	0.01
1 TVS Holdings Ltd.	78	-	66 Zee Media Corp. Ltd.	8	-
15 TVS Motor Co. Ltd.	370	0.01	13 Zensar Technologies Ltd.	95	-
- TVS Srichakra Ltd.	11	-	- ZF Commercial Vehicle Control Systems India Ltd.	54	-
14 TVS Supply Chain Solutions Ltd.	15	-	5 Zuari Industries Ltd.	13	-
3 Uflex Ltd.	18	-	23 Zydus Lifesciences Ltd.	184	0.01
17 Ugar Sugar Works Ltd.	7	-	3 Zydus Wellness Ltd.	43	-
4 Ugro Capital Ltd.	7	-		<b>84,012</b>	<b>2.25</b>
153 Ujjivan Small Finance Bank Ltd.	57	-	<b>Indonesia - 0.20%</b>		
2 UltraTech Cement Ltd.	220	0.01	45 ABM Investama Tbk. PT	7	-
4 Unichem Laboratories Ltd.	23	-	1,200 Adaro Minerals Indonesia Tbk. PT	56	-
127 Union Bank of India Ltd.	162	0.01	743 Adhi Karya Persero Tbk. PT	9	-
1 United Breweries Ltd.	24	-	192 Adi Sarana Armada Tbk. PT	6	-
13 United Spirits Ltd.	176	0.01	944 AKR Corporindo Tbk. PT	55	-
20 UNO Minda Ltd.	177	0.01	1,315 Alam Sutera Realty Tbk. PT	8	-
8 UPL Ltd.	27	-	1,862 Alamtri Resources Indonesia Tbk. PT	187	0.01
61 UPL Ltd. (Domestic)	329	0.01	173 Amman Mineral Internasional PT	55	-
30 Usha Martin Ltd.	82	-	998 Aneka Tambang Tbk. PT	141	0.01
8 UTI Asset Management Co. Ltd.	85	-	592 Arwana Citramulia Tbk. PT	17	-
2 V2 Retail Ltd.	34	-	1,471 Aspirasi Hidup Indonesia Tbk. PT	38	-
6 VA Tech Wabag Ltd.	78	-	82 Astra Agro Lestari Tbk. PT	22	-
- Vadilal Industries Ltd.	10	-	1,051 Astra International Tbk. PT	232	0.01
6 Vaibhav Global Ltd.	13	-	108 Astra Otoparts Tbk. PT	10	-
1 Valiant Organics Ltd.	2	-	308 Asuransi Tugu Pratama Indonesia Tbk. PT	14	-
18 Valor Estate Ltd.	30	-	763 Avia Avian Tbk. PT	16	-
5 Vardhman Special Steels Ltd.	13	-	421 Bank Aladin Syariah Tbk. PT	16	-
16 Vardhman Textiles Ltd.	67	-	707 Bank Amar Indonesia Tbk. PT	5	-
7 Varroc Engineering Ltd.	31	-	493 Bank BTPN Syariah Tbk. PT	29	-
56 Varun Beverages Ltd.	232	0.01	2,572 Bank Bukopin Tbk. PT	7	-
13 Vascon Engineers Ltd.	6	-	551 Bank Capital Indonesia Tbk. PT	3	-
9 Vedant Fashions Ltd.	59	-	1,077 Bank Central Asia Tbk. PT	461	0.02
149 Vedanta Ltd.	564	0.02	1,541 Bank China Construction Bank Indonesia Tbk. PT	5	-
1 Veedol Corporation Ltd.	14	-	115 Bank Jago Tbk. PT	10	-
1 Venky's India Ltd.	16	-	2,952 Bank Mandiri Persero Tbk. PT	712	0.02
1 Venus Pipes & Tubes Ltd.	12	-	963 Bank Mayapada International Tbk. PT	8	-

# World Equity Fund

## Portfolio of Investments as at 31 May 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>			
1,682	Bank Maybank Indonesia Tbk. PT	16	-	2,965	Lippo Karawaci Tbk. PT	12	-
274	Bank Nationalnobu Tbk. PT	9	-	1,440	Map Aktif Adiperkasa PT	46	-
580	Bank Negara Indonesia Persero Tbk. PT	119	0.01	85	Matahari Department Store Tbk. PT	7	-
808	Bank Neo Commerce Tbk. PT	9	-	392	Mayora Indah Tbk. PT	41	-
633	Bank OCBC Nisp Tbk. PT	39	-	56	MD Entertainment Tbk. PT	6	-
491	Bank Pan Indonesia Tbk. PT	27	-	1,071	Medco Energi Internasional Tbk. PT	60	-
502	Bank Pembangunan Daerah Jawa Barat Dan Banten Tbk. PT	19	-	880	Media Nusantara Citra Tbk. PT	11	-
483	Bank Pembangunan Daerah Jawa Timur Tbk. PT	12	-	1,060	Medikaloka Hermina Tbk. PT	74	-
2,483	Bank Rakyat Indonesia Persero Tbk. PT	501	0.02	3,629	Merdeka Battery Materials Tbk. PT	60	-
533	Bank Syariah Indonesia Tbk. PT	73	-	592	Merdeka Copper Gold Tbk. PT	54	-
816	Bank Tabungan Negara Persero Tbk. PT	47	-	1,557	Metro Healthcare Indonesia Tbk. PT	17	-
879	Barito Pacific Tbk. PT	50	-	967	Metrodata Electronics Tbk. PT	26	-
249	Barito Renewables Energy Tbk. PT	74	-	1,059	Midi Utama Indonesia Tbk. PT	21	-
1,085	BFI Finance Indonesia Tbk. PT	45	-	1,203	Mitra Adiperkasa Tbk. PT	71	-
151	BISI International Tbk. PT	7	-	285	Mitra Keluarga Karyasehat Tbk. PT	35	-
64	Blue Bird Tbk. PT	6	-	409	Mitra Pinasthika Mustika Tbk. PT	20	-
2,917	Buana Lintas Lautan Tbk. PT	15	-	87	MNC Digital Entertainment Tbk. PT	2	-
7,675	Bukalapak.com Tbk. PT	48	-	11,758	MNC Land Tbk. PT	68	-
535	Bukit Asam Tbk. PT	70	-	281	Mulia Industrindo Tbk. PT	4	-
864	Buma Internasional Grup Tbk. PT	19	-	104	Nippon Indosari Corpindo Tbk. PT	4	-
4,506	Bumi Resources Minerals Tbk. PT	80	0.01	4,735	Nusantara Sejahtera Raya Tbk. PT	32	-
12,605	Bumi Resources Tbk. PT	67	-	181	Pabrik Kertas Tjiwi Kimia Tbk. PT	50	-
847	Bumi Serpong Damai Tbk. PT	34	-	144	Pacific Strategic Financial Tbk. PT	8	-
36	Chandra Asri Pacific Tbk. PT	15	-	2,599	Pakuwon Jati Tbk. PT	47	-
511	Charoen Pokphand Indonesia Tbk. PT	113	0.01	1,281	Panin Financial Tbk. PT	17	-
222	Cikarang Listrindo Tbk. PT	7	-	137	Paninvest Tbk. PT	6	-
1,213	Ciputra Development Tbk. PT	54	-	944	Perusahaan Gas Negara Tbk. PT	78	0.01
172	Cisarua Mountain Dairy Tbk. PT	38	-	386	Perusahaan Perkebunan London Sumatra Indonesia Tbk. PT	21	-
78	Citra Marga Nusaphala Persada Tbk. PT	5	-	173	Petrindo Jaya Kreasi Tbk. PT	90	0.01
1,333	Dayamitra Telekomunikasi PT	37	-	385	Petrosea Tbk. PT	54	-
534	Dharma Satya Nusantara Tbk. PT	19	-	63	Pool Advista Indonesia Tbk. PT	-	-
74	Dian Swastatika Sentosa Tbk. PT	182	0.01	375	PP Persero Tbk. PT	8	-
1,921	Elang Mahkota Teknologi Tbk. PT	50	-	38	Prodia Widyahusada Tbk. PT	5	-
922	Elnusa Tbk. PT	21	-	1,329	Puradelta Lestari Tbk. PT	9	-
1,998	Energi Mega Persada Tbk. PT	20	-	331	Ramayana Lestari Sentosa Tbk. PT	6	-
1,727	Erajaya Swasembada Tbk. PT	44	-	5,172	Rimo International Lestari Tbk. PT	-	-
1,026	ESSA Industries Indonesia Tbk. PT	28	-	127	Rukun Raharja Tbk. PT	15	-
291	Gajah Tunggal Tbk. PT	15	-	407	Salim Ivomas Pratama Tbk. PT	8	-
1,315	Garudafood Putra Putri Jaya Tbk. PT	22	-	784	Samudera Indonesia Tbk. PT	10	-
68	Golden Energy Mines Tbk. PT	28	-	443	Sarana Meditama Metropolitan Tbk. PT	5	-
77	Gudang Garam Tbk. PT	35	-	2,728	Sarana Menara Nusantara Tbk. PT	73	-
8,647	Hanson International Tbk. PT	-	-	468	Sariguna Primatirta Tbk. PT	31	-
724	Harum Energy Tbk. PT	27	-	383	Sawit Sumbermas Sarana Tbk. PT	24	-
44	Hexindo Adiperkasa Tbk. PT	10	-	328	Selamat Sempurna Tbk. PT	28	-
203	Hillcon Tbk. PT	3	-	325	Semen Baturaja Tbk. PT	4	-
1,026	Impack Pratama Industri Tbk. PT	15	-	440	Semen Indonesia Persero Tbk. PT	56	-
357	Indah Kiat Pulp & Paper Tbk. PT	104	0.01	116	Siloam International Hospitals Tbk. PT	13	-
309	Indika Energy Tbk. PT	20	-	903	Sri Rejeki Isman Tbk. PT	1	-
72	Indo Tambangraya Megah Tbk. PT	74	-	994	Sumber Alfaria Trijaya Tbk. PT	110	0.01
178	Indocement Tunggul Prakarsa Tbk. PT	45	-	224	Sumber Tani Agung Resources Tbk. PT	8	-
68	Indofood CBP Sukses Makmur Tbk. PT	34	-	1,271	Summarecon Agung Tbk. PT	23	-
502	Indofood Sukses Makmur Tbk. PT	180	0.01	4,568	Surya Citra Media Tbk. PT	34	-
196	Indomobil Sukses Internasional Tbk. PT	8	-	749	Surya Semesta Internusa Tbk. PT	35	-
415	Indosat Tbk. PT	39	-	1,162	Telkom Indonesia Persero Tbk. PT	149	0.01
1,006	Industri Jamu Dan Farmasi Sido Muncul Tbk. PT	24	-	4	Telkom Indonesia Persero Tbk. PT, ADR	52	-
914	Intiland Development Tbk. PT	6	-	664	Temas Tbk. PT	4	-
762	Japfa Comfeed Indonesia Tbk. PT	56	-	98	Tempo Scan Pacific Tbk. PT	12	-
181	Jasa Marga Persero Tbk. PT	31	-	321	Timah Tbk. PT	17	-
176	Jaya Real Property Tbk. PT	6	-	299	Tower Bersama Infrastructure Tbk. PT	30	-
1,105	Kalbe Farma Tbk. PT	76	-	1,853	Trada Alam Minera Tbk. PT	-	-
1,312	Kawasan Industri Jababeka Tbk. PT	11	-	154	Transcoal Pacific Tbk. PT	42	-

# World Equity Fund

## Portfolio of Investments as at 31 May 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>Israel - 0.24% (continued)</b>		
399 Trimegah Bangun Persada Tbk. PT	13	-	- Danya Cebus Ltd.	10	-
885 Triputra Agro Persada PT	37	-	2 Delek Automotive Systems Ltd.	10	-
258 Tunas Baru Lampung Tbk. PT	9	-	1 Delek Group Ltd.	154	0.01
419 Ultrajaya Milk Industry & Trading Co. Tbk. PT	25	-	1 Delta Galil Ltd.	46	-
698 Unilever Indonesia Tbk. PT	55	-	1 Delta Israel Brands Ltd.	10	-
222 United Tractors Tbk. PT	227	0.01	- Direct Finance of Direct Group 2006 Ltd.	14	-
307 Vale Indonesia Tbk. PT	49	-	1 Dor Alon Energy in Israel 1988 Ltd.	19	-
759 Waskita Beton Precast Tbk. PT	1	-	8 Doral Group Renewable Energy Resources Ltd.	24	-
771 Waskita Karya Persero Tbk. PT	1	-	- Duniec Brothers Ltd.	9	-
1,947 Wijaya Karya Persero Tbk. PT	18	-	1 E&M Computing Ltd.	3	-
620 XLSMART Telecom Sejahtera Tbk. PT	62	-	34 El Al Israel Airlines	93	-
	<b>7,368</b>	<b>0.20</b>	1 Electra Consumer Products 1970 Ltd.	27	-
			- Electra Ltd.	87	-
<b>Ireland - 0.12%</b>			1 Electra Power Ltd.	3	-
208 AIB Group PLC	1,219	0.03	6 Energix-Renewable Energies Ltd.	14	-
120 Bank of Ireland Group PLC	1,220	0.03	4 Enlight Renewable Energy Ltd. (Israel listing)	63	-
96 Cairn Homes PLC	177	0.01	1 Enlight Renewable Energy Ltd. (US listing)	13	-
32 Dalata Hotel Group PLC	154	0.01	3 Equital Ltd.	78	-
4 FBD Holdings PLC	47	-	1 Fattal Holdings 1998 Ltd.	76	-
29 Glanbia PLC	311	0.01	4 First International Bank of Israel Ltd.	202	0.01
76 Glenveagh Properties PLC	115	-	- FMS Enterprises Migun Ltd.	10	-
15 Irish Continental Group PLC	64	-	1 Formula Systems 1985 Ltd.	92	-
- Kenmare Resources PLC	1	-	1 Fox Wizel Ltd.	73	-
6 Kerry Group PLC	517	0.01	5 Gav-Yam Lands Corp. Ltd.	30	-
11 Kingspan Group PLC	676	0.02	2 Gilat Satellite Networks Ltd.	10	-
22 Permanent TSB Group Holdings PLC	33	-	3 Hagag Group Real Estate Development	9	-
	<b>4,534</b>	<b>0.12</b>	1 Hamat Group Ltd.	4	-
			14 Harel Insurance Investments & Financial Services Ltd.	203	0.01
<b>Israel - 0.24%</b>			2 Hilan Ltd.	96	-
5 Adgar Investment & Development Ltd.	4	-	1 Hiper Global Ltd.	6	-
- Afcon Holdings Ltd.	5	-	23 ICL Group Ltd.	115	0.01
1 AFI Properties Ltd.	52	-	2 IDI Insurance Co. Ltd.	74	-
- Africa Israel Residences Ltd.	21	-	- IES Holdings Ltd.	18	-
3 Airport City Ltd.	40	-	- Ilex Medical Ltd.	4	-
2 Allot Ltd.	10	-	13 Inrom Construction Industries Ltd.	47	-
11 Alony Hetz Properties & Investments Ltd.	66	-	26 Isracard Ltd.	90	-
1 Alrov Properties & Lodgings Ltd.	39	-	7 Israel Canada TR Ltd.	17	-
9 Altshuler Shaham Finance Ltd.	11	-	79 Israel Discount Bank Ltd.	499	0.02
8 Amot Investments Ltd.	33	-	- Isras Investment Co. Ltd.	40	-
1 Arad Ltd.	12	-	1 Issta Ltd.	16	-
1 Argo Properties NV	22	-	2 Kamada Ltd. (Israel listing)	12	-
1 Ashdod Refinery Ltd.	15	-	5 Kardan Real Estate Enterprise & Development Ltd.	6	-
4 Ashtrom Group Ltd.	53	-	2 Kenon Holdings Ltd.	40	-
1 AudioCodes Ltd. (Israel listing)	3	-	- Kerur Holdings Ltd.	6	-
5 Aura Investments Ltd.	19	-	- Klil Industries Ltd.	5	-
3 Automatic Bank Services Ltd.	14	-	3 Kvutzat Acro Ltd.	26	-
8 Avgol Industries 1953 Ltd.	3	-	1 Land Development Nimrodi Group Ltd.	9	-
9 Azorim-Investment Development & Construction Co. Ltd.	32	-	1 Lapidoth Capital Ltd.	19	-
1 Azrieli Group Ltd.	50	-	1 M Yochananof & Sons Ltd.	43	-
48 Bank Hapoalim BM	598	0.02	2 Magic Software Enterprises Ltd. (Israel listing)	28	-
74 Bank Leumi Le-Israel BM	883	0.03	3 Magic Software Enterprises Ltd. (US listing)	34	-
1 Bet Shemesh Engines Holdings 1997 Ltd.	77	-	1 Malam - Team Ltd.	17	-
124 Bezeq The Israeli Telecommunication Corp. Ltd.	144	0.01	4 Matrix IT Ltd.	94	-
1 Big Shopping Centers Ltd.	68	-	8 Max Stock Ltd.	23	-
- Blue Square Real Estate Ltd.	26	-	5 Maytronics Ltd.	5	-
- Camtek Ltd.	24	-	20 Mediterranean Towers Ltd.	47	-
4 Carasso Motors Ltd.	25	-	2 Mega Or Holdings Ltd.	44	-
14 Cellcom Israel Ltd.	75	-	4 Meitav Investment House Ltd.	53	-
5 Ceragon Networks Ltd.	8	-	1 Melisron Ltd.	70	-
8 Clal Insurance Enterprises Holdings Ltd.	194	0.01	3 Menora Mivtachim Holdings Ltd.	129	0.01
7 Cognyte Software Ltd.	59	-	- Meshulam Levinstein Contracting & Engineering Ltd.	16	-
2 Compugen Ltd.	2	-			
1 Danel Adir Yeoshua Ltd.	51	-			

# World Equity Fund

## Portfolio of Investments as at 31 May 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 - 0.24% (continued)</b>			<b>Italy - 0.95% (continued)</b>		
47 Migdal Insurance & Financial Holdings Ltd.	77	-	12 Ascopiave SpA	31	-
25 Mivne Real Estate KD Ltd.	57	-	1 Avio SpA	26	-
1 Mivtach Shamir Holdings Ltd.	37	-	18 Azimut Holding SpA	394	0.01
8 Mizrahi Tefahot Bank Ltd.	336	0.01	9 Banca Generali SpA	404	0.01
2 Naphtha Israel Petroleum Corp. Ltd.	11	-	4 Banca IFIS SpA	78	-
2 Nawi Group Ltd.	21	-	28 Banca Mediolanum SpA	345	0.01
1 Neto Malinda Trading Ltd.	14	-	153 Banca Monte dei Paschi di Siena SpA	940	0.03
- Neto ME Holdings Ltd.	7	-	63 Banca Popolare di Sondrio SpA	636	0.02
Next Vision Stabilized Systems Ltd.	123	0.01	8 Banca Sistema SpA	12	-
3 Nexxen International Ltd.	23	-	185 Banco BPM SpA	1,582	0.04
- Nice Ltd., ADR	37	-	7 Banco di Desio e della Brianza SpA	49	-
1 Nova Ltd. (Israel listing)	106	0.01	1 BasicNet SpA	9	-
55 Novolog Ltd.	16	-	27 BFF Bank SpA	205	0.01
395 Oil Refineries Ltd.	76	-	3 Biesse SpA	20	-
7 One Software Technologies Ltd.	109	0.01	165 BPER Banca SpA	1,088	0.03
6 OPC Energy Ltd.	47	-	20 Brembo NV	136	0.01
1 OY Nofar Energy Ltd.	19	-	5 Brunello Cucinelli SpA	484	0.01
1 Palram Industries 1990 Ltd.	14	-	13 Buzzi SpA	479	0.01
15 Partner Communications Co. Ltd.	76	-	8 Cairo Communication SpA	22	-
1 Paz Retail & Energy Ltd.	147	0.01	1 Carel Industries SpA	26	-
16 Peninsula Group Ltd.	9	-	- Cembre SpA	15	-
2 Perion Network Ltd.	16	-	9 Cementir Holding NV	106	-
18 Phoenix Financial Ltd.	326	0.01	99 CIR SpA-Compagnie Industriali	51	-
- Plasson Industries Ltd.	14	-	- Comer Industries SpA	9	-
5 Polyram Plastic Industries Ltd.	11	-	15 Credito Emiliano SpA	151	0.01
1 Prashkovsky Investments & Construction Ltd.	14	-	9 d'Amico International Shipping SA	26	-
1 Priortech Ltd.	26	-	2 Danieli & C Officine Meccaniche SpA (voting rights)	60	-
1 Qualitau Ltd.	34	-	3 Datalogic SpA	11	-
1 Rami Levy Chain Stores Hashikma Marketing 2006 Ltd.	86	-	1 De' Longhi SpA	26	-
2 Retailors Ltd.	22	-	1 Digital Bros SpA	8	-
- Sano-Brunos Enterprises Ltd.	15	-	- Digital Value SpA	5	-
1 Scope Metals Group Ltd.	15	-	15 doValue SpA (voting rights)	29	-
5 Shapir Engineering & Industry Ltd.	29	-	9 Emak SpA	7	-
16 Shikun & Binui Ltd.	40	-	26 Enav SpA	91	-
15 Shikun & Binui Soltec Renewable Energy	8	-	244 Enel SpA	1,662	0.05
12 Shufersal Ltd.	90	-	236 Eni SpA	2,583	0.07
9 Stratasys Ltd.	70	-	4 Equita Group SpA	14	-
2 Strauss Group Ltd.	32	-	7 ERG SpA	104	-
6 Summit Real Estate Holdings Ltd.	62	-	3 Esprinet SpA	9	-
2 Tamar Petroleum Ltd.	18	-	2 Ferrari NV (Italy listing)	861	0.02
10 Tel Aviv Stock Exchange Ltd.	127	0.01	- Ferrari NV (US listing)	157	0.01
1 Telsys Ltd.	23	-	24 Ferretti SpA	57	-
3 Tera Light Ltd.	6	-	5 Fiera Milano SpA	23	-
14 Teva Pharmaceutical Industries Ltd.	177	0.01	6 Fila SpA	45	-
18 Teva Pharmaceutical Industries Ltd., ADR	224	0.01	70 FincoBank Banca Fineco SpA	1,118	0.03
4 Tiv Taam Holdings 1 Ltd.	7	-	17 FNM SpA	6	-
1 Tower Semiconductor Ltd. (Israel listing)	29	-	2 Garofalo Health Care SpA	10	-
7 Tower Semiconductor Ltd. (US listing)	213	0.01	1 Gefran SpA	9	-
2 Veridis Environment Ltd.	9	-	17 Generali	465	0.01
1 Victory Supermarket Chain Ltd.	9	-	5 Geox SpA	1	-
- Villar International Ltd.	14	-	2 GPI SpA	13	-
1 YH Dimri Construction & Development Ltd.	33	-	130 Hera SpA	481	0.01
	<b>9,033</b>	<b>0.24</b>	34 IMMSI SpA	14	-
			18 Infrastrutture Wireless Italiane SpA	157	0.01
<b>Italy - 0.95%</b>			6 Intercos SpA	75	-
234 A2A SpA	450	0.01	8 Interpump Group SpA	226	0.01
7 ACEA SpA	124	-	536 Intesa Sanpaolo SpA	2,220	0.06
1 Aeroporto Guglielmo Marconi Di Bologna SpA	8	-	51 Iren SpA	119	-
16 Amplifon SpA	268	0.01	41 Italgas SpA	251	0.01
3 Aquafil SpA	3	-	1 Italian Sea Group SpA	7	-
12 Ariston Holding NV	50	-	2 Italmobiliare SpA	48	-
27 Arnoldo Mondadori Editore SpA	49	-	29 Iveco Group NV	427	0.01

# World Equity Fund

## Portfolio of Investments as at 31 May 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 - 0.95% (continued)</b>			<b>Japan - 5.65% (continued)</b>		
18 Leonardo SpA	809	0.02	13 ADEKA Corp.	178	0.01
10 Lottomatica Group SpA	194	0.01	3 Ad-sol Nissin Corp.	15	-
1 LU-VE SpA	25	-	4 Advan Group Co. Ltd.	19	-
22 Maire SpA	204	0.01	25 Advantest Corp.	936	0.03
4 MARR SpA	32	-	- Adventure, Inc.	6	-
47 Mediobanca Banca di Credito Finanziario SpA	824	0.02	20 Aeon Co. Ltd.	455	0.01
32 MFE-MediaForEurope NV, Class A	88	-	1 Aeon Fantasy Co. Ltd.	15	-
12 MFE-MediaForEurope NV, Class B	45	-	16 AEON Financial Service Co. Ltd.	105	-
2 Multiply Group SpA	80	-	6 Aeon Hokkaido Corp.	26	-
20 Moncler SpA	920	0.03	1 Aeon Kyushu Co. Ltd.	8	-
2 NewPrinces SpA	31	-	6 Aeon Mall Co. Ltd.	90	-
98 Nexi SpA	436	0.01	2 AFC-HD AMS Life Science Co. Ltd.	10	-
2 Orsero SpA	20	-	19 AGC, Inc.	408	0.01
29 OVS SpA	94	-	2 Ahresty Corp.	9	-
1 Pharmanutra SpA	25	-	4 Ai Holdings Corp.	52	-
23 Piaggio & C SpA	36	-	8 Aica Kogyo Co. Ltd.	149	0.01
68 Pirelli & C SpA	360	0.01	3 Aichi Corp.	22	-
24 Poste Italiane SpA	383	0.01	6 Aichi Financial Group, Inc.	74	-
29 Prysmian SpA	1,374	0.04	2 Aichi Steel Corp.	65	-
13 RAI Way SpA	64	-	1 Aichi Tokei Denki Co. Ltd.	13	-
11 Recordati Industria Chimica e Farmaceutica SpA	491	0.01	7 Aida Engineering Ltd.	32	-
3 Reply SpA	406	0.01	55 Aiful Corp.	112	-
2 Revo SpA	27	-	4 Ain Holdings, Inc.	125	-
14 Rizzoli Corriere Della Sera Mediagroup SpA	12	-	2 Aiphone Co. Ltd.	30	-
1 Sabaf SpA	15	-	26 Air Water, Inc.	274	0.01
34 Safilo Group SpA	26	-	3 Airman Corp.	27	-
252 Saipem SpA	463	0.01	5 Airport Facilities Co. Ltd.	19	-
3 Salvatore Ferragamo SpA	14	-	1 Airtech Japan Ltd.	5	-
2 Sanlorenzo SpA	59	-	2 Airtrip Corp.	9	-
1 Sesa SpA	81	-	6 Aisan Industry Co. Ltd.	55	-
129 Snam SpA	571	0.02	54 Aisin Corp.	511	0.02
11 Sogefi SpA	20	-	2 AIT Corp.	15	-
7 SOL SpA	258	0.01	21 Ajinomoto Co., Inc.	397	0.01
6 Spaxs SpA	20	-	1 Ajis Co. Ltd.	11	-
124 Stellantis NV (Italy listing)	938	0.03	5 Akatsuki Corp.	12	-
1 Stevanato Group SpA	18	-	1 Akatsuki, Inc.	16	-
14 Tamburi Investment Partners SpA	92	-	33 Akebono Brake Industry Co. Ltd.	17	-
19 Technogym SpA	187	0.01	3 Akita Bank Ltd.	41	-
1,584 Telecom Italia SpA (voting rights)	503	0.01	1 Albis Co. Ltd.	22	-
34 Tenaris SA	420	0.01	3 Alconix Corp.	28	-
1 Tenaris SA, ADR	16	-	19 Alfresa Holdings Corp.	189	0.01
64 Terna - Rete Elettrica Nazionale	481	0.01	2 Alinco, Inc.	11	-
2 Tinexta SpA	18	-	2 Alleanza Holdings Co. Ltd.	11	-
24 TREVI - Finanziaria Industriale SpA	7	-	14 Allied Telesis Holdings KK	12	-
1 TXT e-solutions SpA	34	-	2 Alpen Co. Ltd.	30	-
74 UniCredit SpA	3,521	0.10	3 Alpha Corp.	14	-
64 Unipol Assicurazioni SpA	930	0.03	1 Alpha Systems, Inc.	10	-
74 Webuild SpA (voting rights)	225	0.01	2 AlphaPolis Co. Ltd.	14	-
2 Wiit SpA	22	-	29 Alps Alpine Co. Ltd.	204	0.01
1 Zignago Vetro SpA	10	-	2 Altech Corp.	29	-
	<b>35,604</b>	<b>0.95</b>	36 Amada Co. Ltd.	276	0.01
<b>Japan - 5.65%</b>			8 Amano Corp.	167	0.01
2 &Do Holdings Co. Ltd.	10	-	1 Amiyaki Tei Co. Ltd.	7	-
10 77 Bank Ltd.	243	0.01	2 Amuse, Inc.	15	-
5 A&D HOLON Holdings Co. Ltd.	51	-	8 Amvis Holdings, Inc.	20	-
2 AB & Company Co. Ltd.	10	-	5 ANA Holdings, Inc.	78	-
11 ABC-Mart, Inc.	152	0.01	1 Anabuki Kosan, Inc.	10	-
2 Access Co. Ltd.	9	-	5 Anest Iwata Corp.	37	-
1 Achilles Corp.	8	-	11 Anicom Holdings, Inc.	40	-
52 Acom Co. Ltd.	111	-	- Anrakutei Co. Ltd.	11	-
12 AD Works Group Co. Ltd.	18	-	4 Anycolor, Inc.	85	-
4 Adastria Co. Ltd.	59	-	- AOI Electronics Co. Ltd.	3	-

# World Equity Fund

## Portfolio of Investments as at 31 May 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 - 5.65% (continued)</b>			<b>Japan - 5.65% (continued)</b>		
5 AOKI Holdings, Inc.	43	-	2 Bewith, Inc.	12	-
7 Aoyama Trading Co. Ltd.	81	-	11 Bic Camera, Inc.	82	-
2 Aoyama Zaisan Networks Co. Ltd.	21	-	8 BIPROGY, Inc.	245	0.01
15 Aozora Bank Ltd.	158	0.01	2 B-Lot Co. Ltd.	10	-
4 Arakawa Chemical Industries Ltd.	24	-	4 BML, Inc.	59	-
4 Arata Corp.	55	-	2 Bookoff Group Holdings Ltd.	11	-
1 Araya Industrial Co. Ltd.	22	-	1 Bourbon Corp.	10	-
7 ARCLANDS Corp.	63	-	2 Br Holdings Corp.	4	-
6 Arcs Co. Ltd.	82	-	4 BrainPad, Inc.	28	-
11 ARE Holdings, Inc.	100	-	33 Bridgestone Corp.	1,044	0.03
2 Arealink Co. Ltd.	22	-	1 BRONCO BILLY Co. Ltd.	19	-
2 Argo Graphics, Inc.	47	-	25 Brother Industries Ltd.	321	0.01
5 Arisawa Manufacturing Co. Ltd.	37	-	1 Buffalo, Inc.	12	-
5 Artience Co. Ltd.	74	-	8 Bunka Shutter Co. Ltd.	88	-
1 Artnature, Inc.	5	-	2 Business Brain Showa-Ota, Inc.	24	-
1 Artner Co. Ltd.	7	-	1 Business Engineering Corp.	17	-
7 As One Corp.	80	-	1 C Uyemura & Co. Ltd.	57	-
3 Asahi Co. Ltd.	22	-	3 CAC Holdings Corp.	30	-
11 Asahi Diamond Industrial Co. Ltd.	41	-	7 Calbee, Inc.	109	-
65 Asahi Group Holdings Ltd.	641	0.02	3 Canon Electronics, Inc.	40	-
13 Asahi Intecc Co. Ltd.	154	0.01	6 Canon Marketing Japan, Inc.	165	0.01
141 Asahi Kasei Corp.	733	0.02	14 Canon, Inc.	327	0.01
2 Asahi Kogyosha Co. Ltd.	27	-	15 Capcom Co. Ltd.	332	0.01
2 Asahi Net, Inc.	6	-	1 Career Design Center Co. Ltd.	8	-
2 Asahi Yukizai Corp.	44	-	2 Careerlink Co. Ltd.	17	-
6 Asanuma Corp.	23	-	1 Carenet, Inc.	3	-
1 Ashimori Industry Co. Ltd.	8	-	3 Carlit Co. Ltd.	17	-
6 Asia Pile Holdings Corp.	29	-	14 Casio Computer Co. Ltd.	73	-
26 Asics Corp.	470	0.01	3 Cawachi Ltd.	41	-
3 ASKA Pharmaceutical Holdings Co. Ltd.	32	-	5 Celsys, Inc.	41	-
7 ASKUL Corp.	59	-	5 Central Automotive Products Ltd.	46	-
108 Astellas Pharma, Inc.	794	0.02	4 Central Glass Co. Ltd.	58	-
8 Astena Holdings Co. Ltd.	20	-	13 Central Japan Railway Co.	209	0.01
4 Atrae, Inc.	14	-	1 Central Security Patrols Co. Ltd.	10	-
2 Atsugi Co. Ltd.	13	-	1 Central Sports Co. Ltd.	19	-
3 Aucnet, Inc.	24	-	1 Ceres, Inc.	10	-
9 Autobacs Seven Co. Ltd.	70	-	6 Change Holdings, Inc.	37	-
1 Aval Data Corp.	5	-	4 Charm Care Corp. KK	25	-
3 Avant Group Corp.	23	-	28 Chiba Bank Ltd.	191	0.01
1 Avantia Co. Ltd.	4	-	8 Chiba Kogyo Bank Ltd.	47	-
4 Avex, Inc.	25	-	2 Chikaranomoto Holdings Co. Ltd.	13	-
5 Awa Bank Ltd.	77	-	1 Chino Corp.	13	-
2 Axell Corp.	9	-	2 Chiyoda Co. Ltd.	13	-
11 Axial Retailing, Inc.	67	-	1 Chiyoda Integre Co. Ltd.	20	-
46 Azbil Corp.	299	0.01	4 Chofu Seisakusho Co. Ltd.	34	-
9 AZ-COM MARUWA Holdings, Inc.	49	-	2 Chori Co. Ltd.	41	-
- AZOOM Co. Ltd.	17	-	21 Chubu Electric Power Co., Inc.	191	0.01
20 Bandai Namco Holdings, Inc.	475	0.01	5 Chubu Shiryō Co. Ltd.	39	-
4 Bando Chemical Industries Ltd.	36	-	3 Chubu Steel Plate Co. Ltd.	29	-
2 Bank of Iwate Ltd.	37	-	5 Chudenko Corp.	81	-
1 Bank of Kochi Ltd.	5	-	1 Chuetsu Pulp & Paper Co. Ltd.	6	-
2 Bank of Nagoya Ltd.	62	-	16 Chugai Pharmaceutical Co. Ltd.	631	0.02
3 Bank of Saga Ltd.	32	-	1 Chugai Ro Co. Ltd.	22	-
6 Bank of the Ryukyus Ltd.	37	-	24 Chugin Financial Group, Inc.	211	0.01
1 Bank of Toyama Ltd.	4	-	31 Chugoku Electric Power Co., Inc.	114	-
1 Base Co. Ltd.	18	-	5 Chugoku Marine Paints Ltd.	55	-
2 baudroie, Inc.	31	-	2 Chuo Spring Co. Ltd.	17	-
10 BayCurrent, Inc.	411	0.01	3 Chuo Warehouse Co. Ltd.	19	-
1 Beauty Garage, Inc.	10	-	35 Citizen Watch Co. Ltd.	157	0.01
2 Belc Co. Ltd.	65	-	9 CKD Corp.	103	-
7 Bell System24 Holdings, Inc.	46	-	1 CK-San-Etsu Co. Ltd.	9	-
7 Belluna Co. Ltd.	31	-	3 Cleanup Corp.	11	-

# World Equity Fund

## Portfolio of Investments as at 31 May 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 - 5.65% (continued)</b>			<b>Japan - 5.65% (continued)</b>		
12 CMK Corp.	21	-	11 Daishi Hokuetsu Financial Group, Inc.	181	0.01
15 Coca-Cola Bottlers Japan Holdings, Inc.	181	0.01	5 Daishinku Corp.	14	-
11 COLOPL, Inc.	29	-	1 Daisue Construction Co. Ltd.	15	-
10 Colowide Co. Ltd.	90	-	2 Daisyo Corp.	9	-
3 Computer Engineering & Consulting Ltd.	34	-	6 Daito Pharmaceutical Co. Ltd.	30	-
5 Computer Institute of Japan Ltd.	13	-	4 Daito Trust Construction Co. Ltd.	326	0.01
11 COMSYS Holdings Corp.	187	0.01	2 Dairon Co. Ltd.	42	-
3 Comture Corp.	30	-	38 Daiwa House Industry Co. Ltd.	949	0.03
70 Concordia Financial Group Ltd.	333	0.01	5 Daiwa Industries Ltd.	44	-
2 Copro-Holdings Co. Ltd.	21	-	64 Daiwa Securities Group, Inc.	322	0.01
1 Core Corp.	8	-	11 Daiwabo Holdings Co. Ltd.	143	0.01
2 Corona Corp.	10	-	14 DCM Holdings Co. Ltd.	97	-
5 Cosel Co. Ltd.	31	-	3 DD GROUP Co. Ltd.	19	-
9 Cosmo Energy Holdings Co. Ltd.	286	0.01	5 Dear Life Co. Ltd.	30	-
4 Cosmos Pharmaceutical Corp.	180	0.01	7 Demae-Can Co. Ltd.	9	-
2 Cota Co. Ltd.	14	-	13 Denka Co. Ltd.	133	-
1 CREAL, Inc.	15	-	1 Densan System Holdings Co. Ltd.	13	-
15 Create Restaurants Holdings, Inc.	108	-	68 Denso Corp.	679	0.02
4 Create SD Holdings Co. Ltd.	60	-	10 Dentsu Group, Inc.	164	0.01
18 Credit Saison Co. Ltd.	364	0.01	3 Dentsu Soken, Inc.	93	-
3 Creek & River Co. Ltd.	20	-	3 Denyo Co. Ltd.	36	-
4 Cresco Ltd.	36	-	20 Dexerials Corp.	219	0.01
1 CrowdWorks, Inc.	6	-	12 DIC Corp.	179	0.01
2 CTI Engineering Co. Ltd.	32	-	2 Digital Arts, Inc.	60	-
3 CTS Co. Ltd.	12	-	4 Digital Hearts Holdings Co. Ltd.	20	-
2 CUC, Inc.	10	-	3 Digital Holdings, Inc.	19	-
6 Curves Holdings Co. Ltd.	21	-	1 Digital Information Technologies Corp.	14	-
2 Cyber Security Cloud, Inc.	18	-	4 Dip Corp.	50	-
19 CyberAgent, Inc.	143	0.01	3 Disco Corp.	429	0.01
9 CYBERDYNE, Inc.	8	-	1 DKK Co. Ltd.	12	-
1 Cyberlinks Co. Ltd.	5	-	2 DKS Co. Ltd.	31	-
4 Cybozu, Inc.	68	-	21 DMG Mori Co. Ltd.	339	0.01
20 Dai Nippon Printing Co. Ltd.	214	0.01	3 Doshisha Co. Ltd.	40	-
3 Dai Nippon Toryo Co. Ltd.	18	-	1 Double Standard, Inc.	8	-
35 Daicel Corp.	223	0.01	5 Doutor Nichires Holdings Co. Ltd.	75	-
3 Dai-Dan Co. Ltd.	75	-	9 Dowa Holdings Co. Ltd.	200	0.01
1 Daido Kogyo Co. Ltd.	5	-	5 DTS Corp.	115	-
10 Daido Metal Co. Ltd.	34	-	4 Duskin Co. Ltd.	86	-
24 Daido Steel Co. Ltd.	120	-	3 DyDo Group Holdings, Inc.	40	-
5 Daiei Kankyo Co. Ltd.	86	-	3 Eagle Industry Co. Ltd.	35	-
11 Daifuku Co. Ltd.	216	0.01	2 Earth Corp.	44	-
4 Daihatsu Infinearth Mfg Co. Ltd.	38	-	15 East Japan Railway Co.	236	0.01
2 Daihen Corp.	72	-	1 EAT&HOLDINGS Co. Ltd.	7	-
6 Daiho Corp.	24	-	36 Ebara Corp.	430	0.01
1 Dai-Ichi Cutter Kogyo KK	8	-	1 Ebara Foods Industry, Inc.	8	-
3 Daiichi Jitsugyo Co. Ltd.	34	-	1 Ebara Jitsugyo Co. Ltd.	21	-
2 Daiichi Kensetsu Corp.	24	-	4 Ebase Co. Ltd.	10	-
3 Daiichi Kigenso Kagaku-Kogyo Co. Ltd.	10	-	1 Eco's Co. Ltd.	12	-
172 Dai-ichi Life Holdings, Inc.	994	0.03	11 EDION Corp.	112	-
22 Daiichi Sankyo Co. Ltd.	440	0.01	3 EF-ON, Inc.	5	-
11 Daiichikosho Co. Ltd.	90	-	3 eGuarantee, Inc.	26	-
2 Daiken Medical Co. Ltd.	4	-	- E-Guardian, Inc.	3	-
4 Daiki Aluminium Industry Co. Ltd.	20	-	6 Ehime Bank Ltd.	30	-
1 Daiki Axis Co. Ltd.	4	-	4 Eidai Co. Ltd.	4	-
8 Daikin Industries Ltd.	649	0.02	10 Eisai Co. Ltd.	218	0.01
1 Daikoku Denki Co. Ltd.	10	-	6 Eizo Corp.	59	-
1 Daikokutenbussan Co. Ltd.	47	-	2 EJ Holdings, Inc.	20	-
6 Daikyonishikawa Corp.	20	-	1 Elan Corp.	3	-
2 Dainichiseika Color & Chemicals Manufacturing Co. Ltd.	29	-	6 Elecom Co. Ltd.	53	-
13 Daio Paper Corp.	57	-	9 Electric Power Development Co. Ltd.	114	-
6 Daiseki Co. Ltd.	105	-	6 EM Systems Co. Ltd.	22	-
			5 en Japan, Inc.	47	-



# World Equity Fund

## Portfolio of Investments as at 31 May 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 - 5.65% (continued)</b>			<b>Japan - 5.65% (continued)</b>		
1 Endo Lighting Corp.	13	-	4 Fujikura Composites, Inc.	33	-
252 ENEOS Holdings, Inc.	888	0.03	2 Fujikura Kasei Co. Ltd.	6	-
1 Enomoto Co. Ltd.	7	-	21 Fujikura Ltd.	721	0.02
1 Enplas Corp.	20	-	5 Fujimi, Inc.	52	-
5 eRex Co. Ltd.	19	-	4 Fujio Food Group, Inc.	25	-
3 ES-Con Japan Ltd.	17	-	1 Fujisash Co. Ltd.	5	-
1 Eslead Corp.	22	-	3 Fujishoji Co. Ltd.	14	-
2 ESPEC Corp.	33	-	1 Fujita Kanko, Inc.	59	-
1 Eternal Hospitality Group Co. Ltd.	18	-	45 Fujitsu Ltd.	764	0.02
4 Exedy Corp.	84	-	3 Fujiya Co. Ltd.	32	-
27 EXEO Group, Inc.	252	0.01	1 FuKoKu Co. Ltd.	11	-
7 Ezaki Glico Co. Ltd.	162	0.01	1 Fukuda Corp.	26	-
1 F&M Co. Ltd.	9	-	3 Fukuda Denshi Co. Ltd.	90	-
1 FaithNetwork Co. Ltd.	14	-	3 Fukui Bank Ltd.	24	-
1 FALCO HOLDINGS Co. Ltd.	18	-	2 Fukui Computer Holdings, Inc.	28	-
7 FANUC Corp.	143	0.01	16 Fukuoka Financial Group, Inc.	318	0.01
2 Fast Fitness Japan, Inc.	13	-	3 Fukuyama Transporting Co. Ltd.	57	-
5 Fast Retailing Co. Ltd.	1,140	0.03	2 FULLCAST Holdings Co. Ltd.	20	-
5 FCC Co. Ltd.	79	-	2 Fumakilla Ltd.	9	-
- FDK Corp.	1	-	6 Funai Soken Holdings, Inc.	69	-
5 Feed One Co. Ltd.	23	-	4 Furukawa Co. Ltd.	49	-
7 Ferrotec Holdings Corp.	100	-	10 Furukawa Electric Co. Ltd.	358	0.01
1 FFRI Security, Inc.	25	-	4 Furuno Electric Co. Ltd.	53	-
2 Fibergate, Inc.	10	-	2 Furuya Metal Co. Ltd.	35	-
2 FIDEA Holdings Co. Ltd.	19	-	4 Furyu Corp.	18	-
10 Financial Partners Group Co. Ltd.	114	-	4 Fuso Chemical Co. Ltd.	75	-
1 FINDEX, Inc.	5	-	1 Fuso Pharmaceutical Industries Ltd.	14	-
20 Fintech Global, Inc.	11	-	5 Futaba Corp.	14	-
8 First Bank of Toyama Ltd.	43	-	11 Futaba Industrial Co. Ltd.	41	-
1 First Juken Co. Ltd.	5	-	5 Future Corp.	61	-
4 Fixstars Corp.	45	-	7 Fuyo General Lease Co. Ltd.	138	0.01
3 FJ Next Holdings Co. Ltd.	16	-	5 G-7 Holdings, Inc.	32	-
1 Focus Systems Corp.	10	-	5 Gakken Holdings Co. Ltd.	25	-
14 Food & Life Cos. Ltd.	431	0.01	1 Gakkyusha Co. Ltd.	10	-
5 Forum Engineering, Inc.	27	-	1 Gakujo Co. Ltd.	8	-
- Forval Corp.	2	-	3 Galilei Co. Ltd.	43	-
3 Foster Electric Co. Ltd.	22	-	1 Gamecard-Joyco Holdings, Inc.	9	-
8 FP Corp.	119	-	1 Gecoss Corp.	9	-
1 FP Partner, Inc.	12	-	2 Genki Global Dining Concepts Corp.	32	-
3 France Bed Holdings Co. Ltd.	18	-	3 Genky DrugStores Co. Ltd.	48	-
2 Freebit Co. Ltd.	14	-	4 Geo Holdings Corp.	35	-
1 Freund Corp.	2	-	2 Gift Holdings, Inc.	37	-
2 Fronteo, Inc.	8	-	3 giftee, Inc.	26	-
2 F-Tech, Inc.	6	-	3 Giken Ltd.	24	-
1 FTGroup Co. Ltd.	8	-	2 Global Link Management KK	17	-
2 Fudo Tetra Corp.	24	-	3 GLOBERIDE, Inc.	33	-
5 Fuji Co. Ltd.	58	-	7 Glory Ltd.	105	-
12 Fuji Corp. (Aichi)	137	0.01	2 GLtechno Holdings, Inc.	25	-
1 Fuji Corp. (Miyagi)	15	-	1 GMO Financial Gate, Inc.	27	-
4 Fuji Corp. Ltd.	14	-	6 GMO Financial Holdings, Inc.	26	-
2 Fuji Die Co. Ltd.	7	-	1 GMO GlobalSign Holdings KK	11	-
12 Fuji Electric Co. Ltd.	401	0.01	9 GMO internet group, Inc.	165	0.01
1 Fuji Kosan Co. Ltd.	6	-	3 GMO Payment Gateway, Inc.	152	0.01
3 Fuji Kyuko Co. Ltd.	33	-	6 GNI Group Ltd.	126	-
5 Fuji Media Holdings, Inc.	81	-	2 Godo Steel Ltd.	39	-
5 Fuji Oil Co. Ltd.	8	-	3 Goldcrest Co. Ltd.	49	-
6 Fuji Oil Co. Ltd. (Osaka)	85	-	2 Goldwin, Inc.	75	-
2 Fuji Pharma Co. Ltd.	14	-	4 Good Com Asset Co. Ltd.	23	-
7 Fuji Seal International, Inc.	90	-	2 Gourmet Kineya Co. Ltd.	8	-
2 Fujibo Holdings, Inc.	51	-	11 GREE Holdings, Inc.	30	-
3 Fujicco Co. Ltd.	24	-	2 Greens Co. Ltd.	17	-
21 FUJIFILM Holdings Corp.	346	0.01	2 gremz, Inc.	23	-

# World Equity Fund

## Portfolio of Investments as at 31 May 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 - 5.65% (continued)</b>			<b>Japan - 5.65% (continued)</b>		
12 GS Yuasa Corp.	164	0.01	16 Hokuhoku Financial Group, Inc.	224	0.01
2 GSI Creos Corp.	17	-	1 Hokuriku Electric Industry Co. Ltd.	11	-
4 G-Tekt Corp.	32	-	16 Hokuriku Electric Power Co.	57	-
2 Gun-Ei Chemical Industry Co. Ltd.	26	-	2 Hokuriku Electrical Construction Co. Ltd.	10	-
41 Gunma Bank Ltd.	251	0.01	4 Hokuto Corp.	41	-
5 Gunze Ltd.	89	-	151 Honda Motor Co. Ltd.	1,136	0.03
8 H.U. Group Holdings, Inc.	122	-	4 Honda Motor Co. Ltd., ADR	87	-
16 H2O Retailing Corp.	158	0.01	5 H-One Co. Ltd.	31	-
- HABA Laboratories, Inc.	3	-	2 Honeys Holdings Co. Ltd.	17	-
45 Hachijuni Bank Ltd.	272	0.01	4 Hoosiers Holdings Co. Ltd.	26	-
2 Hagihara Industries, Inc.	14	-	5 Horiba Ltd.	248	0.01
2 Hagiwara Electric Holdings Co. Ltd.	28	-	3 Hoshizaki Corp.	75	-
- Haboromo Foods Corp.	2	-	7 Hosiden Corp.	76	-
1 Hakudo Co. Ltd.	9	-	2 Hosokawa Micron Corp.	51	-
25 Hakuodo DY Holdings, Inc.	143	0.01	2 Hotland Holdings Co. Ltd.	17	-
1 Halows Co. Ltd.	29	-	9 House Foods Group, Inc.	127	-
9 Hamakyorex Co. Ltd.	58	-	1 Howa Machinery Ltd.	7	-
22 Hamamatsu Photonics KK	176	0.01	8 Hoya Corp.	728	0.02
1 Hamee Corp.	9	-	2 HS Holdings Co. Ltd.	11	-
1 Handsman Co. Ltd.	3	-	39 Hulic Co. Ltd.	292	0.01
13 Hankyu Hanshin Holdings, Inc.	250	0.01	32 Hyakugo Bank Ltd.	116	-
5 Hanwa Co. Ltd.	144	0.01	3 Hyakujushi Bank Ltd.	73	-
2 Happinet Corp.	51	-	15 Ibidem Co. Ltd.	467	0.01
2 Hard Off Corp. Co. Ltd.	18	-	3 IBJ, Inc.	11	-
2 Harima Chemicals Group, Inc.	10	-	7 Ichibanya Co. Ltd.	31	-
29 Haseko Corp.	310	0.01	31 Ichigo, Inc.	60	-
- Hashimoto Sogyo Holdings Co. Ltd.	3	-	1 Ichiken Co. Ltd.	9	-
14 Hazama Ando Corp.	103	-	10 Ichikoh Industries Ltd.	20	-
8 Heiwa Corp.	84	-	2 Ichimasa Kamaboko Co. Ltd.	6	-
5 Heiwado Co. Ltd.	74	-	3 Ichinen Holdings Co. Ltd.	28	-
2 Helios Techno Holding Co. Ltd.	9	-	5 Ichiyoshi Securities Co. Ltd.	20	-
2 Hennge KK	28	-	1 Icom, Inc.	9	-
2 Hibiya Engineering Ltd.	42	-	2 ID Holdings Corp.	23	-
3 Hiday Hidaka Corp.	43	-	1 IDEA Consultants, Inc.	10	-
- Hikari Tsushin, Inc.	97	-	5 Idec Corp.	57	-
3 HI-LEX Corp.	24	-	90 Idemitsu Kosan Co. Ltd.	408	0.01
41 Hino Motors Ltd.	98	-	9 IDOM, Inc.	45	-
1 Hioki EE Corp.	35	-	2 IG Port, Inc.	23	-
2 Hirakawa Hewtech Corp.	19	-	12 IHI Corp.	831	0.02
2 Hirano Tecseed Co. Ltd.	17	-	16 Iida Group Holdings Co. Ltd.	162	0.01
3 Hirata Corp.	32	-	11 Iino Kaiun Kaisha Ltd.	56	-
38 Hirogin Holdings, Inc.	241	0.01	2 IKK Holdings, Inc.	9	-
3 Hirose Electric Co. Ltd.	282	0.01	2 I'll, Inc.	24	-
1 Hirose Tusyo, Inc.	20	-	2 Imagica Group, Inc.	10	-
7 Hiroshima Electric Railway Co. Ltd.	22	-	- Imasen Electric Industrial	2	-
3 Hiroshima Gas Co. Ltd.	6	-	5 i-mobile Co. Ltd.	15	-
8 HIS Co. Ltd.	68	-	1 Imuraya Group Co. Ltd.	16	-
3 Hisaka Works Ltd.	23	-	6 Inaba Denki Sangyo Co. Ltd.	117	-
2 Hisamitsu Pharmaceutical Co., Inc.	45	-	2 Inaba Seisakusho Co. Ltd.	20	-
13 Hitachi Construction Machinery Co. Ltd.	304	0.01	7 Inabata & Co. Ltd.	112	-
132 Hitachi Ltd.	2,720	0.07	1 I-NE Co. Ltd.	9	-
1 Hito Communications Holdings, Inc.	3	-	3 Ines Corp.	22	-
2 Hochiki Corp.	22	-	2 I-Net Corp.	20	-
3 Hodogaya Chemical Co. Ltd.	26	-	22 Infomart Corp.	48	-
3 Hogy Medical Co. Ltd.	58	-	33 INFRONEER Holdings, Inc.	201	0.01
1 Hokkaido Coca-Cola Bottling Co. Ltd.	14	-	2 Innotech Corp.	15	-
18 Hokkaido Electric Power Co., Inc.	67	-	117 Inpex Corp.	1,165	0.03
9 Hokkaido Gas Co. Ltd.	25	-	7 Insource Co. Ltd.	34	-
3 Hokkan Holdings Ltd.	29	-	1 Intage Holdings, Inc.	9	-
4 Hokko Chemical Industry Co. Ltd.	29	-	2 Intelligent Wave, Inc.	10	-
4 Hokuoku Financial Holdings, Inc.	91	-	3 Inter Action Corp.	22	-
15 Hokuetsu Corp.	80	-	11 Internet Initiative Japan, Inc.	155	0.01

# World Equity Fund

## Portfolio of Investments as at 31 May 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 - 5.65% (continued)</b>			<b>Japan - 5.65% (continued)</b>		
3 Inui Global Logistics Co. Ltd.	18	-	5 Japan Transcity Corp.	26	-
1 IPS, Inc.	8	-	8 Japan Wool Textile Co. Ltd.	61	-
1 IR Japan Holdings Ltd.	3	-	6 JBCC Holdings, Inc.	46	-
3 Iriso Electronics Co. Ltd.	36	-	13 JCR Pharmaceuticals Co. Ltd.	35	-
2 ISB Corp.	12	-	3 JCU Corp.	45	-
- Ise Chemicals Corp.	38	-	4 JDC Corp.	10	-
5 Iseki & Co. Ltd.	34	-	7 Jeol Ltd.	141	0.01
18 Isetan Mitsukoshi Holdings Ltd.	204	0.01	51 JFE Holdings, Inc.	447	0.01
2 Ishihara Chemical Co. Ltd.	16	-	1 JFE Systems, Inc.	9	-
5 Ishihara Sangyo Kaisha Ltd.	49	-	33 JGC Holdings Corp.	204	0.01
13 Istyle, Inc.	35	-	- JIG-SAW, Inc.	6	-
70 Isuzu Motors Ltd.	706	0.02	3 Jimoto Holdings, Inc.	5	-
4 Itfor, Inc.	28	-	1 JINS Holdings, Inc.	59	-
2 ITmedia, Inc.	12	-	2 JINUSHI Co. Ltd.	27	-
8 Ito En Ltd.	125	-	1 JK Holdings Co. Ltd.	8	-
19 ITOCHU Corp.	753	0.02	2 J-Lease Co. Ltd.	11	-
9 Itochu Enex Co. Ltd.	76	-	2 JM Holdings Co. Ltd.	24	-
1 Itochu-Shokuhin Co. Ltd.	62	-	2 JMS Co. Ltd.	5	-
4 Itoham Yonekyu Holdings, Inc.	103	-	3 J-Oil Mills, Inc.	28	-
5 Itoki Corp.	51	-	4 Joshin Denki Co. Ltd.	43	-
2 IwaiCosmo Holdings, Inc.	25	-	8 Joyful Honda Co. Ltd.	89	-
1 Iwaki Co. Ltd.	17	-	7 JP-Holdings, Inc.	20	-
30 Iwatani Corp.	232	0.01	2 JSB Co. Ltd.	30	-
2 Iwatsuka Confectionery Co. Ltd.	24	-	4 JSP Corp.	38	-
30 Iyogin Holdings, Inc.	240	0.01	31 JTEKT Corp.	178	0.01
6 Izumi Co. Ltd.	99	-	3 Juki Corp.	6	-
32 J Front Retailing Co. Ltd.	328	0.01	5 Juroku Financial Group, Inc.	118	-
15 J Trust Co. Ltd.	32	-	5 Justsystems Corp.	88	-
9 JAC Recruitment Co. Ltd.	41	-	23 JVCKenwood Corp.	141	0.01
4 Jaccs Co. Ltd.	85	-	2 K&O Energy Group, Inc.	32	-
3 Jade Group, Inc.	17	-	4 Kadokawa Corp.	68	-
10 JAFCO Group Co. Ltd.	130	-	- Kadoya Sesame Mills, Inc.	7	-
7 JALCO Holdings, Inc.	12	-	6 Kaga Electronics Co. Ltd.	82	-
2 JANOME Corp.	13	-	12 Kagome Co. Ltd.	183	0.01
17 Japan Airlines Co. Ltd.	251	0.01	22 Kajima Corp.	408	0.01
10 Japan Airport Terminal Co. Ltd.	237	0.01	13 Kakaku.com, Inc.	171	0.01
7 Japan Aviation Electronics Industry Ltd.	84	-	4 Kaken Pharmaceutical Co. Ltd.	81	-
1 Japan Business Systems, Inc.	10	-	1 Kakiyasu Honten Co. Ltd.	7	-
2 Japan Cash Machine Co. Ltd.	13	-	2 Kamakura Shinsho Ltd.	6	-
22 Japan Communications, Inc.	19	-	1 Kameda Seika Co. Ltd.	27	-
2 Japan Electronic Materials Corp.	28	-	3 Kamei Corp.	41	-
10 Japan Elevator Service Holdings Co. Ltd.	178	0.01	12 Kamigumi Co. Ltd.	241	0.01
1 Japan Engine Corp.	25	-	2 Kanaden Corp.	23	-
48 Japan Exchange Group, Inc.	390	0.01	26 Kanadavia Corp.	127	-
2 Japan Eyewear Holdings Co. Ltd.	18	-	1 Kanagawa Chuo Kotsu Co. Ltd.	27	-
4 Japan Foundation Engineering Co. Ltd.	14	-	3 Kanamic Network Co. Ltd.	7	-
2 Japan Hospice Holdings, Inc.	10	-	4 Kanamoto Co. Ltd.	76	-
3 Japan Investment Adviser Co. Ltd.	26	-	15 Kandenko Co. Ltd.	223	0.01
8 Japan Lifeline Co. Ltd.	62	-	7 Kaneka Corp.	132	-
9 Japan Material Co. Ltd.	70	-	1 Kaneko Seeds Co. Ltd.	8	-
2 Japan Medical Dynamic Marketing, Inc.	7	-	11 Kanematsu Corp.	160	0.01
14 Japan Petroleum Exploration Co. Ltd.	75	-	1 Kanro, Inc.	29	-
36 Japan Post Bank Co. Ltd.	290	0.01	32 Kansai Electric Power Co., Inc.	268	0.01
45 Japan Post Holdings Co. Ltd.	325	0.01	18 Kansai Paint Co. Ltd.	189	0.01
9 Japan Post Insurance Co. Ltd.	154	0.01	8 Kanto Denka Kogyo Co. Ltd.	34	-
1 Japan Property Management Center Co. Ltd.	6	-	12 Kao Corp.	420	0.01
17 Japan Pulp & Paper Co. Ltd.	52	-	4 Kappa Create Co. Ltd.	31	-
1 Japan Pure Chemical Co. Ltd.	10	-	3 Katakura Industries Co. Ltd.	34	-
11 Japan Securities Finance Co. Ltd.	97	-	8 Katitas Co. Ltd.	92	-
4 Japan Steel Works Ltd.	126	-	3 Kato Sangyo Co. Ltd.	93	-
2 Japan System Techniques Co. Ltd.	19	-	1 Kato Works Co. Ltd.	9	-
42 Japan Tobacco, Inc.	946	0.03	2 Kawada Technologies, Inc.	41	-

# World Equity Fund

## Portfolio of Investments as at 31 May 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 - 5.65% (continued)</b>			<b>Japan - 5.65% (continued)</b>		
1 Kawai Musical Instruments Manufacturing Co. Ltd.	19	-	4 Konami Group Corp.	437	0.01
15 Kawasaki Heavy Industries Ltd.	755	0.02	2 Kondotec, Inc.	11	-
18 Kawasaki Kisen Kaisha Ltd.	200	0.01	60 Konica Minolta, Inc.	137	0.01
124 KDDI Corp.	1,598	0.04	9 Konishi Co. Ltd.	52	-
2 KeePer Technical Laboratory Co. Ltd.	37	-	4 Konoike Transport Co. Ltd.	63	-
13 Keihan Holdings Co. Ltd.	215	0.01	1 Konoshima Chemical Co. Ltd.	6	-
3 Keihanshin Building Co. Ltd.	21	-	13 Kosaido Holdings Co. Ltd.	30	-
19 Keikyu Corp.	148	0.01	2 Kose Corp.	74	-
8 Keio Corp.	141	0.01	7 Koshidaka Holdings Co. Ltd.	43	-
22 Keisei Electric Railway Co. Ltd.	154	0.01	14 Kotobuki Spirits Co. Ltd.	165	0.01
1 KEIWA, Inc.	7	-	- Kotobukiya Co. Ltd.	2	-
15 Keiyo Bank Ltd.	74	-	2 Kourakuen Corp.	9	-
2 Keiyo Gas Co. Ltd.	11	-	1 Kozo Keikaku Engineering Holdings, Inc.	13	-
- KEL Corp.	1	-	7 KPP Group Holdings Co. Ltd.	26	-
1 Kenko Mayonnaise Co. Ltd.	14	-	2 Krosaki Harima Corp.	36	-
10 Kewpie Corp.	174	0.01	2 KRS Corp.	22	-
2 Keyence Corp.	761	0.02	23 K's Holdings Corp.	161	0.01
1 KFC Ltd.	5	-	3 KU Holdings Co. Ltd.	17	-
4 KH Neochem Co. Ltd.	56	-	57 Kubota Corp.	489	0.01
2 Kibun Foods, Inc.	9	-	5 Kumagai Gumi Co. Ltd.	115	-
31 Kikkoman Corp.	208	0.01	11 Kumiai Chemical Industry Co. Ltd.	45	-
2 Kimura Chemical Plants Co. Ltd.	10	-	3 Kura Sushi, Inc.	44	-
1 Kimura Kohki Co. Ltd.	23	-	2 Kurabo Industries Ltd.	66	-
4 Kimura Unity Co. Ltd.	16	-	42 Kuraray Co. Ltd.	390	0.01
12 Kinden Corp.	231	0.01	7 Kureha Corp.	119	-
1 King Jim Co. Ltd.	3	-	1 Kurimoto Ltd.	37	-
1 Kinki Sharyo Co. Ltd.	6	-	11 Kurita Water Industries Ltd.	295	0.01
2 Kintetsu Department Store Co. Ltd.	16	-	2 Kuriyama Holdings Corp.	11	-
12 Kintetsu Group Holdings Co. Ltd.	169	0.01	7 Kusuri No. Aoki Holdings Co. Ltd.	120	-
30 Kirin Holdings Co. Ltd.	318	0.01	5 KYB Corp.	84	-
5 Kissei Pharmaceutical Co. Ltd.	108	-	64 Kyocera Corp.	576	0.02
1 Ki-Star Real Estate Co. Ltd.	35	-	5 Kyodo Printing Co. Ltd.	31	-
1 Kitagawa Corp.	8	-	4 Kyoei Steel Ltd.	44	-
1 Kita-Nippon Bank Ltd.	20	-	2 Kyokuto Boeki Kaisha Ltd.	12	-
- Kitano Construction Corp.	8	-	4 Kyokuto Kaihatsu Kogyo Co. Ltd.	51	-
9 Kitz Corp.	56	-	3 Kyokuto Securities Co. Ltd.	19	-
9 Kiyo Bank Ltd.	125	-	2 Kyokuyo Co. Ltd.	37	-
9 KLab, Inc.	5	-	7 Kyorin Pharmaceutical Co. Ltd.	55	-
3 KNT-CT Holdings Co. Ltd.	14	-	5 KYORITSU Co. Ltd.	5	-
4 Koa Corp.	16	-	10 Kyoritsu Maintenance Co. Ltd.	179	0.01
2 Koa Shoji Holdings Co. Ltd.	9	-	4 Kyosan Electric Manufacturing Co. Ltd.	10	-
5 Koatsu Gas Kogyo Co. Ltd.	28	-	23 Kyoto Financial Group, Inc.	289	0.01
3 Kobayashi Pharmaceutical Co. Ltd.	68	-	3 Kyowa Electronic Instruments Co. Ltd.	7	-
8 Kobe Bussan Co. Ltd.	176	0.01	12 Kyowa Kirin Co. Ltd.	149	0.01
- Kobe Electric Railway Co. Ltd.	5	-	3 Kyowa Leather Cloth Co. Ltd.	13	-
54 Kobe Steel Ltd.	461	0.01	6 Kyudenko Corp.	172	0.01
4 Kohnan Shoji Co. Ltd.	68	-	26 Kyushu Electric Power Co., Inc.	163	0.01
1 Kohsoku Corp.	12	-	51 Kyushu Financial Group, Inc.	192	0.01
3 Koike Sanso Kogyo Co. Ltd.	21	-	2 Kyushu Leasing Service Co. Ltd.	9	-
- Koike-ya, Inc.	7	-	9 Kyushu Railway Co.	186	0.01
24 Koito Manufacturing Co. Ltd.	226	0.01	1 LA Holdings Co. Ltd.	27	-
5 Kojima Co. Ltd.	25	-	1 Lacto Japan Co. Ltd.	22	-
18 Kokusai Electric Corp.	272	0.01	1 Laox Holdings Co. Ltd.	1	-
9 Kokuyo Co. Ltd.	138	0.01	4 Lasertec Corp.	296	0.01
41 Komatsu Ltd.	935	0.03	3 LEC, Inc.	16	-
3 Komatsu Matere Co. Ltd.	11	-	28 Leopalace21 Corp.	95	-
1 Komatsu Wall Industry Co. Ltd.	16	-	7 Life Corp.	71	-
7 KOMEDA Holdings Co. Ltd.	103	-	5 Lifedrink Co., Inc.	52	-
1 Komehyo Holdings Co. Ltd.	10	-	9 LIFULL Co. Ltd.	8	-
4 Komeri Co. Ltd.	65	-	1 LIKE, Inc.	9	-
7 Komori Corp.	52	-	1 Linal Co. Ltd.	2	-
3 Konaka Co. Ltd.	4	-	10 Link & Motivation, Inc.	26	-

# World Equity Fund

## Portfolio of Investments as at 31 May 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 - 5.65% (continued)</b>			<b>Japan - 5.65% (continued)</b>		
6 Lintec Corp.	81	-	9 Megmilk Snow Brand Co. Ltd.	127	-
24 Lion Corp.	191	0.01	4 Meidensha Corp.	91	-
7 LITALICO, Inc.	45	-	2 Meiho Facility Works Ltd.	9	-
33 Lixil Corp.	273	0.01	1 Meiji Electric Industries Co. Ltd.	8	-
1 Loadstar Capital KK	19	-	18 MEIJI Holdings Co. Ltd.	292	0.01
1 Look Holdings, Inc.	14	-	2 Meiji Shipping Group Co. Ltd.	7	-
72 LY Corp.	193	0.01	3 Meiko Electronics Co. Ltd.	92	-
2 M&A Capital Partners Co. Ltd.	34	-	3 Meisei Industrial Co. Ltd.	23	-
11 M3, Inc.	112	-	9 MEITEC Group Holdings, Inc.	157	0.01
14 Mabuchi Motor Co. Ltd.	152	0.01	1 Meito Sangyo Co. Ltd.	12	-
1 Macbee Planet, Inc.	23	-	3 Meiwa Corp.	11	-
20 Macnica Holdings, Inc.	195	0.01	2 Meiwa Estate Co. Ltd.	10	-
5 Maeda Kosen Co. Ltd.	57	-	10 Menicon Co. Ltd.	54	-
2 Maezawa Industries, Inc.	12	-	14 Mercari, Inc.	173	0.01
2 Maezawa Kasei Industries Co. Ltd.	23	-	2 Mercuria Holdings Co. Ltd.	10	-
2 Maezawa Kyuso Industries Co. Ltd.	12	-	4 METAWATER Co. Ltd.	47	-
3 Makino Milling Machine Co. Ltd.	172	0.01	4 Micronics Japan Co. Ltd.	80	-
7 Makita Corp.	168	0.01	2 Microwave Chemical Co. Ltd.	5	-
- Mammy Mart Corp.	9	-	3 Midac Holdings Co. Ltd.	30	-
2 Management Solutions Co. Ltd.	26	-	8 Mie Kotsu Group Holdings, Inc.	20	-
5 Mandom Corp.	33	-	4 Mikuni Corp.	6	-
11 Mani, Inc.	68	-	3 Milbon Co. Ltd.	37	-
2 MarkLines Co. Ltd.	19	-	4 MIMAKI ENGINEERING Co. Ltd.	38	-
1 Mars Group Holdings Corp.	20	-	30 Minebea Mitsumi, Inc.	315	0.01
30 Marubeni Corp.	446	0.01	1 Ministop Co. Ltd.	8	-
2 Marubun Corp.	10	-	3 Mipox Corp.	7	-
1 Maruchiyo Yamaokaya Corp.	24	-	1 Mirai Industry Co. Ltd.	18	-
3 Marudai Food Co. Ltd.	27	-	1 Miraial Co. Ltd.	6	-
7 Maruha Nichiro Corp.	112	-	13 Mirait One Corp.	173	0.01
18 Marui Group Co. Ltd.	271	0.01	13 Mirarth Holdings, Inc.	25	-
10 Maruichi Steel Tube Ltd.	180	0.01	2 Miroku Jyoho Service Co. Ltd.	20	-
3 MARUKA FURUSATO Corp.	31	-	18 MISUMI Group, Inc.	179	0.01
8 Marusan Securities Co. Ltd.	35	-	4 Mitani Corp.	40	-
1 Maruwa Co. Ltd.	194	0.01	3 Mitani Sangyo Co. Ltd.	5	-
3 Maruzen CHI Holdings Co. Ltd.	5	-	1 Mitani Sekisan Co. Ltd.	45	-
1 Maruzen Co. Ltd.	18	-	6 Mito Securities Co. Ltd.	17	-
2 Maruzen Showa Unyu Co. Ltd.	65	-	5 Mitsuba Corp.	23	-
3 Marvelous, Inc.	8	-	158 Mitsubishi Chemical Group Corp.	622	0.02
2 Matching Service Japan Co. Ltd.	7	-	68 Mitsubishi Corp.	1,027	0.03
2 Matsuda Sangyo Co. Ltd.	32	-	37 Mitsubishi Electric Corp.	545	0.02
2 Matsui Construction Co. Ltd.	10	-	36 Mitsubishi Estate Co. Ltd.	481	0.01
16 Matsui Securities Co. Ltd.	57	-	16 Mitsubishi Gas Chemical Co., Inc.	185	0.01
25 MatsuyukiCocokara & Co.	377	0.01	103 Mitsubishi HC Capital, Inc.	563	0.02
1 Matsuoka Corp.	6	-	55 Mitsubishi Heavy Industries Ltd.	933	0.03
4 Matsuya Co. Ltd.	24	-	2 Mitsubishi Kakoki Kaisha Ltd.	15	-
1 Matsuyafoods Holdings Co. Ltd.	32	-	4 Mitsubishi Logisnext Co. Ltd.	44	-
2 Max Co. Ltd.	48	-	34 Mitsubishi Logistics Corp.	203	0.01
7 Maxell Ltd.	67	-	19 Mitsubishi Materials Corp.	224	0.01
2 Maxvalu Tokai Co. Ltd.	31	-	96 Mitsubishi Motors Corp.	214	0.01
76 Mazda Motor Corp.	354	0.01	3 Mitsubishi Paper Mills Ltd.	11	-
4 McDonald's Holdings Co. Japan Ltd.	141	0.01	4 Mitsubishi Pencil Co. Ltd.	48	-
8 MCJ Co. Ltd.	58	-	1 Mitsubishi Research Institute, Inc.	31	-
86 Mebuki Financial Group, Inc.	316	0.01	3 Mitsubishi Shokuhin Co. Ltd.	98	-
3 MEC Co. Ltd.	43	-	2 Mitsubishi Steel Manufacturing Co. Ltd.	16	-
1 Media Do Co. Ltd.	8	-	259 Mitsubishi UFJ Financial Group, Inc.	2,685	0.07
3 Medical System Network Co. Ltd.	7	-	2 Mitsuboshi Belting Ltd.	44	-
1 Medikit Co. Ltd.	6	-	45 Mitsui & Co. Ltd.	703	0.02
20 Medipal Holdings Corp.	230	0.01	22 Mitsui Chemicals, Inc.	379	0.01
2 Medius Holdings Co. Ltd.	10	-	2 Mitsui DM Sugar Co. Ltd.	37	-
2 Medley, Inc.	23	-	13 Mitsui E&S Co. Ltd.	157	0.01
2 MedPeer, Inc.	7	-	52 Mitsui Fudosan Co. Ltd.	371	0.01
1 Megachips Corp.	20	-	18 Mitsui High-Tec, Inc.	66	-

# World Equity Fund

## Portfolio of Investments as at 31 May 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 - 5.65% (continued)</b>			<b>Japan - 5.65% (continued)</b>		
2 Mitsui Matsushima Holdings Co. Ltd.	45	-	9 Nexon Co. Ltd.	126	-
8 Mitsui Mining & Smelting Co. Ltd.	206	0.01	8 Nextage Co. Ltd.	69	-
16 Mitsui OSK Lines Ltd.	422	0.01	- NexTone, Inc.	4	-
8 Mitsui-Soko Holdings Co. Ltd.	153	0.01	26 NGK Insulators Ltd.	242	0.01
4 Mitsuuroko Group Holdings Co. Ltd.	42	-	10 NH Foods Ltd.	254	0.01
6 Miura Co. Ltd.	86	-	26 NHK Spring Co. Ltd.	212	0.01
5 MIXI, Inc.	87	-	2 Nicca Chemical Co. Ltd.	10	-
3 Miyajiri Engineering Group, Inc.	30	-	1 Nice Corp.	7	-
3 Miyazaki Bank Ltd.	50	-	3 Nichia Steel Works Ltd.	5	-
1 Miyoshi Oil & Fat Co. Ltd.	7	-	8 Nichias Corp.	202	0.01
52 Mizuho Financial Group, Inc.	1,063	0.03	2 Nichiban Co. Ltd.	15	-
19 Mizuho Leasing Co. Ltd.	105	-	8 Nichicon Corp.	48	-
3 Mizuho Medy Co. Ltd.	23	-	2 Nichiden Corp.	31	-
7 Mizuno Corp.	106	-	3 Nichiha Corp.	47	-
3 Mochida Pharmaceutical Co. Ltd.	42	-	1 Nichimo Co. Ltd.	11	-
3 Modec, Inc.	78	-	24 Nichirei Corp.	232	0.01
5 Monogatari Corp.	90	-	3 Nichireki Group Co. Ltd.	39	-
12 MonotaRO Co. Ltd.	188	0.01	2 Nichirin Co. Ltd.	31	-
9 Morinaga & Co. Ltd.	111	-	33 NIDEC Corp.	477	0.01
11 Morinaga Milk Industry Co. Ltd.	186	0.01	12 Nifco, Inc.	215	0.01
2 Moriroku Co. Ltd.	23	-	1 Nihon Chouzai Co. Ltd.	17	-
4 Morita Holdings Corp.	49	-	3 Nihon Dempa Kogyo Co. Ltd.	10	-
2 Morito Co. Ltd.	17	-	1 Nihon Dengi Co. Ltd.	16	-
1 Morozoff Ltd.	10	-	1 Nihon Denkei Co. Ltd.	13	-
3 Mory Industries, Inc.	14	-	3 Nihon Flush Co. Ltd.	15	-
2 MOS Food Services, Inc.	38	-	4 Nihon House Holdings Co. Ltd.	7	-
3 MrMax Holdings Ltd.	11	-	2 Nihon Kagaku Sangyo Co. Ltd.	20	-
69 MS&AD Insurance Group Holdings, Inc.	1,217	0.03	42 Nihon M&A Center Holdings, Inc.	152	0.01
2 MTI Ltd.	10	-	6 Nihon Nohyaku Co. Ltd.	27	-
2 Mugen Estate Co. Ltd.	21	-	14 Nihon Parkerizing Co. Ltd.	91	-
5 m-up Holdings, Inc.	50	-	1 Nihon Plast Co. Ltd.	2	-
1 Murakami Corp.	19	-	2 Nihon Tokushu Toryo Co. Ltd.	14	-
29 Murata Manufacturing Co. Ltd.	312	0.01	1 Nihon Trim Co. Ltd.	12	-
6 Musashi Seimitsu Industry Co. Ltd.	95	-	1 Nihon Yamamura Glass Co. Ltd.	14	-
4 Musashino Bank Ltd.	65	-	6 Nikkiso Co. Ltd.	39	-
1 Muto Seiko Co.	8	-	4 Nikko Co. Ltd.	14	-
16 Nabtesco Corp.	201	0.01	14 Nikkon Holdings Co. Ltd.	235	0.01
2 Nachi-Fujikoshi Corp.	31	-	29 Nikon Corp.	215	0.01
2 Nafco Co. Ltd.	15	-	8 Nintendo Co. Ltd.	489	0.01
3 Nagano Keiki Co. Ltd.	28	-	7 Nippon Corp.	74	-
13 Nagase & Co. Ltd.	185	0.01	2 Nippon Air Conditioning Services Co. Ltd.	10	-
1 Nagase Brothers, Inc.	12	-	2 Nippon Aqua Co. Ltd.	8	-
17 Nagoya Railroad Co. Ltd.	141	0.01	1 Nippon Beet Sugar Manufacturing Co. Ltd.	14	-
2 Nakabayashi Co. Ltd.	6	-	1 Nippon Carbide Industries Co., Inc.	13	-
1 Nakamoto Packs Co. Ltd.	9	-	1 Nippon Carbon Co. Ltd.	29	-
- Nakamura Co. Ltd.	6	-	1 Nippon Chemical Industrial Co. Ltd.	10	-
8 Nakanishi, Inc.	76	-	3 Nippon Chemi-Con Corp.	16	-
2 Nakano Corp.	8	-	21 Nippon Coke & Engineering Co. Ltd.	9	-
5 Nakayama Steel Works Ltd.	15	-	1 Nippon Concept Corp.	11	-
2 Nakayamafuku Co. Ltd.	4	-	5 Nippon Concrete Industries Co. Ltd.	7	-
5 Namura Shipbuilding Co. Ltd.	60	-	11 Nippon Denko Co. Ltd.	14	-
10 Nankai Electric Railway Co. Ltd.	112	-	4 Nippon Densetsu Kogyo Co. Ltd.	54	-
3 Nanto Bank Ltd.	74	-	1 Nippon Dry-Chemical Co. Ltd.	20	-
1 Nanyo Corp.	8	-	10 Nippon Electric Glass Co. Ltd.	175	0.01
- Narasaki Sangyo Co. Ltd.	7	-	32 Nippon Express Holdings, Inc.	441	0.01
1 Natori Co. Ltd.	8	-	2 Nippon Fine Chemical Co. Ltd.	22	-
1 NCD Co. Ltd./Shinagawa	16	-	15 Nippon Gas Co. Ltd.	198	0.01
2 NEC Capital Solutions Ltd.	35	-	2 Nippon Hume Corp.	28	-
20 NEC Corp.	386	0.01	20 Nippon Kayaku Co. Ltd.	133	-
4 Net Protections Holdings, Inc.	9	-	1 Nippon Kodoshi Corp.	6	-
3 Neturen Co. Ltd.	20	-	10 Nippon Light Metal Holdings Co. Ltd.	83	-
1 New Art Holdings Co. Ltd.	8	-	40 Nippon Paint Holdings Co. Ltd.	223	0.01

# World Equity Fund

## Portfolio of Investments as at 31 May 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 - 5.65% (continued)</b>			<b>Japan - 5.65% (continued)</b>		
17 Nippon Paper Industries Co. Ltd.	93	-	22 Nomura Holdings, Inc., ADR	100	-
24 Nippon Parking Development Co. Ltd.	30	-	64 Nomura Real Estate Holdings, Inc.	279	0.01
3 Nippon Rietec Co. Ltd.	26	-	16 Nomura Research Institute Ltd.	459	0.01
3 Nippon Road Co. Ltd.	44	-	3 Noritake Co. Ltd.	54	-
15 Nippon Sanso Holdings Corp.	389	0.01	2 Noritsu Koki Co. Ltd.	58	-
6 Nippon Seiki Co. Ltd.	40	-	6 Noritz Corp.	55	-
1 Nippon Seisen Co. Ltd.	6	-	40 North Pacific Bank Ltd.	118	-
1 Nippon Sharyo Ltd.	8	-	1 Nozawa Corp.	4	-
15 Nippon Sheet Glass Co. Ltd.	34	-	4 NPR-RIKEN Corp.	46	-
7 Nippon Shinyaku Co. Ltd.	130	-	4 NS Solutions Corp.	73	-
17 Nippon Shokubai Co. Ltd.	146	0.01	2 NS Tool Co. Ltd.	6	-
5 Nippon Signal Co. Ltd.	27	-	1 NS United Kaiun Kaisha Ltd.	22	-
6 Nippon Soda Co. Ltd.	99	-	8 NSD Co. Ltd.	138	0.01
46 Nippon Steel Corp.	689	0.02	58 NSK Ltd.	195	0.01
531 Nippon Telegraph & Telephone Corp.	439	0.01	1 NSW, Inc.	9	-
2 Nippon Television Holdings, Inc.	37	-	70 NTN Corp.	78	-
8 Nippon Thompson Co. Ltd.	21	-	22 NTT Data Group Corp.	454	0.01
2 Nippon Yakin Kogyo Co. Ltd.	40	-	12 Nxera Pharma Co. Ltd.	57	-
23 Nippon Yusen KK	635	0.02	1 Oat Agrico Co. Ltd.	13	-
23 Nipro Corp.	147	0.01	2 Obara Group, Inc.	32	-
1 Nireco Corp.	9	-	38 Obayashi Corp.	426	0.01
4 Nishikawa Rubber Co. Ltd.	48	-	1 OBIC Business Consultants Co. Ltd.	34	-
5 Nishimatsu Construction Co. Ltd.	114	-	8 Obic Co. Ltd.	221	0.01
3 Nishimatsuya Chain Co. Ltd.	38	-	18 Odakyu Electric Railway Co. Ltd.	147	0.01
18 Nishi-Nippon Financial Holdings, Inc.	204	0.01	6 Oeon Holdings, Inc.	16	-
5 Nishi-Nippon Railroad Co. Ltd.	53	-	6 Ogaki Kyoritsu Bank Ltd.	71	-
2 Nishio Holdings Co. Ltd.	49	-	1 Ohara, Inc.	4	-
15 Nissan Chemical Corp.	326	0.01	1 Ohashi Technica, Inc.	14	-
191 Nissan Motor Co. Ltd.	360	0.01	5 Ohsho Food Service Corp.	86	-
11 Nissan Shatai Co. Ltd.	63	-	1 OIE Sangyo Co. Ltd.	10	-
4 Nissan Tokyo Sales Holdings Co. Ltd.	10	-	3 Oiles Corp.	34	-
1 Nissei ASB Machine Co. Ltd.	28	-	1 Oita Bank Ltd.	28	-
1 Nissei Plastic Industrial Co. Ltd.	5	-	83 Oji Holdings Corp.	291	0.01
6 Nissha Co. Ltd.	39	-	6 Okabe Co. Ltd.	26	-
4 Nisshin Group Holdings Co. Ltd.	10	-	1 Okada Aiyon Corp.	9	-
4 Nisshin Oilio Group Ltd.	102	-	1 Okamoto Industries, Inc.	37	-
23 Nisshin Seifun Group, Inc.	203	0.01	1 Okamoto Machine Tool Works Ltd.	12	-
24 Nisshinbo Holdings, Inc.	113	-	6 Okamura Corp.	73	-
2 Nissin Corp.	79	-	23 Okasan Securities Group, Inc.	81	-
4 Nissin Foods Holdings Co. Ltd.	60	-	11 Oki Electric Industry Co. Ltd.	75	-
2 Nisso Holdings Co. Ltd.	6	-	3 Okinawa Cellular Telephone Co.	76	-
40 Nissui Corp.	174	0.01	3 Okinawa Electric Power Co., Inc.	16	-
17 Niterra Co. Ltd.	414	0.01	3 Okinawa Financial Group, Inc.	37	-
3 Nitori Holdings Co. Ltd.	188	0.01	7 OKUMA Corp.	132	-
3 Nitta Corp.	60	-	4 Okumura Corp.	89	-
1 Nitta Gelatin, Inc.	4	-	1 Okura Industrial Co. Ltd.	22	-
2 Nittetsu Mining Co. Ltd.	57	-	3 Okuwa Co. Ltd.	14	-
2 Nitto Boseki Co. Ltd.	61	-	68 Olympus Corp.	650	0.02
53 Nitto Denko Corp.	720	0.02	10 Omron Corp.	198	0.01
- Nitto Fuji Flour Milling Co. Ltd.	15	-	1 One Career, Inc.	15	-
3 Nitto Kogyo Corp.	49	-	34 Ono Pharmaceutical Co. Ltd.	273	0.01
1 Nitto Kohki Co. Ltd.	10	-	3 Onoken Co. Ltd.	19	-
3 Nitto Seiko Co. Ltd.	9	-	13 Onward Holdings Co. Ltd.	38	-
4 Nittoc Construction Co. Ltd.	21	-	- Ootoya Holdings Co. Ltd.	11	-
1 Nittoku Co. Ltd.	13	-	10 Open House Group Co. Ltd.	312	0.01
2 Noda Corp.	6	-	7 Open Up Group, Inc.	66	-
2 Noevir Holdings Co. Ltd.	42	-	3 Optex Group Co. Ltd.	26	-
16 NOF Corp.	207	0.01	2 Optim Corp.	4	-
3 Nohmi Bosai Ltd.	53	-	5 Optimus Group Co. Ltd.	9	-
9 Nojima Corp.	121	-	5 Oporun Co. Ltd.	36	-
12 NOK Corp.	127	-	2 Oracle Corp. (Japan listing)	172	0.01
117 Nomura Holdings, Inc.	529	0.02	4 Organo Corp.	159	0.01

# World Equity Fund

## Portfolio of Investments as at 31 May 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 - 5.65% (continued)</b>			<b>Japan - 5.65% (continued)</b>		
7 Orient Corp.	31	-	2 Quick Co. Ltd.	19	-
22 Oriental Land Co. Ltd.	358	0.01	2 Raccoon Holdings, Inc.	10	-
20 Oriental Shiraishi Corp.	37	-	5 Raito Kogyo Co. Ltd.	75	-
1 Origin Co. Ltd.	4	-	3 Raiznext Corp.	26	-
63 ORIX Corp.	990	0.03	8 Raksul, Inc.	53	-
1 Oro Co. Ltd.	12	-	11 Rakus Co. Ltd.	121	-
12 Osaka Gas Co. Ltd.	222	0.01	6 Rakuten Bank Ltd.	237	0.01
2 Osaka Organic Chemical Industry Ltd.	28	-	63 Rakuten Group, Inc.	256	0.01
2 Osaka Steel Co. Ltd.	25	-	2 Rasa Corp.	14	-
5 OSAKA Titanium Technologies Co. Ltd.	37	-	1 Rasa Industries Ltd.	10	-
5 Osaki Electric Co. Ltd.	24	-	33 Recruit Holdings Co. Ltd.	1,476	0.04
10 OSG Corp.	87	-	16 Relo Group, Inc.	140	0.01
9 Otsuka Corp.	145	0.01	3 Renaissance, Inc.	14	-
23 Otsuka Holdings Co. Ltd.	882	0.03	78 Renesas Electronics Corp.	707	0.02
1 OUG Holdings, Inc.	8	-	30 Rengo Co. Ltd.	114	-
3 Oval Corp.	7	-	8 RENOVA, Inc.	29	-
3 Oyo Corp.	38	-	- Resol Holdings Co. Ltd.	10	-
1 Ozu Corp.	6	-	98 Resona Holdings, Inc.	642	0.02
5 Pacific Industrial Co. Ltd.	34	-	26 Resonac Holdings Corp.	417	0.01
2 Pacific Metals Co. Ltd.	18	-	27 Resorttrust, Inc.	225	0.01
2 Pack Corp.	26	-	3 Restar Corp.	43	-
6 PAL GROUP Holdings Co. Ltd.	102	-	3 Retail Partners Co. Ltd.	19	-
4 PALTAC Corp.	92	-	3 Rheon Automatic Machinery Co. Ltd.	16	-
16 Pan Pacific International Holdings Corp.	387	0.01	- Rhythm Co. Ltd.	8	-
87 Panasonic Holdings Corp.	738	0.02	38 Ricoh Co. Ltd.	260	0.01
1 Paraca, Inc.	7	-	2 Ricoh Leasing Co. Ltd.	53	-
7 Paramount Bed Holdings Co. Ltd.	85	-	1 Ride On Express Holdings Co. Ltd.	5	-
17 Park24 Co. Ltd.	178	0.01	4 Riken Keiki Co. Ltd.	53	-
2 Parker Corp.	10	-	5 Riken Technos Corp.	30	-
5 Pasona Group, Inc.	60	-	2 Riken Vitamin Co. Ltd.	33	-
2 Pegasus Co. Ltd.	5	-	3 Ringer Hut Co. Ltd.	38	-
39 Penta-Ocean Construction Co. Ltd.	173	0.01	10 Rinnai Corp.	182	0.01
1 People Dreams & Technologies Group Co. Ltd.	11	-	1 Rion Co. Ltd.	18	-
14 PeptiDream, Inc.	126	-	4 Rise Consulting Group, Inc.	21	-
191 Persol Holdings Co. Ltd.	265	0.01	2 Riso Kagaku Corp.	9	-
2 Pharma Foods International Co. Ltd.	9	-	13 Riso Kyoiku Co. Ltd.	15	-
5 PHC Holdings Corp.	26	-	1 Rix Corp.	8	-
1 PIA Corp.	9	-	36 Rohm Co. Ltd.	286	0.01
1 Pickles Holdings Co. Ltd.	4	-	10 Rohto Pharmaceutical Co. Ltd.	108	-
13 Pigeon Corp.	122	-	2 Rokko Butter Co. Ltd.	12	-
3 PILLAR Corp.	50	-	2 Roland Corp.	29	-
4 Pilot Corp.	80	-	17 Rorze Corp.	139	0.01
4 Piolax, Inc.	40	-	29 Round One Corp.	166	0.01
2 PKSHA Technology, Inc.	39	-	4 Royal Holdings Co. Ltd.	53	-
3 Plaid, Inc.	21	-	1 RS Technologies Co. Ltd.	20	-
6 Plus Alpha Consulting Co. Ltd.	60	-	4 Ryobi Ltd.	40	-
3 Pole To Win Holdings, Inc.	5	-	2 RYODEN Corp.	21	-
1 Poppins Corp.	5	-	21 Ryohin Keikaku Co. Ltd.	605	0.02
2 Port, Inc.	13	-	4 Ryoyo Ryosan Holdings, Inc.	54	-
1 PR Times Corp.	8	-	2 S Foods, Inc.	32	-
5 Premium Group Co. Ltd.	57	-	2 S&B Foods, Inc.	24	-
1 Premium Water Holdings, Inc.	15	-	4 SAAF Holdings Co. Ltd.	5	-
12 Press Kogyo Co. Ltd.	34	-	2 Sac's Bar Holdings, Inc.	10	-
11 Prestige International, Inc.	36	-	2 Saibu Gas Holdings Co. Ltd.	20	-
3 Prima Meat Packers Ltd.	40	-	5 Saizeriya Co. Ltd.	118	-
5 Procrea Holdings, Inc.	41	-	2 Sakai Chemical Industry Co. Ltd.	30	-
2 Pronexus, Inc.	12	-	2 Sakai Heavy Industries Ltd.	16	-
1 Pro-Ship, Inc.	11	-	4 Sakai Moving Service Co. Ltd.	47	-
1 PS Construction Co. Ltd.	13	-	5 Sakata INX Corp.	53	-
1 Punch Industry Co. Ltd.	3	-	4 Sakata Seed Corp.	80	-
2 QB Net Holdings Co. Ltd.	13	-	7 Sala Corp.	34	-
3 Qol Holdings Co. Ltd.	28	-	1 Samco, Inc.	11	-



# World Equity Fund

## Portfolio of Investments as at 31 May 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 - 5.65% (continued)</b>			<b>Japan - 5.65% (continued)</b>		
2 San Holdings, Inc.	14	-	1 SEMITEC Corp.	8	-
5 San ju San Financial Group, Inc.	69	-	19 Senko Group Holdings Co. Ltd.	179	0.01
5 San-A Co. Ltd.	76	-	2 Senshu Electric Co. Ltd.	49	-
7 San-Ai Obbli Co. Ltd.	64	-	39 Senshu Ikeda Holdings, Inc.	109	-
6 Sangetsu Corp.	92	-	3 Senshukai Co. Ltd.	4	-
22 San-In Godo Bank Ltd.	142	0.01	8 Septeni Holdings Co. Ltd.	16	-
3 Sanken Electric Co. Ltd.	128	-	1 SERAKU Co. Ltd.	8	-
4 Sanki Engineering Co. Ltd.	78	-	6 Seria Co. Ltd.	76	-
7 Sanko Gosei Ltd.	21	-	127 Seven & i Holdings Co. Ltd.	1,421	0.04
- Sanko Metal Industrial Co. Ltd.	12	-	95 Seven Bank Ltd.	136	0.01
20 Sankyo Co. Ltd.	265	0.01	2 SFP Holdings Co. Ltd.	28	-
1 Sankyo Frontier Co. Ltd.	8	-	29 SG Holdings Co. Ltd.	208	0.01
6 Sankyo Seiko Co. Ltd.	21	-	3 Sharingtechnology, Inc.	15	-
4 Sankyo Tateyama, Inc.	13	-	14 Sharp Corp.	51	-
6 Sankyu, Inc.	223	0.01	2 Shibaura Electronics Co. Ltd.	49	-
2 Sanoh Industrial Co. Ltd.	8	-	3 Shibaura Machine Co. Ltd.	59	-
7 Sanrio Co. Ltd.	245	0.01	2 Shibaura Mechatronics Corp.	75	-
1 Sansei Technologies, Inc.	6	-	1 Shibusawa Logistics Corp.	26	-
2 Sansha Electric Manufacturing Co. Ltd.	11	-	2 Shibuya Corp.	34	-
1 Sanshin Electronics Co. Ltd.	13	-	25 SHIFT, Inc.	219	0.01
1 Santec Holdings Corp.	15	-	5 Shiga Bank Ltd.	158	0.01
32 Santen Pharmaceutical Co. Ltd.	264	0.01	1 Shikibo Ltd.	4	-
14 Sanwa Holdings Corp.	364	0.01	4 Shikoku Bank Ltd.	24	-
2 Sanyo Chemical Industries Ltd.	32	-	15 Shikoku Electric Power Co., Inc.	92	-
1 Sanyo Denki Co. Ltd.	63	-	4 Shikoku Kasei Holdings Corp.	40	-
1 Sanyo Electric Railway Co. Ltd.	10	-	4 Shima Seiki Manufacturing Ltd.	19	-
1 Sanyo Shokai Ltd.	22	-	1 Shimadaya Corp.	9	-
4 Sanyo Trading Co. Ltd.	28	-	9 Shimadzu Corp.	163	0.01
5 Sapporo Holdings Ltd.	186	0.01	4 Shimamura Co. Ltd.	224	0.01
2 Sata Construction Co. Ltd.	14	-	2 Shimano, Inc.	195	0.01
5 Sato Corp.	48	-	1 Shimizu Bank Ltd.	9	-
1 Sato Shoji Corp.	11	-	32 Shimizu Corp.	264	0.01
2 Satori Electric Co. Ltd.	17	-	1 Shimojima Co. Ltd.	7	-
15 Sawai Group Holdings Co. Ltd.	135	0.01	2 Shin Nippon Air Technologies Co. Ltd.	25	-
1 SAXA, Inc.	16	-	4 Shinagawa Refractories Co. Ltd.	35	-
4 SBI ARUHI Corp.	15	-	1 Shindengen Electric Manufacturing Co. Ltd.	8	-
3 SBI Global Asset Management Co. Ltd.	12	-	57 Shin-Etsu Chemical Co. Ltd.	1,342	0.04
14 SBI Holdings, Inc.	324	0.01	5 Shin-Etsu Polymer Co. Ltd.	42	-
1 SBI Insurance Group Co. Ltd.	6	-	1 Shinki Bus Co. Ltd.	9	-
6 SBI Sumishin Net Bank Ltd.	139	0.01	5 Shinko Shoji Co. Ltd.	24	-
2 SBS Holdings, Inc.	29	-	7 Shinmaywa Industries Ltd.	51	-
6 SCREEN Holdings Co. Ltd.	303	0.01	4 Shinnihon Corp.	31	-
5 Scroll Corp.	25	-	1 Shinnihonseiyaku Co. Ltd.	12	-
8 SCSK Corp.	172	0.01	2 Shinsho Corp.	21	-
2 SEC Carbon Ltd.	15	-	2 Shinwa Co. Ltd. (Tokyo)	26	-
7 Secom Co. Ltd.	195	0.01	2 Shinwa Co. Ltd. Standard (Tokyo)	7	-
2 Seed Co. Ltd.	5	-	35 Shionogi & Co. Ltd.	430	0.01
12 Sega Sammy Holdings, Inc.	173	0.01	10 Ship Healthcare Holdings, Inc.	97	-
1 Seibu Electric & Machinery Co. Ltd.	12	-	15 Shiseido Co. Ltd.	175	0.01
1 Seibu Giken Co. Ltd.	8	-	36 Shizuoka Financial Group, Inc.	313	0.01
16 Seibu Holdings, Inc.	316	0.01	6 Shizuoka Gas Co. Ltd.	35	-
2 Seika Corp.	39	-	5 SHO-BOND Holdings Co. Ltd.	114	-
4 Seikagaku Corp.	15	-	6 Shoei Co. Ltd.	54	-
2 Seikitokyo Kogyo Co. Ltd.	16	-	1 Shoei Foods Corp.	19	-
31 Seiko Epson Corp.	297	0.01	1 Shofu, Inc.	6	-
4 Seiko Group Corp.	86	-	3 Showa Sangyo Co. Ltd.	39	-
17 Seino Holdings Co. Ltd.	187	0.01	10 SIGMAXYZ Holdings, Inc.	62	-
5 Seiren Co. Ltd.	64	-	6 Siix Corp.	36	-
28 Sekisui Chemical Co. Ltd.	359	0.01	5 Simplex Holdings, Inc.	102	-
28 Sekisui House Ltd.	465	0.01	3 Sinfonia Technology Co. Ltd.	116	-
4 Sekisui Jushi Corp.	36	-	7 Sinko Industries Ltd.	43	-
2 Sekisui Kasei Co. Ltd.	4	-	6 Sintokogio Ltd.	26	-

# World Equity Fund

## Portfolio of Investments as at 31 May 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 - 5.65% (continued)</b>			<b>Japan - 5.65% (continued)</b>		
1 SK Kaken Co. Ltd.	49	-	30 Sumitomo Mitsui Trust Group, Inc.	593	0.02
1 SK-Electronics Co. Ltd.	14	-	5 Sumitomo Osaka Cement Co. Ltd.	97	-
27 SKY Perfect JSAT Holdings, Inc.	177	0.01	16 Sumitomo Realty & Development Co. Ltd.	451	0.01
24 Skylark Holdings Co. Ltd.	393	0.01	5 Sumitomo Riko Co. Ltd.	41	-
5 Skymark Airlines, Inc.	15	-	23 Sumitomo Rubber Industries Ltd.	212	0.01
- Smaregi, Inc.	7	-	1 Sumitomo Seika Chemicals Co. Ltd.	23	-
1 SMC Corp.	238	0.01	7 Sumitomo Warehouse Co. Ltd.	112	-
1 SMK Corp.	6	-	4 Sun Frontier Fudousan Co. Ltd.	48	-
11 SMS Co. Ltd.	79	-	2 Suncall Corp.	3	-
28 Socionext, Inc.	304	0.01	7 Sundrug Co. Ltd.	167	0.01
2 Soda Nikka Co. Ltd.	12	-	7 Suntory Beverage & Food Ltd.	165	0.01
5 Sodick Co. Ltd.	24	-	2 Sun-Wa Technos Corp.	20	-
1 Soft99 Corp.	9	-	1 SUNWELS Co. Ltd.	4	-
704 SoftBank Corp.	803	0.02	20 Suruga Bank Ltd.	137	0.01
60 SoftBank Group Corp.	2,341	0.06	1 Suzuden Corp.	11	-
1 Softcreate Holdings Corp.	15	-	10 Suzuken Co. Ltd.	282	0.01
- Software Service, Inc.	27	-	2 Suzuki Co. Ltd.	17	-
37 Sohgo Security Services Co. Ltd.	190	0.01	76 Suzuki Motor Corp.	716	0.02
21 Sojitz Corp.	389	0.01	5 SWCC Corp.	165	0.01
3 Soken Chemical & Engineering Co. Ltd.	26	-	25 Sysmex Corp.	310	0.01
10 Solasto Corp.	20	-	1 System Research Co. Ltd.	22	-
1 Soliton Systems KK	9	-	1 System Support Holdings, Inc.	14	-
47 Sampo Holdings, Inc.	1,051	0.03	- Systems Engineering Consultants Co. Ltd.	11	-
224 Sony Group Corp.	4,454	0.12	34 Systema Corp.	70	-
7 Sotetsu Holdings, Inc.	78	-	4 Syuppin Co. Ltd.	21	-
1 Space Co. Ltd.	6	-	5 T Hasegawa Co. Ltd.	68	-
4 Spax Group Co. Ltd.	32	-	1 T RAD Co. Ltd.	15	-
1 SPK Corp.	11	-	23 T&D Holdings, Inc.	390	0.01
10 S-Pool, Inc.	18	-	2 Tachibana Eletech Co. Ltd.	22	-
2 Square Enix Holdings Co. Ltd.	114	-	1 Tachikawa Corp.	11	-
2 SRA Holdings	36	-	4 Tachi-S Co. Ltd.	38	-
1 SRE Holdings Corp.	24	-	14 Tadano Ltd.	69	-
5 SRS Holdings Co. Ltd.	34	-	2 Taihei Dengyo Kaisha Ltd.	52	-
1 ST Corp.	11	-	16 Taiheiyō Cement Corp.	311	0.01
2 St. Care Holding Corp.	8	-	2 Taiho Kogyo Co. Ltd.	7	-
2 St. Marc Holdings Co. Ltd.	22	-	7 Taikisha Ltd.	86	-
14 Stanley Electric Co. Ltd.	198	0.01	1 Taiko Bank Ltd.	7	-
4 Star Mica Holdings Co. Ltd.	19	-	7 Taisei Corp.	292	0.01
5 Star Micronics Co. Ltd.	45	-	1 Taisei Lamick Group Head Quarter & Innovation Co. Ltd.	9	-
5 Starts Corp., Inc.	112	-	5 Taiyo Holdings Co. Ltd.	153	0.01
5 Starzen Co. Ltd.	31	-	19 Taiyo Yuden Co. Ltd.	236	0.01
1 Stella Chemifa Corp.	23	-	3 Takamatsu Construction Group Co. Ltd.	38	-
1 Step Co. Ltd.	9	-	2 Takamiya Co. Ltd.	4	-
1 STI Foods Holdings, Inc.	8	-	2 Takaoka Toko Co. Ltd.	22	-
2 Strike Co. Ltd.	45	-	1 Takara & Co. Ltd.	17	-
1 Studio Alice Co. Ltd.	12	-	7 Takara Bio, Inc.	28	-
75 Subaru Corp.	1,018	0.03	20 Takara Holdings, Inc.	135	0.01
1 Subaru Enterprise Co. Ltd.	25	-	5 Takara Standard Co. Ltd.	62	-
11 Sugi Holdings Co. Ltd.	171	0.01	2 Takasago International Corp.	68	-
3 Sugimoto & Co. Ltd.	29	-	4 Takasago Thermal Engineering Co. Ltd.	127	-
56 SUMCO Corp.	279	0.01	2 Takashima & Co. Ltd.	17	-
6 Sumida Corp.	29	-	38 Takashimaya Co. Ltd.	228	0.01
11 Sumitomo Bakelite Co. Ltd.	222	0.01	1 Takasho Co. Ltd.	3	-
155 Sumitomo Chemical Co. Ltd.	276	0.01	2 Take & Give Needs Co. Ltd.	9	-
28 Sumitomo Corp.	530	0.02	1 TAKEBISHI Corp.	12	-
1 Sumitomo Densetsu Co. Ltd.	50	-	59 Takeda Pharmaceutical Co. Ltd.	1,304	0.04
41 Sumitomo Electric Industries Ltd.	637	0.02	1 Takemoto Yohki Co. Ltd.	3	-
17 Sumitomo Forestry Co. Ltd.	376	0.01	5 Takeuchi Manufacturing Co. Ltd.	116	-
16 Sumitomo Heavy Industries Ltd.	250	0.01	1 Taki Chemical Co. Ltd.	9	-
13 Sumitomo Metal Mining Co. Ltd.	221	0.01	6 Takuma Co. Ltd.	58	-
19 Sumitomo Mitsui Construction Co. Ltd.	57	-	2 Tama Home Co. Ltd.	38	-
96 Sumitomo Mitsui Financial Group, Inc.	1,835	0.05			

# World Equity Fund

## Portfolio of Investments as at 31 May 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 - 5.65% (continued)</b>			<b>Japan - 5.65% (continued)</b>		
5 Tamron Co. Ltd.	82	-	7 Tokai Rika Co. Ltd.	82	-
8 Tamura Corp.	18	-	27 Tokai Tokyo Financial Holdings, Inc.	67	-
1 Tanabe Engineering Corp.	11	-	1 Token Corp.	58	-
4 Tanseisha Co. Ltd.	24	-	63 Tokio Marine Holdings, Inc.	1,991	0.05
1 Taoka Chemical Co. Ltd.	7	-	2 Tokushu Tokai Paper Co. Ltd.	32	-
2 Tayca Corp.	14	-	10 Tokuyama Corp.	140	0.01
3 Tazmo Co. Ltd.	26	-	2 Tokyo Base Co. Ltd.	2	-
2 Tbk Co. Ltd.	4	-	18 Tokyo Century Corp.	140	0.01
5 TBS Holdings, Inc.	126	-	90 Tokyo Electric Power Co. Holdings, Inc.	183	0.01
5 TDC Soft, Inc.	36	-	2 Tokyo Electron Device Ltd.	35	-
104 TDK Corp.	847	0.02	11 Tokyo Electron Ltd.	1,288	0.04
4 TechMatrix Corp.	48	-	3 Tokyo Energy & Systems, Inc.	19	-
3 Techno Horizon Co. Ltd.	6	-	12 Tokyo Gas Co. Ltd.	290	0.01
1 Techno Medica Co. Ltd.	7	-	3 Tokyo Individualized Educational Institute, Inc.	5	-
1 Techno Ryowa Ltd.	22	-	3 Tokyo Kiraboshi Financial Group, Inc.	101	-
1 Techno Smart Corp.	8	-	11 Tokyo Ohka Kogyo Co. Ltd.	218	0.01
14 TechnoPro Holdings, Inc.	292	0.01	2 Tokyo Radiator Manufacturing Co. Ltd.	10	-
26 Teijin Ltd.	156	0.01	2 Tokyo Rope Manufacturing Co. Ltd.	13	-
1 Teikoku Electric Manufacturing Co. Ltd.	21	-	2 Tokyo Sangyo Co. Ltd.	7	-
2 Teikoku Sen-I Co. Ltd.	26	-	5 Tokyo Seimitsu Co. Ltd.	221	0.01
1 Teikoku Tsushin Kogyo Co. Ltd.	10	-	9 Tokyo Steel Manufacturing Co. Ltd.	71	-
2 Tekken Corp.	23	-	28 Tokyo Tatemono Co. Ltd.	373	0.01
- Temairazu, Inc.	6	-	1 Tokyo Tekko Co. Ltd.	29	-
1 Tenpos Holdings Co. Ltd.	9	-	2 Tokyotokeiba Co. Ltd.	41	-
1 Tera Probe, Inc.	9	-	12 Tokyu Construction Co. Ltd.	58	-
1 Terasaki Electric Co. Ltd.	18	-	17 Tokyu Corp.	151	0.01
12 Terumo Corp.	170	0.01	86 Tokyu Fudosan Holdings Corp.	466	0.01
1 TESEC Corp.	4	-	5 Toli Corp.	13	-
6 Tess Holdings Co. Ltd.	11	-	1 Tomato Bank Ltd.	5	-
14 THK Co. Ltd.	288	0.01	1 Tomen Devices Corp.	15	-
1 Tigers Polymer Corp.	6	-	3 Tomoe Corp.	23	-
14 TIS, Inc.	347	0.01	2 Tomoe Engineering Co. Ltd.	16	-
3 TKC Corp.	65	-	2 Tomoku Co. Ltd.	25	-
8 Toa Corp. (non-voting rights)	58	-	29 TOMONY Holdings, Inc.	81	-
5 Toa Corp. (voting rights)	26	-	13 Tomy Co. Ltd.	201	0.01
4 TOA ROAD Corp.	31	-	14 Topcon Corp.	226	0.01
14 Toagosei Co. Ltd.	99	-	12 TOPPAN Holdings, Inc.	237	0.01
- Toba, Inc.	4	-	5 Topre Corp.	50	-
4 TOBISHIMA HOLDINGS, Inc.	41	-	2 Topy Industries Ltd.	20	-
11 Tobu Railway Co. Ltd.	150	0.01	87 Toray Industries, Inc.	443	0.01
6 TOC Co. Ltd.	22	-	2 Torex Semiconductor Ltd.	10	-
7 Tocalo Co. Ltd.	67	-	6 Toridoll Holdings Corp.	137	0.01
10 Tochigi Bank Ltd.	19	-	2 Torigoe Co. Ltd.	10	-
32 Toda Corp.	145	0.01	2 Torii Pharmaceutical Co. Ltd.	61	-
1 Toda Kogyo Corp.	2	-	3 Torishima Pump Manufacturing Co. Ltd.	32	-
4 Toei Animation Co. Ltd.	60	-	4 Tosei Corp.	57	-
1 Toei Co. Ltd.	25	-	5 Toshiba TEC Corp.	71	-
8 Toenec Corp.	52	-	2 Tosho Co. Ltd.	7	-
1 Togami Electric Manufacturing Co. Ltd.	9	-	35 Tosoh Corp.	384	0.01
27 Toho Bank Ltd.	47	-	3 Totech Corp.	47	-
2 Toho Co. Ltd.	94	-	3 Totetsu Kogyo Co. Ltd.	59	-
2 Toho Co. Ltd. (Wholesale)	28	-	11 TOTO Ltd.	218	0.01
6 Toho Gas Co. Ltd.	117	-	1 Tottori Bank Ltd.	4	-
7 Toho Holdings Co. Ltd.	166	0.01	1 Toukei Computer Co. Ltd.	12	-
4 Toho Titanium Co. Ltd.	22	-	1 Toumei Co. Ltd.	8	-
1 Toho Zinc Co. Ltd.	5	-	4 Tow Co. Ltd.	7	-
1 Tohoku Bank Ltd.	5	-	5 Towa Bank Ltd.	18	-
28 Tohoku Electric Power Co., Inc.	147	0.01	8 Towa Corp.	66	-
5 Tohokushinsha Film Corp.	14	-	5 Towa Pharmaceutical Co. Ltd.	74	-
30 Tokai Carbon Co. Ltd.	161	0.01	2 Toyo Corp.	17	-
3 Tokai Corp.	36	-	1 Toyo Denki Seizo KK	7	-
12 TOKAI Holdings Corp.	61	-	4 Toyo Engineering Corp.	14	-

# World Equity Fund

## Portfolio of Investments as at 31 May 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 - 5.65% (continued)</b>			<b>Japan - 5.65% (continued)</b>		
1 Toyo Gosei Co. Ltd.	12	-	2 User Local, Inc.	15	-
3 Toyo Innovex Co. Ltd.	9	-	12 Ushio, Inc.	114	-
1 Toyo Kanetsu KK	19	-	38 USS Co. Ltd.	304	0.01
1 Toyo Logistics Co. Ltd.	6	-	4 UT Group Co. Ltd.	48	-
8 Toyo Securities Co. Ltd.	18	-	2 V Technology Co. Ltd.	34	-
12 Toyo Seikan Group Holdings Ltd.	177	0.01	5 Valor Holdings Co. Ltd.	68	-
4 Toyo Suisan Kaisha Ltd.	193	0.01	2 Valqua Ltd.	33	-
3 Toyo Tanso Co. Ltd.	57	-	3 Value HR Co. Ltd.	26	-
16 Toyo Tire Corp.	249	0.01	2 ValueCommerce Co. Ltd.	7	-
1 Toyo Wharf & Warehouse Co. Ltd.	8	-	7 Vector, Inc.	33	-
15 Toyobo Co. Ltd.	68	-	3 Vertex Corp.	35	-
9 Toyoda Gosei Co. Ltd.	130	-	5 Vision, Inc.	32	-
13 Toyota Boshoku Corp.	141	0.01	3 Visional, Inc.	158	0.01
4 Toyota Industries Corp.	333	0.01	6 Vital KSK Holdings, Inc.	42	-
504 Toyota Motor Corp.	7,125	0.19	16 VT Holdings Co. Ltd.	40	-
62 Toyota Tsusho Corp.	975	0.03	6 Wacoal Holdings Corp.	150	0.01
3 TPR Co. Ltd.	30	-	17 Wacom Co. Ltd.	55	-
5 Traders Holdings Co. Ltd.	29	-	1 Wakachiku Construction Co. Ltd.	27	-
2 Transaction Co. Ltd.	28	-	5 Wakita & Co. Ltd.	44	-
4 Transaction Media Networks, Inc.	9	-	2 Warabeya Nichiyu Holdings Co. Ltd.	23	-
3 Transcosmos, Inc.	52	-	1 Waseda Academy Co. Ltd.	13	-
5 TRE Holdings Corp.	38	-	2 Watahan & Co. Ltd.	13	-
2 Treasure Factory Co. Ltd.	18	-	3 WATAMI Co. Ltd.	14	-
6 Trend Micro, Inc.	314	0.01	1 WDB Holdings Co. Ltd.	13	-
2 Trender, Inc.	8	-	1 WDI Corp.	9	-
2 Tri Chemical Laboratories, Inc.	31	-	1 Weathernews, Inc.	25	-
1 Trinity Industrial Corp.	8	-	12 Welcia Holdings Co. Ltd.	154	0.01
6 Trusco Nakayama Corp.	67	-	1 Wellneo Sugar Co. Ltd.	17	-
8 TRYT, Inc.	22	-	2 Wellnet Corp.	10	-
13 TS Tech Co. Ltd.	111	-	3 West Holdings Corp.	23	-
10 TSI Holdings Co. Ltd.	57	-	14 West Japan Railway Co.	231	0.01
6 Tsubaki Nakashima Co. Ltd.	11	-	2 Will Group, Inc.	10	-
10 Tsubakimoto Chain Co.	98	-	3 WingArc1st, Inc.	56	-
2 Tsubakimoto Kogyo Co. Ltd.	25	-	1 With U.S. Corp.	11	-
4 Tsuburaya Fields Holdings, Inc.	44	-	1 Wood One Co. Ltd.	5	-
7 Tsugami Corp.	63	-	2 Workman Co. Ltd.	60	-
2 Tsukada Global Holdings, Inc.	7	-	4 World Co. Ltd.	48	-
4 Tsukishima Holdings Co. Ltd.	38	-	1 World Holdings Co. Ltd.	12	-
15 Tsukuba Bank Ltd.	19	-	1 Wowow, Inc.	4	-
8 Tsumura & Co.	135	0.01	4 Xebio Holdings Co. Ltd.	22	-
5 Tsuruha Holdings, Inc.	279	0.01	2 YAC Holdings Co. Ltd.	6	-
3 Tsurumi Manufacturing Co. Ltd.	52	-	4 Yahagi Construction Co. Ltd.	34	-
1 Tsutsumi Jewelry Co. Ltd.	9	-	8 Yakult Honsha Co. Ltd.	119	-
1 Tsuzuki Denki Co. Ltd.	16	-	3 YAKUODO Holdings Co. Ltd.	32	-
4 TV Asahi Holdings Corp.	55	-	5 YAMABIKO Corp.	50	-
2 Tv Tokyo Holdings Corp.	40	-	2 YAMADA Consulting Group Co. Ltd.	15	-
3 TWOSTONE&Sons	16	-	72 Yamada Holdings Co. Ltd.	160	0.01
3 TYK Corp.	7	-	3 Yamae Group Holdings Co. Ltd.	31	-
5 UACJ Corp.	125	-	4 Yamagata Bank Ltd.	33	-
14 UBE Corp.	168	0.01	25 Yamaguchi Financial Group, Inc.	194	0.01
- Ubicom Holdings, Inc.	2	-	24 Yamaha Corp.	123	-
1 Uchida Yoko Co. Ltd.	51	-	107 Yamaha Motor Co. Ltd.	611	0.02
1 Ultrafabrics Holdings Co. Ltd.	3	-	3 Yamaichi Electronics Co. Ltd.	38	-
7 Ulvac, Inc.	182	0.01	1 Yamami Co.	25	-
9 U-Next Holdings Co. Ltd.	100	-	4 Yamanashi Chuo Bank Ltd.	58	-
53 Unicharm Corp.	312	0.01	3 Yamatane Corp.	30	-
1 Union Tool Co.	23	-	2 Yamato Corp.	15	-
5 Unipres Corp.	26	-	27 Yamato Holdings Co. Ltd.	273	0.01
5 United Arrows Ltd.	52	-	4 Yamato Kogyo Co. Ltd.	173	0.01
9 United Super Markets Holdings, Inc.	40	-	1 Yamaya Corp.	13	-
3 UNITED, Inc.	10	-	16 Yamazaki Baking Co. Ltd.	260	0.01
4 Universal Entertainment Corp.	23	-	1 Yamazawa Co. Ltd.	5	-

# World Equity Fund

## Portfolio of Investments as at 31 May 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 - 5.65% (continued)</b>			<b>Korea, Republic of - 1.23% (continued)</b>		
7 Yamazen Corp.	49	-	4 Aprogen Biologics	1	-
3 Yaoko Co. Ltd.	125	-	7 Aprogen, Inc.	3	-
2 Yashima Denki Co. Ltd.	20	-	- APS, Inc.	1	-
11 Yaskawa Electric Corp.	184	0.01	3 Asia Cement Co. Ltd.	16	-
3 Yasuda Logistics Corp.	26	-	- ASIA Holdings Co. Ltd.	21	-
2 YE DIGITAL Corp.	7	-	4 Asia Paper Manufacturing Co. Ltd.	16	-
9 Yellow Hat Ltd.	69	-	5 Atinum Investment Co. Ltd.	7	-
3 Yodogawa Steel Works Ltd.	86	-	5 ATON, Inc.	15	-
5 Yokogawa Bridge Holdings Corp.	62	-	2 Baiksan Co. Ltd.	12	-
18 Yokogawa Electric Corp.	333	0.01	4 BGF Co. Ltd.	9	-
16 Yokohama Rubber Co. Ltd.	296	0.01	1 BGF retail Co. Ltd.	71	-
6 Yokorei Co. Ltd.	26	-	4 BGFecomaterials Co. Ltd.	6	-
2 Yokowo Co. Ltd.	11	-	4 BH Co. Ltd.	26	-
1 Yomeishu Seizo Co. Ltd.	11	-	3 BHI Co. Ltd.	48	-
3 Yondenko Corp.	22	-	1 Bingrae Co. Ltd.	37	-
2 Yondoshi Holdings, Inc.	14	-	4 Bio Plus Co. Ltd.	15	-
8 Yonex Co. Ltd.	120	-	1 Bioneer Corp.	12	-
2 Yorozu Corp.	9	-	7 BioNote, Inc.	20	-
2 Yoshimura Food Holdings KK	10	-	5 BNC Korea Co. Ltd.	16	-
8 Yoshinoya Holdings Co. Ltd.	134	-	25 BNK Financial Group, Inc.	149	0.01
1 Yossix Holdings Co. Ltd.	12	-	1 Boditech Med, Inc.	12	-
- Yotai Refractories Co. Ltd.	2	-	1 Bookook Securities Co. Ltd.	10	-
1 Yuasa Funashoku Co. Ltd.	11	-	4 Boryung	19	-
2 Yuasa Trading Co. Ltd.	47	-	1 Bukwang Pharmaceutical Co. Ltd.	1	-
- Yuken Kogyo Co. Ltd.	6	-	- BYC Co. Ltd.	6	-
3 Yukiguni Factory Co. Ltd.	17	-	4 Byucksan Corp.	5	-
5 Yurtec Corp.	46	-	1 C&C International Co. Ltd.	21	-
1 Yushin Co.	4	-	2 Cafe24 Corp.	54	-
1 Yushiro, Inc.	9	-	10 CammSys Corp.	4	-
1 Yutaka Giken Co. Ltd.	10	-	4 Cape Industries Ltd.	13	-
3 Zacros Corp.	55	-	2 Caregen Co. Ltd.	36	-
1 Zaoh Co. Ltd.	10	-	1 Celltrion Pharm, Inc.	26	-
1 Zenitaka Corp.	11	-	3 Celltrion, Inc.	214	0.01
12 Zenkoku Hoshu Co. Ltd.	202	0.01	1 Chabiotech Co. Ltd.	7	-
4 Zenrin Co. Ltd.	21	-	1 Changhae Ethanol Co. Ltd.	4	-
6 Zensho Holdings Co. Ltd.	251	0.01	7 Cheil Worldwide, Inc.	72	-
20 Zeon Corp.	152	0.01	3 Chemtronics Co. Ltd.	33	-
3 ZERIA Pharmaceutical Co. Ltd.	33	-	2 Cheryong Electric Co. Ltd.	32	-
8 ZIGExN Co. Ltd.	19	-	15 ChinHung International, Inc.	6	-
1 Zojirushi Corp.	10	-	1 Chong Kun Dang Pharmaceutical Corp.	53	-
20 ZOZO, Inc.	159	0.01	- Chongkundang Holdings Corp.	9	-
2 Zuiko Corp.	8	-	2 Chorokbaem Media Co. Ltd.	5	-
	<b>210,964</b>	<b>5.65</b>	1 Chunbo Co. Ltd.	12	-
			12 CJ CGV Co. Ltd.	30	-
<b>Korea, Republic of - 1.23%</b>			1 CJ CheilJedang Corp.	170	0.01
- Advanced Nano Products Co. Ltd.	8	-	2 CJ Corp.	131	0.01
1 Advanced Process Systems Corp.	9	-	2 CJ ENM Co. Ltd.	64	-
4 Aekyung Chemical Co. Ltd.	22	-	1 CJ Freshway Corp.	18	-
2 Aekyung Industrial Co. Ltd.	12	-	1 CJ Logistics Corp.	50	-
3 Agabang & Company	9	-	2 Classys, Inc.	53	-
1 Ahnlab, Inc.	16	-	1 CLIO Cosmetics Co. Ltd.	9	-
12 Air Busan Co. Ltd.	14	-	5 CMG Pharmaceutical Co. Ltd.	6	-
2 AJ Networks Co. Ltd.	5	-	1 Com2uS Holdings Corp.	10	-
7 Ajin Industrial Co. Ltd.	11	-	2 Com2uSCorp	31	-
1 AK Holdings, Inc.	3	-	1 Cosmax, Inc.	117	0.01
- Alteogen, Inc.	71	-	1 Cosmecca Korea Co. Ltd.	38	-
16 ALUKO Co. Ltd.	20	-	1 CosmoAM&T Co. Ltd.	9	-
4 Amicogen, Inc.	10	-	1 Cosmochemical Co. Ltd.	10	-
1 Amorepacific Corp.	66	-	6 Coway Co. Ltd.	290	0.01
5 Amorepacific Holdings Corp.	73	-	1 Cowintech Co. Ltd.	7	-
6 Anam Electronics Co. Ltd.	4	-	1 CR Holdings Co. Ltd.	4	-
9 Ananti, Inc.	38	-	10 Creative & Innovative System	37	-
2 Anapass, Inc.	22	-			

# World Equity Fund

## Portfolio of Investments as at 31 May 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 - 1.23% (continued)</b>			<b>Korea, Republic of - 1.23% (continued)</b>		
1 Creverse, Inc.	6	-	3 Dongkuk Holdings Co. Ltd.	12	-
4 CrystalGenomics Invites Co. Ltd.	5	-	4 Dongkuk Industries Co. Ltd.	8	-
4 CS Wind Corp.	104	0.01	4 Dongkuk Steel Mill Co. Ltd.	18	-
1 Cube Entertainment, Inc.	8	-	4 Dongkuk Structures & Construction Co. Ltd.	5	-
1 Cuckoo Holdings Co. Ltd.	22	-	2 Dongsuh Cos., Inc.	28	-
1 Cuckoo Homesys Co. Ltd.	12	-	7 Dongsung Chemical Co. Ltd.	14	-
4 Dae Won Kang Up Co. Ltd.	8	-	3 Dongsung Finetec Co. Ltd.	48	-
4 Daea TI Co. Ltd.	10	-	3 Dongwha Enterprise Co. Ltd.	13	-
1 Daebo Magnetic Co. Ltd.	6	-	2 Dongwha Pharm Co. Ltd.	6	-
10 Daechang Co. Ltd.	7	-	6 Dongwon Development Co. Ltd.	8	-
2 Daedong Corp.	12	-	1 Dongwon F&B Co. Ltd.	30	-
4 Daeduck Co. Ltd.	19	-	1 Dongwon Systems Corp.	19	-
4 Daeduck Electronics Co. Ltd.	36	-	3 Dongwoon Anatech Co. Ltd.	28	-
- Daehan Flour Mill Co. Ltd.	9	-	1 Dongyang E&P, Inc.	14	-
1 Daehan New Pharm Co. Ltd.	5	-	6 Doosan Bobcat, Inc.	147	0.01
1 Daehan Steel Co. Ltd.	8	-	- Doosan Co. Ltd.	99	0.01
3 Dae-II Corp.	8	-	11 Doosan Enerbility Co. Ltd.	245	0.01
1 Daejoo Electronic Materials Co. Ltd.	30	-	3 Doosan Fuel Cell Co. Ltd.	24	-
4 Daesang Corp.	49	-	2 Doosan Tesna, Inc.	30	-
1 Daesang Holdings Co. Ltd.	6	-	2 DoubleUGames Co. Ltd.	52	-
3 Daesung Industrial Co. Ltd.	6	-	2 Douzone Bizon Co. Ltd.	62	-
8 Daewon Cable Co. Ltd.	12	-	5 Dream Security Co. Ltd.	9	-
1 Daewon Media Co. Ltd.	7	-	5 Dreamtech Co. Ltd.	15	-
1 Daewon Pharmaceutical Co. Ltd.	8	-	1 DS Dansuk Co. Ltd.	15	-
- Daewon San Up Co. Ltd.	2	-	1 Duk San Neolux Co. Ltd.	17	-
35 Daewoo Engineering & Construction Co. Ltd.	78	-	3 DY Corp.	8	-
3 Daewoong Co. Ltd.	47	-	5 DY Deokyang Co. Ltd.	7	-
1 Daewoong Pharmaceutical Co. Ltd.	52	-	1 DY POWER Corp.	8	-
1 Daihan Pharmaceutical Co. Ltd.	10	-	4 Easy Holdings Co. Ltd.	8	-
4 Daishin Securities Co. Ltd.	55	-	3 Echo Marketing, Inc.	13	-
8 Danal Co. Ltd.	15	-	3 Eco Volt Co. Ltd.	2	-
4 Daol Investment & Securities Co. Ltd.	8	-	6 Ecoplastic Corp.	10	-
3 Daou Data Corp.	29	-	1 Ecopro BM Co. Ltd.	40	-
4 Daou Technology, Inc.	63	-	3 Ecopro Co. Ltd.	75	-
3 Dasan Networks, Inc.	5	-	2 Ecopro HN Co. Ltd.	24	-
5 Dawonsys Co. Ltd.	22	-	9 Ehwa Technologies Information Co. Ltd.	1	-
4 DB HiTek Co. Ltd.	88	0.01	2 Elentec Co. Ltd.	7	-
6 DB Insurance Co. Ltd.	304	0.01	3 E-MART, Inc.	142	0.01
4 DB Securities Co. Ltd.	16	-	1 EMRO, Inc.	17	-
24 DB, Inc.	18	-	1 EM-Tech Co. Ltd.	7	-
1 Dear U Co. Ltd.	29	-	- Enchem Co. Ltd.	14	-
1 Dentium Co. Ltd.	46	-	2 ENF Technology Co. Ltd.	27	-
3 Deutsch Motors, Inc.	9	-	11 Enzychem Lifesciences Corp.	7	-
1 Device Co. Ltd.	4	-	- Eo Technics Co. Ltd.	30	-
1 Devsisters Co. Ltd.	24	-	5 Eubiologics Co. Ltd.	34	-
2 Dexter Studios Co. Ltd.	7	-	10 Eugene Corp.	18	-
1 DI Dong II Corp.	19	-	8 Eugene Investment & Securities Co. Ltd.	15	-
2 Digital Daesung Co. Ltd.	10	-	2 Eugene Technology Co. Ltd.	29	-
1 DIO Corp.	7	-	1 Eusu Holdings Co. Ltd.	5	-
3 DK Tech Co. Ltd.	12	-	6 E-World	5	-
5 DL E&C Co. Ltd.	118	0.01	2 F&F Co. Ltd.	68	-
2 DL Holdings Co. Ltd.	53	-	1 F&F Holdings Co. Ltd.	9	-
3 DMS Co. Ltd.	10	-	14 FarmStory Co. Ltd.	10	-
3 DN Automotive Corp.	36	-	5 Fine M-Tec Co. Ltd.	13	-
2 Dohwa Engineering Co. Ltd.	7	-	4 Foosung Co. Ltd.	9	-
1 Dong-A Socio Holdings Co. Ltd.	43	-	- Fursys, Inc.	6	-
1 Dong-A ST Co. Ltd.	34	-	1 Gabia, Inc.	11	-
4 Dongbang Transport Logistics Co. Ltd.	5	-	16 GAMSUNG Corp. Co. Ltd.	44	-
5 Dongjin Semichem Co. Ltd.	81	-	1 Gaon Cable Co. Ltd.	26	-
5 Dongkoo Bio & Pharma Co. Ltd.	16	-	1 GC Cell Corp.	13	-
2 DongKook Pharmaceutical Co. Ltd.	20	-	9 GeneOne Life Science, Inc.	16	-
2 Dongkuk CM Co. Ltd.	8	-	6 Genexine, Inc.	17	-

# World Equity Fund

## Portfolio of Investments as at 31 May 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 - 1.23% (continued)</b>			<b>Korea, Republic of - 1.23% (continued)</b>		
1 Geumhwa PSC Co. Ltd.	9	-	5 Harim Co. Ltd.	8	-
2 Global Standard Technology Co. Ltd.	20	-	8 Harim Holdings Co. Ltd.	36	-
2 GnBS eco Co. Ltd.	6	-	8 HB Technology Co. Ltd.	8	-
2 GnCenergy Co. Ltd.	35	-	5 HD Hyundai Co. Ltd.	317	0.01
1 GOLFZON Co. Ltd.	33	-	2 HD Hyundai Construction Equipment Co. Ltd.	74	-
3 Golfzon Holdings Co. Ltd.	10	-	1 HD Hyundai Electric Co. Ltd.	228	0.01
2 Gradient Corp.	13	-	2 HD Hyundai Energy Solutions Co. Ltd.	45	-
4 Grand Korea Leisure Co. Ltd.	33	-	- HD Hyundai Heavy Industries Co. Ltd.	48	-
2 Green Chemical Co. Ltd.	10	-	17 HD Hyundai Infracore Co. Ltd.	86	-
- Green Cross Corp.	22	-	1 HD Hyundai Mipo	66	-
3 Green Cross Holdings Corp.	27	-	1 HD Korea Shipbuilding & Offshore Engineering Co. Ltd.	240	0.01
10 GS Engineering & Construction Corp.	117	0.01	6 HDC Holdings Co. Ltd.	62	-
9 GS Global Corp.	13	-	5 HDC Hyundai Development Co-Engineering & Construction	66	-
7 GS Holdings Corp.	152	0.01	1 HD-Hyundai Marine Engine	29	-
1 GS P&L Co. Ltd.	21	-	1 Hecto Innovation Co. Ltd.	10	-
5 GS Retail Co. Ltd.	44	-	4 Helixmith Co. Ltd.	8	-
- Gwangju Shinsegae Co. Ltd.	6	-	8 Heung-A Shipping Co. Ltd.	7	-
1 HAESUNG DS Co. Ltd.	12	-	6 Heungkuk Fire & Marine Insurance Co. Ltd.	13	-
2 Haesung Industrial Co. Ltd.	7	-	1 HFR, Inc.	9	-
3 Han Kuk Carbon Co. Ltd.	34	-	1 High Tech Pharm Co. Ltd.	7	-
26 Hana Financial Group, Inc.	1,019	0.03	6 Hite Jinro Co. Ltd.	60	-
1 Hana Materials, Inc.	17	-	1 Hitejinro Holdings Co. Ltd.	4	-
8 Hana Micron, Inc.	46	-	1 HJ Shipbuilding & Construction Co. Ltd.	5	-
1 Hana Pharm Co. Ltd.	3	-	2 HK inno N Corp.	35	-
2 Hana Tour Service, Inc.	42	-	3 HL D&I Halla Corp.	4	-
1 Hanall Biopharma Co. Ltd.	10	-	1 HL Holdings Corp.	18	-
1 Hancor, Inc.	9	-	5 HL Mando Co. Ltd.	83	-
1 Handok, Inc.	5	-	5 HLB Life Science Co. Ltd.	17	-
2 Handsome Co. Ltd.	13	-	2 Hlib Pharma Ceutical Co. Ltd.	15	-
3 Hanil Cement Co. Ltd.	27	-	1 HLB, Inc.	34	-
2 Hanil Holdings Co. Ltd.	17	-	26 HMM Co. Ltd.	294	0.01
- Hanil Hyundai Cement Co. Ltd.	3	-	3 Hotel Shilla Co. Ltd.	69	-
1 Hanjin Kal Corp.	83	-	5 HPSP Co. Ltd.	64	-
1 Hanjin Transportation Co. Ltd.	14	-	1 HS Hwasung Co. Ltd.	5	-
1 Hankook Cosmetics Manufacturing Co. Ltd.	15	-	- HS Hyosung Advanced Materials Corp.	40	-
- Hankook Shell Oil Co. Ltd.	13	-	- HS Hyosung Corp.	5	-
10 Hankook Tire & Technology Co. Ltd.	217	0.01	4 HS Industries Co. Ltd.	12	-
1 Hanmi Pharm Co. Ltd.	100	0.01	- Hugel, Inc.	77	-
1 Hanmi Science Co. Ltd.	21	-	1 Humedix Co. Ltd.	39	-
4 Hanmi Semiconductor Co. Ltd.	151	0.01	1 Huons Co. Ltd.	13	-
1 HanmiGlobal Co. Ltd.	11	-	- Huons Global Co. Ltd.	11	-
24 Hanon Systems	39	-	4 Husteel Co. Ltd.	11	-
2 Hansae Co. Ltd.	11	-	2 Huvis Corp.	4	-
2 Hansae Yes24 Holdings Co. Ltd.	4	-	2 Huvitz Co. Ltd.	9	-
1 Hanshin Construction Co. Ltd.	2	-	4 Hwa Shin Co. Ltd.	17	-
1 Hansol Chemical Co. Ltd.	76	-	6 Hwail Pharm Co. Ltd.	4	-
3 Hansol Holdings Co. Ltd.	4	-	3 Hwangkum Steel & Technology Co. Ltd.	8	-
9 Hansol HomeDeco Co. Ltd.	3	-	5 Hwaseung Enterprise Co. Ltd.	23	-
4 Hansol Paper Co. Ltd.	18	-	1 Hy-Lok Corp.	12	-
2 Hansol Technics Co. Ltd.	5	-	1 Hyosung Corp.	37	-
1 Hanssem Co. Ltd.	25	-	1 Hyosung Heavy Industries Corp.	178	0.01
4 Hanwha Engine	54	-	- Hyosung TNC Corp.	48	-
18 Hanwha Galleria Corp.	12	-	1 Hyundai Autoever Corp.	52	-
10 Hanwha General Insurance Co. Ltd.	24	-	1 Hyundai BNG Steel Co. Ltd.	7	-
14 Hanwha Investment & Securities Co. Ltd.	34	-	2 HYUNDAI Corp.	23	-
47 Hanwha Life Insurance Co. Ltd.	75	-	- Hyundai Corp. Holdings, Inc.	2	-
11 Hanwha Solutions Corp.	179	0.01	2 Hyundai Department Store Co. Ltd.	78	-
3 Hanwha Systems Co. Ltd.	65	-	2 Hyundai Elevator Co. Ltd.	69	-
3 Hanwha Vision Co. Ltd.	80	-	7 Hyundai Engineering & Construction Co. Ltd.	251	0.01
1 Hanyang Digttech Co. Ltd.	5	-	1 Hyundai Ezwel Co. Ltd.	4	-
1 Hanyang Eng Co. Ltd.	13	-			
2 Hanyang Securities Co. Ltd.	15	-			

# World Equity Fund

## Portfolio of Investments as at 31 May 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 - 1.23% (continued)</b>			<b>Korea, Republic of - 1.23% (continued)</b>		
5 Hyundai Futurenet Co. Ltd.	9	-	2 JW Pharmaceutical Corp.	21	-
5 Hyundai Glovis Co. Ltd.	275	0.01	4 JYP Entertainment Corp.	143	0.01
3 Hyundai Green Food	30	-	2 K Car Co. Ltd.	17	-
1 Hyundai Home Shopping Network Corp.	24	-	1 K Ensol Co. Ltd.	8	-
1 Hyundai Livart Furniture Co. Ltd.	4	-	5 Kakao Corp.	105	0.01
10 Hyundai Marine & Fire Insurance Co. Ltd.	127	0.01	6 Kakao Games Corp.	49	-
3 Hyundai Mobis Co. Ltd.	415	0.01	3 KakaoBank Corp.	39	-
8 Hyundai Motor Co.	813	0.02	2 Kakaopay Corp.	42	-
3 Hyundai Motor Securities Co. Ltd.	11	-	1 Kangnam Jevisco Co. Ltd.	6	-
6 Hyundai Rotem Co. Ltd.	461	0.02	3 Kangwon Energy Co. Ltd.	11	-
10 Hyundai Steel Co.	156	0.01	6 Kangwon Land, Inc.	59	-
3 Hyundai Wia Corp.	65	-	2 KAON Group Co. Ltd.	3	-
2 HyVision System, Inc.	12	-	14 KB Financial Group, Inc.	790	0.02
1 i3system, Inc.	48	-	6 KB Financial Group, Inc., ADR	322	0.01
1 ICD Co. Ltd.	2	-	1 KC Co. Ltd.	11	-
3 iFamilySC Co. Ltd.	25	-	1 KC Tech Co. Ltd.	10	-
1 Il Dong Pharmaceutical Co. Ltd.	10	-	- KCC Corp.	66	-
1 Iljin Diamond Co. Ltd.	8	-	2 KCC Glass Corp.	25	-
1 Iljin Electric Co. Ltd.	19	-	3 KCTC	7	-
2 Iljin Holdings Co. Ltd.	5	-	29 KEC Corp.	12	-
3 Ilshin Spinning Co. Ltd.	19	-	- KEPCO Engineering & Construction Co., Inc.	14	-
1 Ilyang Pharmaceutical Co. Ltd.	10	-	3 KEPCO Plant Service & Engineering Co. Ltd.	65	-
22 iM Financial Group Co. Ltd.	132	0.01	5 KG Chemical Corp.	11	-
4 iMarketKorea, Inc.	17	-	9 KG Dongbusteel	31	-
2 InBody Co. Ltd.	20	-	5 KG Eco Solution Co. Ltd.	15	-
7 Incar Financial Service Co. Ltd.	45	-	11 KG Mobility Co.	21	-
- Incross Co. Ltd.	2	-	2 Kginicis Co. Ltd.	10	-
26 Industrial Bank of Korea	218	0.01	3 KGMobilians Co. Ltd.	6	-
4 Innocean Worldwide, Inc.	38	-	1 KH Vatec Co. Ltd.	7	-
- InnoWireless Co. Ltd.	5	-	17 Kia Corp.	795	0.02
2 Innox Advanced Materials Co. Ltd.	28	-	3 KidariStudio, Inc.	5	-
3 Insun ENT Co. Ltd.	9	-	1 KINX, Inc.	28	-
1 Intellian Technologies, Inc.	12	-	2 KISCO Corp.	12	-
- Intelligent Digital Integrated Security Co. Ltd.	4	-	1 KISCO Holdings Co. Ltd.	13	-
2 Interflex Co. Ltd.	10	-	2 KISWIRE Ltd.	14	-
1 Interjo Co. Ltd.	6	-	2 KIWOOM Securities Co. Ltd.	174	0.01
3 INTOPS Co. Ltd.	22	-	1 KMW Co. Ltd.	6	-
1 iNtRON Biotechnology, Inc.	2	-	2 KNJ Co. Ltd.	16	-
2 Inzi Controls Co. Ltd.	5	-	4 Koh Young Technology, Inc.	28	-
2 IS Dongseo Co. Ltd.	24	-	1 Kolmar BNH Co. Ltd.	9	-
1 ISC Co. Ltd.	13	-	3 Kolmar Holdings Co. Ltd.	21	-
1 i-SENS, Inc.	7	-	1 Kolmar Korea Co. Ltd.	55	-
1 ISU Chemical Co. Ltd.	2	-	- Kolon Corp.	8	-
1 ISU Specialty Chemical	22	-	3 Kolon Enp, Inc.	12	-
7 IsuPetasys Co. Ltd.	146	0.01	3 Kolon Industries, Inc.	57	-
27 Itcencs Co. Ltd.	9	-	1 KoMiCo Ltd.	27	-
4 Itcenglobal Co. Ltd.	26	-	2 KONA I Co. Ltd.	40	-
3 ITEK, Inc.	10	-	2 Korea Alcohol Industrial Co. Ltd.	12	-
4 Jahwa Electronics Co. Ltd.	24	-	7 Korea Asset In Trust Co. Ltd.	10	-
13 JB Financial Group Co. Ltd.	133	0.01	2 Korea Cast Iron Pipe Industries Co. Ltd.	9	-
6 Jeju Air Co. Ltd.	23	-	1 Korea Circuit Co. Ltd.	7	-
2 Jeju Semiconductor Corp.	15	-	7 Korea Electric Power Corp.	112	0.01
4 Jin Air Co. Ltd.	18	-	1 Korea Electric Terminal Co. Ltd.	32	-
2 Jinsung T.E.C.	12	-	4 Korea Electronic Power Industrial Development Co. Ltd.	26	-
2 JNK Global Co. Ltd.	5	-	5 Korea Fuel-Tech Corp.	12	-
1 JNTC Co. Ltd.	11	-	1 Korea Gas Corp.	26	-
4 JoyCity Corp.	3	-	2 Korea Information & Communications Co. Ltd.	7	-
6 Jungdawn Co. Ltd.	8	-	4 Korea Investment Holdings Co. Ltd.	248	0.01
4 Jusung Engineering Co. Ltd.	74	-	17 Korea Line Corp.	14	-
1 JVM Co. Ltd.	13	-	3 Korea Movenex Co. Ltd.	8	-
4 JW Holdings Corp.	8	-	1 Korea Petrochemical Ind Co. Ltd.	35	-
1 JW Life Science Corp.	7	-			



# World Equity Fund

## Portfolio of Investments as at 31 May 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 - 1.23% (continued)</b>			<b>Korea, Republic of - 1.23% (continued)</b>		
- Korea Ratings Corp.	9	-	2 LS Corp.	170	0.01
25 Korea Real Estate Investment & Trust Co. Ltd.	16	-	2 LS Eco Energy Ltd.	33	-
1 Korea United Pharm, Inc.	16	-	2 LS Electric Co. Ltd.	234	0.01
- Korea Zinc Co. Ltd.	147	0.01	3 LS SECURITIES Co. Ltd.	7	-
19 Korean Air Lines Co. Ltd.	225	0.01	23 LVMC Holdings	23	-
22 Korean Reinsurance Co.	110	0.01	1 LX Hausys Ltd.	17	-
1 Kortek Corp.	6	-	8 LX Holdings Corp.	34	-
- KPX Chemical Co. Ltd.	4	-	4 LX International Corp.	54	-
1 Krafton, Inc.	285	0.01	2 LX Semicon Co. Ltd.	48	-
3 KSS LINE Ltd.	13	-	2 M.I.Tech Co. Ltd.	10	-
1 KT Corp.	21	-	29 Macquarie Korea Infrastructure Fund	186	0.01
- KT Nasmedia Co. Ltd.	3	-	1 Macrogen, Inc.	6	-
3 KT Skylife Co. Ltd.	7	-	1 Maeil Dairies Co. Ltd.	15	-
3 KT&G Corp.	201	0.01	2 MAKUS, Inc.	12	-
8 KTCS Corp.	12	-	2 Manyo Co. Ltd.	14	-
6 Kumho HT, Inc.	2	-	1 Mcnex Co. Ltd.	21	-
2 Kumho Petrochemical Co. Ltd.	132	0.01	3 ME2ON Co. Ltd.	3	-
15 Kumho Tire Co., Inc.	36	-	1 Medipost Co. Ltd.	7	-
2 KUMHOE&C Co. Ltd.	3	-	- Medytox, Inc.	33	-
2 Kumkang Kind Co. Ltd.	4	-	1 Meerecompany, Inc.	8	-
6 Kwang Dong Pharmaceutical Co. Ltd.	19	-	2 MegaStudy Co. Ltd.	10	-
5 Kyeong Nam Steel Co. Ltd.	8	-	1 MegaStudyEdu Co. Ltd.	33	-
1 Kyeryong Construction Industrial Co. Ltd.	9	-	6 Meritz Financial Group, Inc.	329	0.01
5 Kyobo Securities Co. Ltd.	22	-	5 META BIOMED Co. Ltd.	17	-
1 Kyung Dong Navien Co. Ltd.	42	-	2 Mgame Corp.	6	-
1 Kyungbang Co. Ltd.	4	-	5 MiCo Ltd.	33	-
- KyungDong City Gas Co. Ltd.	1	-	9 Mirae Asset Life Insurance Co. Ltd.	27	-
2 Kyungdong Pharm Co. Ltd.	5	-	28 Mirae Asset Securities Co. Ltd.	231	0.01
3 Kyung-In Synthetic Corp.	6	-	3 Mirae Asset Venture Investment Co. Ltd.	9	-
3 KZ Precision Corp.	17	-	4 Misto Holdings Corp.	72	-
1 L&C Bio Co. Ltd.	9	-	- Miwon Commercial Co. Ltd.	25	-
1 L&F Co. Ltd.	21	-	- Miwon Specialty Chemical Co. Ltd.	17	-
6 LabGenomics Co. Ltd.	9	-	2 MK Electron Co. Ltd.	10	-
5 Lake Materials Co. Ltd.	35	-	2 MNTech Co. Ltd.	7	-
9 LB Semicon, Inc.	16	-	1 Modetour Network, Inc.	9	-
2 LEADCORP, Inc.	5	-	4 MONAYONGPYONG	8	-
5 LEENO Industrial, Inc.	104	0.01	3 Moorim P&P Co. Ltd.	5	-
2 LF Corp.	16	-	1 Motonic Corp.	7	-
3 LG Chem Ltd.	322	0.01	3 Motrex Co. Ltd.	13	-
4 LG Corp.	155	0.01	2 mPlus Corp.	7	-
33 LG Display Co. Ltd.	154	0.01	8 MS Autotech Co. Ltd.	10	-
11 LG Display Co. Ltd., ADR	25	-	1 Muhak Co. Ltd.	5	-
14 LG Electronics, Inc.	521	0.02	- Multicampus Co. Ltd.	5	-
- LG Energy Solution Ltd.	70	-	4 Myoung Shin Industrial Co. Ltd.	18	-
1 LG H&H Co. Ltd.	199	0.01	6 Namhae Chemical Corp.	24	-
2 LG HelloVision Co. Ltd.	3	-	7 Namsun Aluminum Co. Ltd.	4	-
2 LG Innotek Co. Ltd.	136	0.01	2 Namuga Co. Ltd.	15	-
33 LG Uplus Corp.	228	0.01	- Namyang Dairy Products Co. Ltd.	15	-
- LigaChem Biosciences, Inc.	26	-	1 Nature Holdings Co. Ltd.	7	-
2 LOT Vacuum Co. Ltd.	7	-	1 NAVER Corp.	67	-
2 Lotte Chemical Corp.	69	-	1 NCSOFT Corp.	55	-
- Lotte Chilsung Beverage Co. Ltd.	25	-	2 NeoPharm Co. Ltd.	14	-
4 Lotte Corp.	60	-	3 Neowiz	35	-
1 Lotte Energy Materials Corp.	14	-	- Neowiz Holdings Corp.	3	-
2 LOTTE Fine Chemical Co. Ltd.	36	-	- Nepes Ark Corp.	3	-
1 LOTTE Himart Co. Ltd.	5	-	2 NEPES Corp.	8	-
- Lotte Innovate Co. Ltd.	4	-	6 Neptune Co.	22	-
10 Lotte Non-Life Insurance Co. Ltd.	9	-	3 Netmarble Corp.	88	0.01
2 Lotte Rental Co. Ltd.	34	-	3 New Power Plasma Co. Ltd.	7	-
1 Lotte Shopping Co. Ltd.	57	-	3 Nexen Corp.	10	-
3 Lotte Tour Development Co. Ltd.	19	-	4 Nexen Tire Corp.	14	-
- Lotte Wellfood Co. Ltd.	25	-	2 Nexon Games Co. Ltd.	16	-

# World Equity Fund

## Portfolio of Investments as at 31 May 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 - 1.23% (continued)</b>			<b>Korea, Republic of - 1.23% (continued)</b>		
3 Nexteel Co. Ltd.	24	-	2 Samho Development Co. Ltd.	4	-
1 NEXTIN, Inc.	40	-	2 SAMHWA Paints Industrial Co. Ltd.	5	-
18 NH Investment & Securities Co. Ltd.	164	0.01	12 Samick Musical Instruments Co. Ltd.	8	-
3 NHN Corp.	35	-	1 Samji Electronics Co. Ltd.	7	-
3 NHN KCP Corp.	14	-	1 Samjin Pharmaceutical Co. Ltd.	8	-
3 NICE Holdings Co. Ltd.	19	-	1 Sammok S-Form Co. Ltd.	7	-
1 Nice Information & Telecommunication, Inc.	6	-	6 SAMPYO Cement Co. Ltd.	11	-
6 NICE Information Service Co. Ltd.	43	-	- Samsung Biologics Co. Ltd.	169	0.01
2 NICE Infra Co. Ltd.	5	-	4 Samsung C&T Corp.	311	0.01
- Nong Shim Holdings Co. Ltd.	8	-	3 Samsung Card Co. Ltd.	74	-
- NongShim Co. Ltd.	78	-	21 Samsung E&A Co. Ltd.	242	0.01
2 NOROO Paint & Coatings Co. Ltd.	10	-	4 Samsung Electro-Mechanics Co. Ltd.	262	0.01
1 NOVAREX Co. Ltd.	10	-	244 Samsung Electronics Co. Ltd.	7,338	0.20
4 NPC	9	-	- Samsung Electronics Co. Ltd., GDR	255	0.01
1 OCI Co. Ltd.	26	-	1 Samsung Fire & Marine Insurance Co. Ltd.	253	0.01
2 OCI Holdings Co. Ltd.	72	-	6 Samsung Heavy Industries Co. Ltd.	57	-
2 ONEJOON Co. Ltd.	12	-	3 Samsung Life Insurance Co. Ltd.	177	0.01
6 Oriental Precision & Engineering Co. Ltd.	21	-	1 Samsung Publishing Co. Ltd.	7	-
3 Orion Corp.	160	0.01	4 Samsung SDI Co. Ltd.	333	0.01
3 Orion Holdings Corp.	34	-	2 Samsung SDS Co. Ltd.	107	0.01
6 Osung Advanced Materials Co. Ltd.	5	-	7 Samsung Securities Co. Ltd.	234	0.01
- Otoki Corp.	52	-	10 SAMT Co. Ltd.	16	-
2 Paik Kwang Industrial Co. Ltd.	7	-	1 Samwha Capacitor Co. Ltd.	16	-
36 Pan Ocean Co. Ltd.	71	-	1 Samwha Electric Co. Ltd.	11	-
5 Paradise Co. Ltd.	36	-	1 Samyang Corp.	16	-
1 Park Systems Corp.	86	-	- Samyang Foods Co. Ltd.	276	0.01
4 Partron Co. Ltd.	14	-	1 Samyang Holdings Corp.	24	-
1 Pearl Abyss Corp.	11	-	1 Samyang Packaging Corp.	5	-
3 People & Technology, Inc.	58	-	- Samyang Tongsang Co. Ltd.	4	-
2 PHA Co. Ltd.	13	-	6 Samyoung Co. Ltd.	13	-
1 PharmaResearch Co. Ltd.	190	0.01	5 Sangsangin Co. Ltd.	5	-
2 PharmGen Science, Inc.	5	-	2 Sangsin Energy Display Precision Co. Ltd.	7	-
1 Pharmicell Co. Ltd.	9	-	1 Saramin Co. Ltd.	8	-
- Philenergy Co. Ltd.	1	-	1 Satrec Initiative Co. Ltd.	14	-
1 Philoptics Co. Ltd.	16	-	4 SBW	1	-
3 PI Advanced Materials Co. Ltd.	27	-	6 SD Biosensor, Inc.	40	-
1 Pond Group Co. Ltd.	5	-	1 SeAH Besteel Holdings Corp.	18	-
5 Posco DX Co. Ltd.	57	-	- SeAH Holdings Corp.	5	-
- POSCO Future M Co. Ltd.	15	-	- SeAH Steel Corp.	18	-
3 POSCO Holdings, Inc.	453	0.01	- SeAH Steel Holdings Corp.	53	-
- POSCO Holdings, Inc., ADR	6	-	2 Sebang Co. Ltd.	17	-
5 Posco International Corp.	137	0.01	1 Sebang Global Battery Co. Ltd.	42	-
1 POSCO Steeleon Co. Ltd.	10	-	3 Seegene, Inc.	46	-
2 Power Logics Co. Ltd.	6	-	2 Segyung Hitech Co. Ltd.	8	-
1 Protec Co. Ltd.	7	-	2 Sejin Heavy Industries Co. Ltd.	11	-
1 PSK Holdings, Inc.	15	-	4 Sekonix Co. Ltd.	12	-
4 PSK, Inc.	36	-	- Sempio Foods Co.	4	-
1 Pulmuone Co. Ltd.	6	-	3 Seobu T&D	12	-
1 Pumtech Korea Co. Ltd.	22	-	10 Seohan Co. Ltd.	5	-
- Rainbow Robotics	31	-	12 Seohee Construction Co. Ltd.	12	-
1 RFHIC Corp.	9	-	4 Seojin System Co. Ltd.	49	-
3 RFTech Co. Ltd.	5	-	- Seoul City Gas Co. Ltd.	2	-
- S&D Co. Ltd.	14	-	7 Seoul Semiconductor Co. Ltd.	23	-
3 S&S Tech Corp.	48	-	1 Seoyon Co. Ltd.	6	-
2 S-1 Corp.	70	-	3 Seoyon E-Hwa Co. Ltd.	20	-
- Sajo Industries Co. Ltd.	6	-	2 Sewon E&C Co. Ltd.	-	-
- Sajodaerim Corp.	5	-	4 SFA Engineering Corp.	39	-
- Sam Chun Dang Pharm Co. Ltd.	23	-	5 SFA Semicon Co. Ltd.	8	-
2 Sam Young Electronics Co. Ltd.	13	-	1 SGC Energy Co. Ltd.	9	-
3 Sam Yung Trading Co. Ltd.	20	-	3 Shin Heung Energy & Electronics Co. Ltd.	5	-
1 Sambo Corrugated Board Co. Ltd.	7	-	- Shin Poong Pharmaceutical Co. Ltd.	1	-
- Samchully Co. Ltd.	12	-	2 Shindaeyang Paper Co. Ltd.	8	-

# World Equity Fund

## Portfolio of Investments as at 31 May 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 - 1.23% (continued)</b>			<b>Korea, Republic of - 1.23% (continued)</b>		
22 Shinhan Financial Group Co. Ltd.	697	0.02	- Suprema, Inc.	9	-
- Shinsegae Food Co. Ltd.	3	-	5 SY Co. Ltd.	9	-
2 Shinsegae Information & Communication Co. Ltd.	14	-	4 SY Steel Tech, Inc.	13	-
3 Shinsegae International, Inc.	15	-	15 Synopex, Inc.	51	-
1 Shinsegae, Inc.	87	-	1 T&L Co. Ltd.	27	-
1 Shinsung Delta Tech Co. Ltd.	19	-	4 Tae Kyung Industrial Co. Ltd.	10	-
12 Shinsung E&G Co. Ltd.	9	-	- Taekwang Industrial Co. Ltd.	20	-
9 Shinwon Corp.	9	-	5 TAEKYUNG BK Co. Ltd.	12	-
1 Shinyoung Securities Co. Ltd.	49	-	2 Taesung Co. Ltd.	19	-
8 SHOWBOX Corp.	13	-	2 Taewoong Co. Ltd.	24	-
2 Silicon2 Co. Ltd.	62	-	4 Taihan Electric Wire Co. Ltd.	24	-
2 Silla Co. Ltd.	9	-	10 Taihan Fiberoptics Co. Ltd.	4	-
2 SIMMTECH Co. Ltd.	16	-	1 TCC Steel	5	-
3 SIMPAC, Inc.	8	-	1 TechWing, Inc.	17	-
1 Sindoh Co. Ltd.	15	-	1 Telechips, Inc.	8	-
2 Sinil Pharm Co. Ltd.	5	-	1 TES Co. Ltd.	17	-
3 SJG Sejong	6	-	3 Theragen Etex Co. Ltd.	4	-
1 SK Biopharmaceuticals Co. Ltd.	44	-	1 TK Corp.	10	-
1 SK Bioscience Co. Ltd.	26	-	2 TKG Huchems Co. Ltd.	19	-
1 SK Chemicals Co. Ltd.	45	-	1 TLB Co. Ltd.	11	-
1 SK D&D Co. Ltd.	4	-	1 Tokai Carbon Korea Co. Ltd.	25	-
1 SK Discovery Co. Ltd.	33	-	9 Tongyang Life Insurance Co. Ltd.	27	-
2 SK Eternix Co. Ltd.	16	-	18 Tongyang, Inc.	6	-
- SK Gas Ltd.	31	-	2 Top Engineering Co. Ltd.	4	-
19 SK Hynix, Inc.	2,095	0.06	2 Toptec Co. Ltd.	4	-
4 SK IE Technology Co. Ltd.	45	-	2 Tovis Co. Ltd.	17	-
3 SK Innovation Co. Ltd.	163	0.01	7 TS Corp.	11	-
19 SK Networks Co. Ltd.	43	-	- TSE Co. Ltd.	8	-
2 SK oceanplant Co. Ltd.	22	-	4 Tuksu Construction Co. Ltd.	15	-
43 SK Securities Co. Ltd.	13	-	23 Tway Air Co. Ltd.	25	-
3 SK Telecom Co. Ltd.	79	-	3 TY Holdings Co. Ltd.	4	-
3 SK, Inc.	267	0.01	4 TYM Corp.	10	-
1 SKC Co. Ltd.	24	-	1 Ubiquoss, Inc.	5	-
2 SL Corp.	40	-	- Uju Electronics Co. Ltd.	4	-
8 SMEC Co. Ltd.	10	-	2 Unick Corp.	4	-
2 SNT Motiv Co. Ltd.	35	-	- Unid Co. Ltd.	23	-
1 SOCAR, Inc.	8	-	5 Union Semiconductor Equipment & Materials Co. Ltd.	15	-
6 S-Oil Corp.	166	0.01	2 UniTest, Inc.	8	-
5 Solid, Inc.	20	-	1 Value Added Technology Co. Ltd.	14	-
6 SOLUM Co. Ltd.	48	-	1 Viatron Technologies, Inc.	6	-
3 Solus Advanced Materials Co. Ltd.	14	-	3 Vidente Co. Ltd.	1	-
1 Songwon Industrial Co. Ltd.	9	-	1 Vieworks Co. Ltd.	6	-
1 Soop Co. Ltd.	49	-	- Vina Tech Co. Ltd.	7	-
1 Soosan Industries Co. Ltd.	13	-	8 VIOL Co. Ltd.	42	-
1 Soulbrain Co. Ltd.	58	-	2 Vitro Tech Co. Ltd.	10	-
1 Soulbrain Holdings Co. Ltd.	9	-	2 Vitrocell Co. Ltd.	36	-
- SPC Samlip Co. Ltd.	6	-	1 VM, Inc.	7	-
1 SPG Co. Ltd.	12	-	5 VT Co. Ltd.	101	0.01
- Spigen Korea Co. Ltd.	6	-	1 Webcash Corp.	5	-
1 ST Pharm Co. Ltd.	24	-	2 Webzen, Inc.	11	-
3 STIC Investments, Inc.	20	-	1 Wemade Co. Ltd.	7	-
4 Straffco Co. Ltd.	8	-	1 Whanin Pharmaceutical Co. Ltd.	5	-
2 Studio Dragon Corp.	51	-	1 WINS Technet Co. Ltd.	8	-
1 STX Engine Co. Ltd.	15	-	2 WiSoL Co. Ltd.	8	-
2 Sugentech, Inc.	11	-	11 Won Tech Co. Ltd.	57	-
- Suheung Co. Ltd.	4	-	6 Wonik Holdings Co. Ltd.	16	-
2 Sung Kwang Bend Co. Ltd.	30	-	2 WONIK IPS Co. Ltd.	29	-
8 Sungchang Enterprise Holdings Ltd.	6	-	1 Wonik Materials Co. Ltd.	9	-
- Sungeel Hitech Co. Ltd.	4	-	2 Wonik QnC Corp.	17	-
2 Sungshin Cement Co. Ltd.	11	-	9 Woongjin Co. Ltd.	10	-
7 Sungwoo Hitech Co. Ltd.	21	-	6 Woongjin Thinkbig Co. Ltd.	5	-
2 Sunjin Co. Ltd.	8	-			

# World Equity Fund

## Portfolio of Investments as at 31 May 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 - 1.23% (continued)</b>			<b>Malaysia - 0.18% (continued)</b>		
4 Wooree Bio Co. Ltd.	6	-	30 AME Elite Consortium Bhd.	8	-
62 Woori Financial Group, Inc.	645	0.02	172 AMMB Holdings Bhd.	157	0.01
5 Woori Technology Investment Co. Ltd.	20	-	76 Ancom Nylex Bhd.	13	-
6 Woosu AMS Co. Ltd.	10	-	77 Astro Malaysia Holdings Bhd.	3	-
3 Worldex Industry & Trading Co. Ltd.	26	-	86 Aumas Resources Bhd.	10	-
3 Xexymix Corp.	9	-	358 Axiata Group Bhd.	128	0.01
1 Y G-1 Co. Ltd.	4	-	107 Bank Islam Malaysia Bhd.	43	-
2 Y-entec Co. Ltd.	6	-	11 Batu Kawan Bhd.	37	-
1 YG Entertainment, Inc.	27	-	413 Berjaya Corp. Bhd.	21	-
6 YG PLUS	18	-	137 Berjaya Land Bhd.	7	-
1 YMT Co. Ltd.	4	-	119 Bermaz Auto Bhd.	21	-
1 Youlchon Chemical Co. Ltd.	9	-	13 British American Tobacco Malaysia Bhd.	13	-
1 Young Poong Corp.	12	-	417 Bumi Armada Bhd.	34	-
3 Youngone Corp.	92	0.01	67 Bursa Malaysia Bhd.	89	0.01
1 Youngone Holdings Co. Ltd.	55	-	75 Cahya Mata Sarawak Bhd.	16	-
9 Yuanta Securities Korea Co. Ltd.	17	-	17 Carlsberg Brewery Malaysia Bhd.	59	-
1 Yuhan Corp.	36	-	36 CCK Consolidated Holdings Bhd.	8	-
2 Zeus Co. Ltd.	14	-	111 CelcomDigi Bhd.	72	-
2 Zinus, Inc.	16	-	44 Chin Hin Group Bhd.	16	-
	<b>45,995</b>	<b>1.23</b>	400 CIMB Group Holdings Bhd.	483	0.02
<b>Kuwait - 0.08%</b>			29 Coastal Contracts Bhd.	7	-
93 A'ayan Leasing & Investment Co. KSCP	39	-	189 CTOS Digital Bhd.	32	-
188 Agility Public Warehousing Co. KSC	114	0.01	45 D&O Green Technologies Bhd.	10	-
14 Al Ahli Bank of Kuwait KSCP	10	-	82 Dagang NeXchange Bhd.	4	-
15 Ali Alghanim Sons Automotive Co. KSCC	42	-	79 Dayang Enterprise Holdings Bhd.	25	-
39 Arabi Group Holding KSC	36	-	220 Dialog Group Bhd.	58	-
35 Arzan Financial Group for Financing & Investment KPSC	24	-	130 DRB-Hicom Bhd.	18	-
58 Asiya Capital Investments Co. KSCP	5	-	21 Duopharma Biotech Bhd.	5	-
7 Boubyan Bank KSCP	12	-	2 Dutch Lady Milk Industries Bhd.	8	-
81 Boubyan Petrochemicals Co. KSCP	135	0.01	274 DXN Holdings Bhd.	24	-
8 Boursa Kuwait Securities Co. KPSC	66	-	168 Eastern & Oriental Bhd.	24	-
17 Commercial Facilities Co. SAKP	10	-	163 Eco World Development Group Bhd.	54	-
87 Commercial Real Estate Co. KSC	39	-	88 EG Industries Bhd.	17	-
162 Gulf Bank KSCP	131	0.01	342 Ekovest Bhd.	22	-
12 Gulf Cables & Electrical Industries Group Co. KSCP	63	-	90 Farm Fresh Bhd.	29	-
12 Heavy Engineering & Ship Building Co. KSCP	27	-	51 FGV Holdings Bhd.	12	-
11 Humansoft Holding Co. KSC	69	-	14 Formosa Prosonic Industries Bhd.	4	-
20 Integrated Holding Co. KCSC	29	-	8 Fraser & Neave Holdings Bhd.	39	-
10 Jazeera Airways Co. KSCP	36	-	167 Frontken Corp. Bhd.	110	0.01
250 Kuwait Finance House KSCP	454	0.01	57 Gadang Holdings Bhd.	2	-
120 Kuwait International Bank KSCP	69	-	93 Gamuda Bhd.	74	-
34 Kuwait Real Estate Co. KSC	31	-	33 Gas Malaysia Bhd.	24	-
74 Kuwait Telecommunications Co.	98	0.01	229 Genting Bhd.	120	0.01
21 Mabane Co. KPSC	43	-	384 Genting Malaysia Bhd.	122	0.01
7 Mezzan Holding Co. KSCC	20	-	43 Genting Plantations Bhd.	37	-
253 Mobile Telecommunications Co. KSCP	292	0.01	57 Globetronics Technology Bhd.	4	-
198 National Bank of Kuwait SAKP	457	0.01	98 Greotech Technology Bhd.	29	-
155 National Industries Group Holding SAK	89	-	27 Guan Chong Bhd.	15	-
112 National Investments Co. KSCP	74	-	49 HAP Seng Consolidated Bhd.	24	-
23 Sahlia Real Estate Co. KSCP	22	-	27 Hap Seng Plantations Holdings Bhd.	8	-
482 Warba Bank KSCP	288	0.01	47 Hartalega Holdings Bhd.	15	-
	<b>2,824</b>	<b>0.08</b>	12 Heineken Malaysia Bhd.	59	-
<b>Malaysia - 0.18%</b>			11 Hengyuan Refining Co. Bhd.	3	-
64 7-Eleven Malaysia Holdings Bhd.	22	-	166 Hextar Global Bhd.	27	-
32 Able Global Bhd.	8	-	109 Hextar Industries Bhd.	7	-
36 Aeon Co. M Bhd.	9	-	77 Hiap Teck Venture Bhd.	4	-
26 AEON Credit Service M Bhd.	26	-	85 Hibiscus Petroleum Bhd.	21	-
69 AFFIN Bank Bhd.	33	-	10 Hong Leong Bank Bhd.	33	-
3 Ajinomoto Malaysia Bhd.	8	-	9 Hong Leong Financial Group Bhd.	26	-
113 Alliance Bank Malaysia Bhd.	85	0.01	8 Hong Leong Industries Bhd.	20	-
4 Allianz Malaysia Bhd.	12	-	28 IGB Bhd.	13	-
			33 IHH Healthcare Bhd.	39	-

# World Equity Fund

## Portfolio of Investments as at 31 May 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 - 0.18% (continued)</b>			<b>Malaysia - 0.18% (continued)</b>				
257	IJM Corp. Bhd.	112	0.01	489	Public Bank Bhd.	368	0.01
111	Inari Amertron Bhd.	37	-	106	QL Resources Bhd.	83	-
74	IOI Corp. Bhd.	46	-	41	Ranhill Utilities Bhd.	9	-
136	IOI Properties Group Bhd.	45	-	56	RCE Capital Bhd.	12	-
22	ITMAX SYSTEM Bhd.	15	-	116	RGB International Bhd.	6	-
154	JAKS Resources Bhd.	3	-	90	RHB Bank Bhd.	101	0.01
69	Jaya Tiasa Holdings Bhd.	14	-	10	Sam Engineering & Equipment M Bhd.	6	-
11	Keck Seng Malaysia Bhd.	11	-	39	Sarawak Oil Palms Bhd.	21	-
84	Kelington Group Bhd.	51	-	65	Scientex Bhd.	39	-
74	Kenanga Investment Bank Bhd.	12	-	90	SD Guthrie Bhd.	70	-
30	Kerjaya Prospek Group Bhd.	11	-	303	Sime Darby Bhd.	90	0.01
50	Kim Loong Resources Bhd.	20	-	278	Sime Darby Property Bhd.	68	-
206	KNM Group Bhd.	1	-	80	SKP Resources Bhd.	14	-
155	Kossan Rubber Industries Bhd.	45	-	85	Solarvest Holdings Bhd.	26	-
175	KPJ Healthcare Bhd.	83	0.01	54	Southern Cable Group Bhd.	12	-
72	KSL Holdings Bhd.	20	-	299	SP Setia Bhd. Group	60	-
36	Kuala Lumpur Kepong Bhd.	121	0.01	108	Sports Toto Bhd.	25	-
42	Lagenda Properties Bhd.	9	-	42	Sunway Bhd.	34	-
171	LBS Bina Group Bhd.	14	-	48	Sunway Construction Group Bhd.	49	-
191	Leong Hup International Bhd.	21	-	242	Supermax Corp. Bhd.	29	-
55	Lii Hen Industries Bhd.	5	-	45	Syarikat Takaful Malaysia Keluarga Bhd.	28	-
85	Lotte Chemical Titan Holding Bhd.	7	-	35	Ta Ann Holdings Bhd.	24	-
35	LPI Capital Bhd.	89	0.01	38	Telekom Malaysia Bhd.	43	-
23	Magni-Tech Industries Bhd.	8	-	31	Tenaga Nasional Bhd.	76	-
92	Magnum Bhd.	21	-	102	Teo Seng Capital Bhd.	17	-
199	Mah Sing Group Bhd.	35	-	25	Thong Guan Industries Bhd.	5	-
137	Malakoff Corp. Bhd.	18	-	70	TIME dotCom Bhd.	64	-
113	Malayan Banking Bhd.	192	0.01	288	Top Glove Corp. Bhd.	41	-
11	Malayan Cement Bhd.	10	-	96	Tropicana Corp. Bhd.	20	-
85	Malayan Flour Mills Bhd.	8	-	141	TSH Resources Bhd.	27	-
14	Malaysia Smelting Corp. Bhd.	6	-	30	Uchi Technologies Bhd.	16	-
10	Malaysian Pacific Industries Bhd.	33	-	291	UEM Sunrise Bhd.	37	-
227	Malaysian Resources Corp. Bhd.	20	-	21	Unisem M Bhd.	7	-
132	Matrix Concepts Holdings Bhd.	32	-	10	United Malacca Bhd.	8	-
95	Maxis Bhd.	59	-	16	United Plantations Bhd.	63	-
13	MBM Resources Bhd.	12	-	91	UOA Development Bhd.	29	-
386	MBSB Bhd.	49	-	844	Velesto Energy Bhd.	26	-
85	Mega First Corp. Bhd.	56	-	289	VS Industry Bhd.	41	-
44	Mi Technovation Bhd.	14	-	49	Wasco Bhd.	8	-
35	MISC Bhd.	47	-	150	WCT Holdings Bhd.	17	-
37	MKH Bhd.	7	-	53	Wellcall Holdings Bhd.	13	-
5	MKH Oil Palm East Kalimantan Bhd.	1	-	35	Westports Holdings Bhd.	27	-
27	MNRB Holdings Bhd.	10	-	167	Yinson Holdings Bhd.	58	-
251	Mr. DIY Group M Bhd.	69	-	57	YNH Property Bhd.	4	-
33	Muhibbah Engineering M Bhd.	3	-	358	YTL Corp. Bhd.	113	0.01
443	My EG Services Bhd.	71	-	68	YTL Power International Bhd.	38	-
54	Nationgate Holdings Bhd.	14	-			<b>6,695</b>	<b>0.18</b>
3	Nestle Malaysia Bhd.	34	-	<b>Mexico - 0.24%</b>			
238	NEXG Bhd.	16	-	447	Alfa SAB de CV	258	0.01
1	Nylex Malaysia Bhd.	-	-	89	Alpek SAB de CV	36	-
91	OCK Group Bhd.	6	-	43	Alsea SAB de CV	80	-
33	Oriental Holdings Bhd.	40	-	688	America Movil SAB de CV	430	0.01
127	OSK Holdings Bhd.	39	-	5	America Movil SAB de CV, ADR	68	-
76	Padini Holdings Bhd.	28	-	13	Arca Continental SAB de CV	105	-
57	Pantech Group Holdings Bhd.	7	-	145	Axtel SAB de CV	12	-
73	Perak Transit Bhd.	9	-	106	Banco del Bajio SA	204	0.01
5	Petron Malaysia Refining & Marketing Bhd.	3	-	48	Becle SAB de CV	43	-
137	Petronas Chemicals Group Bhd.	82	-	46	Bolsa Mexicana de Valores SAB de CV	74	-
12	Petronas Dagangan Bhd.	41	-	563	Cemex SAB de CV	287	0.01
11	Petronas Gas Bhd.	35	-	65	Cemex SAB de CV, ADR	330	0.01
27	PPB Group Bhd.	54	-	21	Cia Minera Autlan SAB de CV	5	-
83	Press Metal Aluminium Holdings Bhd.	73	-	13	Coca-Cola Femsa SAB de CV	91	-

# World Equity Fund

## Portfolio of Investments as at 31 May 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 - 0.24% (continued)</b>			<b>Netherlands - 0.87% (continued)</b>		
56	7	-	39	753	0.02
447	54	-	4	84	-
387	11	-	-	640	0.02
106	38	-	156	828	0.02
1	4	-	21	1,071	0.03
17	12	-	2	17	-
60	129	-	47	221	0.01
2	45	-	3	40	-
9	6	-	7	152	-
18	66	-	11	405	0.01
23	178	0.01	6	141	-
-	31	-	26	591	0.02
22	155	-	2	978	0.03
104	89	-	7	3,825	0.10
171	250	0.01	4	2,144	0.06
16	228	0.01	20	968	0.03
40	368	0.01	1	8	-
13	224	0.01	6	29	-
1	162	0.01	9	170	0.01
4	93	-	7	658	0.02
1	134	-	3	26	-
80	165	0.01	11	763	0.02
26	124	-	2	137	-
41	223	0.01	9	136	-
106	699	0.02	11	158	-
121	227	0.01	2	27	-
20	42	-	5	126	-
12	2	-	5	19	-
39	25	-	18	170	0.01
151	621	0.02	1	85	-
23	12	-	66	85	-
13	86	-	13	862	0.02
261	75	-	7	700	0.02
33	25	-	63	985	0.03
18	123	-	31	376	0.01
22	345	0.01	18	359	0.01
118	157	-	22	355	0.01
6	9	-	3	29	-
62	99	-	62	1,930	0.05
113	221	0.01	45	280	0.01
70	10	-	4	205	0.01
230	28	-	534	1,864	0.05
13	24	-	31	533	0.01
101	72	-	15	265	0.01
121	61	-	13	426	0.01
9	4	-	1	32	-
20	21	-	32	1,503	0.04
36	6	-	11	70	-
26	216	0.01	67	56	-
3	19	-	42	34	-
17	132	-	18	699	0.02
38	220	0.01	5	193	0.01
75	9	-	17	522	0.01
9	335	0.01	27	458	0.01
12	3	-	2	14	-
91	221	0.01	20	366	0.01
	<b>8,968</b>	<b>0.24</b>	4	44	-
			6	207	0.01
			6	25	-
			51	1,212	0.03
<b>Netherlands - 0.87%</b>					
15	396	0.01			

# World Equity Fund

## Portfolio of Investments as at 31 May 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>Netherlands - 0.87% (continued)</b>			<b>Norway - 0.22% (continued)</b>		
5 Van Lanschot Kempen NV	227	0.01	22 Aker BP ASA	381	0.01
14 Wolters Kluwer NV	1,873	0.05	29 Aker Solutions ASA	71	-
	<b>32,555</b>	<b>0.87</b>	5 Archer Ltd.	9	-
<b>New Zealand - 0.08%</b>			3 ArcticZymes Technologies ASA	3	-
28 a2 Milk Co. Ltd.	111	-	8 Atea ASA	86	-
291 Air New Zealand Ltd.	77	-	12 Austevoll Seafood ASA	78	-
51 Argosy Property Ltd.	24	-	14 AutoStore Holdings Ltd.	5	-
35 Auckland International Airport Ltd.	118	0.01	16 Axactor ASA	7	-
3 Briscoe Group Ltd.	6	-	34 B2 Impact ASA	31	-
47 Channel Infrastructure NZ Ltd.	45	-	1 Bakkafrøst P	37	-
55 Chorus Ltd.	198	0.01	3 BEWi ASA	4	-
44 Contact Energy Ltd.	178	0.01	3 Bluenord ASA	125	0.01
2 Delegat Group Ltd.	4	-	3 Bonheur ASA	48	-
9 EBOS Group Ltd.	155	0.01	9 Borregaard ASA	123	-
11 Fisher & Paykel Healthcare Corp. Ltd.	185	0.01	10 Bouvet ASA	59	-
114 Fletcher Building Ltd.	158	0.01	9 BW Energy Ltd.	21	-
10 Fonterra Co-Operative Group Ltd.	27	-	18 BW LPG Ltd.	135	0.01
23 Freightways Group Ltd.	112	-	12 BW Offshore Ltd.	29	-
88 Genesis Energy Ltd.	89	-	17 Cadeler AS	63	-
5 Gentrack Group Ltd.	26	-	3 Cadeler AS, ADR	50	-
7 Hallenstein Glasson Holdings Ltd.	25	-	42 Cloudberry Clean Energy ASA	38	-
115 Heartland Group Holdings Ltd.	40	-	5 Crayon Group Holding ASA	49	-
21 Infratil Ltd.	96	-	26 DNB Bank ASA	516	0.02
38 Investore Property Ltd.	19	-	65 DNO ASA	58	-
62 Kiwi Property Group Ltd.	25	-	21 DOF Group ASA	133	0.01
80 KMD Brands Ltd.	11	-	50 Elkem ASA	72	-
4 Mainfreight Ltd.	134	0.01	19 Elmera Group ASA	46	-
13 Manawa Energy Ltd.	38	-	23 Elopak ASA	75	-
24 Mercury NZ Ltd.	64	-	3 Entra ASA	27	-
28 Meridian Energy Ltd.	68	-	54 Equinor ASA	942	0.03
7 Napier Port Holdings Ltd.	9	-	23 Europris ASA	133	0.01
15 NZME Ltd. (Australia listing)	8	-	2 FLEX LNG Ltd. (Norway listing)	35	-
59 NZX Ltd.	40	-	2 FLEX LNG Ltd. (US listing)	32	-
136 Oceania Healthcare Ltd.	38	-	11 Frontline PLC	143	0.01
21 Pacific Edge Ltd.	1	-	3 Gjensidige Forsikring ASA	62	-
14 Port of Tauranga Ltd.	41	-	12 Golden Ocean Group Ltd. (Norway listing)	71	-
25 Property for Industry Ltd.	23	-	1 Golden Ocean Group Ltd. (US listing)	5	-
11 Rakon Ltd.	3	-	10 Grieg Seafood ASA	48	-
3 Restaurant Brands New Zealand Ltd.	5	-	38 Hafnia Ltd.	144	0.01
107 Ryman Healthcare Ltd.	99	-	17 Hexagon Composites ASA	22	-
9 Sanford Ltd.	21	-	4 Hexagon Purus ASA	-	-
24 Scales Corp. Ltd.	48	-	17 Hoegh Autoliners ASA	107	-
28 Skellerup Holdings Ltd.	56	-	5 Kid ASA	59	-
20 SKY Network Television Ltd.	24	-	5 Kitron ASA	81	-
103 SKYCITY Entertainment Group Ltd.	43	-	5 Klaveness Combination Carriers ASA	22	-
78 Spark New Zealand Ltd.	77	-	77 Kongsberg Automotive ASA	9	-
15 Steel & Tube Holdings Ltd.	4	-	2 Kongsberg Gruppen ASA	214	0.01
39 Summerset Group Holdings Ltd.	189	0.01	22 Leroy Seafood Group ASA	70	-
24 Tourism Holdings Ltd.	15	-	27 LINK Mobility Group Holding ASA	49	-
47 TOWER Ltd.	32	-	4 Magnora ASA	6	-
8 Turners Automotive Group Ltd.	23	-	1 Medistim ASA	10	-
9 Vector Ltd.	17	-	24 Morrow Bank ASA	21	-
13 Vista Group International Ltd.	21	-	8 Mowi ASA	110	-
15 Warehouse Group Ltd.	6	-	65 MPC Container Ships ASA	76	-
	<b>2,876</b>	<b>0.08</b>	3 Multiconsult ASA	43	-
<b>Norway - 0.22%</b>			35 NEL ASA	6	-
5 2020 Bulklers Ltd.	43	-	3 Norbit ASA	48	-
38 ABG Sundal Collier Holding ASA	18	-	10 Nordic Mining ASA	17	-
4 AF Gruppen ASA	45	-	5 Nordic Semiconductor ASA	48	-
32 Akastor ASA	29	-	47 Norsk Hydro ASA	192	0.01
1 Aker ASA	39	-	7 Norske Skog ASA	11	-
2 Aker BioMarine ASA	9	-	12 Northern Ocean Ltd.	5	-

# World Equity Fund

## Portfolio of Investments as at 31 May 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 - 0.22% (continued)</b>			<b>Philippines - 0.07% (continued)</b>		
6 NRC Group ASA	2	-	20 Asia United Bank Corp.	18	-
17 Odfjell Drilling Ltd.	81	-	66 Atlas Consolidated Mining & Development Corp.	3	-
4 Odfjell SE	28	-	10 Ayala Corp.	74	-
2 Odfjell Technology Ltd.	9	-	304 Ayala Land, Inc.	93	-
5 OKEA ASA	7	-	199 AyalaLand Logistics Holdings Corp.	4	-
2 Okeanis Eco Tankers Corp.	38	-	65 Bank of the Philippine Islands	120	0.01
1 Olav Thon Eiendomsselskap ASA	28	-	129 BDO Unibank, Inc.	277	0.01
6 Orkla ASA	48	-	385 Belle Corp.	8	-
6 Otello Corp. ASA	4	-	405 Bloomberry Resorts Corp.	23	-
13 Panoro Energy ASA	23	-	19 Cebu Air, Inc.	9	-
7 Paratus Energy Services Ltd.	17	-	123 Century Pacific Food, Inc.	65	-
6 Pareto Bank ASA	39	-	122 China Banking Corp.	122	0.01
8 Pexip Holding ASA	36	-	273 Converge Information & Communications Technology Solutions, Inc.	73	-
6 Protector Forsikring ASA	167	0.01	260 Cosco Capital, Inc.	22	-
4 Rana Gruber ASA	21	-	222 D&L Industries, Inc.	17	-
6 Reach Subsea ASA	3	-	121 DigiPlus Interactive Corp.	85	-
12 REC Silicon ASA	2	-	269 DITO CME Holdings Corp.	4	-
1 Rogaland Sparebank	11	-	413 DMCI Holdings, Inc.	57	-
2 Salmar ASA	69	-	50 DoubleDragon Corp.	7	-
36 Salmon Evolution ASA	16	-	60 Emperador, Inc.	11	-
18 SATS ASA (Norway listing)	48	-	44 Filinvest Development Corp.	3	-
18 Scatec ASA	117	-	24 First Philippine Holdings Corp.	19	-
2 Schibsted ASA, Class B	58	-	5 Ginebra San Miguel, Inc.	20	-
8 Sea1 offshore, Inc.	14	-	232 Global Ferronickel Holdings, Inc.	3	-
8 Selvaag Bolig ASA	20	-	2 Globe Telecom, Inc.	58	-
19 Shelf Drilling Ltd.	9	-	13 GT Capital Holdings, Inc.	95	0.01
5 SmartCraft ASA	9	-	19 International Container Terminal Services, Inc.	104	0.01
18 Solstad Maritime Holding AS	29	-	267 JG Summit Holdings, Inc.	71	-
8 Solstad Offshore ASA	24	-	23 Jollibee Foods Corp.	69	-
1 SpareBank 1 Helgeland	11	-	281 Keepers Holdings, Inc.	10	-
6 Sparebank 1 Oestlandet	77	-	292 LT Group, Inc.	48	-
16 SpareBank 1 Sor-Norge ASA	202	0.01	6 Manila Electric Co.	43	-
8 Sparebanken More	57	-	85 Manila Water Co., Inc.	37	-
1 Sparebanken Norge	12	-	1,083 Megaworld Corp.	26	-
3 Stolt-Nielsen Ltd.	62	-	156 Metropolitan Bank & Trust Co.	153	0.01
39 Storebrand ASA	380	0.01	151 Monde Nissin Corp.	15	-
18 Subsea 7 SA	222	0.01	529 Nickel Asia Corp.	18	-
18 Telenor ASA	202	0.01	282 Petron Corp.	9	-
26 TGS ASA	156	0.01	8 Philcomsat Holdings Corp.	11	-
8 TOMRA Systems ASA	89	-	314 Philex Mining Corp.	28	-
21 Var Energi ASA	44	-	50 Philippine National Bank	35	-
15 Veidekke ASA	168	0.01	30 Philippine Seven Corp.	17	-
15 Wallenius Wilhelmsen ASA	88	-	46 Phoenix Petroleum Philippines, Inc.	-	-
1 Wilh Wilhelmsen Holding ASA (non-voting rights)	25	-	5 PLDT, Inc.	83	-
2 Wilh Wilhelmsen Holding ASA (voting rights)	63	-	133 Puregold Price Club, Inc.	55	-
1 XXL ASA	-	-	31 Rizal Commercial Banking Corp.	10	-
7 Yara International ASA	177	0.01	199 Robinsons Land Corp.	35	-
- Zalaris ASA	1	-	41 Robinsons Retail Holdings, Inc.	21	-
	<b>8,416</b>	<b>0.22</b>	51 San Miguel Corp.	54	-
			50 Security Bank Corp.	43	-
<b>Peru - 0.01%</b>			108 Semirara Mining & Power Corp.	47	-
- Cementos Pacasmayo SAA	2	-	25 Shakey's Pizza Asia Ventures, Inc.	3	-
1 Cia de Minas Buenaventura SAA	14	-	42 Shell Pilipinas Corp.	3	-
1 Credicorp Ltd.	179	0.01	1 SM Investments Corp.	13	-
2 Intercorp Financial Services, Inc.	41	-	142 SM Prime Holdings, Inc.	43	-
	<b>236</b>	<b>0.01</b>	361 STI Education Systems Holdings, Inc.	7	-
			98 Synergy Grid & Development Phils, Inc.	15	-
<b>Philippines - 0.07%</b>			3 Top Frontier Investment Holdings, Inc.	2	-
131 8990 Holdings, Inc.	15	-	95 Union Bank of the Philippines	42	-
125 Aboitiz Equity Ventures, Inc.	57	-	84 Universal Robina Corp.	95	0.01
56 Aboitiz Power Corp.	26	-			
1,312 ACEN Corp.	44	-			
507 Alliance Global Group, Inc.	56	-			
217 Apex Mining Co., Inc.	20	-			



# World Equity Fund

## Portfolio of Investments as at 31 May 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>Philippines - 0.07% (continued)</b>			<b>Poland - 0.16% (continued)</b>		
341 Vista Land & Lifescapes, Inc.	7	-	- PlayWay SA	14	-
254 Wilcon Depot, Inc.	21	-	14 Polimex-Mostostal SA	15	-
	<b>2,801</b>	<b>0.07</b>	28 Powszechna Kasa Oszczednosci Bank Polski SA	410	0.01
<b>Poland - 0.16%</b>			27 Powszechny Zaklad Ubezpieczen SA	322	0.01
1 AB SA	22	-	1 Rainbow Tours SA	18	-
3 Agora SA	6	-	2 Santander Bank Polska SA	147	-
13 Alior Bank SA	267	0.01	- Selvita SA	2	-
10 Allegro.eu SA	67	-	16 Stalexport Autostrady SA	9	-
- Amica SA	5	-	1 Synektik SA	29	-
9 AmRest Holdings SE	28	-	192 Tauron Polska Energia SA	262	0.01
2 Apator SA	9	-	- TEN Square Games SA	4	-
4 Arctic Paper SA	10	-	3 Text SA	30	-
4 ASBISc Enterprises PLC	20	-	2 Torpol SA	15	-
7 Asseco Poland SA	244	0.01	1 Unimot SA	14	-
2 Asseco South Eastern Europe SA	30	-	1 Votum SA	7	-
8 Auto Partner SA	33	-	1 Voxel SA	25	-
4 Bank Handlowy w Warszawie SA	89	-	13 VRG SA	10	-
27 Bank Millennium SA	78	-	2 Warsaw Stock Exchange	21	-
4 Bank Ochrony Srodowiska SA	9	-	- Wawel SA	3	-
10 Bank Polska Kasa Opieki SA	349	0.01	2 Wirtualna Polska Holding SA	36	-
- Benefit Systems SA	158	-	10 XTB SA	161	0.01
1 BNP Bank Polska SA	22	-	1 Zespol Elektrocieplowni Wroclawskich Kogeneracja SA	8	-
3 Boryszew SA	4	-	3 Zespol Elektrowni Patnow Adamow Konin SA	17	-
1 Budimex SA	160	0.01		<b>5,956</b>	<b>0.16</b>
4 CCC SA	167	0.01	<b>Portugal - 0.09%</b>		
1 CD Projekt SA	50	-	9 Altri SGPS SA	41	-
18 CI Games SA	8	-	1,379 Banco Comercial Portugues SA	798	0.02
9 Cognor Holding SA	14	-	5 Corticeira Amorim SGPS SA	32	-
- Creepy Jar SA	4	-	12 CTT-Correios de Portugal SA	78	-
1 Cyber Folks SA	46	-	28 EDP Renovaveis SA	213	0.01
31 Cyfrowy Polsat SA	101	-	175 EDP SA	520	0.02
63 Develia SA	97	-	65 Galp Energia SGPS SA	778	0.02
2 Dino Polska SA	185	0.01	2 Ibersol SGPS SA	16	-
1 Dom Development SA	51	-	15 Jeronimo Martins SGPS SA	274	0.01
15 Echo Investment SA	14	-	9 Mota-Engil SGPS SA	33	-
49 Enea SA	167	0.01	31 Navigator Co. SA	91	-
- Erbud SA	3	-	34 NOS SGPS SA	110	-
9 Eurocash SA	16	-	38 REN - Redes Energeticas Nacionais SGPS SA	93	-
1 Fabryki Mebli Forte SA	5	-	3 Semapa-Sociedade de Investimento e Gestao	46	-
- Ferro SA	1	-	135 Sonae SGPS SA	138	0.01
10 Globe Trade Centre SA	8	-		<b>3,261</b>	<b>0.09</b>
9 Grupa Azoty SA	42	-	<b>Qatar - 0.10%</b>		
1 Grupa Kety SA	219	0.01	364 Aamal Co.	63	-
3 Grupa Pracuj SA	40	-	13 Al Khaleej Takaful Group QSC	6	-
5 HUUUGE, Inc.	17	-	11 Al Meera Consumer Goods Co. QSC	33	-
2 ING Bank Slaski SA	86	-	430 Al Rayan Bank	196	0.01
1 Inter Cars SA	105	-	83 Aljarah Holding Co. QPSC	13	-
6 Jastrzebska Spolka Weglowa SA	26	-	104 Baladna	26	-
7 KGHM Polska Miedz SA	175	0.01	238 Barwa Real Estate Co.	140	0.01
2 KRUK SA	186	0.01	311 Commercial Bank PSQC	292	0.01
- LPP SA	146	-	368 Doha Bank QPSC	185	0.01
1 Lubelski Wegiel Bogdanka SA	6	-	37 Doha Insurance Co. QSC	19	-
- mBank SA	41	-	114 Dukhan Bank	84	-
8 Mirbud SA	24	-	82 Estithmar Holding QPSC	56	-
- Mo-BRUK SA	19	-	206 Gulf International Services QSC	137	-
- Neuca SA	25	-	78 Gulf Warehousing Co.	46	-
2 Newag SA	22	-	11 Industries Qatar QSC	27	-
35 Orange Polska SA	68	-	139 Leshia Bank LLC	52	-
21 ORLEN SA	305	0.01	24 Mannai Corp. QSC	22	-
21 Pepco Group NV	72	-	50 Mazaya Real Estate Development QPSC	6	-
102 PGE Polska Grupa Energetyczna SA	188	0.01	16 Medicare Group	17	-
6 PKP Cargo SA	18	-			

# World Equity Fund

## Portfolio of Investments as at 31 May 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>Qatar - 0.10% (continued)</b>			<b>Saudi Arabia - 0.43% (continued)</b>		
296 Mesaieed Petrochemical Holding Co.	80	-	44 Almarai Co. JSC	445	0.01
66 Ooredoo QPSC	166	0.01	1 Almaraid Manpower Co.	21	-
495 Qatar Aluminum Manufacturing Co.	130	-	4 Almunajem Foods Co.	47	-
24 Qatar Electricity & Water Co. QSC	78	-	3 Alujain Corp.	24	-
30 Qatar Fuel QSC	92	-	74 Arab National Bank	316	0.01
182 Qatar Gas Transport Co. Ltd.	178	0.01	7 Arabian Cement Co.	30	-
24 Qatar Industrial Manufacturing Co. QSC	12	-	22 Arabian Centres Co.	88	-
123 Qatar Insurance Co. SAQ	49	-	3 Arabian Contracting Services Co.	76	-
50 Qatar International Islamic Bank QSC	107	-	7 Arabian Drilling Co.	111	-
25 Qatar Islamic Bank QPSC	108	-	2 Arabian Internet & Communications Services Co.	108	-
6 Qatar Islamic Insurance Group	10	-	19 Arabian Pipes Co.	33	-
206 Qatar National Bank QPSC	711	0.02	10 Arabian Shield Cooperative Insurance Co.	31	-
42 Qatar National Cement Co. QSC	29	-	12 Arriyadh Development Co.	77	-
93 Qatar Navigation QSC	203	0.01	5 ARTEX Industrial Investment Co.	12	-
71 Salam International Investment Ltd. QSC	10	-	4 Astra Industrial Group Co.	125	-
213 United Development Co. QSC	44	-	2 Ataa Educational Co.	26	-
297 Vodafone Qatar QSC	142	0.01	12 BAAN Holding Group Co.	5	-
4 Widam Food Co.	2	-	65 Bank AlBilad	333	0.01
12 Zad Holding Co.	34	-	81 Bank Al-Jazira	205	0.01
	<b>3,605</b>	<b>0.10</b>	88 Banque Saudi Fransi	301	0.01
			2 Basic Chemical Industries Ltd.	10	-
<b>Russia - 0.00%</b>			7 Bawan Co.	65	-
10 Etalon Group PLC	-	-	46 BinDawood Holding Co.	57	-
4 Lenta International Co. PJSC	-	-	6 Bupa Arabia for Cooperative Insurance Co.	184	0.01
7 Magnitogorsk Iron & Steel Works PJSC	-	-	7 Catrion Catering Holding Co.	158	0.01
4 Mechel PJSC	-	-	4 Chubb Arabia Cooperative Insurance Co.	26	-
- PhosAgro PJSC	-	-	17 City Cement Co.	59	-
6 PhosAgro PJSC, GDR	-	-	6 Co. for Cooperative Insurance	176	0.01
1 Polyus PJSC	-	-	4 Dallah Healthcare Co.	84	-
2 Ros Agro PLC	-	-	68 Dar Al Arkan Real Estate Development Co.	268	0.01
6 Rostelecom PJSC	4	-	4 Dr. Sulaiman Al Habib Medical Services Group Co.	234	0.01
34 Sberbank of Russia PJSC	-	-	3 East Pipes Integrated Co. for Industry	72	-
4 Severstal PAO	-	-	6 Eastern Province Cement Co.	38	-
3 VK IPJSC	-	-	111 Electrical Industries Co.	157	0.01
79 VTB Bank PJSC	-	-	1 Elm Co.	239	0.01
4 X5 Retail Group NV (UK listing)	-	-	25 Emaar Economic City	64	-
1 X5 Retail Group NV (US listing)	-	-	55 Etihad Etisalat Co.	645	0.02
	<b>4</b>	<b>-</b>	3 First Milling Co.	36	-
<b>Saudi Arabia - 0.43%</b>			18 Fitaihi Holding Group	13	-
62 Abdullah Al Othaim Markets Co.	99	-	2 Gulf Insurance Group	12	-
3 ACWA Power Co.	148	0.01	5 Gulf Union Cooperative Insurance Co.	16	-
48 Ades Holding Co.	133	0.01	4 Herfy Food Services Co.	18	-
16 Advanced Petrochemical Co.	95	-	3 Jamjoom Pharmaceuticals Factory Co.	99	-
6 Al Babbain Power & Telecommunication Co.	61	-	53 Jarir Marketing Co.	135	0.01
11 Al Hammadi Holding	85	-	4 L'Azurde Co. for Jewelry	10	-
3 Al Hassan Ghazi Ibrahim Shaker Co.	16	-	4 Leejam Sports Co. JSC	110	-
2 Al Jouf Agricultural Development Co.	17	-	3 Lumi Rental Co.	43	-
7 Al Jouf Cement Co.	12	-	5 Malath Cooperative Insurance Co.	14	-
2 Al Khaleej Training & Education Co.	10	-	5 Mediterranean & Gulf Cooperative Insurance & Reinsurance Co.	21	-
3 Al Masane Al Kobra Mining Co.	35	-	4 Methanol Chemicals Co.	8	-
55 Al Rajhi Bank	990	0.03	8 Middle East Healthcare Co.	92	-
1 Al Rajhi Co. for Co-operative Insurance	17	-	11 Middle East Paper Co.	60	-
6 Al Yamamah Steel Industries Co.	37	-	3 Middle East Specialized Cables Co.	20	-
1 Alamar Foods	12	-	86 Mobile Telecommunications Co. Saudi Arabia	185	0.01
5 Alandalus Property Co.	21	-	14 Mouwasat Medical Services Co.	200	0.01
16 Alaseel Co.	13	-	5 Nahdi Medical Co.	113	-
5 Al-Dawaa Medical Services Co.	69	-	10 Najran Cement Co.	17	-
6 Aldrees Petroleum & Transport Services Co.	150	0.01	26 National Agriculture Development Co.	107	-
2 Al-Ethad Cooperative Insurance Co.	6	-	2 National Co. for Glass Industries	15	-
68 Alinma Bank	348	0.01	2 National Co. for Learning & Education	62	-
3 AlJazira Takaful Ta'awuni Co.	8	-	1 National Gypsum	4	-
2 AlKhorayef Water & Power Technologies Co.	46	-			
5 Allianz Saudi Fransi Cooperative Insurance Co.	14	-			

# World Equity Fund

## Portfolio of Investments as at 31 May 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 - 0.43% (continued)</b>			<b>Saudi Arabia - 0.43% (continued)</b>		
44 National Industrialization Co.	79	-	23 Yanbu National Petrochemical Co.	138	0.01
3 National Medical Care Co.	87	-	1 Zahrat Al Waha For Trading Co.	7	-
5 Nayifat Finance Co.	14	-		<b>16,141</b>	<b>0.43</b>
13 Northern Region Cement Co.	20	-	<b>Singapore - 0.28%</b>		
17 Perfect Presentation For Commercial Services Co.	38	-	50 AEM Holdings Ltd.	35	-
9 Power & Water Utility Co. for Jubail & Yanbu	71	-	50 Aztech Global Ltd.	16	-
4 Qassim Cement Co.	38	-	26 Banyan Tree Holdings Ltd.	5	-
79 Rabigh Refining & Petrochemical Co.	106	-	45 Boustead Singapore Ltd.	29	-
34 Retal Urban Development Co.	99	-	7 BRC Asia Ltd.	13	-
70 Riyadh Bank	405	0.01	18 Bukit Sembawang Estates Ltd.	41	-
3 Riyadh Cables Group Co.	75	-	95 Capitaland India Trust	54	-
7 Riyadh Cement Co.	46	-	103 CapitaLand Investment Ltd.	149	0.01
17 SABIC Agri-Nutrients Co.	328	0.01	23 Centurion Corp. Ltd.	19	-
50 Sahara International Petrochemical Co.	187	0.01	32 China Aviation Oil Singapore Corp. Ltd.	15	-
3 SAL Saudi Logistics Services	93	-	65 China Sunshine Chemical Holdings Ltd.	21	-
20 Saudi Arabian Mining Co.	198	0.01	77 Chuan Hup Holdings Ltd.	7	-
160 Saudi Arabian Oil Co.	792	0.02	65 City Developments Ltd.	182	0.01
6 Saudi Aramco Base Oil Co.	116	-	190 ComfortDelGro Corp. Ltd.	155	0.01
6 Saudi Automotive Services Co.	76	-	170 COSCO Shipping International Singapore Co. Ltd.	13	-
49 Saudi Awwal Bank	324	0.01	102 CSE Global Ltd.	25	-
21 Saudi Basic Industries Corp.	235	0.01	52 DBS Group Holdings Ltd.	1,341	0.04
10 Saudi Cement Co.	81	-	61 Del Monte Pacific Ltd.	2	-
8 Saudi Ceramic Co.	45	-	32 Delfi Ltd.	13	-
54 Saudi Chemical Co. Holding	83	-	41 DFI Retail Group Holdings Ltd.	83	-
21 Saudi Electricity Co.	59	-	359 Ezion Holdings Ltd.	-	-
48 Saudi Industrial Investment Group	158	0.01	230 Ezra Holdings Ltd.	-	-
76 Saudi Investment Bank	222	0.01	24 Far East Orchard Ltd.	14	-
128 Saudi Kayan Petrochemical Co.	128	0.01	83 First Resources Ltd.	68	-
3 Saudi Marketing Co.	10	-	35 Food Empire Holdings Ltd.	35	-
82 Saudi National Bank	560	0.02	32 Fraser & Neave Ltd.	23	-
1 Saudi Paper Manufacturing Co.	19	-	56 Frasers Property Ltd.	26	-
7 Saudi Pharmaceutical Industries & Medical Appliances Corp.	33	-	51 Frencken Group Ltd.	34	-
2 Saudi Printing & Packaging Co.	4	-	9 Fu Yu Corp. Ltd.	5	-
8 Saudi Public Transport Co.	22	-	139 Gallant Venture Ltd.	7	-
12 Saudi Real Estate Co.	50	-	702 Genting Singapore Ltd.	278	0.01
9 Saudi Reinsurance Co.	89	-	137 Geo Energy Resources Ltd.	30	-
4 Saudi Research & Media Group	118	-	999 Golden Agri-Resources Ltd.	144	-
4 Saudi Steel Pipe Co.	42	-	28 GuocoLand Ltd.	23	-
1 Saudi Tadawul Group Holding Co.	50	-	24 Haw Par Corp. Ltd.	163	0.01
118 Saudi Telecom Co.	976	0.03	20 Ho Bee Land Ltd.	21	-
2 Saudia Dairy & Foodstuff Co.	113	-	44 Hong Fok Corp. Ltd.	19	-
18 Savola Group	93	-	22 Hong Leong Asia Ltd.	15	-
31 Seera Group Holding	158	0.01	41 Hong Leong Finance Ltd.	60	-
6 SHL Finance Co.	23	-	90 Hongkong Land Holdings Ltd.	346	0.01
7 Sinad Holding Co.	13	-	13 Hotel Grand Central Ltd.	5	-
7 Southern Province Cement Co.	43	-	36 Hour Glass Ltd.	33	-
4 Sustained Infrastructure Holding Co.	23	-	23 HRnetgroup Ltd.	9	-
4 Tabuk Cement Co.	10	-	696 Hutchison Port Holdings Trust	82	-
6 Takween Advanced Industries Co.	9	-	66 Hyflux Ltd.	-	-
1 Tanmiah Food Co.	17	-	19 iFAST Corp. Ltd.	71	-
5 Theeb Rent A Car Co.	68	-	17 Indofood Agri Resources Ltd.	3	-
3 Umm Al-Qura Cement Co.	8	-	38 ISDN Holdings Ltd.	7	-
7 United Electronics Co.	121	-	13 Jardine Cycle & Carriage Ltd.	177	0.01
9 United International Transportation Co.	126	0.01	339 Keppel Infrastructure Trust	76	-
1 United Wire Factories Co.	4	-	95 Keppel Ltd.	371	0.01
14 Walaa Cooperative Insurance Co.	51	-	32 LHN Ltd.	9	-
4 Wataniya Insurance Co.	12	-	29 Low Keng Huat Singapore Ltd.	5	-
13 Yamama Cement Co.	95	-	15 Mandarin Oriental International Ltd.	21	-
8 Yanbu Cement Co.	31	-	623 Marco Polo Marine Ltd.	15	-
			45 Metro Holdings Ltd.	10	-
			5 Micro-Mechanics Holdings Ltd.	4	-
			69 Midas Holdings Ltd.	-	-

# World Equity Fund

## Portfolio of Investments as at 31 May 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 - 0.28% (continued)</b>			<b>South Africa - 0.41% (continued)</b>		
25 Nanofilm Technologies International Ltd.	8	-	43 Bidvest Group Ltd.	430	0.01
272 Netlink NBN Trust	136	-	94 Blue Label Telecoms Ltd.	46	-
1,000 Oceanus Group Ltd.	2	-	316 Brait PLC	28	-
137 Olam Group Ltd.	71	-	2 Capitec Bank Holdings Ltd.	272	0.01
39 OUE Ltd.	22	-	2 Cashbuild Ltd.	13	-
87 Oversea-Chinese Banking Corp. Ltd.	810	0.02	8 Caxton & CTP Publishers & Printers Ltd.	4	-
104 Oxley Holdings Ltd.	4	-	45 City Lodge Hotels Ltd.	8	-
33 Pan-United Corp. Ltd.	14	-	20 Clicks Group Ltd.	316	0.01
35 Propnex Ltd.	20	-	29 Coronation Fund Managers Ltd.	47	-
29 Q&M Dental Group Singapore Ltd.	6	-	93 Curro Holdings Ltd.	36	-
26 QAF Ltd.	13	-	41 DataTec Ltd.	105	-
39 Raffles Medical Group Ltd.	22	-	71 Dis-Chem Pharmacies Ltd.	99	-
211 Rex International Holding Ltd.	16	-	22 Discovery Ltd.	200	0.01
64 Riverstone Holdings Ltd.	25	-	22 DRDGOLD Ltd.	24	-
29 Samudera Shipping Line Ltd.	14	-	3 DRDGOLD Ltd., ADR	33	-
87 SATS Ltd. (Singapore listing)	155	0.01	32 Exxaro Resources Ltd.	197	0.01
6 SBS Transit Ltd.	10	-	9 Famous Brands Ltd.	25	-
269 Seatrion Ltd.	316	0.01	168 FirstRand Ltd.	516	0.02
84 Sembcorp Industries Ltd.	319	0.01	58 Foschini Group Ltd.	319	0.01
87 Sheng Siong Group Ltd.	91	-	34 Gold Fields Ltd., ADR	578	0.02
16 SIA Engineering Co. Ltd.	25	-	114 Grindrod Ltd.	62	-
17 Sing Investments & Finance Ltd.	11	-	49 Harmony Gold Mining Co. Ltd.	522	0.02
166 Singapore Airlines Ltd.	679	0.02	25 Harmony Gold Mining Co. Ltd., ADR	273	0.01
57 Singapore Exchange Ltd.	456	0.01	4 Hudaco Industries Ltd.	31	-
26 Singapore Land Group Ltd.	30	-	87 Impala Platinum Holdings Ltd.	465	0.01
177 Singapore Post Ltd.	56	-	26 Investec Ltd.	135	-
72 Singapore Technologies Engineering Ltd.	325	0.01	64 iOCO Ltd.	10	-
34 Singapore Telecommunications Ltd.	74	-	52 Italtile Ltd.	22	-
88 Stamford Land Corp. Ltd.	19	-	8 JSE Ltd.	41	-
75 StarHub Ltd.	49	-	386 KAP Ltd.	40	-
26 Straits Trading Co. Ltd.	21	-	4 Kumba Iron Ore Ltd.	46	-
158 Thomson Medical Group Ltd.	4	-	7 Lewis Group Ltd.	23	-
106 Tuan Sing Holdings Ltd.	14	-	222 Life Healthcare Group Holdings Ltd.	131	-
55 UMS Integration Ltd.	37	-	147 Merafe Resources Ltd.	7	-
53 United Overseas Bank Ltd.	1,082	0.03	19 Metair Investments Ltd.	7	-
61 UOB-Kay Hian Holdings Ltd.	63	-	240 Momentum Group Ltd.	346	0.01
59 UOL Group Ltd.	195	0.01	25 Motus Holdings Ltd.	92	-
66 Valuetronics Holdings Ltd.	27	-	26 Mpac Ltd.	28	-
39 Venture Corp. Ltd.	246	0.01	28 Mr. Price Group Ltd.	283	0.01
10 Vicom Ltd.	8	-	98 MTN Group Ltd.	506	0.01
61 Wee Hur Holdings Ltd.	15	-	42 MultiChoice Group	203	0.01
144 Wilmar International Ltd.	252	0.01	1 Nampak Ltd.	20	-
45 Wing Tai Holdings Ltd.	32	-	2 Naspers Ltd.	403	0.01
292 Yangzijiang Shipbuilding Holdings Ltd.	355	0.01	34 Nedbank Group Ltd.	364	0.01
	<b>10,576</b>	<b>0.28</b>	38 NEPI Rockcastle NV	219	0.01
<b>South Africa - 0.41%</b>			184 Netcare Ltd.	115	-
45 Absa Group Ltd.	322	0.01	37 Ninety One Ltd.	59	-
14 Adcock Ingram Holdings Ltd.	30	-	55 Northam Platinum Holdings Ltd.	347	0.01
71 Advtech Ltd.	94	-	98 Nutun Ltd.	6	-
20 AECI Ltd.	84	-	13 Oceana Group Ltd.	31	-
17 African Rainbow Minerals Ltd.	115	-	797 Old Mutual Ltd.	384	0.01
14 Afrimat Ltd.	31	-	26 Omnia Holdings Ltd.	77	-
58 Alexander Forbes Group Holdings Ltd.	21	-	63 OUTsurance Group Ltd.	197	0.01
28 Altron Ltd.	27	-	308 Pepkor Holdings Ltd.	371	0.01
2 Anglogold Ashanti PLC (South Africa listing)	79	-	80 Pick n Pay Stores Ltd.	90	-
19 Anglogold Ashanti PLC (US listing)	622	0.02	176 PPC Ltd.	34	-
40 Aspen Pharmacare Holdings Ltd.	202	0.01	3 Premier Group Ltd.	16	-
6 Astral Foods Ltd.	48	-	95 PSG Financial Services Ltd.	83	-
13 Aveng Ltd.	3	-	12 Rainbow Chicken	2	-
48 AVI Ltd.	187	0.01	32 Raubex Group Ltd.	53	-
32 Barloworld Ltd.	141	0.01	12 RCL Foods Ltd.	5	-
16 Bid Corp. Ltd.	319	0.01	28 Reunert Ltd.	70	-

# World Equity Fund

## Portfolio of Investments as at 31 May 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 - 0.41% (continued)</b>			<b>Spain - 0.70% (continued)</b>		
15 RFG Holdings Ltd.	11	-	20 Gestamp Automocion SA	50	-
77 Sanlam Ltd.	282	0.01	12 Global Dominion Access SA	31	-
5 Santam Ltd.	86	-	- Grenergy Renovables SA	17	-
86 Sappi Ltd.	123	-	45 Grifols SA	361	0.01
34 Sasol Ltd.	114	-	7 Grupo Catalana Occidente SA	288	0.01
2 Sasol Ltd., ADR	6	-	2 Grupo Empresarial San Jose SA	12	-
22 Shoprite Holdings Ltd.	266	0.01	81 Iberdrola SA	1,096	0.03
336 Sibanye Stillwater Ltd.	380	0.01	1 Iberpapel Gestion SA	24	-
6 Sibanye Stillwater Ltd., ADR	29	-	15 Indra Sistemas SA	471	0.01
134 Southern Sun Ltd.	49	-	26 Industria de Diseno Textil SA	1,038	0.03
33 SPAR Group Ltd.	151	0.01	3 Laboratorios Farmaceuticos Rovi SA	146	-
6 Spur Corp. Ltd.	9	-	29 Linea Directa Aseguradora SA Cia de Seguros y Reaseguros	33	-
46 Stadio Holdings Ltd.	15	-	9 Logista Integral SA	220	0.01
65 Standard Bank Group Ltd.	628	0.02	143 Mapfre SA	401	0.01
38 Sun International Ltd.	64	-	15 Melia Hotels International SA	84	-
51 Super Group Ltd.	64	-	3 Miquel y Costas & Miquel SA	35	-
51 Telkom SA SOC Ltd.	82	-	14 Naturgy Energy Group SA	303	0.01
2 Thungela Resources Ltd.	6	-	4 Neinor Homes SA	49	-
21 Thungela Resources Ltd. (South Africa listing)	78	-	59 Obrascun Huarte Lain SA	16	-
15 Tiger Brands Ltd.	212	0.01	1 Pharma Mar SA	44	-
56 Truworths International Ltd.	171	0.01	1 Prim SA	7	-
85 Tsogo Sun Ltd.	28	-	17 Promotora de Informaciones SA	6	-
3 Valterra Platinum Ltd.	85	-	55 Prosegur Cash SA	37	-
23 Vodacom Group Ltd.	134	-	14 Realia Business SA	11	-
32 We Buy Cars Holdings Ltd.	65	-	32 Redeia Corp. SA	491	0.01
7 Wilson Bayly Holmes-Ovcon Ltd.	52	-	131 Repsol SA	1,312	0.04
129 Woolworths Holdings Ltd.	311	0.01	63 Sacyr SA	189	0.01
32 Zeda Ltd.	16	-	8 Solaria Energia y Medio Ambiente SA	52	-
	<b>15,357</b>	<b>0.41</b>	5 Talgo SA	14	-
<b>Spain - 0.70%</b>			9 Tecnicas Reunidas SA	137	-
4 Acciona SA	442	0.01	417 Telefonica SA	1,656	0.05
29 Acerinox SA	258	0.01	13 Tubacex SA	43	-
22 ACS Actividades de Construccion y Servicios SA	1,077	0.03	194 Unicaja Banco SA	316	0.01
1 Aedas Homes SA	32	-	3 Vidrala SA (voting rights)	203	0.01
3 Aena SME SA	602	0.02	5 Viscofan SA	248	0.01
1 Alantra Partners SA	9	-	9 Vocento SA	5	-
8 Almirall SA	71	-		<b>26,047</b>	<b>0.70</b>
21 Amadeus IT Group SA	1,299	0.04	<b>Sweden - 0.79%</b>		
116 Amper SA (voting rights)	14	-	6 AAK AB	128	-
13 Atresmedia Corp. de Medios de Comunicacion SA	64	-	13 AcadeMedia AB	81	-
28 Audax Renovables SA	39	-	12 AddLife AB	175	0.01
2 Azkoyen SA	12	-	15 Addnode Group AB	116	-
291 Banco Bilbao Vizcaya Argentaria SA	3,248	0.09	13 AddTech AB	333	0.01
748 Banco de Sabadell SA	1,768	0.05	16 AFRY AB	207	0.01
400 Banco Santander SA	2,370	0.06	8 Alfa Laval AB	260	0.01
119 Bankinter SA	1,135	0.03	12 Alimak Group AB	129	-
216 CaixaBank SA	1,360	0.04	29 Alleima AB	175	0.01
16 Cellnex Telecom SA	455	0.01	5 Alligo AB	40	-
6 CIE Automotive SA	125	-	13 Ambea AB	109	-
3 Construcciones y Auxiliar de Ferrocarriles SA	108	-	7 Annehem Fastigheter AB	9	-
4 Corp. ACCIONA Energias Renovables SA	60	-	6 AQ Group AB	79	-
2 Distribuidora Internacional de Alimentacion SA	55	-	4 Arise AB	11	-
7 Ebro Foods SA	103	-	31 Arjo AB	75	-
10 eDreams ODIGEO SA	65	-	13 Asmodee Group AB	127	-
6 Elecnor SA	117	-	16 Assa Abloy AB	389	0.01
22 Enagas SA	265	0.01	61 Atlas Copco AB, Class A (Sweden listing)	723	0.02
21 Ence Energia y Celulosa SA	51	-	35 Atlas Copco AB, Class B (Sweden listing)	372	0.01
21 Endesa SA	467	0.01	27 Atrium Ljungberg AB	67	-
12 Ercros SA	29	-	20 Attendo AB	95	-
34 Faes Farma SA	127	-	13 Avanza Bank Holding AB	341	0.01
16 Ferrovial SE	619	0.02	7 Axfood AB	156	0.01
8 Fluidra SA	155	0.01			

# World Equity Fund

## Portfolio of Investments as at 31 May 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 - 0.79% (continued)</b>			<b>Sweden - 0.79% (continued)</b>		
5 Beijer Alma AB	80	-	12 Fabege AB	80	-
9 Beijer Ref AB	99	-	8 Fagerhult Group AB	26	-
4 Bergman & Beving AB	90	-	20 Fastighets AB Balder	106	-
22 Betsson AB	321	0.01	6 Fastighets AB Trianon	9	-
5 Better Collective AS	48	-	- Fastighetsbolaget Emilshus AB	1	-
27 BHG Group AB	52	-	6 FastPartner AB, Class A	24	-
13 Bilia AB	125	-	- FastPartner AB, Class D	-	-
32 Billerud Aktiebolag	260	0.01	1 Fenix Outdoor International AG	25	-
4 BioGaia AB	33	-	1 Ferronordic AB	2	-
5 Biolnvent International AB	15	-	33 Fortnox AB	221	0.01
5 Biotage AB	54	-	- G5 Entertainment AB	4	-
3 Bjorn Borg AB (voting rights)	11	-	23 Getinge AB	330	0.01
22 Boliden AB (voting rights)	513	0.01	17 Granges AB	162	0.01
42 Bonava AB	38	-	13 Gruvaktiebolaget Viscaria	17	-
6 Boozt AB	43	-	21 H & M Hennes & Mauritz AB	222	0.01
32 Bravida Holding AB	221	0.01	1 Hanza AB	9	-
1 BTS Group AB	13	-	6 Heba Fastighets AB	15	-
18 Bufab AB	115	-	9 Hemnet Group AB	210	0.01
5 Bulten AB	24	-	35 Hexagon AB	259	0.01
8 Bure Equity AB	170	0.01	35 Hexatronic Group AB	70	-
9 Byggmax Group AB	36	-	26 Hexpol AB	182	0.01
2 Camurus AB	60	-	1 HMS Networks AB	43	-
10 Carasent AB	22	-	10 Hoist Finance AB	69	-
10 Castellum AB (voting rights)	90	-	4 Holmen AB	127	-
5 Catella AB	12	-	9 Hufvudstaden AB	82	-
4 Catena AB	134	-	10 Humana AB	27	-
6 Cavotec SA	9	-	61 Humble Group AB	40	-
1 Cellavision AB	22	-	3 Husqvarna AB, Class A	9	-
7 Cibus Nordic Real Estate AB publ	91	-	39 Husqvarna AB, Class B	145	-
65 Cint Group AB	36	-	11 Indutrade AB	225	0.01
6 Clas Ohlson AB	132	-	35 Instalco AB	66	-
36 Cloetta AB	96	-	4 International Petroleum Corp. (Canada listing)	41	-
4 Coinshares International Ltd.	34	-	14 International Petroleum Corp. (Sweden listing)	150	0.01
9 Coor Service Management Holding AB	28	-	5 INVISIO AB	133	-
46 Corem Property Group AB, Class B	18	-	10 Inwido AB	163	0.01
1 Corem Property Group AB, Class D	11	-	15 ITAB Shop Concept AB	27	-
6 Ctek AB	8	-	9 JM AB	99	-
- CTT Systems AB	6	-	3 John Mattson Fastighetsforetagen AB	16	-
8 Dios Fastigheter AB	42	-	1 Kabe Group AB	13	-
38 Dometic Group AB	108	-	10 Karnov Group AB	75	-
66 Dustin Group AB	11	-	21 K-fast Holding AB	18	-
33 Dustin Group AB (voting rights)	5	-	9 Klarabo Sverige AB	11	-
16 Dynavox Group AB	131	-	4 KNOW IT AB	43	-
12 Eastnine AB	42	-	18 Lagercrantz Group AB	307	0.01
2 Elanders AB	12	-	6 Lifco AB	172	0.01
38 Electrolux AB	184	0.01	1 Lime Technologies AB	41	-
20 Electrolux Professional AB	103	-	12 Lindab International AB	204	0.01
48 Elekta AB	188	0.01	11 Loomis AB	308	0.01
15 Elitel AB	10	-	11 Maha Energy AB	3	-
13 Embracer Group AB	114	-	2 Medcap AB	62	-
12 Enad Global 7 AB	12	-	9 Medicovert AB	171	0.01
3 Enea AB	15	-	7 MEKO AB	62	-
8 Engcon AB	53	-	3 MIPS AB	98	-
1 Eolus Vind AB	4	-	12 Modern Times Group MTG AB	101	-
3 Ependion AB	27	-	5 Momentum Group AB	70	-
20 Epiroc AB, Class A	340	0.01	13 Munters Group AB	131	-
13 Epiroc AB, Class B	185	0.01	8 Mycronic AB	222	0.01
2 EQT AB	48	-	19 NCAB Group AB	66	-
2 Essity AB, Class A	40	-	13 NCC AB	183	0.01
32 Essity AB, Class B	696	0.02	3 Nederman Holding AB	42	-
4 Evolution AB	227	0.01	22 Net Insight AB	6	-
1 Ework Group AB	10	-	12 New Wave Group AB	106	-

# World Equity Fund

## Portfolio of Investments as at 31 May 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 - 0.79% (continued)</b>			<b>Sweden - 0.79% (continued)</b>		
53 Nibe Industrier AB	161	0.01	15 Synsam AB	56	-
1 Nilorngruppen AB	5	-	10 Systemair AB	66	-
2 Nivika Fastigheter AB	7	-	50 Tele2 AB	560	0.02
123 Nobia AB	39	-	4 Telefonaktiebolaget LM Ericsson, Class A	26	-
26 Nolato AB	120	-	185 Telefonaktiebolaget LM Ericsson, Class B	1,167	0.03
8 Nordnet AB publ	165	0.01	197 Telia Co. AB	567	0.02
9 Norion Bank AB	33	-	2 TF Bank AB	47	-
2 Note AB	26	-	6 Thule Group AB	127	-
3 NP3 Fastigheter AB	59	-	11 Trelleborg AB	290	0.01
14 Nyfosa AB	95	-	5 Troax Group AB	61	-
10 OEM International AB	114	-	33 Truecaller AB	167	0.01
28 Orron Energy AB	10	-	3 VBG Group AB	50	-
7 Ovzon AB	22	-	27 Vestum AB	22	-
12 Pandox AB	155	0.01	53 Viaplay Group AB	3	-
27 Peab AB	174	0.01	3 Vitec Software Group AB	92	-
5 Platzter Fastigheter Holding AB	28	-	11 Vitrolife AB	128	-
1 Prevas AB	6	-	3 Volati AB	28	-
16 Pricer AB	8	-	11 Volvo AB, Class A	233	0.01
4 Proact IT Group AB	37	-	102 Volvo AB, Class B	2,095	0.06
31 Ratos AB	92	-	79 Volvo Car AB, Class B	107	-
5 RaySearch Laboratories AB	118	-	22 Wallenstam AB	83	-
2 Rejlers AB	23	-	16 Wihlborgs Fastigheter AB	119	-
10 Rottneros AB	3	-	2 XANO Industri AB	7	-
2 Rusta AB	12	-	5 XSpray Pharma AB (voting rights)	11	-
8 Rvrc Holding AB	29	-		<b>29,682</b>	<b>0.79</b>
4 Saab AB	163	0.01	<b>Switzerland - 2.07%</b>		
6 Sagax AB, Class B	92	-	43 ABB Ltd.	1,824	0.05
148 Samhallsbyggnadsbolaget i Norden AB, Class B	65	-	15 Accelleron Industries AG	622	0.02
6 Samhallsbyggnadsbolaget i Norden AB, Class D	4	-	23 Adecco Group AG	484	0.01
45 Sandvik AB	731	0.02	17 Alcon AG (Switzerland listing)	1,089	0.03
7 Scandi Standard AB	50	-	11 Alcon AG (US listing)	687	0.02
27 Scandic Hotels Group AB	162	0.01	3 Allreal Holding AG	459	0.01
5 Sdiptech AB	85	-	1 ALSO Holding AG	206	0.01
11 Sectra AB	267	0.01	14 ams-OSRAM AG	98	-
36 Securitas AB	392	0.01	- APG SGA SA	39	-
6 Sedana Medical AB	5	-	7 Arbonia AG	40	-
1 Sensys Gatso Group AB	4	-	4 Aryzta AG	284	0.01
108 Sinch AB	212	0.01	4 Ascom Holding AG	12	-
29 Sivers Semiconductors AB	9	-	1 Autoneum Holding AG	73	-
54 Skandinaviska Enskilda Banken AB, Class A	665	0.02	15 Avolta AG	583	0.02
1 Skandinaviska Enskilda Banken AB, Class C	9	-	6 Baloise Holding AG	1,125	0.03
20 Skanska AB	359	0.01	- Banque Cantonale de Geneve	75	-
1 SKF AB, Class A	19	-	5 Banque Cantonale Vaudoise	398	0.01
22 SKF AB, Class B	357	0.01	- Barry Callebaut AG	350	0.01
6 SkiStar AB	84	-	2 Basilea Pharmaceutica Ag Allschwil	64	-
4 Softronic AB	7	-	1 Belimo Holding AG	604	0.02
1 Solid Forsakring AB	8	-	- Bell Food Group AG	75	-
18 SSAB AB, Class A	78	-	1 Bellevue Group AG	7	-
57 SSAB AB, Class B	251	0.01	1 Berner Kantonalbank AG	256	0.01
1 Stendorren Fastigheter AB	19	-	2 BKW AG	293	0.01
13 Stenhus Fastigheter I Norden AB	11	-	1 Bossard Holding AG	136	-
59 Stillfront Group AB	36	-	1 Bucher Industries AG	383	0.01
232 Storskogen Group AB	197	0.01	1 Burckhardt Compression Holding AG	281	0.01
5 Svedbergs Group AB	20	-	1 Burkhalter Holding AG	125	-
2 Svenska Cellulosa AB SCA, Class A	17	-	- Bystronic AG	56	-
30 Svenska Cellulosa AB SCA, Class B	300	0.01	- Calida Holding AG	7	-
32 Svenska Handelsbanken AB, Class A	318	0.01	- Carlo Gavazzi Holding AG	10	-
2 Svenska Handelsbanken AB, Class B	30	-	5 Cembra Money Bank AG	442	0.01
14 Sweco AB	186	0.01	- Cham Swiss Properties AG	10	-
31 Swedbank AB	618	0.02	- Chocoladefabriken Lindt & Spruengli AG	583	0.02
16 Swedish Logistic Property AB	48	-	1 Cicor Technologies Ltd.	62	-
10 Swedish Orphan Biovitrum AB	226	0.01	11 Cie Financiere Richemont SA	1,569	0.04

# World Equity Fund

## Portfolio of Investments as at 31 May 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 - 2.07% (continued)</b>			<b>Switzerland - 2.07% (continued)</b>		
1 Cie Financiere Tradition SA	110	-	1 Orior AG	11	-
32 Clariant AG	265	0.01	1 Partners Group Holding AG	1,329	0.04
- Coltene Holding AG	27	-	- Phoenix Mecano AG	37	-
1 COSMO Pharmaceuticals NV	66	-	- Piazza AG	60	-
1 Daetwyler Holding AG	85	-	3 PolyPeptide Group AG	52	-
6 DKSH Holding AG	339	0.01	4 PSP Swiss Property AG	567	0.02
4 DocMorris AG	34	-	- Rieter Holding AG	28	-
1 dormakaba Holding AG	358	0.01	20 Roche Holding AG (non-voting rights)	4,774	0.13
6 DSM-Firmenich AG	482	0.01	1 Roche Holding AG (voting rights)	242	0.01
16 EFG International AG	212	0.01	1 Romande Energie Holding SA	45	-
- Emmi AG	241	0.01	41 Sandoz Group AG	1,544	0.04
- EMS-Chemie Holding AG	190	0.01	7 Sandoz Group AG, ADR	259	0.01
- Feintool International Holding AG	4	-	1 Santhera Pharmaceuticals Holding AG	15	-
3 Flughafen Zurich AG	663	0.02	2 Schindler Holding AG	401	0.01
- Forbo Holding AG	113	-	- Schweiter Technologies AG	62	-
3 Fundamenta Real Estate AG	44	-	- Sensirion Holding AG	11	-
5 Galderma Group AG	495	0.01	- SF Urban Properties AG	19	-
8 Galenica AG	589	0.02	3 SFS Group AG	302	0.01
9 GAM Holding AG (voting rights)	1	-	14 SGS SA	1,099	0.03
3 Geberit AG	1,533	0.04	6 Siegfried Holding AG	482	0.01
11 Georg Fischer AG	674	0.02	48 SIG Group AG	724	0.02
- Givaudan SA	885	0.02	7 Sika AG	1,372	0.04
- Glarner Kantonalbank	9	-	- SKAN Group AG	29	-
5 Helvetia Holding AG	920	0.03	12 Softwareone Holding AG	85	-
1 Hiag Immobilien Holding AG	63	-	3 Sonova Holding AG	598	0.02
27 Holcim AG	2,203	0.06	5 Sophia Genetics SA	11	-
2 Huber & Suhner AG	162	0.01	- St. Galler Kantonalbank AG	196	0.01
- Hypothekbank Lenzburg AG	40	-	5 Stadler Rail AG	100	-
2 Implen AG	87	-	4 Straumann Holding AG	339	0.01
2 Inficon Holding AG	190	0.01	3 Sulzer AG	429	0.01
- Interroll Holding AG	156	0.01	10 Sunrise Communications AG	376	0.01
1 Intershop Holding AG	63	-	4 Swatch Group AG (Bearer)	463	0.01
1 Investis Holding SA	57	-	7 Swatch Group AG (Registered)	172	0.01
- IVF Hartmann Holding AG	14	-	3 Swiss Life Holding AG	2,110	0.06
22 Julius Baer Group Ltd.	1,066	0.03	13 Swiss Prime Site AG	1,353	0.04
1 Jungfrau Holding AG	137	-	17 Swiss Re AG	2,273	0.06
1 Kardex Holding AG	145	-	3 Swisscom AG	1,280	0.04
1 Komax Holding AG	55	-	2 Swissquote Group Holding SA	777	0.02
3 Kudelski SA	3	-	1 Tecan Group AG	218	0.01
3 Kuehne & Nagel International AG	496	0.01	8 Temenos AG	456	0.01
4 Landis & Gyr Group AG	170	0.01	- Thurgauer Kantonalbank	18	-
1 Lastminute.com NV	16	-	1 TX Group AG	110	-
- LEM Holding SA	33	-	1 u-blox Holding AG	99	-
2 Liechtensteinische Landesbank AG	141	-	68 UBS Group AG (Switzerland listing)	1,618	0.04
8 Logitech International SA (US listing)	481	0.01	31 UBS Group AG (US listing)	724	0.02
3 Lonza Group AG	1,493	0.04	2 Valiant Holding AG	269	0.01
3 Luzerner Kantonalbank AG	186	0.01	- Varia U.S. Properties AG	6	-
1 Medacta Group SA	88	-	2 VAT Group AG	477	0.01
4 Medmix AG	40	-	- Vaudoise Assurances Holding SA	81	-
1 Meier Tobler Group AG	25	-	2 Vetropack Holding AG	43	-
- Metall Zug AG	26	-	4 Vontobel Holding AG	230	0.01
1 Mikron Holding AG	20	-	1 VP Bank AG	53	-
5 Mobilezone Holding AG	55	-	2 VZ Holding AG	287	0.01
1 Mobimo Holding AG	374	0.01	- V-ZUG Holding AG	31	-
4 Montana Aerospace AG	73	-	1 Walliser Kantonalbank	83	-
2 Naturenergie Holding AG	58	-	- Warteck Invest AG	40	-
79 Nestle SA	6,261	0.17	- Ypsomed Holding AG	107	-
10 Novartis AG	872	0.02	1 Zehnder Group AG	80	-
100 Novartis AG, ADR	8,613	0.23	- Zug Estates Holding AG	94	-
- Novavest Real Estate AG	15	-	- Zuger Kantonalbank	179	0.01
29 OC Oerlikon Corp. AG Pfaffikon	98	-	4 Zurich Insurance Group AG	1,998	0.05
- Orell Fuessli AG	7	-			
				<b>77,159</b>	<b>2.07</b>



# World Equity Fund

## Portfolio of Investments as at 31 May 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 - 2.19%</b>			<b>Taiwan - 2.19% (continued)</b>		
2	11	-	19	99	-
6	12	-	64	121	0.01
15	11	-	5	18	-
22	28	-	3	13	-
4	12	-	134	453	0.01
89	57	-	215	222	0.01
22	398	0.01	26	85	-
3	13	-	54	16	-
2	12	-	11	25	-
290	246	0.01	19	288	0.01
20	26	-	3	7	-
15	7	-	3	142	0.01
53	11	-	6	8	-
14	126	0.01	3	308	0.01
34	13	-	7	37	-
4	12	-	33	504	0.02
41	93	-	18	11	-
6	27	-	9	15	-
43	20	-	4	9	-
4	11	-	9	14	-
3	75	-	763	241	0.01
16	26	-	2	28	-
22	8	-	5	8	-
6	12	-	7	17	-
10	19	-	5	4	-
27	47	-	10	10	-
14	120	0.01	8	17	-
47	50	-	16	21	-
53	14	-	5	24	-
5	41	-	116	34	-
4	50	-	10	10	-
16	356	0.01	22	21	-
8	543	0.02	19	12	-
2	8	-	174	47	-
11	7	-	12	11	-
2	15	-	7	9	-
4	13	-	10	22	-
5	30	-	7	21	-
22	58	-	18	280	0.01
4	5	-	4	6	-
25	23	-	2	9	-
5	28	-	5	94	-
32	22	-	10	25	-
44	44	-	18	9	-
17	31	-	11	12	-
38	44	-	61	51	-
7	5	-	4		
12	9	-		22	-
8	19	-	6	16	-
89	31	-	5	18	-
45	15	-	23	15	-
13	10	-	1	21	-
7	27	-	62	14	-
2	14	-	14	17	-
7	13	-	238	146	0.01
16	20	-	114	34	-
4	10	-	12	19	-
14	5	-	4	9	-
13	10	-	63	325	0.01
1	19	-	6	14	-
29	15	-	380	558	0.02
43	13	-	98	47	-

# World Equity Fund

## Portfolio of Investments as at 31 May 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 - 2.19% (continued)</b>			<b>Taiwan - 2.19% (continued)</b>				
4	Cayman Engley Industrial Co. Ltd.	3	-	54	Chung-Hsin Electric & Machinery Manufacturing Corp.	200	0.01
19	CCP Contact Probes Co. Ltd.	13	-	11	Chunghwa Chemical Synthesis & Biotech Co. Ltd.	8	-
13	Celxpert Energy Corp.	10	-	2	Chunghwa Precision Test Tech Co. Ltd.	43	-
17	Cenra, Inc.	16	-	90	Chunghwa Telecom Co. Ltd.	288	0.01
74	Center Laboratories, Inc.	73	-	12	Chyang Sheng Texing Co. Ltd.	7	-
67	Central Reinsurance Co. Ltd.	41	-	8	Cleanaway Co. Ltd.	38	-
23	Century Iron & Steel Industrial Co. Ltd.	101	-	59	Clevo Co.	72	-
168	Chailease Holding Co. Ltd.	501	0.02	215	CMC Magnetics Corp.	43	-
28	Chain Chon Industrial Co. Ltd.	9	-	401	Compal Electronics, Inc.	282	0.01
15	ChainQui Construction Development Co. Ltd.	5	-	134	Compeq Manufacturing Co. Ltd.	199	0.01
38	Champion Building Materials Co. Ltd.	11	-	8	Complex Micro Interconnection Co. Ltd.	8	-
506	Chang Hwa Commercial Bank Ltd.	227	0.01	12	Compucase Enterprise	20	-
45	Chang Wah Electromaterials, Inc.	53	-	31	Concord International Securities Co. Ltd.	10	-
45	Chang Wah Technology Co. Ltd.	39	-	90	Concord Securities Co. Ltd.	26	-
22	Channel Well Technology Co. Ltd.	44	-	55	Continental Holdings Corp.	32	-
10	Chant Sincere Co. Ltd.	13	-	27	Contrel Technology Co. Ltd.	24	-
21	Charoen Pokphand Enterprise	57	-	13	Coremax Corp.	16	-
13	CHC Healthcare Group	14	-	49	Coretronic Corp.	68	-
8	CHC Resources Corp.	15	-	34	Co-Tech Development Corp.	46	-
13	Chen Full International Co. Ltd.	14	-	32	Coxon Precise Industrial Co. Ltd.	11	-
7	Chenbro Micom Co. Ltd.	55	-	12	Creative Sensor, Inc.	14	-
13	Cheng Fwa Industrial Co. Ltd.	7	-	16	Crowell Development Corp.	14	-
125	Cheng Loong Corp.	55	-	102	CSBC Corp. Taiwan	41	-
76	Cheng Mei Materials Technology Corp.	24	-	840	CTBC Financial Holding Co. Ltd.	842	0.02
204	Cheng Shin Rubber Industry Co. Ltd.	255	0.01	84	CTCI Corp.	55	-
56	Cheng Uei Precision Industry Co. Ltd.	70	-	4	CTI Traffic Industries Co. Ltd.	12	-
15	Chenming Electronic Technology Corp.	35	-	9	Cub Elecparts, Inc.	18	-
18	Chia Chang Co. Ltd.	17	-	12	CviLux Corp.	14	-
74	Chia Hsin Cement Corp.	28	-	9	Cyberlink Corp.	24	-
72	Chicony Electronics Co. Ltd.	300	0.01	6	CyberPower Systems, Inc.	40	-
24	Chicony Power Technology Co. Ltd.	76	-	58	CyberTAN Technology, Inc.	33	-
3	Chief Telecom, Inc.	34	-	6	Cypress Technology Co. Ltd.	4	-
24	Chien Kuo Construction Co. Ltd.	17	-	43	DA CIN Construction Co. Ltd.	66	-
7	Chien Shing Harbour Service Co. Ltd.	8	-	8	Dafeng TV Ltd.	11	-
405	China Airlines Ltd.	220	0.01	13	Dah San Electric Wire & Cable Co. Ltd.	16	-
102	China Bills Finance Corp.	39	-	31	Da-Li Development Co. Ltd.	38	-
56	China Electric Manufacturing Corp.	19	-	25	Darfon Electronics Corp.	23	-
56	China General Plastics Corp.	15	-	57	Darwin Precisions Corp.	16	-
26	China Glaze Co. Ltd.	11	-	7	Daxin Materials Corp.	36	-
231	China Man-Made Fiber Corp.	38	-	37	De Licacy Industrial Co. Ltd.	12	-
58	China Metal Products	37	-	45	Delpha Construction Co. Ltd.	36	-
46	China Motor Corp.	77	-	80	Delta Electronics, Inc.	725	0.02
557	China Petrochemical Development Corp.	95	-	13	Depo Auto Parts Ind Co. Ltd.	58	-
18	China Steel Chemical Corp.	42	-	3	Desiccant Technology Corp.	11	-
574	China Steel Corp.	280	0.01	6	Dimerco Data System Corp.	18	-
13	China Steel Structure Co. Ltd.	14	-	12	Dimerco Express Corp.	25	-
15	China Wire & Cable Co. Ltd.	14	-	80	D-Link Corp.	36	-
18	Chinese Maritime Transport Ltd.	20	-	20	Donpon Precision, Inc.	14	-
18	Ching Feng Home Fashions Co. Ltd.	11	-	5	Drewloong Precision, Inc.	21	-
61	Chin-Poon Industrial Co. Ltd.	50	-	21	Dyaco International, Inc.	12	-
95	Chipbond Technology Corp.	152	0.01	35	Dynamic Holding Co. Ltd.	36	-
84	ChipMOS Technologies, Inc.	58	-	23	Dynapack International Technology Corp.	114	0.01
6	Chitina Holding Ltd.	18	-	27	E Ink Holdings, Inc.	140	0.01
27	Chong Hong Construction Co. Ltd.	60	-	607	E.Sun Financial Holding Co. Ltd.	446	0.01
32	Chroma ATE, Inc.	262	0.01	9	Eastech Holding Ltd.	20	-
15	Chun YU Works & Co. Ltd.	8	-	49	Eastern Media International Corp.	21	-
58	Chun Yuan Steel Industry Co. Ltd.	29	-	24	Eclat Textile Co. Ltd.	255	0.01
101	Chung Hung Steel Corp.	39	-	4	eCloudvalley Digital Technology Co. Ltd.	8	-
26	Chung Hwa Chemical Industrial Works Ltd.	15	-	3	ECOVE Environment Corp.	22	-
4	Chung Hwa Food Industrial Co. Ltd.	10	-	25	Edimax Technology Co. Ltd.	12	-
80	Chung Hwa Pulp Corp.	25	-	17	Edison Opto Corp.	8	-
4	Chung Tai Resource Technology Corp.	7	-				

# World Equity Fund

## Portfolio of Investments as at 31 May 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 - 2.19% (continued)</b>			<b>Taiwan - 2.19% (continued)</b>				
15	Edom Technology Co. Ltd.	10	-	37	FocalTech Systems Co. Ltd.	56	-
8	eGalax_eMPIA Technology, Inc.	8	-	7	Forcecon Tech Co. Ltd.	18	-
8	Egis Technology, Inc.	18	-	21	Formosa Advanced Technologies Co. Ltd.	14	-
10	EirGenix, Inc.	15	-	348	Formosa Chemicals & Fibre Corp.	205	0.01
41	Elan Microelectronics Corp.	138	0.01	9	Formosa International Hotels Corp.	43	-
9	E-Lead Electronic Co. Ltd.	10	-	18	Formosa Laboratories, Inc.	31	-
9	E-LIFE MALL Corp.	16	-	19	Formosa Oilseed Processing Co. Ltd.	14	-
10	Elite Advanced Laser Corp.	46	-	5	Formosa Optical Technology Co. Ltd.	20	-
28	Elite Material Co. Ltd.	510	0.02	47	Formosa Petrochemical Corp.	44	-
36	Elite Semiconductor Microelectronics Technology, Inc.	46	-	269	Formosa Plastics Corp.	230	0.01
49	Elitegroup Computer Systems Co. Ltd.	22	-	15	Formosa Sumco Technology Corp.	27	-
6	eMemory Technology, Inc.	354	0.01	131	Formosa Taffeta Co. Ltd.	52	-
25	Emerging Display Technologies Corp.	14	-	35	Formosan Rubber Group, Inc.	23	-
14	Ennococonn Corp.	106	-	45	Formosan Union Chemical	20	-
90	Ennostar, Inc.	78	-	12	Fortune Electric Co. Ltd.	129	0.01
142	EnTie Commercial Bank Co. Ltd.	48	-	4	Fositek Corp.	56	-
24	Epileds Technologies, Inc.	15	-	17	Founding Construction & Development Co. Ltd.	8	-
25	Episil Technologies, Inc.	21	-	91	Foxconn Technology Co. Ltd.	135	0.01
6	Episil-Precision, Inc.	5	-	9	Foxsemicon Integrated Technology, Inc.	70	-
3	Eris Technology Corp.	11	-	28	Franbo Lines Corp.	14	-
19	Eson Precision Ind Co. Ltd.	23	-	42	Froch Enterprise Co. Ltd.	16	-
134	Eternal Materials Co. Ltd.	86	-	24	FSP Technology, Inc.	36	-
37	Etron Technology, Inc.	23	-	36	Fu Chun Shin Machinery Manufacture Co. Ltd.	14	-
4	Eurocharm Holdings Co. Ltd.	14	-	47	Fu Hua Innovation Co. Ltd.	40	-
336	Eva Airways Corp.	337	0.01	219	Fubon Financial Holding Co. Ltd.	428	0.01
5	Ever Supreme Bio Technology Co. Ltd.	20	-	25	Fulgent Sun International Holding Co. Ltd.	63	-
91	Everest Textile Co. Ltd.	16	-	16	Fullerton Technology Co. Ltd.	9	-
19	Evergreen Aviation Technologies Corp.	53	-	39	Fulltech Fiber Glass Corp.	33	-
76	Evergreen International Storage & Transport Corp.	65	-	16	Fusheng Precision Co. Ltd.	138	0.01
76	Evergreen Marine Corp. Taiwan Ltd.	456	0.01	43	Fwusow Industry Co. Ltd.	17	-
33	EVERGREEN Steel Corp.	73	-	17	G Shank Enterprise Co. Ltd.	31	-
63	Everlight Chemical Industrial Corp.	27	-	4	Galaxy Software Services Corp.	16	-
52	Everlight Electronics Co. Ltd.	104	-	20	Gallant Precision Machining Co. Ltd.	38	-
13	Everspring Industry Co. Ltd.	4	-	18	Gamania Digital Entertainment Co. Ltd.	33	-
19	Evertop Wire Cable Corp.	12	-	5	GEM Services, Inc.	8	-
23	Excel Cell Electronic Co. Ltd.	11	-	68	Gemtek Technology Corp.	44	-
14	Excellence Opto, Inc.	7	-	38	General Interface Solution GIS Holding Ltd.	44	-
16	Excelsior Medical Co. Ltd.	34	-	15	General Plastic Industrial Co. Ltd.	12	-
117	Far Eastern Department Stores Ltd.	67	-	9	Generalplus Technology, Inc.	9	-
363	Far Eastern International Bank	116	0.01	6	Genesys Logic, Inc.	25	-
276	Far Eastern New Century Corp.	223	0.01	13	Genius Electronic Optical Co. Ltd.	130	0.01
155	Far EasTone Telecommunications Co. Ltd.	331	0.01	12	GeoVision, Inc.	14	-
28	Faraday Technology Corp.	121	0.01	50	Getac Holdings Corp.	149	0.01
28	Farglory F T Z Investment Holding Co. Ltd.	26	-	6	GFC Ltd.	17	-
42	Farglory Land Development Co. Ltd.	63	-	43	Giant Manufacturing Co. Ltd.	126	0.01
42	Federal Corp.	21	-	29	Giantplus Technology Co. Ltd.	9	-
8	Feedback Technology Corp.	20	-	60	Gigabyte Technology Co. Ltd.	401	0.01
47	Feng Hsin Steel Co. Ltd.	73	-	10	Gigasolar Materials Corp.	16	-
65	Feng TAY Enterprise Co. Ltd.	196	0.01	70	Gigastorage Corp.	21	-
4	FineTek Co. Ltd.	11	-	45	Global Brands Manufacture Ltd.	95	-
26	Firich Enterprises Co. Ltd.	17	-	11	Global Lighting Technologies, Inc.	11	-
38	First Copper Technology Co. Ltd.	31	-	7	Global Mixed Mode Technology, Inc.	39	-
503	First Financial Holding Co. Ltd.	335	0.01	8	Global PMX Co. Ltd.	19	-
10	First Hi-Tec Enterprise Co. Ltd.	44	-	7	Global Unichip Corp.	196	0.01
23	First Hotel	8	-	14	Globaltek Fabrication Co. Ltd.	20	-
48	First Insurance Co. Ltd.	33	-	29	Globalwafers Co. Ltd.	223	0.01
131	First Steamship Co. Ltd.	21	-	41	Globe Union Industrial Corp.	11	-
25	FIT Holding Co. Ltd.	31	-	64	Gloria Material Technology Corp.	68	-
15	Fitpower Integrated Technology, Inc.	78	-	44	Gold Circuit Electronics Ltd.	276	0.01
42	FLEXium Interconnect, Inc.	55	-	15	Golden Long Teng Development Co. Ltd.	11	-
12	Flytech Technology Co. Ltd.	33	-	123	Goldsun Building Materials Co. Ltd.	126	0.01
				17	Good Finance Securities Co. Ltd.	9	-

# World Equity Fund

## Portfolio of Investments as at 31 May 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 - 2.19% (continued)</b>			<b>Taiwan - 2.19% (continued)</b>				
12	Good Will Instrument Co. Ltd.	13	-	59	Hung Sheng Construction Ltd.	37	-
1	Goodway Machine Corp.	1	-	47	Hwa Fong Rubber Industrial Co. Ltd.	20	-
20	Gordon Auto Body Parts	15	-	17	Hwang Chang General Contractor Co. Ltd.	37	-
20	Gourmet Master Co. Ltd.	46	-	23	Ibase Technology, Inc.	35	-
67	Grand Fortune Securities Co. Ltd.	20	-	338	IBF Financial Holdings Co. Ltd.	104	-
133	Grand Pacific Petrochemical	35	-	33	Ichia Technologies, Inc.	32	-
17	Grape King Bio Ltd.	56	-	8	I-Chiun Precision Industry Co. Ltd.	16	-
20	Great China Metal Industry	11	-	21	IEI Integration Corp.	43	-
26	Great Taipei Gas Co. Ltd.	20	-	23	Infotrend Technology, Inc.	13	-
13	Great Tree Pharmacy Co. Ltd.	52	-	9	Info-Tek Corp.	6	-
70	Great Wall Enterprise Co. Ltd.	110	0.01	2	Ingentec Corp.	6	-
45	Greatek Electronics, Inc.	63	-	11	Innodisk Corp.	62	-
10	Green World FinTech Service Co. Ltd.	13	-	821	Innolux Corp.	245	0.01
7	Group Up Industrial Co. Ltd.	33	-	13	Inpaq Technology Co. Ltd.	22	-
25	GTM Holdings Corp.	20	-	6	Insyde Software Corp.	33	-
7	Gudeng Precision Industrial Co. Ltd.	61	-	4	Intai Technology Corp.	10	-
36	Hai Kwang Enterprise Corp.	14	-	6	Integrated Service Technology, Inc.	16	-
50	Hannstar Board Corp.	74	-	5	Interactive Digital Technologies, Inc.	10	-
337	HannStar Display Corp.	61	-	141	International CSRC Investment Holdings Co.	39	-
54	HannsTouch Holdings Co.	9	-	24	International Games System Co. Ltd.	496	0.02
8	Hanpin Electron Co. Ltd.	9	-	219	Inventec Corp.	225	0.01
24	Harvatek Corp.	10	-	8	Iron Force Industrial Co. Ltd.	19	-
8	Heran Co. Ltd.	17	-	15	I-Sheng Electric Wire & Cable Co. Ltd.	19	-
44	Hey Song Corp.	45	-	17	ITE Technology, Inc.	56	-
4	Hi-Clearance, Inc.	15	-	31	ITEQ Corp.	67	-
10	Highlight Tech Corp.	11	-	6	Jarlltyec Co. Ltd.	17	-
133	Highwealth Construction Corp.	130	0.01	27	Jean Co. Ltd.	16	-
4	HIM International Music, Inc.	10	-	3	Jentech Precision Industrial Co. Ltd.	112	0.01
7	Hiroca Holdings Ltd.	4	-	4	Jetwell Computer Co. Ltd.	20	-
14	Hitron Technology, Inc.	8	-	17	Jia Wei Lifestyle, Inc.	22	-
28	Hiwin Technologies Corp.	152	0.01	5	Jih Lin Technology Co. Ltd.	6	-
8	Hiyes International Co. Ltd.	24	-	9	Jiin Yeeh Ding Enterprise Co. Ltd.	13	-
109	Ho Tung Chemical Corp.	21	-	7	Jinan Acetate Chemical Co. Ltd.	138	0.01
54	Hocheng Corp.	21	-	13	Johnson Health Tech Co. Ltd.	47	-
19	Holdings-Key Electric Wire & Cable Co. Ltd.	22	-	5	Jourdeness Group Ltd.	5	-
4	Holiday Entertainment Co. Ltd.	8	-	11	JPC connectivity, Inc.	38	-
16	Holtek Semiconductor, Inc.	18	-	5	JPP Holding Co. Ltd.	19	-
27	Holy Stone Enterprise Co. Ltd.	56	-	20	JSL Construction & Development Co. Ltd.	37	-
290	Hon Hai Precision Industry Co. Ltd.	1,097	0.03	16	K Laser Technology, Inc.	7	-
15	Honey Hope Honesty Enterprise Co. Ltd.	9	-	15	Kaimei Electronic Corp.	22	-
12	Hong Ho Precision Textile Co. Ltd.	8	-	7	Kaori Heat Treatment Co. Ltd.	41	-
36	Hong Pu Real Estate Development Co. Ltd.	27	-	7	Kedge Construction Co. Ltd.	14	-
31	Hong TAI Electric Industrial	25	-	7	Keding Enterprises Co. Ltd.	22	-
23	Hong YI Fiber Industry Co.	7	-	77	KEE TAI Properties Co. Ltd.	26	-
59	Horizon Securities Co. Ltd.	16	-	75	Kenda Rubber Industrial Co. Ltd.	44	-
29	Hota Industrial Manufacturing Co. Ltd.	43	-	13	Kent Industrial Co. Ltd.	8	-
37	Hotai Finance Co. Ltd.	63	-	28	Kerry TJ Logistics Co. Ltd.	25	-
25	Hotai Motor Co. Ltd.	394	0.01	2	Keystone Microtech Corp.	16	-
11	Hotron Precision Electronic Industrial Co. Ltd.	5	-	958	KGI Financial Holding Co. Ltd.	406	0.01
6	Hsin Ba Ba Corp.	12	-	5	KHGEARS International Ltd.	19	-
32	Hsin Kuang Steel Co. Ltd.	33	-	56	Kindom Development Co. Ltd.	76	-
5	Hsin Yung Chien Co. Ltd.	12	-	9	King Chou Marine Technology Co. Ltd.	11	-
22	Hsing TA Cement Co.	9	-	10	King Polytechnic Engineering Co. Ltd.	13	-
98	HTC Corp.	93	-	2	King Slide Works Co. Ltd.	100	-
11	Hu Lane Associate, Inc.	39	-	147	King Yuan Electronics Co. Ltd.	346	0.01
42	HUA ENG Wire & Cable Co. Ltd.	25	-	113	King's Town Bank Co. Ltd.	140	0.01
36	Hua Jung Components Co. Ltd.	12	-	4	King's Town Construction Co. Ltd.	5	-
456	Hua Nan Financial Holdings Co. Ltd.	296	0.01	10	Kinik Co.	68	-
11	Hua Yu Lien Development Co. Ltd.	32	-	12	Kinko Optical Co. Ltd.	7	-
40	Huaku Development Co. Ltd.	111	0.01	157	Kinpo Electronics	82	-
22	Huang Hsiang Construction Corp.	29	-	39	Kinsus Interconnect Technology Corp.	77	-
13	Hung Ching Development & Construction Co. Ltd.	10	-	6	KMC Kuei Meng International, Inc.	16	-

# World Equity Fund

## Portfolio of Investments as at 31 May 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 - 2.19% (continued)</b>			<b>Taiwan - 2.19% (continued)</b>		
5 Ko Ja Cayman Co. Ltd.	5	-	14 MIN AIK Technology Co. Ltd.	8	-
15 KS Terminals, Inc.	20	-	123 Mitac Holdings Corp.	179	0.01
7 Kuang Hong Arts Management, Inc.	22	-	7 MJ International Co. Ltd.	5	-
7 Kung Long Batteries Industrial Co. Ltd.	25	-	9 Mobiletron Electronics Co. Ltd.	6	-
51 Kung Sing Engineering Corp.	16	-	8 momo.com, Inc.	58	-
26 Kuo Toong International Co. Ltd.	35	-	41 MOSA Industrial Corp.	17	-
39 Kuo Yang Construction Co. Ltd.	19	-	46 Motech Industries, Inc.	22	-
16 Kwong Lung Enterprise Co. Ltd.	20	-	6 MPI Corp.	116	0.01
22 L&K Engineering Co. Ltd.	137	0.01	4 MSSCORPS Co. Ltd.	13	-
4 La Kaffa International Co. Ltd.	9	-	100 Myson Century, Inc.	139	0.01
23 LAN FA Textile	7	-	7 Nak Sealing Technologies Corp.	20	-
9 Lanner Electronics, Inc.	18	-	22 Namchow Holdings Co. Ltd.	26	-
5 Largan Precision Co. Ltd.	282	0.01	5 Nan Juen International Co. Ltd.	16	-
9 Laser Tek Taiwan Co. Ltd.	9	-	65 Nan Kang Rubber Tire Co. Ltd.	63	-
20 Laster Tech Co. Ltd.	13	-	3 Nan Liu Enterprise Co. Ltd.	4	-
20 Leader Electronics, Inc.	5	-	8 Nan Pao Resins Chemical Co. Ltd.	69	-
78 Lealea Enterprise Co. Ltd.	14	-	257 Nan Ya Plastics Corp.	181	0.01
13 LEE CHI Enterprises Co. Ltd.	4	-	31 Nan Ya Printed Circuit Board Corp.	79	-
18 Lelon Electronics Corp.	34	-	38 Nantex Industry Co. Ltd.	23	-
5 Lemtech Holdings Co. Ltd.	10	-	130 Nanya Technology Corp.	144	0.01
19 Leofoo Development Co. Ltd.	9	-	6 National Aerospace Fasteners Corp.	21	-
8 Li Cheng Enterprise Co. Ltd.	2	-	6 National Petroleum Co. Ltd.	9	-
78 Li Peng Enterprise Co. Ltd.	12	-	10 Netronix, Inc.	29	-
12 Lian HWA Food Corp.	41	-	9 New Best Wire Industrial Co. Ltd.	6	-
8 Lida Holdings Ltd.	5	-	8 New Era Electronics Co. Ltd.	13	-
91 Lien Hwa Industrial Holdings Corp.	101	-	11 Newmax Technology Co. Ltd.	6	-
58 Lingsen Precision Industries Ltd.	20	-	22 Nichidenbo Corp.	42	-
12 Lion Travel Service Co. Ltd.	49	-	10 Nien Hsing Textile Co. Ltd.	5	-
193 Lite-On Technology Corp.	478	0.01	22 Nien Made Enterprise Co. Ltd.	234	0.01
19 Liton Technology Corp.	16	-	13 Niko Semiconductor Co. Ltd.	14	-
19 Long Bon International Co. Ltd.	8	-	6 Nishoku Technology, Inc.	20	-
25 Long Da Construction & Development Corp.	22	-	13 North-Star International Co. Ltd.	15	-
109 Longchen Paper & Packaging Co. Ltd.	23	-	4 Nova Technology Corp.	16	-
17 Longwell Co.	40	-	60 Novatek Microelectronics Corp.	758	0.02
11 Loop Telecommunication International, Inc.	14	-	21 Nuvoton Technology Corp.	37	-
10 Lotes Co. Ltd.	305	0.01	169 O-Bank Co. Ltd.	39	-
17 Lotus Pharmaceutical Co. Ltd.	98	-	24 Ocean Plastics Co. Ltd.	22	-
44 Lucky Cement Corp.	17	-	19 Oneness Biotech Co. Ltd.	28	-
11 Lumax International Corp. Ltd.	27	-	17 Optimax Technology Corp.	12	-
28 Lung Yen Life Service Corp.	43	-	54 Orient Semiconductor Electronics Ltd.	49	-
9 Lungteh Shipbuilding Co. Ltd.	22	-	68 Oriental Union Chemical Corp.	22	-
4 LuxNet Corp.	16	-	11 O-TA Precision Industry Co. Ltd.	18	-
4 Macauto Industrial Co. Ltd.	6	-	33 Pacific Construction Co.	9	-
3 Macroblock, Inc.	4	-	10 Pacific Hospital Supply Co. Ltd.	23	-
265 Macronix International Co. Ltd.	139	0.01	3 PADAUK Technology Co. Ltd.	4	-
28 Makalot Industrial Co. Ltd.	187	0.01	37 Paiho Shih Holdings Corp.	19	-
7 Marketech International Corp.	30	-	26 Pan Asia Chemical Corp.	7	-
6 Materials Analysis Technology, Inc.	22	-	4 Pan German Universal Motors Ltd.	29	-
12 Mayer Steel Pipe Corp.	8	-	59 Pan Jit International, Inc.	73	-
5 Mechema Chemicals International Corp.	7	-	63 Pan-International Industrial Corp.	59	-
35 MediaTek, Inc.	1,067	0.03	5 Panion & BF Biotech, Inc.	10	-
472 Mega Financial Holding Co. Ltd.	462	0.01	8 Parade Technologies Ltd.	113	0.01
13 Meiloon Industrial Co.	7	-	12 Parpro Corp.	13	-
66 Mercuries & Associates Holding Ltd.	21	-	24 PChome Online, Inc.	22	-
27 Mercuries Data Systems Ltd.	17	-	5 PCL Technologies, Inc.	10	-
453 Mercuries Life Insurance Co. Ltd.	59	-	5 P-Duke Technology Co. Ltd.	11	-
27 Merida Industry Co. Ltd.	78	-	177 Pegatron Corp.	363	0.01
34 Merry Electronics Co. Ltd.	104	-	5 Pegavision Corp.	44	-
15 METAAGE Corp.	18	-	8 PharmaEngine, Inc.	18	-
57 Microbio Co. Ltd.	32	-	1 PharmaEssentia Corp.	13	-
73 Micro-Star International Co. Ltd.	254	0.01	8 Pharmally International Holding Co. Ltd.	-	-
8 Mildef Crete, Inc.	22	-	56 Pihong Technology Co. Ltd.	31	-

# World Equity Fund

## Portfolio of Investments as at 31 May 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 - 2.19% (continued)</b>			<b>Taiwan - 2.19% (continued)</b>		
18 Phison Electronics Corp.	223	0.01	12 Senao International Co. Ltd.	9	-
15 Phoenix Silicon International Corp.	50	-	5 Senao Networks, Inc.	20	-
8 Phoenix Tours International, Inc.	12	-	3 Sensortek Technology Corp.	13	-
23 Phytohealth Corp.	9	-	33 Sercomm Corp.	79	-
15 Pixart Imaging, Inc.	81	-	25 Sesoda Corp.	20	-
4 Planet Technology Corp.	15	-	323 Shanghai Commercial & Savings Bank Ltd.	371	0.01
20 Plastron Precision Co. Ltd.	9	-	10 Shan-Loong Transportation Co. Ltd.	4	-
5 Polytronics Technology Corp.	6	-	14 Sharehope Medicine Co. Ltd.	10	-
6 Posiflex Technology, Inc.	47	-	22 Sheng Yu Steel Co. Ltd.	13	-
222 Pou Chen Corp.	170	0.01	18 ShenMao Technology, Inc.	28	-
5 Power Wind Health Industry, Inc.	16	-	17 Shieh Yih Machinery Industry Co. Ltd.	11	-
416 Powerchip Semiconductor Manufacturing Corp.	157	0.01	9 Shih Her Technologies, Inc.	28	-
92 Powertech Technology, Inc.	262	0.01	62 Shih Wei Navigation Co. Ltd.	25	-
8 Poya International Co. Ltd.	104	-	25 Shihlin Electric & Engineering Corp.	109	0.01
44 President Chain Store Corp.	278	0.01	3 Shin Foong Specialty & Applied Materials Co. Ltd.	3	-
149 President Securities Corp.	83	-	6 Shin Hsiung Natural Gas Co. Ltd.	7	-
53 Primax Electronics Ltd.	102	-	1,337 Shin Kong Financial Holding Co. Ltd.	397	0.01
142 Prince Housing & Development Corp.	34	-	20 Shin Ruenn Development Co. Ltd.	31	-
12 Princeton Technology Corp.	3	-	17 Shin Zu Shing Co. Ltd.	75	-
2 Pro Hawk Corp.	8	-	13 Shinfox Energy Co. Ltd.	28	-
21 Promate Electronic Co. Ltd.	38	-	79 Shining Building Business Co. Ltd.	19	-
12 Prosperity Dielectrics Co. Ltd.	11	-	29 Shinkong Insurance Co. Ltd.	75	-
3 PSS Co. Ltd.	10	-	164 Shinkong Synthetic Fibers Corp.	53	-
201 Qisda Corp.	133	0.01	17 Shinkong Textile Co. Ltd.	30	-
7 QST International Corp.	9	-	4 Shiny Brands Group Co. Ltd.	11	-
17 Qualipoly Chemical Corp.	26	-	14 Shiny Chemical Industrial Co. Ltd.	54	-
11 Quang Viet Enterprise Co. Ltd.	23	-	44 Shuttle, Inc.	18	-
110 Quanta Computer, Inc.	722	0.02	59 Sigurd Microelectronics Corp.	112	0.01
29 Quanta Storage, Inc.	60	-	22 Silergy Corp.	188	0.01
38 Quintain Steel Co. Ltd.	9	-	53 Silicon Integrated Systems Corp.	62	-
48 Radiant Opto-Electronics Corp.	174	0.01	19 Simplo Technology Co. Ltd.	175	0.01
147 Radium Life Tech Co. Ltd.	49	-	25 Sinbon Electronics Co. Ltd.	140	0.01
1 Rafael Microelectronics, Inc.	3	-	31 Sincere Navigation Corp.	18	-
8 Radium Semiconductor Corp.	67	-	14 Singatron Enterprise Co. Ltd.	8	-
4 RDC Semiconductor Co. Ltd.	18	-	12 Sinher Technology, Inc.	8	-
22 Realtek Semiconductor Corp.	291	0.01	6 Sinmag Equipment Corp.	22	-
57 Rechi Precision Co. Ltd.	42	-	72 Sino-American Silicon Products, Inc.	199	0.01
9 Rexon Industrial Corp. Ltd.	7	-	58 Sinon Corp.	62	-
71 Rich Development Co. Ltd.	16	-	575 SinoPac Financial Holdings Co. Ltd.	325	0.01
22 Right WAY Industrial Co. Ltd.	6	-	3 Sinopower Semiconductor, Inc.	8	-
105 Ritek Corp.	26	-	23 Sinphar Pharmaceutical Co. Ltd.	19	-
12 Rodex Fasteners Corp.	11	-	34 Sinyi Realty, Inc.	23	-
35 Roo Hsing Co. Ltd.	3	-	14 Sirtec International Co. Ltd.	10	-
149 Ruentex Development Co. Ltd.	109	0.01	12 Sitronix Technology Corp.	64	-
10 Ruentex Engineering & Construction Co.	42	-	20 Siward Crystal Technology Co. Ltd.	11	-
62 Ruentex Industries Ltd.	77	-	5 Soft-World International Corp.	13	-
57 Run Long Construction Co. Ltd.	42	-	46 Solar Applied Materials Technology Corp.	65	-
32 Sakura Development Co. Ltd.	48	-	9 Solteam, Inc.	11	-
38 Sampo Corp.	25	-	24 Solytech Enterprise Corp.	6	-
17 San Fang Chemical Industry Co. Ltd.	16	-	21 Song Shang Electronics Co. Ltd.	15	-
28 San Far Property Ltd.	15	-	22 Sonix Technology Co. Ltd.	20	-
6 San Fu Chemical Co. Ltd.	16	-	14 Southeast Cement Co. Ltd.	7	-
11 San Shing Fastech Corp.	14	-	23 Speed Tech Corp.	25	-
7 Sanitar Co. Ltd.	8	-	11 Sporton International, Inc.	49	-
69 Sanyang Motor Co. Ltd.	120	0.01	9 Sports Gear Co. Ltd.	26	-
35 Savior Lifetec Corp.	19	-	9 St. Shine Optical Co. Ltd.	37	-
8 SCI Pharmtech, Inc.	13	-	16 Standard Chemical & Pharmaceutical Co. Ltd.	23	-
4 Scientech Corp.	28	-	44 Standard Foods Corp.	37	-
41 ScinoPharm Taiwan Ltd.	17	-	11 Stark Technology, Inc.	45	-
7 SciVision Biotech, Inc.	16	-	127 Starlux Airlines Co. Ltd.	81	-
15 SDI Corp.	26	-	18 S-Tech Corp.	12	-
6 Sea Sonic Electronics Co. Ltd.	11	-	9 Sun Max Tech Ltd.	17	-

# World Equity Fund

## Portfolio of Investments as at 31 May 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 - 2.19% (continued)</b>			<b>Taiwan - 2.19% (continued)</b>		
55 Sun Yad Construction Co. Ltd.	20	-	13 Taiwan Sanyo Electric Co. Ltd.	13	-
27 Sunfun Info Co. Ltd.	20	-	31 Taiwan Secom Co. Ltd.	90	-
2 Sunjuice Holdings Co. Ltd.	6	-	31 Taiwan Semiconductor Co. Ltd.	35	-
31 Sunko INK Co. Ltd.	9	-	590 Taiwan Semiconductor Manufacturing Co. Ltd.	13,966	0.38
5 SunMax Biotechnology Co. Ltd.	50	-	24 Taiwan Semiconductor Manufacturing Co. Ltd., ADR	3,488	0.10
9 Sunny Friend Environmental Technology Co. Ltd.	18	-	36 Taiwan Shin Kong Security Co. Ltd.	37	-
26 Sunonwealth Electric Machine Industry Co. Ltd.	66	-	1 Taiwan Speciality Chemicals Corp.	5	-
5 Sunplus Innovation Technology, Inc.	16	-	49 Taiwan Styrene Monomer	10	-
79 Sunplus Technology Co. Ltd.	39	-	37 Taiwan Surface Mounting Technology Corp.	99	-
26 Sunrex Technology Corp.	34	-	4 Taiwan Taxi Co. Ltd.	13	-
13 Sunspring Metal Corp.	8	-	69 Taiwan TEA Corp.	27	-
29 Superalloy Industrial Co. Ltd.	40	-	37 Taiwan Union Technology Corp.	154	0.01
76 Supreme Electronics Co. Ltd.	93	-	44 Taiwan-Asia Semiconductor Corp.	22	-
11 Swancor Holding Co. Ltd.	22	-	11 Taiyen Biotech Co. Ltd.	9	-
35 Sweeten Real Estate Development Co. Ltd.	28	-	9 Tang Eng Iron Works Co. Ltd.	7	-
6 Symtek Automation Asia Co. Ltd.	27	-	173 Tatung Co. Ltd.	177	0.01
19 Syncmold Enterprise Corp.	36	-	9 TBI Motion Technology Co. Ltd.	9	-
23 Synmosa Biopharma Corp.	20	-	302 TCC Group Holdings Co. Ltd.	219	0.01
124 Synnex Technology International Corp.	216	0.01	19 TCI Co. Ltd.	60	-
9 Syscom Computer Engineering Co.	13	-	10 Te Chang Construction Co. Ltd.	15	-
21 Systex Corp.	60	-	10 Team Group, Inc.	18	-
17 T3EX Global Holdings Corp.	33	-	143 Teco Electric & Machinery Co. Ltd.	185	0.01
199 TA Chen Stainless Pipe	174	0.01	2 Tehmag Foods Corp.	18	-
85 Ta Ya Electric Wire & Cable	79	-	20 Test Research, Inc.	55	-
6 Tah Hsin Industrial Corp.	10	-	29 Test Rite International Co. Ltd.	15	-
19 TA-I Technology Co. Ltd.	22	-	10 Thermaltake Technology Co. Ltd.	8	-
30 Tai Tung Communication Co. Ltd.	16	-	10 Thinking Electronic Industrial Co. Ltd.	34	-
473 Taichung Commercial Bank Co. Ltd.	240	0.01	13 Thye Ming Industrial Co. Ltd.	22	-
9 TaiDoc Technology Corp.	31	-	118 Ton Yi Industrial Corp.	60	-
25 Taiflex Scientific Co. Ltd.	28	-	29 Tong Hsing Electronic Industries Ltd.	77	-
27 Taimide Tech, Inc.	39	-	52 Tong Yang Industry Co. Ltd.	166	0.01
11 Tainan Enterprises Co. Ltd.	8	-	26 Tong-Tai Machine & Tool Co. Ltd.	17	-
157 Tainan Spinning Co. Ltd.	53	-	4 Top Bright Holding Co. Ltd.	15	-
21 Tainergy Tech Co. Ltd.	6	-	13 Top Union Electronics Corp.	11	-
24 Tai-Saw Technology Co. Ltd.	11	-	19 Topco Scientific Co. Ltd.	124	0.01
808 Taishin Financial Holding Co. Ltd.	341	0.01	8 Topco Technologies Corp.	13	-
8 TaiSol Electronics Co. Ltd.	11	-	8 Topkey Corp.	38	-
16 Taisun Enterprise Co. Ltd.	8	-	12 Topoint Technology Co. Ltd.	9	-
20 Taita Chemical Co. Ltd.	6	-	9 Toung Loong Textile Manufacturing	4	-
9 TAI-TECH Advanced Electronics Co. Ltd.	23	-	46 TPK Holding Co. Ltd.	35	-
676 Taiwan Business Bank	245	0.01	9 Trade-Van Information Services Co.	21	-
6 Taiwan Chelic Corp. Ltd.	6	-	20 Transcend Information, Inc.	51	-
7 Taiwan Chinsan Electronic Industrial Co. Ltd.	5	-	9 Transcom, Inc.	22	-
54 Taiwan Cogeneration Corp.	60	-	5 Triocean Industrial Corp. Co. Ltd.	12	-
437 Taiwan Cooperative Financial Holding Co. Ltd.	259	0.01	45 Tripod Technology Corp.	236	0.01
8 Taiwan FamilyMart Co. Ltd.	41	-	4 Trusval Technology Co. Ltd.	20	-
92 Taiwan Fertilizer Co. Ltd.	118	0.01	6 Tsann Kuen Enterprise Co. Ltd.	4	-
43 Taiwan Fire & Marine Insurance Co. Ltd.	37	-	3 TSC Auto ID Technology Co. Ltd.	16	-
19 Taiwan FU Hsing Industrial Co. Ltd.	24	-	90 TSEC Corp.	34	-
138 Taiwan Glass Industry Corp.	52	-	70 TSRC Corp.	32	-
113 Taiwan High Speed Rail Corp.	77	-	4 TST Group Holding Ltd.	8	-
34 Taiwan Hon Chuan Enterprise Co. Ltd.	124	0.01	6 Ttet Union Corp.	25	-
23 Taiwan Hopax Chemicals Manufacturing Co. Ltd.	21	-	3 TTFB Co. Ltd.	17	-
84 Taiwan Land Development Corp.	1	-	19 TTY Biopharm Co. Ltd.	36	-
6 Taiwan Line Tek Electronic	3	-	7 Tul Corp.	12	-
28 Taiwan Mask Corp.	20	-	71 Tung Ho Steel Enterprise Corp.	113	0.01
181 Taiwan Mobile Co. Ltd.	509	0.02	8 Tung Thih Electronic Co. Ltd.	12	-
50 Taiwan Navigation Co. Ltd.	36	-	3 TURVO International Co. Ltd.	12	-
5 Taiwan Optical Platform Co. Ltd.	10	-	37 TXC Corp.	85	-
44 Taiwan Paiho Ltd.	63	-	33 TYC Brother Industrial Co. Ltd.	38	-
27 Taiwan PCB Techvest Co. Ltd.	21	-	35 Tycoons Group Enterprise	7	-
14 Taiwan Sakura Corp.	29	-	46 Tyntek Corp.	19	-

# World Equity Fund

## Portfolio of Investments as at 31 May 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 - 2.19% (continued)</b>			<b>Taiwan - 2.19% (continued)</b>		
15 TZE Shin International Co. Ltd.	8	-	7 Wholetech System Hitech Ltd.	16	-
44 U-BEST Innovative Technology Co. Ltd.	18	-	54 Win Semiconductors Corp.	112	0.01
10 Ubright Optronics Corp.	21	-	421 Winbond Electronics Corp.	182	0.01
14 UDE Corp.	30	-	5 Winmate, Inc.	17	-
8 Ultra Chip, Inc.	11	-	13 Winstek Semiconductor Co. Ltd.	30	-
58 U-Ming Marine Transport Corp.	80	-	2 WinWay Technology Co. Ltd.	54	-
14 Unic Technology Corp.	10	-	60 Wisdom Marine Lines Co. Ltd.	96	-
157 Unimicron Technology Corp.	403	0.01	7 Wiselink Co. Ltd.	18	-
255 Union Bank of Taiwan	108	0.01	145 Wistron Corp.	411	0.01
20 Union Insurance Co. Ltd.	13	-	6 WITS Corp.	15	-
16 Uniplus Electronics Co. Ltd.	8	-	10 Wiwynn Corp.	584	0.02
414 Uni-President Enterprises Corp.	812	0.02	53 WNC Corp.	159	0.01
13 Unitech Computer Co. Ltd.	13	-	19 Wonderful Hi-Tech Co. Ltd.	19	-
114 Unitech Printed Circuit Board Corp.	71	-	13 Wowprime Corp.	80	-
21 United Integrated Services Co. Ltd.	286	0.01	173 WPG Holdings Ltd.	299	0.01
644 United Microelectronics Corp.	736	0.02	72 WT Microelectronics Co. Ltd.	218	0.01
10 United Orthopedic Corp.	26	-	27 WUS Printed Circuit Co. Ltd.	28	-
6 United Recommend International Co. Ltd.	7	-	19 XinTec, Inc.	65	-
221 United Renewable Energy Co. Ltd.	40	-	26 Xxentria Technology Materials Corp.	32	-
35 Unity Opto Technology Co. Ltd.	-	-	47 Yageo Corp.	556	0.02
10 Univacco Technology, Inc.	12	-	167 Yang Ming Marine Transport Corp.	327	0.01
53 Universal Cement Corp.	40	-	8 Yankey Engineering Co. Ltd.	84	-
2 Universal Microwave Technology, Inc.	16	-	77 YC INOX Co. Ltd.	44	-
7 Universal Vision Biotechnology Co. Ltd.	34	-	46 Yea Shin International Development Co. Ltd.	37	-
88 UPC Technology Corp.	18	-	67 Yem Chio Co. Ltd.	27	-
10 UPI Semiconductor Corp.	49	-	12 Yen Sun Technology Corp.	12	-
4 Userjoy Technology Co. Ltd.	11	-	16 Yeong Guan Energy Technology Group Co. Ltd.	11	-
84 USI Corp.	20	-	8 YFC-Boneagle Electric Co. Ltd.	4	-
11 Usun Technology Co. Ltd.	11	-	149 YFY, Inc.	102	-
7 Utechzone Co. Ltd.	15	-	34 Yi Jinn Industrial Co. Ltd.	15	-
7 UVAT Technology Co. Ltd.	12	-	34 Yieh Hsing Enterprise Co. Ltd.	7	-
8 Value Valves Co. Ltd.	15	-	109 Yieh Phui Enterprise Co. Ltd.	41	-
111 Vanguard International Semiconductor Corp.	228	0.01	9 Yonyu Plastics Co. Ltd.	5	-
14 Ve Wong Corp.	14	-	15 Young Fast Optoelectronics Co. Ltd.	20	-
13 Ventec International Group Co. Ltd.	24	-	11 Youngtek Electronics Corp.	17	-
5 VIA Labs, Inc.	13	-	4 Yuan High-Tech Development Co. Ltd.	13	-
30 Via Technologies, Inc.	49	-	427 Yuanta Financial Holding Co. Ltd.	328	0.01
17 Victory New Materials Ltd. Co.	3	-	10 Yuanta Futures Co. Ltd.	20	-
8 Viking Tech Corp.	6	-	17 Yuen Chang Stainless Steel Co. Ltd.	7	-
4 Visco Vision, Inc.	18	-	15 Yuen Foong Yu Consumer Products Co. Ltd.	16	-
12 VisEra Technologies Co. Ltd.	62	-	42 Yulon Finance Corp.	114	0.01
21 Visual Photonics Epitaxy Co. Ltd.	54	-	78 Yulon Motor Co. Ltd.	70	-
5 Vivotek, Inc.	13	-	6 Yung Chi Paint & Varnish Manufacturing Co. Ltd.	11	-
4 Vizionfocus, Inc.	21	-	13 Yungshin Construction & Development Co. Ltd.	41	-
6 Voltronic Power Technology Corp.	183	0.01	23 YungShin Global Holding Corp.	35	-
5 VSO Electronics Co. Ltd.	13	-	4 Yusin Holding Corp.	12	-
69 Wafer Works Corp.	37	-	6 Zeng Hsing Industrial Co. Ltd.	15	-
16 Waffer Technology Corp.	22	-	32 Zenitron Corp.	27	-
13 Wah Hong Industrial Corp.	11	-	15 Zero One Technology Co. Ltd.	42	-
33 Wah Lee Industrial Corp.	88	-	79 Zhen Ding Technology Holding Ltd.	199	0.01
280 Walsin Lihwa Corp.	149	0.01	12 Zhong Yang Technology Co. Ltd.	13	-
44 Walsin Technology Corp.	87	-	35 Zig Sheng Industrial Co. Ltd.	8	-
31 Walton Advanced Engineering, Inc.	10	-	3 ZillTek Technology Corp.	16	-
70 Wan Hai Lines Ltd.	185	0.01	35 Zinwell Corp.	10	-
31 We & Win Development Co. Ltd.	9	-	11 Zippy Technology Corp.	15	-
12 We&Win Diversification Co. Ltd.	6	-	47 Zyxel Group Corp.	33	-
11 WEI Chih Steel Industrial Co. Ltd.	5	-			
27 Wei Chuan Foods Corp.	11	-			
61 Weikeng Industrial Co. Ltd.	49	-			
13 Well Shin Technology Co. Ltd.	19	-			
9 Welldone Co.	11	-			
14 Weltrend Semiconductor	16	-			
				<b>81,790</b>	<b>2.19</b>
			<b>Thailand - 0.16%</b>		
			33 AAPICO Hitech PCL	10	-
			212 Absolute Clean Energy PCL	6	-
			27 Advanced Info Service PCL	180	0.01
			136 Advanced Information Technology PCL	14	-



# World Equity Fund

## Portfolio of Investments as at 31 May 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 - 0.16% (continued)</b>			<b>Thailand - 0.16% (continued)</b>				
16	AEON Thana Sinsap Thailand PCL	37	-	84	Eastern Water Resources Development & Management PCL	3	-
75	After You PCL	12	-	12	Electricity Generating PCL	29	-
71	Airports of Thailand PCL	54	-	739	Energy Absolute PCL	48	-
98	Amata Corp. PCL	32	-	218	Erawan Group PCL	10	-
464	Ananda Development PCL	4	-	30	Forth Corp. PCL	6	-
299	AP Thailand PCL	46	-	50	Forth Smart Service PCL	8	-
688	Asia Aviation PCL	18	-	71	Frasers Property Thailand PCL	11	-
251	Asia Plus Group Holdings PCL	11	-	137	GFPT PCL	31	-
42	Asia Sermkij Leasing PCL, NVDR	7	-	34	Global Green Chemicals PCL	3	-
128	Asian Alliance International PCL	13	-	50	Global Power Synergy PCL	37	-
75	Asian Insulators PCL	5	-	47	Gulf Development PCL	48	-
25	Asian Sea Corp. PCL	4	-	451	Gunkul Engineering PCL	15	-
574	Asset World Corp. PCL	26	-	21	Haad Thip PCL	8	-
31	Aurora Design PCL	10	-	92	Hana Microelectronics PCL	39	-
80	B Grimm Power PCL	18	-	274	Heng Leasing & Capital PCL	6	-
125	Bangchak Corp. PCL	102	0.01	280	Home Product Center PCL	49	-
108	Bangchak Sriracha PCL	12	-	89	Ichitan Group PCL	21	-
53	Bangkok Airways PCL	17	-	28	Index Livingmall PCL	9	-
20	Bangkok Bank PCL (voting rights)	64	-	115	Indorama Ventures PCL	53	-
13	Bangkok Bank PCL, NVDR	42	-	1,326	IRPC PCL	25	-
102	Bangkok Chain Hospital PCL	32	-	35	I-TAIL Corp. PCL	9	-
257	Bangkok Commercial Asset Management PCL	37	-	463	Italian-Thai Development PCL	3	-
277	Bangkok Dusit Medical Services PCL	135	0.01	6	Jasmine Technology Solution PCL	5	-
657	Bangkok Expressway & Metro PCL	79	0.01	102	Jaymart Group Holdings PCL	14	-
1,736	Bangkok Land PCL	19	-	103	JMT Network Services PCL	22	-
69	Bangkok Life Assurance PCL	26	-	154	Karmarts PCL	25	-
954	Banpu PCL	100	0.01	11	Kasikornbank PCL	38	-
44	Banpu Power PCL	7	-	106	KCE Electronics PCL	38	-
110	BCPG PCL	15	-	127	KGI Securities Thailand PCL	11	-
99	BEC World PCL	9	-	356	Khon Kaen Sugar Industry PCL	12	-
90	Berli Jucker PCL	40	-	22	Kiatnakin Phatra Bank PCL	22	-
35	Betagro PCL	17	-	12	Klinique Medical Clinic PCL	6	-
693	Better World Green PCL	3	-	67	Krung Thai Bank PCL	34	-
513	Beyond Securities PCL	6	-	35	Krungthai Card PCL	31	-
8	BKI Holdings PCL	50	-	44	Lalin Property PCL	5	-
30	Bound & Beyond PCL	5	-	606	Land & Houses PCL	55	-
683	Brooker Group PCL	5	-	31	Lanna Resources PCL	11	-
296	BTS Group Holdings PCL	30	-	715	LH Financial Group PCL	12	-
19	Bumrungrad Hospital PCL	60	-	320	Loxley PCL	7	-
332	Cal-Comp Electronics Thailand PCL	41	-	156	LPN Development PCL	7	-
19	Carabao Group PCL	25	-	30	Major Cineplex Group PCL	6	-
66	Central Pattana PCL	68	0.01	59	Malee Group PCL	10	-
39	Central Plaza Hotel PCL	19	-	16	Master Style PCL	4	-
99	Central Retail Corp. PCL	42	-	81	MBK PCL	32	-
68	CH Karnchang PCL	23	-	70	MC Group PCL	16	-
202	Charoen Pokphand Foods PCL	112	0.01	50	MCS Steel PCL	10	-
69	Chayo Group PCL	2	-	56	Mega Lifesciences PCL	32	-
500	Chularat Hospital PCL	18	-	165	Minor International PCL	93	0.01
130	CK Power PCL	8	-	52	MK Restaurants Group PCL	17	-
86	Com7 PCL	38	-	339	Mono Next PCL	14	-
309	Country Group Development PCL	1	-	9	Moshi Moshi Retail Corp. PLC	8	-
416	Country Group Holdings PCL	5	-	52	Muangthai Capital PCL	49	-
75	CP ALL PCL	80	0.01	12	Netbay PCL	5	-
50	CP Axtra PCL	21	-	110	Noble Development PCL	4	-
69	Delta Electronics Thailand PCL	161	0.01	197	Northeast Rubber PCL	19	-
53	Demco PCL	2	-	21	NSL Foods PCL	15	-
68	Dhipaya Group Holdings PCL	29	-	97	Origin Property PCL	4	-
53	Diamond Building Products PCL	6	-	98	Osotspa PCL	35	-
67	Don Muang Tollway PCL	15	-	335	Plan B Media PCL	42	-
454	Dynasty Ceramic PCL	15	-	138	Platinum Group PCL	3	-
66	Eastern Polymer Group PCL	4	-	29	Polyplex Thailand PCL	7	-

# World Equity Fund

## Portfolio of Investments as at 31 May 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 - 0.16% (continued)</b>			<b>Thailand - 0.16% (continued)</b>		
54 Praram 9 Hospital PCL	29	-	98 TAC Consumer PCL	10	-
121 Precious Shipping PCL	18	-	105 Taokaenoi Food & Marketing PCL	14	-
31 Premier Marketing PCL	8	-	488 Tata Steel Thailand PCL	7	-
122 Prima Marine PCL	15	-	122 Thai Coconut PCL	17	-
64 Principal Capital PCL	3	-	122 Thai Life Insurance PCL	30	-
877 Property Perfect PCL	2	-	4 Thai Nakarin Hospital PCL	3	-
120 Pruksa Holding PCL	12	-	133 Thai Oil PCL	89	0.01
88 PSG Corp. PCL	2	-	3 Thai President Foods PCL	13	-
127 PTG Energy PCL	18	-	68 Thai Reinsurance PCL	1	-
76 PTT Exploration & Production PCL	169	0.01	4 Thai Stanley Electric PCL	17	-
198 PTT Global Chemical PCL	93	0.01	243 Thai Union Group PCL	55	-
124 PTT Oil & Retail Business PCL	33	-	36 Thai Vegetable Oil PCL	18	-
469 PTT PCL	318	0.01	49 Thai Wah PCL	2	-
1,006 Quality Houses PCL	33	-	68 Thaicom PCL	13	-
282 Raimon Land PCL	1	-	237 Thaifoods Group PCL	27	-
36 Rajthanee Hospital PCL	10	-	24 Thanachart Capital PCL	26	-
31 Ramkhamhaeng Hospital PCL	13	-	20 Thonburi Healthcare Group PCL	4	-
57 Ratch Group PCL	33	-	154 Thoresen Thai Agencies PCL	15	-
224 Ratchthani Leasing PCL	8	-	137 TIDLOR Holdings PCL	52	-
40 Regional Container Lines PCL	24	-	66 TIPCO Foods PCL	14	-
122 Rojana Industrial Park PCL	13	-	24 Tisco Financial Group PCL	54	-
214 S Hotels & Resorts PCL	7	-	50 TKS Technologies PCL	6	-
25 Sabina PCL	9	-	1,147 TMBThanachart Bank PCL	50	-
21 Saha Pathana Inter-Holding PCL	22	-	68 TMT Steel PCL	5	-
25 Saha-Union PCL	17	-	73 TOA Paint Thailand PCL	18	-
114 Saksiam Leasing PCL	10	-	733 TPI Polene PCL	15	-
31 Samart Corp. PCL	4	-	354 TPI Polene Power PCL	18	-
2,161 Sansiri PCL	65	-	37 TQM Alpha PCL	14	-
25 Sappe PCL	17	-	503 True Corp. PCL	142	0.01
398 SC Asset Corp. PCL	15	-	85 TTW PCL	17	-
22 SCB X PCL	59	-	49 Unique Engineering & Construction PCL	2	-
136 SCG Packaging PCL	51	-	37 United Paper PCL	7	-
46 SEAFCO PCL	2	-	95 Univanich Palm Oil PCL	20	-
100 Sena Development PCL	4	-	82 Univentures PCL	2	-
78 Sermasang Power Corp. Co. Ltd.	8	-	74 Vanachai Group PCL	3	-
32 Siam Cement PCL	119	0.01	354 VGI PCL	18	-
126 Siam Global House PCL	16	-	713 WHA Corp. PCL	52	-
141 Siam Wellness Group PCL	10	-	57 WHA Utilities & Power PCL	4	-
102 Siamgas & Petrochemicals PCL	16	-	18 Workpoint Entertainment PCL	2	-
9 Singer Thailand PCL	1	-	484 Xspring Capital PCL	9	-
434 Singha Estate PCL	6	-		<b>5,954</b>	<b>0.16</b>
18 SiS Distribution Thailand PCL	9	-	<b>Turkey - 0.12%</b>		
52 SISB PCL	17	-	162 Adese Alisveris Merkezleri Ticaret AS	15	-
30 SKY ICT PCL	10	-	12 Ageda Hayat ve Emeklilik AS	31	-
45 SNC Former PCL	7	-	42 Ahlatci Dogal Gaz Dagitim Enerji VE Yatirim AS	19	-
57 Somboon Advance Technology PCL	16	-	151 Akbank TAS	146	0.01
45 SPCG PCL	8	-	2 Akcansa Cimento AS	6	-
117 Sri Trang Agro-Industry PCL	34	-	47 Akenerji Elektrik Uretim AS	9	-
142 Sri Trang Gloves Thailand PCL	21	-	52 Akfen Yenilenebilir Enerji AS	15	-
60 Srinanaporn Marketing PCL	14	-	165 Akxa Akriilik Kimya Sanayii AS	28	-
151 Srisawad Capital 1969 PCL	4	-	35 Akxa Enerji Uretim AS	21	-
84 Srisawad Corp. PCL	35	-	100 Aksigorta AS	11	-
51 Srivichai Vejvivat PCL	8	-	25 Alarko Holding AS	38	-
233 Star Petroleum Refining PCL	30	-	227 Albaraka Turk Katilim Bankasi AS	29	-
135 Stecon Group PCL	23	-	15 Alfa Solar Enerji Sanayi VE Ticaret AS	12	-
719 Stella X PCL	3	-	29 Alkim Alkali Kimya AS	8	-
133 STP & I PCL	9	-	30 Anadolu Anonim Turk Sigorta Sirketi	50	-
200 Supalai PCL	65	-	10 Anadolu Efes Biracilik Ve Malt Sanayii AS	25	-
4,523 Super Energy Corp. PCL	17	-	14 Anadolu Hayat Emeklilik AS	21	-
103 Susco PCL	6	-	8 Arcelik AS	17	-
71 SVI PCL	11	-	29 ARD Grup Bilisim Teknolojileri AS	15	-
119 Syntec Construction PCL	4	-	7 Arena Bilgisayar Sanayi ve Ticaret AS	4	-

# World Equity Fund

## Portfolio of Investments as at 31 May 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 - 0.12% (continued)</b>			<b>Turkey - 0.12% (continued)</b>				
22	Aselsan Elektronik Sanayi Ve Ticaret AS	53	-	60	Is Yatirim Menkul Degerler AS	37	-
22	Astor Transformator Enerji Turizm Insaat Ve Petrol Sanayi Ticaret AS	39	-	165	Izdemir Enerji Elektrik Uretim AS	19	-
3	Atp Yazilim ve Teknoloji AS	4	-	62	Izmir Demir Celik Sanayi AS	6	-
11	Aydem Yenilenebilir Enerji AS	3	-	10	Izmir Firca Sanayi ve Ticaret AS	23	-
12	Ayen Enerji AS	5	-	37	Jantsa Jant Sanayi Ve Ticaret AS	14	-
7	Aygaz AS	18	-	37	Kalekim Kimyevi Maddeler Sanayi ve Ticaret AS	20	-
3	Aztek Teknoloji Urunleri Ticaret AS	2	-	41	Kardemir Karabuk Demir Celik Sanayi ve Ticaret AS, Class A	30	-
318	Baticim Batı Anadolu Cimento Sanayii AS	30	-	145	Kardemir Karabuk Demir Celik Sanayi ve Ticaret AS, Class D	61	-
51	BatiSoke Soke Cimento Sanayii TAS	16	-	35	Karsan Otomotiv Sanayii Ve Ticaret AS	7	-
136	Bera Holding AS	36	-	578	Katmerciler Arac Ustu Ekipman Sanayi ve Ticaret AS	18	-
54	Besler Gida Ve Kimya Sanayi Ve Ticaret AS	14	-	76	Kayseri Seker Fabrikasi AS	29	-
6	BIM Birlesik Magazalar AS	58	-	133	Kervan Gida Sanayi Ve Ticaret AS	5	-
31	Biotrend Cevre VE Enerji Yatirimlari AS	12	-	8	Kiler Holding AS	8	-
18	Birlesim Muhendislik Isitma Sogutma Havalandirma Sanayi VE Ticaret AS	5	-	39	KOC Holding AS	105	0.01
4	Bosch Fren Sistemleri Sanayi ve Ticaret AS	14	-	7	Kontrolmatik Enerji Ve Muhendislik AS	3	-
5	Brisa Bridgestone Sabanci Sanayi ve Ticaret AS	7	-	-	Konya Cimento Sanayii AS	9	-
124	Bursa Cimento Fabrikasi AS	17	-	8	Kordsa Teknik Tekstil AS	9	-
1,113	Can2 Termik AS	33	-	11	Koza Anadolu Metal Madencilik Isletmeleri AS	18	-
155	Cemas Dokum Sanayi AS	24	-	10	Logo Yazilim Sanayi Ve Ticaret AS	27	-
28	Cemtas Celik Makina Sanayi Ve Ticaret AS	6	-	39	Lokman Hekim Engurusag Saglik Turizm Egitim Hizmetleri ve Insaat Taahhut AS	11	-
-	Cimbeton Hazirbeton ve Prefabrik Yapı Elemanları Sanayi ve Ticaret AS	4	-	227	Loras Holding AS	21	-
24	Cimsa Cimento Sanayi VE Ticaret AS	22	-	47	Margun Enerji Uretim Sanayi VE Ticaret AS	30	-
40	Coca-Cola Icecek AS	37	-	9	Matriks Bilgi Dagitim Hizmetleri AS	3	-
6	Deva Holding AS	6	-	92	Mavi Giyim Sanayi Ve Ticaret AS	53	-
115	Dogan Sirketler Grubu Holding AS	32	-	31	Mega Metal Sanayi VE Ticaret AS	16	-
49	Doganlar Mobilya Grubu Imalat Sanayi ve Ticaret AS	6	-	42	Menderes Tekstil Sanayi ve Ticaret AS	8	-
12	Dogus Otomotiv Servis ve Ticaret AS	39	-	35	MIA Teknoloji AS	20	-
2	Eczacibasi Yatirim Holding Ortakligi AS	8	-	2	Migros Ticaret AS	19	-
-	EGE Endustri VE Ticaret AS	9	-	8	MLP Saglik Hizmetleri AS	45	-
8	EGE Gubre Sanayii AS	13	-	29	NET Holding AS	22	-
15	EIS Eczacibasi Ilac ve Sinai ve Finansal Yatirimlar Sanayi ve Ticaret AS	13	-	7	Nuh Cimento Sanayi AS	30	-
12	Enerjisa Enerji AS	12	-	295	ODAS Elektrik Uretim ve Sanayi Ticaret AS	26	-
366	Enerya Enerji AS	34	-	5	Orge Enerji Elektrik Taahhut AS	8	-
35	Enka Insaat ve Sanayi AS	40	-	8	Osmanli Yatirim Menkul Degerler AS	1	-
1	Erbosan Erciyas Boru Sanayii ve Ticaret AS	4	-	71	Oyak Cimento Fabrikalari AS	28	-
182	Eregli Demir ve Celik Fabrikalari TAS	81	0.01	22	Oyak Yatirim Menkul Degerler AS	12	-
67	Escort Teknoloji Yatirim AS	3	-	4	Panelsan Cati Cephe Sistemleri Sanayi VE Ticaret AS	2	-
13	Esenboga Elektrik Uretim AS	16	-	22	Pegasus Hava Tasimaciligi AS	99	0.01
132	Europen Endustri Insaat Sanayi VE Ticaret AS	14	-	179	Peker Gayrimenkul Yatirim Ortakligi AS	4	-
46	Europower Enerji VE Otomasyon Teknolojileri Sanayi Ticaret AS	23	-	47	Penta Teknoloji Urunleri Dagitim Ticaret AS	12	-
18	Ford Otomotiv Sanayi AS	27	-	117	Petkim Petrokimya Holding AS	36	-
35	Galata Wind Enerji AS	15	-	46	Polisan Holding AS	17	-
7	GEN Ilac VE Saglik Urunleri Sanayi VE Ticaret AS	19	-	-	Politeknik Metal Sanayi ve Ticaret AS	16	-
39	Girsim Elektrik Sanayi Taahut Ve Ticaret AS	32	-	214	Qua Granite Hayal	23	-
207	Global Yatirim Holding AS	28	-	25	Ral Yatirim Holding AS	61	-
2	Goltas Goller Bolgesi Cimento Sanayi ve Ticaret AS	11	-	121	Reysas Tasimacilik ve Lojistik Ticaret AS	31	-
16	Goodyear Lastikleri TAS	5	-	63	Sarkuysan Elektrolitik Bakir Sanayi ve Ticaret AS	21	-
32	Gozde Girisim Sermayesi Yatirim Ortakligi AS	11	-	428	Sasa Polyester Sanayi AS	27	-
5	Grain Turk Tarim AS	25	-	8	Say Yenilenebilir Enerji Ekipmanlari Sanayi ve Ticaret AS	6	-
204	GSD Holding AS	14	-	3	SDT Uzay VE Savunma Teknolojileri AS	11	-
266	Hektas Ticaret TAS	16	-	348	Sekerbank Turk AS	30	-
371	Ihlas Holding AS	15	-	62	Sok Marketler Ticaret AS	39	-
61	Indeks Bilgisayar Sistemleri Muhendislik Sanayi ve Ticaret AS	7	-	22	SUN Tekstil Sanayi Ve Ticaret AS	14	-
185	Info Yatirim AS	8	-	52	Suwen Tekstil Sanayi Pazarlama AS	15	-
71	Inveo Yatirim Holding AS	9	-	21	Tatlipinar Enerji Uretim AS	17	-
11	Ippek Dogal Enerji Kaynaklari Arastirma Ve Uretim AS	13	-	17	TAV Havalimanlari Holding AS	72	-
96	Is Finansal Kiralama AS	21	-	36	Tekfen Holding AS	77	0.01
				9	Tofas Turk Otomobil Fabrikasi AS	29	-

# World Equity Fund

## Portfolio of Investments as at 31 May 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 - 0.12% (continued)</b>			<b>United Arab Emirates - 0.21% (continued)</b>		
263	12	-	318	98	-
6	10	-	23	12	-
30	16	-	78	141	-
20	9	-	159	721	0.02
33	168	0.01	87	302	0.01
56	59	-	258	67	-
2	19	-	211	18	-
94	168	0.01	164	82	-
40	80	0.01	177	576	0.02
436	89	0.01	9	37	-
52	123	0.01	47	4	-
107	34	-	166	11	-
316	65	-	42	28	-
57	35	-	392	185	0.01
230	98	0.01	7	10	-
33	66	-	43	23	-
14	2	-	17	87	-
354	14	-	9	13	-
7	7	-	262	69	-
111	18	-	55	27	-
21	13	-	175	202	0.01
233	113	0.01	94	50	-
1	3	-	55	3	-
19	8	-	65	23	-
35	6	-	85	54	-
12	19	-	298	33	-
29	22	-		<b>7,763</b>	<b>0.21</b>
67	32	-			
375	21	-			
	<b>4,397</b>	<b>0.12</b>			
<b>United Arab Emirates - 0.21%</b>			<b>United Kingdom - 3.22%</b>		
190	464	0.01	37	1,490	0.04
127	493	0.01	4	129	-
1,088	112	-	292	507	0.01
13	17	-	4	19	-
250	183	0.01	5	3	-
103	83	-	18	617	0.02
9	11	-	12	24	-
143	151	0.01	11	77	-
139	131	-	132	234	0.01
99	25	-	49	243	0.01
33	29	-	20	48	-
284	203	0.01	61	1,341	0.04
111	34	-	3	27	-
21	15	-	12	214	0.01
102	171	0.01	38	39	-
28	67	-	41	64	-
170	36	-	22	972	0.03
404	167	0.01	6	27	-
55	12	-	5	16	-
72	39	-	17	357	0.01
72	12	-	11	9	-
133	38	-	21	2,252	0.06
717	104	-	39	2,111	0.06
318	59	-	17	76	-
193	107	-	15	66	-
283	87	-	77	615	0.02
340	167	0.01	123	753	0.02
324	540	0.02	3	47	-
131	355	0.01	112	384	0.01
367	975	0.03	75	703	0.02
			37	710	0.02
			31	66	-
			57	284	0.01
			582	1,914	0.05

# World Equity Fund

## Portfolio of Investments as at 31 May 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 - 3.22% (continued)</b>			<b>United Kingdom - 3.22% (continued)</b>		
12 Barclays PLC, ADR	155	0.01	9 DiscoverIE Group PLC	54	-
171 Barratt Redrow PLC	787	0.02	6 Diversified Energy Co. PLC (UK listing)	63	-
70 Beazley PLC	665	0.02	41 Domino's Pizza Group PLC	107	-
10 Begbies Traynor Group PLC	10	-	34 dotdigital group PLC	29	-
18 Bellway PLC	501	0.01	108 Dowlais Group PLC	72	-
13 Berkeley Group Holdings PLC	529	0.02	59 Dr. Martens PLC	35	-
9 Bloomsbury Publishing PLC	47	-	67 Drax Group PLC	447	0.01
20 Bodycote PLC	112	-	21 Dunelm Group PLC	249	0.01
59 boohoo Group PLC	14	-	27 easyJet PLC	156	0.01
756 BP PLC	2,726	0.07	25 Ecora Resources PLC	15	-
37 BP PLC, ADR	804	0.02	24 EKF Diagnostics Holdings PLC	6	-
4 Braemar PLC	10	-	95 Elementis PLC	136	-
29 Breedon Group PLC	130	-	26 Energean PLC	239	0.01
39 Brickability Group PLC	28	-	299 EnQuest PLC	35	-
10 Bridgepoint Group PLC	30	-	47 Entain PLC	353	0.01
56 British American Tobacco PLC	1,872	0.05	14 Epwin Group PLC	14	-
5 British American Tobacco PLC, ADR	162	0.01	27 Essentra PLC	26	-
1 Brooks Macdonald Group PLC	15	-	13 Eurocell PLC	21	-
802 BT Group PLC	1,442	0.04	35 Evraz PLC	-	-
24 Bunzl PLC	579	0.02	43 Experian PLC	1,603	0.04
55 Burberry Group PLC	575	0.02	12 FDM Group Holdings PLC	27	-
27 Burford Capital Ltd.	258	0.01	80 Firstgroup PLC	152	0.01
10 Bytes Technology Group PLC (South Africa listing)	54	-	12 Foresight Group Holdings Ltd.	45	-
32 Bytes Technology Group PLC (UK listing)	171	0.01	26 Forterra PLC	52	-
58 C&C Group PLC	93	-	38 Foxtons Group PLC	24	-
15 Cab Payments Holdings PLC	6	-	14 Frasers Group PLC	100	-
- Camellia PLC	7	-	30 Fresnillo PLC	345	0.01
13 Capita PLC	30	-	1 Frontier Developments PLC	3	-
30 Capital Ltd.	22	-	6 Fuller Smith & Turner PLC	39	-
17 Capricorn Energy PLC	43	-	11 Funding Circle Holdings PLC	12	-
51 Card Factory PLC	49	-	15 Future PLC	103	-
3 Carnival PLC	43	-	3 FW Thorpe PLC	8	-
4 Carnival PLC, ADR	58	-	15 Galliford Try Holdings PLC	62	-
5 Carr's Group PLC	7	-	5 Games Workshop Group PLC	812	0.02
1 Castings PLC	2	-	23 Gaming Realms PLC	11	-
35 Central Asia Metals PLC	56	-	8 Gamma Communications PLC	89	-
606 Centrica PLC	962	0.03	39 GB Group PLC	108	-
23 Chemring Group PLC	109	-	33 Genel Energy PLC	17	-
23 Chesnara PLC	64	-	31 Genuit Group PLC	126	-
3 Clarkson PLC	84	-	3 Genus PLC	62	-
20 Close Brothers Group PLC	67	-	5 Georgia Capital PLC	101	-
13 CMC Markets PLC	37	-	340 Glencore PLC	960	0.03
248 Coats Group PLC	195	0.01	4 Gooch & Housego PLC	21	-
12 Coca-Cola HBC AG	478	0.01	- Goodwin PLC	8	-
2 Cohort PLC	24	-	27 Grafton Group PLC	276	0.01
42 Compass Group PLC	1,088	0.03	102 Grainger PLC	227	0.01
11 Computacenter PLC	282	0.01	68 Greencore Group PLC	152	0.01
21 Conduit Holdings Ltd.	80	-	13 Greggs PLC	275	0.01
98 ConvaTec Group PLC	286	0.01	18 Griffin Mining Ltd.	31	-
40 Costain Group PLC	49	-	136 GSK PLC	2,047	0.06
6 Cranswick PLC	316	0.01	4 GSK PLC, ADR	115	-
33 Crest Nicholson Holdings PLC	60	-	40 Gulf Keystone Petroleum Ltd.	63	-
6 Croda International PLC	182	0.01	49 Gulf Marine Services PLC	10	-
147 Currys PLC	179	0.01	28 Gym Group PLC	40	-
9 CVS Group PLC	108	-	6 H&T Group PLC	37	-
11 DCC PLC	518	0.01	295 Haleon PLC	1,223	0.03
20 De La Rue PLC	26	-	28 Halfords Group PLC	47	-
35 DFS Furniture PLC	58	-	10 Halma PLC	303	0.01
47 Diageo PLC	940	0.03	78 Harbour Energy PLC	140	-
1 Diageo PLC, ADR	62	-	4 Hargreaves Services PLC	26	-
7 Diploma PLC	321	0.01	23 Harworth Group PLC	38	-
180 Direct Line Insurance Group PLC	537	0.02	185 Hays PLC	133	-

# World Equity Fund

## Portfolio of Investments as at 31 May 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 - 3.22% (continued)</b>			<b>United Kingdom - 3.22% (continued)</b>				
9	Headlam Group PLC	8	-	18	Macfarlane Group PLC	21	-
99	Helios Towers PLC	119	-	160	Man Group PLC	281	0.01
19	Henry Boot PLC	41	-	259	Marks & Spencer Group PLC	969	0.03
15	Hikma Pharmaceuticals PLC	317	0.01	32	Marshalls PLC	91	-
7	Hill & Smith PLC	135	-	133	Marston's PLC	56	-
11	Hilton Food Group PLC	96	-	21	McBride PLC	32	-
33	Hiscox Ltd.	412	0.01	34	Me Group International PLC	73	-
54	Hochschild Mining PLC	149	0.01	19	Mears Group PLC	81	-
27	Hollywood Bowl Group PLC	72	-	81	Melrose Industries PLC	382	0.01
10	Hostelworld Group PLC	12	-	14	Metro Bank Holdings PLC	16	-
69	Howden Joinery Group PLC	593	0.02	9	Midwich Group PLC	18	-
470	HSBC Holdings PLC	4,106	0.11	44	Mitchells & Butlers PLC	126	-
31	HSBC Holdings PLC, ADR	1,349	0.04	153	Mitie Group PLC	239	0.01
22	Hunting PLC	56	-	8	MJ Gleeson PLC	43	-
46	Ibstock PLC	91	-	73	Mobico Group PLC	22	-
36	IDOX PLC	20	-	42	Mondi PLC	502	0.01
41	IG Group Holdings PLC	459	0.01	69	MONY Group PLC	143	-
31	IMI PLC	612	0.02	32	Moonpig Group PLC	80	-
10	Impax Asset Management Group PLC	19	-	36	Morgan Advanced Materials PLC	76	-
53	Imperial Brands PLC	1,502	0.04	6	Morgan Sindall Group PLC	241	0.01
52	Inchcape PLC	354	0.01	4	Mortgage Advice Bureau Holdings Ltd.	32	-
13	Indivior PLC (UK listing)	128	-	4	MP Evans Group PLC	43	-
92	Informa PLC	724	0.02	5	Naked Wines PLC	4	-
26	IntegraFin Holdings PLC	83	-	77	National Grid PLC	811	0.02
5	InterContinental Hotels Group PLC	440	0.01	381	NatWest Group PLC	2,008	0.05
15	Intermediate Capital Group PLC	306	0.01	36	NCC Group PLC	56	-
11	International Consolidated Airlines Group SA	34	-	11	Next 15 Group PLC	31	-
32	International Personal Finance PLC	52	-	6	Next PLC	756	0.02
109	International Workplace Group PLC	210	0.01	-	Nichols PLC	-	-
13	Intertek Group PLC	635	0.02	48	Ninety One PLC	78	-
60	Investec PLC	319	0.01	15	Norcros PLC	40	-
12	iomart Group PLC	3	-	15	Ocado Group PLC	39	-
155	IP Group PLC	69	-	21	On the Beach Group PLC	54	-
118	IQE PLC	13	-	56	OSB Group PLC	274	0.01
406	ITV PLC	317	0.01	4	Oxford Instruments PLC	63	-
11	J D Wetherspoon PLC	84	-	69	Oxford Nanopore Technologies PLC	86	-
204	J Sainsbury PLC	581	0.02	40	Pagegroup PLC	108	-
6	James Fisher & Sons PLC	18	-	309	Pan African Resources PLC	143	-
27	James Halstead PLC	43	-	32	Paragon Banking Group PLC	293	0.01
389	JD Sports Fashion PLC	327	0.01	10	PayPoint PLC	73	-
5	JET2 PLC	102	-	39	Pearson PLC	455	0.01
81	John Wood Group PLC	15	-	38	Pennon Group PLC	193	0.01
24	Johnson Matthey PLC	418	0.01	46	Persimmon PLC	618	0.02
57	Johnson Service Group PLC	85	-	14	Petra Diamonds Ltd.	3	-
72	Jupiter Fund Management PLC	66	-	66	Pets at Home Group PLC	177	0.01
148	Just Group PLC	222	0.01	33	Pharos Energy PLC	7	-
7	Kainos Group PLC	48	-	56	Phoenix Group Holdings PLC	357	0.01
12	Keller Group PLC	177	0.01	3	Phoenix Spree Deutschland Ltd.	6	-
73	Kier Group PLC	123	-	12	Pinewood Technologies Group PLC	46	-
250	Kingfisher PLC	695	0.02	29	Playtech PLC	91	-
8	Kitwave Group PLC	25	-	15	Plus500 Ltd.	496	0.01
9	Knights Group Holdings PLC	14	-	11	Polar Capital Holdings PLC	47	-
36	Lancashire Holdings Ltd.	220	0.01	5	Pollen Street Group Ltd.	35	-
323	Legal & General Group PLC	804	0.02	4	Porvair PLC	31	-
5	Lion Finance Group PLC	367	0.01	3	PPHE Hotel Group Ltd.	40	-
5	Liontrust Asset Management PLC	21	-	105	Premier Foods PLC	219	0.01
3,167	Lloyds Banking Group PLC	2,448	0.07	63	Prudential PLC	531	0.02
5	London Stock Exchange Group PLC	525	0.02	7	Prudential PLC, ADR	121	-
10	LSL Property Services PLC	26	-	22	PureTech Health PLC	30	-
9	Luceco PLC	12	-	9	PZ Cussons PLC	8	-
11	M&C Saatchi PLC	19	-	58	QinetiQ Group PLC	290	0.01
242	M&G PLC	574	0.02	201	Quilter PLC	296	0.01

# World Equity Fund

## Portfolio of Investments as at 31 May 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 - 3.22% (continued)</b>			<b>United Kingdom - 3.22% (continued)</b>		
29 Rank Group PLC	36	-	2 STV Group PLC	4	-
6 Rathbones Group PLC	98	-	22 Synthomer PLC	23	-
12 Raven Property Group Ltd.	-	-	51 Tate & Lyle PLC	280	0.01
62 Reach PLC	47	-	6 Tatton Asset Management PLC	40	-
40 Reckitt Benckiser Group PLC	2,038	0.06	505 Taylor Wimpey PLC	605	0.02
19 Record PLC	11	-	7 TBC Bank Group PLC	305	0.01
10 RELX PLC (Netherlands listing)	404	0.01	21 Team Internet Group PLC	14	-
29 RELX PLC (UK listing)	1,144	0.03	10 Telecom Plus PLC	210	0.01
6 RELX PLC, ADR	237	0.01	591 Tesco PLC	2,294	0.06
9 Renew Holdings PLC	72	-	115 THG PLC	28	-
11 Renewi PLC	98	-	18 Topps Tiles PLC	7	-
2 Renishaw PLC	40	-	114 TP ICAP Group PLC	299	0.01
43 Renold PLC	31	-	57 Trainline PLC	155	0.01
141 Rentokil Initial PLC (UK listing)	495	0.01	33 Travis Perkins PLC	211	0.01
3 Rentokil Initial PLC, ADR	48	-	8 Treatt PLC	23	-
1 RHI Magnesita NV	21	-	18 Trifast PLC	12	-
5 Ricardo PLC	14	-	21 TT Electronics PLC	20	-
94 Rightmove PLC	703	0.02	98 Tullow Oil PLC	14	-
16 Rio Tinto PLC	703	0.02	6 Ultimate Products PLC	4	-
38 Rio Tinto PLC, ADR	1,679	0.05	20 Unilever PLC (Netherlands listing)	926	0.03
9 Robert Walters PLC	19	-	25 Unilever PLC (UK listing)	1,163	0.03
43 Rockhopper Exploration PLC	23	-	13 Unilever PLC, ADR	639	0.02
236 Rolls-Royce Holdings PLC	2,037	0.06	41 United Utilities Group PLC	487	0.01
72 Rotork PLC	228	0.01	44 Vanquis Banking Group PLC	39	-
53 RS Group PLC	300	0.01	43 Vertu Motors PLC	28	-
36 RWS Holdings PLC	28	-	32 Vesuvius PLC	114	-
1 S&U PLC	13	-	12 Victorian Plumbing Group PLC	9	-
73 S4 Capital PLC	21	-	8 Victrex PLC	64	-
20 Sabre Insurance Group PLC	26	-	7 Videndum PLC (voting rights)	5	-
12 Saga PLC	17	-	44 Vistry Group PLC	277	0.01
46 Sage Group PLC	556	0.02	1,274 Vodafone Group PLC	981	0.03
106 Savannah Energy PLC	7	-	1 Vodafone Group PLC, ADR	8	-
14 Savills PLC	133	-	17 Volex PLC	48	-
74 Schroders PLC	264	0.01	20 Volution Group PLC	124	-
3 Secure Trust Bank PLC	23	-	3 Vp PLC	18	-
32 Senior PLC	55	-	12 WAG Payment Solutions PLC	9	-
114 Serco Group PLC	213	0.01	33 Watches of Switzerland Group PLC	141	-
38 Serica Energy PLC	58	-	45 Watkin Jones PLC	13	-
75 Severfield PLC	26	-	15 Weir Group PLC	361	0.01
16 Severn Trent PLC	436	0.01	19 WH Smith PLC	200	0.01
250 Shell PLC	6,123	0.17	18 Whitbread PLC	520	0.02
57 Shell PLC, ADR	2,799	0.08	45 Wickes Group PLC	100	-
29 SIG PLC	4	-	1 Wilmington PLC	4	-
35 Sigmaroc PLC	37	-	10 Wise PLC	105	-
31 Smith & Nephew PLC	335	0.01	35 WPP PLC	212	0.01
4 Smith & Nephew PLC, ADR	76	-	3 WPP PLC, ADR	99	-
15 Smiths Group PLC	320	0.01	9 Xaar PLC	11	-
14 Smiths News PLC	9	-	3 XP Power Ltd.	27	-
18 Softcat PLC	324	0.01	29 XPS Pensions Group PLC	116	-
257 SolGold PLC	18	-	6 Young & Co.'s Brewery PLC (non-voting rights)	37	-
7 Spectris PLC	132	-	4 Young & Co.'s Brewery PLC (voting rights)	42	-
60 Speedy Hire PLC	16	-	10 Zegona Communications PLC	71	-
3 Spirax Group PLC	146	0.01	35 Zigup PLC	122	-
47 Spire Healthcare Group PLC	90	-	4 Zotefoams PLC	13	-
54 Spirent Communications PLC	102	-			
59 SSE PLC	1,050	0.03		<b>120,247</b>	<b>3.22</b>
84 SSP Group PLC	137	-	<b>United States - 59.38%</b>		
80 St. James's Place PLC	892	0.02	3 10X Genomics, Inc.	23	-
106 Standard Chartered PLC	1,230	0.03	5 1-800-Flowers.com, Inc.	18	-
18 SThree PLC	42	-	4 1st Source Corp.	172	0.01
35 Strix Group PLC	15	-	6 1stdibs.com, Inc.	11	-
4 Studio Retail Group PLC	-	-	18 3D Systems Corp.	21	-
			30 3M Co.	3,253	0.09

# World Equity Fund

## Portfolio of Investments as at 31 May 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 - 59.38% (continued)</b>			<b>United States - 59.38% (continued)</b>				
1	4D Molecular Therapeutics, Inc.	3	-	9	Agios Pharmaceuticals, Inc.	209	0.01
12	89bio, Inc.	88	-	19	Air Lease Corp.	793	0.02
19	8x8, Inc.	23	-	12	Air Products & Chemicals, Inc.	2,448	0.07
16	A.O. Smith Corp.	752	0.02	8	Airbnb, Inc.	753	0.02
10	A10 Networks, Inc.	127	-	1	Airgain, Inc.	4	-
7	AAON, Inc.	475	0.01	25	Akamai Technologies, Inc.	1,389	0.04
6	AAR Corp.	283	0.01	10	Akero Therapeutics, Inc.	379	0.01
33	Abbott Laboratories	3,287	0.09	2	Alamo Group, Inc.	292	0.01
46	AbbVie, Inc.	6,370	0.17	4	Alarm.com Holdings, Inc.	181	0.01
9	Abercrombie & Fitch Co.	538	0.02	20	Alaska Air Group, Inc.	763	0.02
10	ABM Industries, Inc.	403	0.01	5	Albany International Corp.	235	0.01
6	Absci Corp.	11	-	10	Albemarle Corp.	395	0.01
12	AC Immune SA	15	-	101	Albertsons Cos., Inc.	1,659	0.05
17	Acacia Research Corp.	47	-	2	Albireo Pharma, Inc.	8	-
11	Academy Sports & Outdoors, Inc.	326	0.01	41	Alcoa Corp.	818	0.02
12	Acadia Healthcare Co., Inc.	209	0.01	6	Alcoa Corp.	125	-
17	ACADIA Pharmaceuticals, Inc.	264	0.01	9	Aldeyra Therapeutics, Inc.	14	-
4	Acadian Asset Management, Inc.	85	-	5	Alector, Inc.	5	-
32	Accenture PLC	7,409	0.20	3	Alerus Financial Corp.	50	-
19	ACCO Brands Corp.	51	-	5	Alexander & Baldwin, Inc.	65	-
12	Accuray, Inc.	13	-	1	Alico, Inc.	33	-
16	ACI Worldwide, Inc.	542	0.02	72	Alight, Inc.	291	0.01
17	Aclaris Therapeutics, Inc.	18	-	7	Align Technology, Inc.	970	0.03
-	Acme United Corp.	12	-	5	Alkami Technology, Inc.	108	-
2	ACNB Corp.	46	-	27	Alkermes PLC	623	0.02
2	Actinium Pharmaceuticals, Inc.	3	-	3	Allegiant Travel Co.	139	-
5	Acuity, Inc.	996	0.03	13	Allegion PLC	1,325	0.04
9	Acushnet Holdings Corp.	480	0.01	18	Allegro MicroSystems, Inc.	331	0.01
16	ACV Auctions, Inc.	190	0.01	4	ALLETE, Inc.	216	0.01
21	AdaptHealth Corp.	138	-	23	Alliant Energy Corp.	1,073	0.03
17	Adaptive Biotechnologies Corp.	123	-	2	Allient, Inc.	52	-
3	Addus HomeCare Corp.	245	0.01	13	Allison Transmission Holdings, Inc.	990	0.03
18	Adeia, Inc.	176	0.01	22	Allogene Therapeutics, Inc.	19	-
5	Adicet Bio, Inc.	3	-	15	Allstate Corp.	2,395	0.06
13	Adient PLC	149	-	51	Ally Financial, Inc.	1,333	0.04
32	ADMA Biologics, Inc.	476	0.01	7	Alnylam Pharmaceuticals, Inc.	1,586	0.04
13	Adobe, Inc.	4,037	0.11	5	Alpha & Omega Semiconductor Ltd.	84	-
129	ADT, Inc.	800	0.02	2	Alpha Metallurgical Resources, Inc.	199	0.01
6	Adtalem Global Education, Inc.	632	0.02	122	Alphabet, Inc., Class A	15,520	0.42
4	ADTRAN Holdings, Inc. (Germany listing)	26	-	108	Alphabet, Inc., Class C	13,885	0.37
11	ADTRAN Holdings, Inc. (US listing)	67	-	3	Alta Equipment Group, Inc.	11	-
2	Aduro Biotech, Inc.	1	-	26	Altice USA, Inc.	44	-
7	Advance Auto Parts, Inc.	249	0.01	11	Alto Ingredients, Inc.	8	-
11	Advanced Drainage Systems, Inc.	888	0.02	59	Altria Group, Inc.	2,643	0.07
7	Advanced Energy Industries, Inc.	553	0.02	5	Amalgamated Financial Corp.	121	-
35	Advanced Micro Devices, Inc.	2,873	0.08	4	A-Mark Precious Metals, Inc.	60	-
5	AdvanSix, Inc.	80	-	526	Amazon.com, Inc.	79,972	2.14
25	Advantage Solutions, Inc.	22	-	7	Ambac Financial Group, Inc.	41	-
4	Adverum Biotechnologies, Inc.	7	-	4	Ambarella, Inc.	141	-
16	AECOM	1,311	0.04	4	AMC Networks, Inc.	19	-
1	Aehr Test Systems	10	-	17	Amcor PLC (Australian listing)	118	-
3	AeroVironment, Inc.	349	0.01	374	Amcor PLC (US listing)	2,532	0.07
8	AerSale Corp.	33	-	19	Amdocs Ltd.	1,301	0.04
61	AES Corp.	457	0.01	3	Amedisys, Inc.	174	0.01
5	Affiliated Managers Group, Inc.	687	0.02	13	Amentum Holdings, Inc.	200	0.01
1	Affinity Bancshares, Inc.	9	-	7	Amerant Bancorp, Inc.	87	-
32	Affirm Holdings, Inc.	1,239	0.03	17	Ameren Corp.	1,209	0.03
26	Aflac, Inc.	2,031	0.05	5	Ameresco, Inc.	52	-
11	AGCO Corp.	816	0.02	60	American Airlines Group, Inc.	511	0.01
29	Agilent Technologies, Inc.	2,367	0.06	17	American Axle & Manufacturing Holdings, Inc.	54	-
14	agilon health, Inc.	23	-	8	American Coastal Insurance Corp.	63	-
2	Agilysys, Inc.	134	-	28	American Eagle Outfitters, Inc.	231	0.01



# World Equity Fund

## Portfolio of Investments as at 31 May 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 - 59.38% (continued)</b>			<b>United States - 59.38% (continued)</b>				
17	American Electric Power Co., Inc.	1,343	0.04	8	Arcosa, Inc.	532	0.01
29	American Express Co.	6,261	0.17	4	Arcturus Therapeutics Holdings, Inc.	36	-
14	American Financial Group, Inc.	1,289	0.04	13	Arcus Biosciences, Inc.	89	-
47	American International Group, Inc.	2,960	0.08	40	Ardagh Metal Packaging SA	116	-
2	American Outdoor Brands, Inc.	20	-	6	Ardmore Shipping Corp.	44	-
3	American Public Education, Inc.	72	-	3	ARES Management Corp.	352	0.01
4	American States Water Co.	225	0.01	2	Argan, Inc.	311	0.01
5	American Superconductor Corp.	108	-	7	Arhaus, Inc.	45	-
5	American Vanguard Corp.	17	-	4	Aris Water Solutions, Inc.	68	-
12	American Water Works Co., Inc.	1,300	0.04	23	Arista Networks, Inc.	1,504	0.04
1	American Well Corp.	7	-	20	Arko Corp.	63	-
2	American Woodmark Corp.	97	-	6	Armstrong World Industries, Inc.	725	0.02
1	America's Car-Mart, Inc.	38	-	8	Arq, Inc.	30	-
10	Ameriprise Financial, Inc.	3,874	0.10	9	Arrow Electronics, Inc.	767	0.02
12	Ameris Bancorp	534	0.01	3	Arrow Financial Corp.	62	-
3	AMERISAFE, Inc.	114	-	2	ARS Pharmaceuticals, Inc.	19	-
6	AmeriServ Financial, Inc.	12	-	1	Artesian Resources Corp.	28	-
2	Ames National Corp.	26	-	12	Arthur J Gallagher & Co.	3,208	0.09
11	AMETEK, Inc.	1,438	0.04	10	Artisan Partners Asset Management, Inc.	285	0.01
16	Amgen, Inc.	3,451	0.09	7	Artivion, Inc.	158	-
38	Amkor Technology, Inc.	503	0.01	10	Arvinas, Inc.	55	-
5	AMN Healthcare Services, Inc.	75	-	3	Asbury Automotive Group, Inc.	551	0.02
46	Amneal Pharmaceuticals, Inc.	252	0.01	1	Ascent Industries Co.	9	-
3	Ampco-Pittsburgh Corp.	6	-	7	ASGN, Inc.	265	0.01
3	Amphastar Pharmaceuticals, Inc.	57	-	7	Ashland, Inc.	262	0.01
47	Amphenol Corp.	3,161	0.09	13	Aspen Aerogels, Inc.	55	-
6	Amplify Energy Corp.	13	-	1	Assembly Biosciences, Inc.	8	-
4	Amplitude, Inc.	36	-	3	Assertio Holdings, Inc.	1	-
2	Amtech Systems, Inc.	6	-	28	Associated Banc-Corp.	483	0.01
11	Amylyx Pharmaceuticals, Inc.	42	-	1	Associated Capital Group, Inc.	18	-
25	Analog Devices, Inc.	4,023	0.11	8	Assurant, Inc.	1,277	0.03
5	Andersons, Inc.	127	-	9	Assured Guaranty Ltd.	539	0.02
1	Angi, Inc.	8	-	6	AST SpaceMobile, Inc.	107	-
7	AngioDynamics, Inc.	50	-	4	Astec Industries, Inc.	109	-
3	ANI Pharmaceuticals, Inc.	146	-	9	Astrana Health, Inc.	167	0.01
2	Anika Therapeutics, Inc.	17	-	6	Astronics Corp. (voting rights)	140	-
11	Annexon, Inc.	17	-	1	Astronics Corp., Class B	19	-
3	ANSYS, Inc.	708	0.02	1	AstroNova, Inc.	9	-
3	Anterix, Inc.	60	-	6	Asure Software, Inc.	41	-
77	Antero Midstream Corp.	1,077	0.03	267	AT&T, Inc.	5,507	0.15
54	Antero Resources Corp.	1,497	0.04	6	Atea Pharmaceuticals, Inc.	13	-
14	Anywhere Real Estate, Inc.	37	-	18	ATI, Inc.	1,092	0.03
12	Aon PLC	3,179	0.09	6	Atkore, Inc.	295	0.01
43	APA Corp.	546	0.02	1	Atlanta Braves Holdings, Inc., Class A	45	-
43	API Group Corp.	1,483	0.04	5	Atlanta Braves Holdings, Inc., Class C	159	-
3	Apogee Enterprises, Inc.	97	-	21	Atlantic Union Bankshares Corp.	474	0.01
20	Apollo Global Management, Inc.	1,892	0.05	3	Atlanticus Holdings Corp.	93	-
2	Appfolio, Inc.	320	0.01	21	Atlas Energy Solutions, Inc.	187	0.01
389	Apple, Inc.	57,955	1.55	1	Atlassian Corp.	176	0.01
5	Applied Industrial Technologies, Inc.	761	0.02	10	Atmos Energy Corp.	1,145	0.03
39	Applied Materials, Inc.	4,542	0.12	13	Atmus Filtration Technologies, Inc.	349	0.01
9	Applied Optoelectronics, Inc.	103	-	2	ATN International, Inc.	26	-
22	AppLovin Corp.	6,390	0.17	7	AtriCure, Inc.	188	0.01
9	AptarGroup, Inc.	1,103	0.03	16	aTyr Pharma, Inc.	54	-
33	Aptiv PLC	1,626	0.04	1	Auburn National BanCorp, Inc.	9	-
2	Apyx Medical Corp.	3	-	7	Aura Biosciences, Inc.	32	-
44	Aramark	1,316	0.04	150	Aurora Innovation, Inc.	674	0.02
4	ArcBest Corp.	168	0.01	11	Autodesk, Inc.	2,407	0.07
4	Arcellx, Inc.	181	0.01	12	Autoliv, Inc.	898	0.02
43	Arch Capital Group Ltd.	3,019	0.08	19	Automatic Data Processing, Inc.	4,518	0.12
50	Archer-Daniels-Midland Co.	1,781	0.05	9	AutoNation, Inc.	1,272	0.03
30	Archrock, Inc.	552	0.02	1	AutoZone, Inc.	1,385	0.04

# World Equity Fund

## Portfolio of Investments as at 31 May 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 - 59.38% (continued)</b>			<b>United States - 59.38% (continued)</b>				
8	Avanos Medical, Inc.	77	-	41	Berkshire Hathaway, Inc.	15,447	0.41
103	Avantor, Inc.	986	0.03	8	Berkshire Hills Bancorp, Inc.	152	-
12	AvePoint, Inc.	167	0.01	11	Berry Corp.	19	-
12	Avery Dennison Corp.	1,616	0.04	33	Best Buy Co., Inc.	1,624	0.04
2	Aviat Networks, Inc.	28	-	6	Beyond, Inc.	29	-
31	AvidXchange Holdings, Inc.	223	0.01	47	BGC Group, Inc.	327	0.01
15	Avient Corp.	406	0.01	1	BGSF, Inc.	5	-
4	Avis Budget Group, Inc.	358	0.01	-	Biglari Holdings, Inc., Class A	41	-
8	Avista Corp.	224	0.01	-	Biglari Holdings, Inc., Class B	66	-
14	Avnet, Inc.	531	0.01	16	Bill Holdings, Inc.	518	0.01
3	Aware, Inc.	3	-	12	Biogen, Inc.	1,158	0.03
36	Axalta Coating Systems Ltd.	817	0.02	8	BioLife Solutions, Inc.	127	-
5	Axcelsis Technologies, Inc.	200	0.01	28	BioMarin Pharmaceutical, Inc.	1,215	0.03
13	Axis Capital Holdings Ltd.	1,026	0.03	2	Biomea Fusion, Inc.	3	-
3	Axogen, Inc.	28	-	3	Bio-Rad Laboratories, Inc.	584	0.02
3	Axon Enterprise, Inc.	1,432	0.04	5	Biote Corp.	13	-
10	Axos Financial, Inc.	491	0.01	13	Bio-Techne Corp.	481	0.01
20	AZEK Co., Inc.	750	0.02	5	Bioventus, Inc.	23	-
8	Azenta, Inc.	159	-	14	Birkenstock Holding PLC	548	0.02
5	AZZ, Inc.	342	0.01	4	BJ's Restaurants, Inc.	133	-
3	B Riley Financial, Inc.	7	-	21	BJ's Wholesale Club Holdings, Inc.	1,771	0.05
5	B&G Foods, Inc.	17	-	-	BK Technologies Corp.	11	-
2	Badger Meter, Inc.	445	0.01	5	Black Diamond Therapeutics, Inc.	8	-
116	Baker Hughes Co.	3,203	0.09	7	Black Hills Corp.	300	0.01
2	Bakkt Holdings, Inc.	16	-	7	Blackbaud, Inc.	329	0.01
3	Balchem Corp.	409	0.01	4	BlackLine, Inc.	166	0.01
6	Baldwin Insurance Group, Inc.	172	0.01	3	Blackrock, Inc.	2,443	0.07
45	Ball Corp.	1,778	0.05	5	BlackSky Technology, Inc.	39	-
26	Banc of California, Inc.	262	0.01	7	Blackstone, Inc.	729	0.02
6	BancFirst Corp.	507	0.01	14	Blade Air Mobility, Inc.	36	-
8	Bancorp, Inc.	321	0.01	-	Block, Inc.	13	-
5	Bandwidth, Inc., Class A	47	-	47	Block, Inc. (US listing)	2,166	0.06
1	Bank First Corp.	128	-	7	Bloom Energy Corp.	98	-
155	Bank of America Corp.	5,073	0.14	11	Bloomin' Brands, Inc.	62	-
7	Bank of Hawaii Corp.	333	0.01	5	Blue Bird Corp.	130	-
3	Bank of Marin Bancorp	48	-	5	Blue Foundry Bancorp	31	-
35	Bank of New York Mellon Corp.	2,300	0.06	15	Blue Ridge Bankshares, Inc.	38	-
7	Bank of NT Butterfield & Son Ltd.	234	0.01	1	BlueLinX Holdings, Inc.	64	-
1	Bank of the James Financial Group, Inc.	9	-	6	Boise Cascade Co.	386	0.01
19	Bank OZK	617	0.02	11	BOK Financial Corp.	752	0.02
2	Bank7 Corp.	47	-	1	Booking Holdings, Inc.	3,007	0.08
2	BankFinancial Corp.	20	-	5	Booz Barn Holdings, Inc.	564	0.02
13	BankUnited, Inc.	316	0.01	16	Booz Allen Hamilton Holding Corp.	1,297	0.04
1	Bankwell Financial Group, Inc.	30	-	35	BorgWarner, Inc.	865	0.02
6	Banner Corp.	268	0.01	23	Borr Drilling Ltd. (US listing)	29	-
2	Bar Harbor Bankshares	47	-	1	Boston Beer Co., Inc.	180	0.01
4	Barrett Business Services, Inc.	125	-	5	Boston Omaha Corp.	58	-
2	Bassett Furniture Industries, Inc.	26	-	35	Boston Scientific Corp.	2,754	0.07
18	Bath & Body Works, Inc.	366	0.01	2	Bowman Consulting Group Ltd.	32	-
1	Battalion Oil Corp.	1	-	14	Box, Inc.	389	0.01
80	Baxter International, Inc.	1,806	0.05	5	Boyd Gaming Corp.	271	0.01
2	BayCom Corp.	35	-	7	Brady Corp.	384	0.01
3	BCB Bancorp, Inc.	15	-	8	Bread Financial Holdings, Inc.	308	0.01
12	Beam Therapeutics, Inc.	146	-	2	Bridge Investment Group Holdings, Inc.	16	-
5	Beazer Homes USA, Inc.	70	-	5	Bridgewater Bancshares, Inc.	50	-
18	Becton Dickinson & Co.	2,337	0.06	7	Bright Horizons Family Solutions, Inc.	692	0.02
2	Bel Fuse, Inc. (non-voting rights)	99	-	10	BrightHouse Financial, Inc.	431	0.01
-	Bel Fuse, Inc. (voting rights)	10	-	16	BrightView Holdings, Inc.	181	0.01
7	Belden, Inc.	538	0.02	8	Brinker International, Inc.	1,011	0.03
12	BellRing Brands, Inc.	555	0.02	7	Brink's Co.	421	0.01
6	Benchmark Electronics, Inc.	161	-	259	Bristol-Myers Squibb Co.	9,272	0.25
24	Bentley Systems, Inc.	842	0.02	5	Bristow Group, Inc.	107	-

# World Equity Fund

## Portfolio of Investments as at 31 May 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 - 59.38% (continued)</b>			<b>United States - 59.38% (continued)</b>				
57	Broadcom, Inc.	10,323	0.28	12	Cars.com, Inc.	92	-
13	Broadridge Financial Solutions, Inc.	2,386	0.06	4	Carter Bankshares, Inc.	46	-
3	Broadwind, Inc.	3	-	5	Carter's, Inc.	123	-
31	Brookdale Senior Living, Inc.	148	-	7	Carvana Co.	1,657	0.04
14	Brookline Bancorp, Inc.	107	-	7	Casella Waste Systems, Inc.	624	0.02
29	Brown & Brown, Inc.	2,392	0.06	5	Casey's General Stores, Inc.	1,599	0.04
6	Brown-Forman Corp., Class A	154	-	2	Cass Information Systems, Inc.	76	-
31	Brown-Forman Corp., Class B	771	0.02	5	Castle Biosciences, Inc.	61	-
19	Bruker Corp.	505	0.01	12	Catalyst Pharmaceuticals, Inc.	225	0.01
10	Brunswick Corp.	381	0.01	29	Caterpillar, Inc.	7,555	0.20
8	Buckle, Inc.	263	0.01	12	Cathay General Bancorp	383	0.01
2	Build-A-Bear Workshop, Inc.	86	-	3	Cato Corp.	7	-
20	Builders FirstSource, Inc.	1,621	0.04	7	Cava Group, Inc.	396	0.01
18	Bumble, Inc.	74	-	1	Cavco Industries, Inc.	397	0.01
21	Bunge Global SA	1,229	0.03	1	CB Financial Services, Inc.	19	-
1	Burke & Herbert Financial Services Corp.	42	-	4	CBIZ, Inc.	217	0.01
11	Burlington Stores, Inc.	1,791	0.05	12	Cboe Global Markets, Inc.	1,964	0.05
5	Business First Bancshares, Inc.	81	-	34	CBRE Group, Inc.	3,198	0.09
8	Butterfly Network, Inc.	14	-	99	CCC Intelligent Solutions Holdings, Inc.	646	0.02
5	BuzzFeed, Inc.	7	-	14	CDW Corp.	1,831	0.05
2	BV Financial, Inc.	20	-	6	CECO Environmental Corp.	113	-
8	Byline Bancorp, Inc.	156	-	16	Celanese Corp.	627	0.02
1	C&F Financial Corp.	35	-	18	Celsius Holdings, Inc.	506	0.01
4	C3.ai, Inc.	87	-	10	Cencora, Inc.	2,241	0.06
5	C4 Therapeutics, Inc.	5	-	45	Centene Corp.	1,885	0.05
1	Cable One, Inc.	74	-	41	CenterPoint Energy, Inc.	1,132	0.03
9	Cabot Corp.	500	0.01	9	Central Garden & Pet Co. (non-voting rights)	210	0.01
4	CACI International, Inc.	1,177	0.03	2	Central Garden & Pet Co. (voting rights)	60	-
9	Cactus, Inc.	271	0.01	4	Central Pacific Financial Corp.	74	-
31	Cadence Bank	689	0.02	3	Centrus Energy Corp.	256	0.01
7	Cadence Design Systems, Inc.	1,566	0.04	16	Century Aluminum Co.	188	0.01
4	Cadre Holdings, Inc.	104	-	5	Century Communities, Inc.	182	0.01
29	Caesars Entertainment, Inc.	577	0.02	8	Cerence, Inc.	51	-
3	Calavo Growers, Inc.	68	-	26	Certara, Inc.	222	0.01
3	Caledonia Mining Corp. PLC	44	-	4	CEVA, Inc.	62	-
5	Caleres, Inc.	53	-	1	CF Bankshares, Inc.	11	-
1	California BanCorp	12	-	28	CF Industries Holdings, Inc.	1,871	0.05
10	California Resources Corp. (voting rights)	337	0.01	18	CH Robinson Worldwide, Inc.	1,290	0.04
6	California Water Service Group	199	0.01	9	Champion Homes, Inc.	453	0.01
11	Calix, Inc.	383	0.01	27	ChampionX Corp.	487	0.01
7	Cal-Maine Foods, Inc.	517	0.01	8	Charles River Laboratories International, Inc.	782	0.02
3	Camden National Corp.	89	-	43	Charles Schwab Corp.	2,788	0.08
49	Campbell's Co.	1,230	0.03	8	Chart Industries, Inc.	879	0.02
9	Camping World Holdings, Inc.	104	-	16	Charter Communications, Inc.	4,600	0.12
11	Cantaloupe, Inc.	69	-	8	Cheesecake Factory, Inc.	330	0.01
3	Capital Bancorp, Inc.	60	-	6	Chefs' Warehouse, Inc.	291	0.01
3	Capital City Bank Group, Inc.	95	-	18	Chegg, Inc.	13	-
45	Capital One Financial Corp.	6,296	0.17	2	Chemed Corp.	767	0.02
24	Capitol Federal Financial, Inc.	101	-	22	Chemours Co.	166	0.01
18	Capri Holdings Ltd.	243	0.01	1	Chemung Financial Corp.	36	-
16	Cardinal Health, Inc.	1,782	0.05	24	Cheniere Energy, Inc.	4,223	0.11
6	Cardlytics, Inc.	8	-	2	Chesapeake Utilities Corp.	198	0.01
10	CareDx, Inc.	128	-	68	Chevron Corp.	6,919	0.19
10	Cargurus, Inc.	231	0.01	34	Chewy, Inc.	1,143	0.03
13	Caribou Biosciences, Inc.	10	-	7	Chinook Therapeutics, Inc.	-	-
6	Carlisle Cos., Inc.	1,788	0.05	70	Chipotle Mexican Grill, Inc.	2,612	0.07
60	Carlyle Group, Inc.	2,002	0.05	7	Choice Hotels International, Inc.	639	0.02
25	CarMax, Inc.	1,204	0.03	2	ChoiceOne Financial Services, Inc.	39	-
135	Carnival Corp.	2,330	0.06	8	Chord Energy Corp.	561	0.02
7	Carpenter Technology Corp.	1,204	0.03	17	Chubb Ltd.	3,816	0.10
3	Carriage Services, Inc.	88	-	27	Church & Dwight Co., Inc.	1,969	0.05
56	Carrier Global Corp.	2,981	0.08	10	Churchill Downs, Inc.	691	0.02

# World Equity Fund

## Portfolio of Investments as at 31 May 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 - 59.38% (continued)</b>			<b>United States - 59.38% (continued)</b>				
24	Ciena Corp.	1,430	0.04	234	Comcast Corp.	5,996	0.16
17	Cigna Group	4,069	0.11	22	Comerica, Inc.	925	0.03
2	Cimpress PLC	75	-	5	Comfort Systems USA, Inc.	1,804	0.05
17	Cincinnati Financial Corp.	1,935	0.05	22	Commerce Bancshares, Inc.	1,048	0.03
20	Cinemark Holdings, Inc.	508	0.01	18	Commercial Metals Co.	633	0.02
3	Cineverse Corp.	8	-	4	Commercial Vehicle Group, Inc.	4	-
18	Cintas Corp.	3,007	0.08	9	Community Financial System, Inc.	376	0.01
8	Cipher Mining, Inc.	17	-	14	Community Health Systems, Inc.	40	-
9	Cirrus Logic, Inc.	674	0.02	3	Community Trust Bancorp, Inc.	116	-
112	Cisco Systems, Inc.	5,262	0.14	3	Community West Bancshares	42	-
2	Citi Trends, Inc.	39	-	2	Commvault Systems, Inc.	333	0.01
54	Citigroup, Inc.	3,011	0.08	6	Compass Minerals International, Inc.	79	-
3	Citizens & Northern Corp.	37	-	15	Compass, Inc., Class A	67	-
2	Citizens Community Bancorp, Inc.	20	-	46	Comstock Resources, Inc.	794	0.02
65	Citizens Financial Group, Inc.	1,939	0.05	4	Comtech Telecommunications Corp.	6	-
1	Citizens Financial Services, Inc.	25	-	78	Conagra Brands, Inc.	1,327	0.04
2	Citizens, Inc.	4	-	15	Concentra Group Holdings Parent, Inc.	234	0.01
2	City Holding Co.	213	0.01	7	Concentrix Corp.	295	0.01
2	Civeo Corp.	37	-	9	Concrete Pumping Holdings, Inc.	46	-
4	Civista Bancshares, Inc.	60	-	30	Conduent, Inc.	50	-
11	Civitas Resources, Inc.	221	0.01	9	Confluent, Inc.	157	-
87	Clarivate PLC	273	0.01	4	CONMED Corp.	174	0.01
41	Clean Energy Fuels Corp.	54	-	7	ConnectOne Bancorp, Inc.	122	-
7	Clean Harbors, Inc.	1,116	0.03	81	ConocoPhillips	5,152	0.14
17	Clear Channel Outdoor Holdings, Inc.	13	-	2	Consensus Cloud Solutions, Inc.	33	-
15	Clear Secure, Inc.	283	0.01	23	Consolidated Edison, Inc.	1,755	0.05
3	Clearfield, Inc.	79	-	2	Consolidated Water Co. Ltd.	34	-
2	Clearwater Analytics Holdings, Inc.	35	-	19	Constellation Brands, Inc.	2,530	0.07
2	Clearwater Paper Corp.	45	-	10	Constellation Energy Corp.	2,344	0.06
4	Clearway Energy, Inc., Class A	84	-	6	Construction Partners, Inc.	432	0.01
8	Clearway Energy, Inc., Class C	182	0.01	4	Consumer Portfolio Services, Inc.	25	-
70	Cleveland-Cliffs, Inc. (US listing)	305	0.01	5	ContextLogic, Inc.	29	-
1	Climb Global Solutions, Inc.	60	-	31	Cooper Cos., Inc.	1,578	0.04
12	Clorox Co.	1,138	0.03	2	Cooper-Standard Holdings, Inc.	35	-
4	Cloudflare, Inc.	455	0.01	5	Copa Holdings SA	417	0.01
10	Clover Health Investments Corp.	22	-	43	Copart, Inc.	1,650	0.04
17	CME Group, Inc.	3,554	0.10	11	Corcept Therapeutics, Inc.	620	0.02
18	CMS Energy Corp.	964	0.03	27	Core & Main, Inc.	1,114	0.03
3	CNB Financial Corp.	53	-	8	Core Laboratories, Inc.	61	-
206	CNH Industrial NV	1,917	0.05	1	Core Molding Technologies, Inc.	9	-
17	CNO Financial Group, Inc.	473	0.01	9	Core Natural Resources, Inc.	449	0.01
26	CNX Resources Corp.	627	0.02	23	Core Scientific, Inc.	182	0.01
3	Coastal Financial Corp.	171	0.01	82	Corebridge Financial, Inc.	1,987	0.05
115	Coca-Cola Co.	6,175	0.17	2	CoreCard Corp.	29	-
14	Coca-Cola Consolidated, Inc.	1,227	0.03	62	Corning, Inc.	2,275	0.06
18	Codexis, Inc.	30	-	9	Corpay, Inc.	2,260	0.06
95	Coeur Mining, Inc.	571	0.02	13	Corsair Gaming, Inc.	86	-
8	Cogent Biosciences, Inc.	31	-	36	Corteva, Inc.	1,883	0.05
1	Cogent Communications Holdings, Inc.	48	-	7	CorVel Corp.	553	0.02
25	Cognex Corp.	553	0.02	-	Costa Communications, Inc.	-	-
30	Cognizant Technology Solutions Corp.	1,804	0.05	4	Costamare Bulkholders Holdings Ltd.	31	-
6	Cohen & Steers, Inc.	320	0.01	22	Costamare, Inc.	142	-
26	Coherent Corp.	1,473	0.04	30	CoStar Group, Inc.	1,657	0.04
7	Cohu, Inc.	87	-	12	Costco Wholesale Corp.	9,200	0.25
10	Coinbase Global, Inc., Class A	1,879	0.05	102	Coterra Energy, Inc.	1,840	0.05
40	Colgate-Palmolive Co.	2,732	0.07	126	Coty, Inc.	462	0.01
5	Collegium Pharmaceutical, Inc.	108	-	22	Coupang, Inc.	455	0.01
4	Colony Bankcorp, Inc.	42	-	21	Coursera, Inc.	136	-
34	Columbia Banking System, Inc.	597	0.02	4	Covenant Logistics Group, Inc.	62	-
17	Columbia Financial, Inc.	179	0.01	1	CPI Card Group, Inc.	22	-
9	Columbia Sportswear Co.	442	0.01	1	CRA International, Inc.	113	-
5	Columbus McKinnon Corp.	51	-	3	Cracker Barrel Old Country Store, Inc.	130	-

# World Equity Fund

## Portfolio of Investments as at 31 May 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 - 59.38% (continued)</b>			<b>United States - 59.38% (continued)</b>		
7 Crane Co.	867	0.02	10 Destination XL Group, Inc.	8	-
9 Crane NXT Co.	372	0.01	80 Devon Energy Corp.	1,800	0.05
6 Crawford & Co., Class A	45	-	36 Dexcom, Inc.	2,291	0.06
3 Crawford & Co., Class B	23	-	10 DHI Group, Inc.	16	-
2 Credit Acceptance Corp.	700	0.02	29 DHT Holdings, Inc.	247	0.01
15 Credo Technology Group Holding Ltd.	686	0.02	3 DiaMedica Therapeutics, Inc.	10	-
30 Crescent Energy Co.	188	0.01	1 Diamond Hill Investment Group, Inc.	55	-
5 Crexendo, Inc.	19	-	19 Diamondback Energy, Inc.	1,850	0.05
14 CRH PLC (UK listing)	964	0.03	9 Dick's Sporting Goods, Inc.	1,148	0.03
29 CRH PLC (US listing)	1,975	0.05	6 Diebold Nixdorf, Inc.	213	0.01
9 Cricut, Inc.	39	-	6 Digi International, Inc.	152	-
12 CRISPR Therapeutics AG	332	0.01	22 Digital Turbine, Inc.	77	-
9 Crocs, Inc.	662	0.02	23 DigitalBridge Group, Inc.	191	0.01
5 Cross Country Healthcare, Inc.	54	-	9 DigitalOcean Holdings, Inc.	192	0.01
2 CrowdStrike Holdings, Inc.	618	0.02	2 Dillard's, Inc.	571	0.02
1 Crown Crafts, Inc.	3	-	7 Dime Community Bancshares, Inc.	142	-
19 Crown Holdings, Inc.	1,398	0.04	1 Dine Brands Global, Inc.	24	-
5 CryoPort, Inc.	21	-	7 Diodes, Inc.	215	0.01
8 CS Disco, Inc.	22	-	3 Disc Medicine, Inc.	90	-
4 CSG Systems International, Inc.	206	0.01	5 Distribution Solutions Group, Inc.	93	-
2 CSP, Inc.	24	-	2 DLH Holdings Corp.	8	-
2 CSW Industrials, Inc.	379	0.01	2 DMC Global, Inc.	9	-
153 CSX Corp.	3,589	0.10	18 DNOW, Inc.	197	0.01
5 CTS Corp.	159	-	15 DocGo, Inc.	16	-
11 Cullen/Frost Bankers, Inc.	1,014	0.03	14 Docusign, Inc.	943	0.03
9 Cullinan Therapeutics, Inc.	55	-	10 Dolby Laboratories, Inc.	575	0.02
2 Culp, Inc.	6	-	16 Dole PLC	165	0.01
11 Cummins, Inc.	2,696	0.07	26 Dollar General Corp.	1,902	0.05
9 CuriosityStream, Inc.	44	-	25 Dollar Tree, Inc.	1,657	0.04
5 Curtiss-Wright Corp.	1,577	0.04	26 Dominion Energy, Inc.	1,092	0.03
39 Cushman & Wakefield PLC	290	0.01	3 Domino's Pizza, Inc.	1,017	0.03
23 Custom Truck One Source, Inc.	73	-	18 Donaldson Co., Inc.	906	0.02
6 Customers Bancorp, Inc.	210	0.01	6 Donegal Group, Inc.	89	-
24 CVB Financial Corp.	332	0.01	5 Donnelley Financial Solutions, Inc.	182	0.01
14 CVR Energy, Inc.	251	0.01	11 DoorDash, Inc.	1,717	0.05
67 CVS Health Corp.	3,196	0.09	6 Dorian LPG Ltd.	98	-
18 Cytex Biosciences, Inc.	37	-	5 Dorman Products, Inc.	492	0.01
- Daily Journal Corp.	73	-	13 DoubleVerify Holdings, Inc.	132	-
12 Dakota Gold Corp.	27	-	5 Douglas Dynamics, Inc.	94	-
9 Daktronics, Inc.	96	-	8 Douglas Elliman, Inc.	17	-
25 Dana, Inc.	306	0.01	17 Dover Corp.	2,244	0.06
19 Danaher Corp.	2,633	0.07	76 Dow, Inc.	1,573	0.04
14 Darden Restaurants, Inc.	2,298	0.06	11 Doximity, Inc.	426	0.01
21 Darling Ingredients, Inc.	493	0.01	26 DR Horton, Inc.	2,266	0.06
7 Datadog, Inc.	587	0.02	22 DraftKings, Inc.	578	0.02
6 Dave & Buster's Entertainment, Inc.	96	-	5 Dream Finders Homes, Inc.	82	-
1 Dave, Inc.	180	0.01	26 Driven Brands Holdings, Inc.	343	0.01
12 DaVita, Inc.	1,258	0.03	26 Dropbox, Inc.	560	0.02
14 Day One Biopharmaceuticals, Inc.	67	-	18 DT Midstream, Inc.	1,366	0.04
25 Dayforce, Inc.	1,088	0.03	13 DTE Energy Co.	1,322	0.04
21 Deckers Outdoor Corp.	1,608	0.04	3 Ducommun, Inc.	139	-
22 Deere & Co.	8,246	0.22	25 Duke Energy Corp.	2,222	0.06
10 Definitive Healthcare Corp.	25	-	4 Duluth Holdings, Inc.	6	-
10 Delek U.S. Holdings, Inc.	137	-	70 Dun & Bradstreet Holdings, Inc.	471	0.01
10 Dell Technologies, Inc.	789	0.02	2 Duolingo, Inc.	644	0.02
98 Delta Air Lines, Inc.	3,514	0.09	37 DuPont de Nemours, Inc.	1,827	0.05
8 Deluxe Corp.	81	-	7 Dutch Bros, Inc.	389	0.01
22 Denali Therapeutics, Inc.	219	0.01	31 DXC Technology Co.	352	0.01
5 Denny's Corp.	15	-	3 DXP Enterprises, Inc.	171	0.01
28 Dentsply Sirona, Inc.	329	0.01	5 Dycom Industries, Inc.	781	0.02
10 Design Therapeutics, Inc.	27	-	32 Dynatrace, Inc.	1,268	0.03
8 Designer Brands, Inc.	21	-	20 Dynavax Technologies Corp.	149	-

# World Equity Fund

## Portfolio of Investments as at 31 May 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 - 59.38% (continued)</b>			<b>United States - 59.38% (continued)</b>		
31 E2open Parent Holdings, Inc.	75	-	28 Envista Holdings Corp.	375	0.01
2 Eagle Bancorp Montana, Inc.	25	-	64 EOG Resources, Inc.	5,180	0.14
5 Eagle Bancorp, Inc.	66	-	6 EPAM Systems, Inc.	753	0.02
5 Eagle Materials, Inc.	795	0.02	4 ePlus, Inc.	227	0.01
23 East West Bancorp, Inc.	1,559	0.04	6 Epsilon Energy Ltd.	32	-
37 Eastern Bankshares, Inc.	407	0.01	68 EQT Corp.	2,764	0.07
1 Eastern Co.	20	-	13 Equifax, Inc.	2,586	0.07
19 Eastman Chemical Co.	1,105	0.03	47 Equitable Holdings, Inc.	1,848	0.05
14 Eastman Kodak Co.	58	-	3 Equity Bancshares, Inc.	83	-
17 Eaton Corp. PLC	4,078	0.11	13 Erasca, Inc.	14	-
61 eBay, Inc.	3,312	0.09	4 Erie Indemnity Co.	976	0.03
11 Ecolab, Inc.	2,162	0.06	7 Esab Corp.	650	0.02
19 Ecovyst, Inc.	103	-	2 Escalade, Inc.	22	-
7 Edgewell Personal Care Co.	147	-	4 ESCO Technologies, Inc.	564	0.02
14 Edgewise Therapeutics, Inc.	152	-	- Espey Mfg. & Electronics Corp.	8	-
23 Edison International	966	0.03	1 Esquire Financial Holdings, Inc.	92	-
11 Editas Medicine, Inc.	14	-	1 ESSA Bancorp, Inc.	20	-
2 Educational Development Corp.	2	-	17 Essent Group Ltd.	746	0.02
28 Edwards Lifesciences Corp.	1,626	0.04	26 Essential Utilities, Inc.	749	0.02
6 eGain Corp.	23	-	6 Estee Lauder Cos., Inc.	315	0.01
5 eHealth, Inc.	14	-	5 Ethan Allen Interiors, Inc.	88	-
5 El Pollo Loco Holdings, Inc.	42	-	9 Etsy, Inc.	365	0.01
65 Elanco Animal Health, Inc.	652	0.02	7 Euronet Worldwide, Inc.	555	0.02
1 Electromed, Inc.	19	-	4 European Wax Center, Inc.	17	-
27 Electronic Arts, Inc.	2,848	0.08	5 Eventbrite, Inc.	9	-
11 Eledon Pharmaceuticals, Inc.	24	-	1 EverCommerce, Inc.	7	-
40 Element Solutions, Inc.	637	0.02	5 Evercore, Inc.	858	0.02
13 Elevance Health, Inc.	3,736	0.10	7 Everest Group Ltd.	1,747	0.05
4 elf Beauty, Inc.	322	0.01	21 Evergy, Inc.	1,013	0.03
20 Eli Lilly & Co.	10,885	0.29	2 Everi Holdings, Inc.	24	-
7 Embecta Corp.	51	-	3 EverQuote, Inc.	54	-
7 EMCOR Group, Inc.	2,314	0.06	23 Eversource Energy	1,102	0.03
8 Emergent BioSolutions, Inc.	37	-	2 Everspin Technologies, Inc.	8	-
30 Emerson Electric Co.	2,663	0.07	10 EVERTEC, Inc.	273	0.01
3 Empire Petroleum Corp.	9	-	8 Everus Construction Group, Inc.	330	0.01
4 Employers Holdings, Inc.	144	-	1 EVI Industries, Inc.	20	-
15 Enact Holdings, Inc.	393	0.01	15 Evolent Health, Inc.	83	-
3 Enanta Pharmaceuticals, Inc.	12	-	6 Evolution Petroleum Corp.	18	-
12 Encompass Health Corp.	1,111	0.03	9 EW Scripps Co.	16	-
4 Encore Capital Group, Inc.	110	-	29 Exact Sciences Corp.	1,219	0.03
1 Encore Energy Corp.	2	-	1 Exagen, Inc.	6	-
14 Energizer Holdings, Inc.	235	0.01	2 Excelerate Energy, Inc.	45	-
7 Energy Recovery, Inc.	62	-	44 Exelixis, Inc.	1,404	0.04
3 Energy Services of America Corp.	20	-	33 Exelon Corp.	1,065	0.03
7 Enerpac Tool Group Corp.	238	0.01	19 ExlService Holdings, Inc.	632	0.02
6 EnerSys	392	0.01	16 eXp World Holdings, Inc.	98	-
7 Enhabit, Inc.	54	-	32 Expand Energy Corp.	2,792	0.08
2 Enliven Therapeutics, Inc.	25	-	14 Expedia Group, Inc.	1,720	0.05
5 Ennis, Inc.	69	-	20 Expeditors International of Washington, Inc.	1,641	0.04
4 Enova International, Inc.	299	0.01	12 Expensify, Inc.	20	-
7 Enovis Corp.	165	0.01	5 Exponent, Inc.	255	0.01
6 Enphase Energy, Inc.	177	0.01	17 Expro Group Holdings NV	106	-
3 Enpro, Inc.	479	0.01	186 Exxon Mobil Corp.	14,142	0.38
6 Ensign Group, Inc.	701	0.02	8 EZCORP, Inc.	84	-
2 Enstar Group Ltd.	586	0.02	10 F&G Annuities & Life, Inc.	231	0.01
11 Entegris, Inc.	565	0.02	7 F5, Inc.	1,463	0.04
27 Entergy Corp.	1,672	0.05	5 Fabrinet	801	0.02
2 Enterprise Bancorp, Inc.	54	-	4 FactSet Research Systems, Inc.	1,380	0.04
6 Enterprise Financial Services Corp.	238	0.01	1 Fair Isaac Corp.	1,572	0.04
3 Entrada Therapeutics, Inc.	14	-	2 Farmer Bros Co.	2	-
10 Entravision Communications Corp.	15	-	2 Farmers & Merchants Bancorp, Inc.	37	-
15 Enviri Corp.	90	-	6 Farmers National Banc Corp.	62	-

# World Equity Fund

## Portfolio of Investments as at 31 May 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 - 59.38% (continued)</b>			<b>United States - 59.38% (continued)</b>				
3	FARO Technologies, Inc.	89	-	3	Five Star Bancorp	70	-
57	Fastenal Co.	1,749	0.05	3	Five9, Inc.	50	-
17	Fastly, Inc.	94	-	68	Flagstar Financial, Inc.	583	0.02
15	Fate Therapeutics, Inc.	13	-	65	Flex Ltd.	2,051	0.06
8	FB Financial Corp.	249	0.01	2	Flexible Solutions International, Inc.	5	-
2	Federal Agricultural Mortgage Corp. (non-voting rights)	222	0.01	2	Flexsteel Industries, Inc.	34	-
8	Federal Signal Corp.	544	0.02	13	Floor & Decor Holdings, Inc.	684	0.02
13	Federated Hermes, Inc.	421	0.01	4	Flotek Industries, Inc.	48	-
22	FedEx Corp.	3,596	0.10	33	Flowers Foods, Inc.	411	0.01
22	Ferguson Enterprises, Inc.	3,010	0.08	22	Flowserve Corp.	816	0.02
26	Ferroglobe PLC	71	-	16	Fluence Energy, Inc.	55	-
13	Fidelis Insurance Holdings Ltd.	167	0.01	28	Fluor Corp.	863	0.02
42	Fidelity National Financial, Inc.	1,688	0.05	5	Flushing Financial Corp.	44	-
31	Fidelity National Information Services, Inc.	1,820	0.05	2	Flutter Entertainment PLC (UK listing)	411	0.01
74	Fifth Third Bancorp	2,097	0.06	5	Flutter Entertainment PLC (US listing)	998	0.03
13	Figs, Inc.	42	-	16	Flywire Corp.	125	-
1	Finance of America Cos., Inc.	19	-	19	FMC Corp.	575	0.02
3	Financial Institutions, Inc.	64	-	60	FNB Corp.	615	0.02
-	Finward Bancorp	9	-	1	FONAR Corp.	16	-
2	Finwise Bancorp	25	-	14	Foot Locker, Inc.	252	0.01
28	First Advantage Corp.	362	0.01	362	Ford Motor Co.	2,788	0.08
17	First American Financial Corp.	704	0.02	8	Forestar Group, Inc.	115	-
27	First BanCorp (Puerto Rico listing)	401	0.01	12	FormFactor, Inc.	267	0.01
7	First BanCorp (US listing)	215	0.01	3	Forrester Research, Inc.	21	-
2	First Bancorp, Inc.	31	-	34	Fortinet, Inc.	2,568	0.07
5	First Bank	51	-	4	Fortitude Gold Corp.	9	-
15	First Busey Corp.	243	0.01	36	Fortive Corp.	1,896	0.05
1	First Business Financial Services, Inc.	47	-	10	Fortrea Holdings, Inc.	31	-
-	First Capital, Inc.	16	-	19	Fortune Brands Innovations, Inc.	710	0.02
2	First Citizens BancShares, Inc.	2,415	0.07	3	Forum Energy Technologies, Inc.	28	-
17	First Commonwealth Financial Corp.	192	0.01	8	Fossil Group, Inc.	9	-
3	First Community Bankshares, Inc.	79	-	36	Fox Corp., Class A	1,467	0.04
2	First Community Corp.	32	-	37	Fox Corp., Class B	1,392	0.04
16	First Financial Bancorp	290	0.01	4	Fox Factory Holding Corp.	85	-
24	First Financial Bankshares, Inc.	624	0.02	1	Franklin Covey Co.	25	-
2	First Financial Corp.	77	-	8	Franklin Electric Co., Inc.	488	0.01
1	First Financial Northwest, Inc.	1	-	1	Franklin Financial Services Corp.	17	-
9	First Foundation, Inc.	36	-	59	Franklin Resources, Inc.	950	0.03
1	First Guaranty Bancshares, Inc.	8	-	1	Franklin Wireless Corp.	4	-
20	First Hawaiian, Inc.	361	0.01	90	Freeport-McMoRan, Inc.	2,567	0.07
84	First Horizon Corp.	1,243	0.03	2	FreightCar America, Inc.	12	-
1	First Internet Bancorp	24	-	1	Frequency Electronics, Inc.	21	-
18	First Interstate BancSystem, Inc.	352	0.01	8	Fresh Del Monte Produce, Inc.	211	0.01
9	First Merchants Corp.	260	0.01	5	Freshpet, Inc.	303	0.01
4	First Mid Bancshares, Inc.	101	-	23	Freshworks, Inc.	259	0.01
1	First National Corp.	19	-	3	Friedman Industries, Inc.	31	-
2	First Northwest Bancorp	11	-	12	Frontdoor, Inc.	501	0.01
3	First of Long Island Corp.	31	-	33	Frontier Communications Parent, Inc.	894	0.02
1	First Savings Financial Group, Inc.	25	-	34	Frontier Group Holdings, Inc.	100	-
18	First Solar, Inc.	2,060	0.06	3	FRP Holdings, Inc.	60	-
1	First U.S. Bancshares, Inc.	10	-	1	FS Bancorp, Inc.	34	-
2	First United Corp.	37	-	18	FTAI Aviation Ltd.	1,595	0.04
9	First Watch Restaurant Group, Inc.	107	-	21	FTAI Infrastructure, Inc.	94	-
2	First Western Financial, Inc.	26	-	6	FTI Consulting, Inc.	707	0.02
7	FirstCash Holdings, Inc.	706	0.02	36	fuboTV, Inc.	98	-
36	FirstEnergy Corp.	1,126	0.03	2	FuelCell Energy, Inc.	7	-
2	Firstsun Capital Bancorp	47	-	11	Fulcrum Therapeutics, Inc.	57	-
33	Fiserv, Inc.	3,930	0.11	4	Fulgent Genetics, Inc.	58	-
1	FitLife Brands, Inc.	8	-	7	Full House Resorts, Inc.	17	-
5	Five Below, Inc.	411	0.01	31	Fulton Financial Corp.	395	0.01
11	Five Point Holdings LLC	44	-	-	Fundamental Global, Inc.	1	-
				8	Funko, Inc.	24	-

# World Equity Fund

## Portfolio of Investments as at 31 May 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 - 59.38% (continued)</b>			<b>United States - 59.38% (continued)</b>		
7 FutureFuel Corp.	21	-	1 GRAIL, Inc.	24	-
2 FVCBankcorp, Inc.	19	-	6 Gran Tierra Energy, Inc. (Canada listing)	20	-
4 Gaia, Inc.	15	-	5 Grand Canyon Education, Inc.	747	0.02
5 Gambling.com Group Ltd.	40	-	8 Granite Construction, Inc.	532	0.01
73 GameStop Corp.	1,623	0.04	19 Granite Ridge Resources, Inc.	80	-
23 Gannett Co., Inc.	61	-	51 Graphic Packaging Holding Co.	833	0.02
62 Gap, Inc.	1,019	0.03	19 Gray Media, Inc.	56	-
22 Garmin Ltd.	3,260	0.09	3 Great Elm Group, Inc.	5	-
20 Garrett Motion, Inc.	156	-	10 Great Lakes Dredge & Dock Corp.	85	-
7 Gartner, Inc.	2,238	0.06	2 Great Southern Bancorp, Inc.	86	-
43 Gates Industrial Corp. PLC	679	0.02	7 Green Brick Partners, Inc.	307	0.01
6 GATX Corp.	701	0.02	8 Green Dot Corp.	56	-
13 GCI Liberty, Inc.	-	-	8 Green Plains, Inc.	26	-
5 GCM Grosvenor, Inc.	44	-	5 Greenbrier Cos., Inc.	173	0.01
53 GE HealthCare Technologies, Inc.	2,767	0.07	2 Greene County Bancorp, Inc.	26	-
8 GE Vernova, Inc.	2,749	0.07	6 Greenlight Capital Re Ltd.	66	-
96 Gen Digital, Inc.	2,024	0.05	4 Greif, Inc. (non-voting rights)	161	-
6 Genasys, Inc.	7	-	3 Greif, Inc. (voting rights)	113	-
7 Genco Shipping & Trading Ltd.	67	-	14 Grid Dynamics Holdings, Inc.	129	-
2 Gencor Industries, Inc.	16	-	8 Griffon Corp.	431	0.01
1 GeneDx Holdings Corp.	45	-	13 Grocery Outlet Holding Corp.	133	-
10 Generac Holdings, Inc.	900	0.02	2 Group 1 Automotive, Inc.	720	0.02
18 General Electric Co.	3,201	0.09	3 Groupon, Inc.	66	-
69 General Mills, Inc.	2,783	0.08	5 GrowGeneration Corp.	4	-
113 General Motors Co.	4,168	0.11	3 GSI Technology, Inc.	8	-
2 Genesco, Inc.	28	-	2 Guaranty Bancshares, Inc.	57	-
4 Genie Energy Ltd.	61	-	9 Guess?, Inc.	67	-
28 Genpact Ltd.	880	0.02	6 Guidewire Software, Inc.	904	0.02
33 Gentex Corp.	532	0.01	1 Guild Holdings Co.	9	-
3 Gentherm, Inc.	69	-	4 Gulf Island Fabrication, Inc.	17	-
17 Genuine Parts Co.	1,612	0.04	3 Gulfport Energy Corp.	379	0.01
69 Genworth Financial, Inc.	363	0.01	18 GXO Logistics, Inc.	553	0.02
2 Geospace Technologies Corp.	10	-	6 H&E Equipment Services, Inc.	409	0.01
4 German American Bancorp, Inc.	123	-	18 H&R Block, Inc.	763	0.02
4 Gibraltar Industries, Inc.	195	0.01	3 H2O America	128	-
7 G-III Apparel Group Ltd.	153	-	4 Hackett Group, Inc.	82	-
154 Gilead Sciences, Inc.	12,558	0.34	7 Haemonetics Corp.	344	0.01
19 Glacier Bancorp, Inc.	582	0.02	11 Hain Celestial Group, Inc.	16	-
3 Glaukos Corp.	231	0.01	8 Hallador Energy Co.	98	-
48 Global Business Travel Group I	222	0.01	110 Halliburton Co.	1,606	0.04
5 Global Industrial Co.	105	-	20 Halozyme Therapeutics, Inc.	849	0.02
23 Global Payments, Inc.	1,277	0.03	2 Hamilton Beach Brands Holding Co.	20	-
2 Global Water Resources, Inc.	13	-	1 Hamilton Insurance Group Ltd.	18	-
16 GLOBALFOUNDRIES, Inc.	423	0.01	3 Hamilton Lane, Inc.	338	0.01
8 Globalstar, Inc.	110	-	14 Hancock Whitney Corp.	587	0.02
6 Globant SA	409	0.01	63 Hanesbrands, Inc.	230	0.01
14 Globe Life, Inc.	1,248	0.03	5 Hanmi Financial Corp.	86	-
21 Globus Medical, Inc.	931	0.03	1 Hanover Bancorp, Inc.	20	-
6 GMS, Inc.	331	0.01	6 Hanover Insurance Group, Inc.	795	0.02
12 GoDaddy, Inc.	1,676	0.05	7 HarborOne Bancorp, Inc.	60	-
15 Gogo, Inc.	117	-	19 Harley-Davidson, Inc.	344	0.01
1 GoHealth, Inc.	4	-	20 Harmonic, Inc.	133	-
1 Golden Entertainment, Inc.	17	-	9 Harmony Biosciences Holdings, Inc.	235	0.01
9 Goldman Sachs Group, Inc.	3,911	0.11	39 Hartford Insurance Group, Inc.	3,748	0.10
14 GoodRx Holdings, Inc.	40	-	5 Harvard Bioscience, Inc.	2	-
38 Goodyear Tire & Rubber Co.	320	0.01	21 Hasbro, Inc.	1,062	0.03
1 Goosehead Insurance, Inc.	115	-	2 Haverly Furniture Cos., Inc.	33	-
17 GoPro, Inc.	9	-	9 Hawaiian Electric Industries, Inc.	68	-
4 Gorman-Rupp Co.	113	-	3 Hawkins, Inc.	305	0.01
20 Graco, Inc.	1,254	0.03	2 Hawthorn Bancshares, Inc.	36	-
2 Graham Corp.	50	-	35 Hayward Holdings, Inc.	364	0.01
1 Graham Holdings Co.	388	0.01	8 HB Fuller Co.	343	0.01



# World Equity Fund

## Portfolio of Investments as at 31 May 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 - 59.38% (continued)</b>			<b>United States - 59.38% (continued)</b>		
5 HBT Financial, Inc.	86	-	1 HubSpot, Inc.	626	0.02
6 HCA Healthcare, Inc.	1,686	0.05	1 Hudson Global, Inc.	5	-
2 HCI Group, Inc.	205	0.01	9 Hudson Technologies, Inc.	48	-
7 Health Catalyst, Inc.	20	-	15 Humana, Inc.	2,541	0.07
12 Healthcare Services Group, Inc.	121	-	142 Huntington Bancshares, Inc.	1,645	0.04
13 HealthEquity, Inc.	966	0.03	6 Huntington Ingalls Industries, Inc.	966	0.03
5 HealthStream, Inc.	105	-	26 Huntsman Corp.	216	0.01
14 Heartland Express, Inc.	93	-	1 Hurco Cos., Inc.	9	-
100 Hecla Mining Co.	380	0.01	3 Huron Consulting Group, Inc.	315	0.01
7 HEICO Corp., Class A	1,138	0.03	7 Hyatt Hotels Corp.	662	0.02
4 HEICO Corp., Class B	952	0.03	28 Hyllion Holdings Corp.	32	-
3 Heidrick & Struggles International, Inc.	104	-	3 Hyster-Yale, Inc.	75	-
3 Helen of Troy Ltd.	64	-	3 I3 Verticals, Inc.	61	-
6 Helios Technologies, Inc.	125	-	3 IBEX Holdings Ltd.	63	-
24 Helix Energy Solutions Group, Inc.	111	-	3 ICF International, Inc.	189	0.01
16 Helmerich & Payne, Inc.	181	0.01	5 Ichor Holdings Ltd.	58	-
1 Hennessy Advisors, Inc.	8	-	10 ICON PLC	974	0.03
20 Henry Schein, Inc.	1,054	0.03	4 ICU Medical, Inc.	400	0.01
12 Herbalife Ltd.	67	-	5 IDACORP, Inc.	444	0.01
5 Herc Holdings, Inc.	419	0.01	1 Idaho Strategic Resources, Inc.	11	-
9 Heritage Commerce Corp.	61	-	2 Identiv, Inc.	5	-
6 Heritage Financial Corp.	95	-	9 IDEX Corp.	1,160	0.03
4 Heritage Global, Inc.	6	-	6 IDEXX Laboratories, Inc.	2,197	0.06
7 Heritage Insurance Holdings, Inc.	133	-	5 IDT Corp.	224	0.01
17 Hershey Co.	2,074	0.06	3 IES Holdings, Inc.	579	0.02
49 Hertz Global Holdings, Inc.	236	0.01	- IF Bancorp, Inc.	3	-
30 Hess Corp.	2,914	0.08	16 Illinois Tool Works, Inc.	2,848	0.08
140 Hewlett Packard Enterprise Co.	1,790	0.05	13 Illumina, Inc.	807	0.02
13 Hexcel Corp.	526	0.01	8 IMAX Corp.	157	-
4 HF Foods Group, Inc.	12	-	1 Immunix, Inc.	1	-
28 HF Sinclair Corp.	750	0.02	1 Immunovant, Inc.	11	-
10 Hillenbrand, Inc.	143	-	30 Incyte Corp.	1,442	0.04
5 HilleVax, Inc.	6	-	7 Independent Bank Corp. (Massachusetts)	331	0.01
33 Hillman Solutions Corp.	177	0.01	4 Independent Bank Corp. (Michigan)	84	-
6 Hilltop Holdings, Inc.	140	-	6 indie Semiconductor, Inc.	13	-
15 Hilton Grand Vacations, Inc.	428	0.01	30 Informatica, Inc.	528	0.01
7 Hilton Worldwide Holdings, Inc.	1,329	0.04	8 Information Services Group, Inc.	30	-
13 Hims & Hers Health, Inc.	548	0.02	3 InfuSystem Holdings, Inc.	11	-
- Hingham Institution For Savings	48	-	43 Ingersoll Rand, Inc.	2,615	0.07
4 Hippo Holdings, Inc.	67	-	6 Ingevity Corp.	175	0.01
2 HireQuest, Inc.	18	-	2 Ingles Markets, Inc.	100	-
8 HNI Corp.	271	0.01	11 Ingredient, Inc.	1,105	0.03
35 Hologic, Inc.	1,627	0.04	4 Innodata, Inc.	123	-
2 Home Bancorp, Inc.	57	-	4 Innospec, Inc.	248	0.01
33 Home BancShares, Inc.	696	0.02	5 Innovative Solutions & Support, Inc.	39	-
26 Home Depot, Inc.	7,030	0.19	5 Innovex International, Inc.	51	-
3 HomeStreet, Inc.	34	-	12 Innoviva, Inc.	181	0.01
3 HomeTrust Bancshares, Inc.	81	-	4 Inogen, Inc.	20	-
19 Honest Co., Inc.	70	-	5 Inotiv, Inc.	10	-
34 Honeywell International, Inc.	5,655	0.15	1 Inovio Pharmaceuticals, Inc.	2	-
2 Hooker Furnishings Corp.	12	-	3 Inozyme Pharma, Inc.	9	-
22 Hope Bancorp, Inc.	163	-	2 Inseego Corp.	13	-
7 Horace Mann Educators Corp.	225	0.01	5 Insight Enterprises, Inc.	462	0.01
7 Horizon Bancorp, Inc.	75	-	12 Insmid, Inc.	628	0.02
90 Hormel Foods Corp.	2,045	0.06	4 Insperty, Inc.	210	0.01
7 Houlihan Lokey, Inc.	887	0.02	3 Inspire Medical Systems, Inc.	258	0.01
1 Hovnanian Enterprises, Inc.	58	-	3 Inspired Entertainment, Inc.	18	-
7 Howard Hughes Holdings, Inc.	350	0.01	4 Installed Building Products, Inc.	506	0.01
20 Howmet Aerospace, Inc.	2,545	0.07	3 Insteel Industries, Inc.	74	-
52 HP, Inc.	953	0.03	1 Instil Bio, Inc.	19	-
10 Hub Group, Inc.	245	0.01	5 Insulet Corp.	1,163	0.03
6 Hubbell, Inc.	1,623	0.04	3 Intapp, Inc.	118	-

# World Equity Fund

## Portfolio of Investments as at 31 May 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 - 59.38% (continued)</b>			<b>United States - 59.38% (continued)</b>				
6	Integer Holdings Corp.	497	0.01	8	Jones Lang LaSalle, Inc.	1,297	0.04
12	Integra LifeSciences Holdings Corp.	116	-	98	JPMorgan Chase & Co.	19,223	0.52
29	Integral Ad Science Holding Corp.	176	0.01	44	Juniper Networks, Inc.	1,176	0.03
195	Intel Corp.	2,832	0.08	1	Kadant, Inc.	330	0.01
11	Intellia Therapeutics, Inc.	57	-	3	Kaiser Aluminum Corp.	135	-
2	Interactive Brokers Group, Inc.	313	0.01	5	KalVista Pharmaceuticals, Inc.	42	-
26	Intercontinental Exchange, Inc.	3,523	0.09	3	Karat Packaging, Inc.	68	-
5	InterDigital, Inc.	868	0.02	11	KB Home	421	0.01
10	Interface, Inc.	153	-	19	KBR, Inc.	737	0.02
10	International Bancshares Corp.	486	0.01	11	Kearny Financial Corp.	50	-
44	International Business Machines Corp.	8,415	0.23	5	Kelly Services, Inc.	46	-
26	International Flavors & Fragrances, Inc.	1,468	0.04	11	Kemper Corp.	503	0.01
6	International Money Express, Inc.	46	-	13	Kennametal, Inc.	209	0.01
21	International Paper Co. (UK listing)	736	0.02	22	Kennedy-Wilson Holdings, Inc.	102	-
50	International Paper Co. (US listing)	1,790	0.05	117	Kenvue, Inc.	2,067	0.06
8	International Seaways, Inc.	215	0.01	1	Keros Therapeutics, Inc.	8	-
4	Interparfums, Inc.	453	0.01	1	Kestrel Group Ltd.	11	-
57	Interpublic Group of Cos., Inc.	1,005	0.03	71	Keurig Dr. Pepper, Inc.	1,784	0.05
2	inTEST Corp.	7	-	-	Kewaunee Scientific Corp.	11	-
2	Intrepid Potash, Inc.	57	-	3	Key Tronic Corp.	7	-
5	Intuit, Inc.	2,602	0.07	164	KeyCorp	1,926	0.05
2	Intuitive Surgical, Inc.	730	0.02	20	Keysight Technologies, Inc.	2,309	0.06
76	Invesco Ltd.	815	0.02	3	Kforce, Inc.	83	-
2	Investar Holding Corp.	26	-	3	Kimball Electronics, Inc.	43	-
-	Investors Title Co.	58	-	16	Kimberly-Clark Corp.	1,759	0.05
47	Iovance Biotherapeutics, Inc.	61	-	116	Kinder Morgan, Inc.	2,421	0.07
6	IPG Photonics Corp.	314	0.01	7	Kinetik Holdings, Inc.	235	0.01
20	IQVIA Holdings, Inc.	2,040	0.06	3	Kingstone Cos., Inc.	34	-
1	iRadimed Corp.	60	-	7	Kiniksa Pharmaceuticals International PLC	148	-
17	Iridium Communications, Inc.	324	0.01	3	Kinsale Capital Group, Inc.	1,002	0.03
3	iRobot Corp.	8	-	9	Kirby Corp.	775	0.02
5	iTeos Therapeutics, Inc.	34	-	23	KKR & Co., Inc.	2,054	0.06
7	Itron, Inc.	598	0.02	7	KLA Corp.	3,920	0.11
10	ITT, Inc.	1,154	0.03	7	Klaviyo, Inc.	182	0.01
4	Ivanhoe Electric, Inc.	20	-	8	Knife River Corp.	568	0.02
3	J Jill, Inc.	35	-	27	Knight-Swift Transportation Holdings, Inc.	881	0.02
3	J&J Snack Foods Corp.	281	0.01	17	Knowles Corp.	209	0.01
18	J.M. Smucker Co.	1,479	0.04	14	Kodiak Gas Services, Inc.	371	0.01
17	Jabil, Inc.	2,151	0.06	10	Kodiak Sciences, Inc.	26	-
9	Jack Henry & Associates, Inc.	1,246	0.03	17	Kohl's Corp.	105	-
2	Jack in the Box, Inc.	23	-	9	Kontoor Brands, Inc.	482	0.01
12	Jackson Financial, Inc.	737	0.02	3	Koppers Holdings, Inc.	68	-
19	Jacobs Solutions, Inc.	1,792	0.05	9	Korn Ferry	429	0.01
2	JAKKS Pacific, Inc.	26	-	62	Kosmos Energy Ltd.	76	-
6	James River Group Holdings Ltd.	27	-	116	Kraft Heinz Co.	2,303	0.06
18	Jamf Holding Corp.	140	-	24	Kratos Defense & Security Solutions, Inc.	660	0.02
27	Janus Henderson Group PLC	715	0.02	22	Krispy Kreme, Inc.	47	-
20	Janus International Group, Inc.	121	-	86	Kroger Co.	4,330	0.12
2	Jasper Therapeutics, Inc.	9	-	10	Kronos Worldwide, Inc.	48	-
10	Jazz Pharmaceuticals PLC	806	0.02	3	Krystal Biotech, Inc.	266	0.01
14	JB Hunt Transport Services, Inc.	1,478	0.04	8	Kulicke & Soffa Industries, Inc.	202	0.01
2	JBT Marel Corp.	196	0.01	11	Kura Oncology, Inc.	47	-
34	Jefferies Financial Group, Inc.	1,223	0.03	1	Kura Sushi USA, Inc.	32	-
13	JELD-WEN Holding, Inc.	34	-	4	KVH Industries, Inc.	16	-
61	JetBlue Airways Corp.	228	0.01	7	Kymera Therapeutics, Inc.	158	-
10	JFrog Ltd.	313	0.01	38	Kyndryl Holdings, Inc.	1,096	0.03
1	John B Sanfilippo & Son, Inc.	52	-	2	L.B. Foster Co.	28	-
7	John Wiley & Sons, Inc., Class A	197	0.01	10	L3Harris Technologies, Inc.	1,788	0.05
134	Johnson & Johnson	15,426	0.41	10	Labcorp Holdings, Inc.	1,815	0.05
35	Johnson Controls International PLC	2,634	0.07	4	Lakeland Financial Corp.	198	0.01
1	Johnson Outdoors, Inc.	25	-	2	Lakeland Industries, Inc.	26	-
1	Joint Corp.	10	-	61	Lam Research Corp.	3,654	0.10

# World Equity Fund

## Portfolio of Investments as at 31 May 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 - 59.38% (continued)</b>			<b>United States - 59.38% (continued)</b>				
20	Lamb Weston Holdings, Inc.	846	0.02	5	Liquidity Services, Inc.	88	-
4	Lancaster Colony Corp.	479	0.01	4	Lithia Motors, Inc.	1,003	0.03
1	Landmark Bancorp, Inc.	24	-	4	Littelfuse, Inc.	634	0.02
5	Lands' End, Inc.	33	-	9	LivaNova PLC	275	0.01
2	Landsea Homes Corp.	13	-	21	Live Nation Entertainment, Inc.	2,185	0.06
4	Landstar System, Inc.	456	0.01	7	Live Oak Bancshares, Inc.	140	-
9	Lantheus Holdings, Inc.	528	0.01	-	Live Ventures, Inc.	5	-
9	Lantronix, Inc.	15	-	11	LiveRamp Holdings, Inc.	254	0.01
65	Las Vegas Sands Corp.	1,993	0.05	33	LKQ Corp.	1,002	0.03
17	Latham Group, Inc.	72	-	15	loanDepot, Inc.	15	-
11	Lattice Semiconductor Corp.	367	0.01	31	Loews Corp.	2,075	0.06
24	Laureate Education, Inc.	406	0.01	11	Louisiana-Pacific Corp.	722	0.02
18	Lazard, Inc.	573	0.02	3	Lovesac Co.	41	-
7	La-Z-Boy, Inc.	205	0.01	15	Lowe's Cos., Inc.	2,429	0.07
4	LCI Industries	258	0.01	10	LPL Financial Holdings, Inc.	2,865	0.08
2	LCNB Corp.	22	-	11	LSB Industries, Inc.	64	-
8	Lear Corp.	544	0.02	5	LSI Industries, Inc.	61	-
4	Legacy Housing Corp.	67	-	444	Lucid Group, Inc.	735	0.02
20	Legalzoom.com, Inc.	137	-	11	Lululemon Athletica, Inc.	2,689	0.07
18	Leggett & Platt, Inc.	120	-	204	Lumen Technologies, Inc.	594	0.02
14	Leidos Holdings, Inc.	1,536	0.04	9	Lumentum Holdings, Inc.	501	0.01
2	LeMaitre Vascular, Inc.	136	-	5	Luxfer Holdings PLC	45	-
19	LendingClub Corp.	141	-	36	Lyft, Inc.	403	0.01
2	LendingTree, Inc.	46	-	35	LyondellBasell Industries NV	1,486	0.04
23	Lennar Corp., Class A	1,847	0.05	16	M&T Bank Corp.	2,156	0.06
1	Lennar Corp., Class B	97	-	2	M/I Homes, Inc.	132	-
3	Lennox International, Inc.	1,349	0.04	8	MACOM Technology Solutions Holdings, Inc.	713	0.02
1	LENSAR, Inc.	6	-	5	MacroGenics, Inc.	5	-
1	LENZ Therapeutics, Inc.	22	-	43	Macy's, Inc.	378	0.01
32	Leonardo DRS, Inc.	1,006	0.03	6	Madison Square Garden Entertainment Corp.	171	0.01
10	Leslie's, Inc.	5	-	2	Madison Square Garden Sports Corp.	254	0.01
17	Levi Strauss & Co.	214	0.01	5	Magnachip Semiconductor Corp.	13	-
4	LGI Homes, Inc.	131	-	-	Magnera Corp.	4	-
3	Liberty Broadband Corp., Class A	237	0.01	26	Magnite, Inc.	319	0.01
21	Liberty Broadband Corp., Class C	1,470	0.04	32	Magnolia Oil & Gas Corp.	518	0.01
26	Liberty Energy, Inc.	225	0.01	1	MainStreet Bancshares, Inc.	20	-
27	Liberty Global Ltd. (non-voting rights)	200	0.01	4	Malibu Boats, Inc.	78	-
28	Liberty Global Ltd. (voting rights)	199	0.01	7	Mama's Creations, Inc.	44	-
19	Liberty Latin America Ltd., Class A	70	-	6	Mammoth Energy Services, Inc.	11	-
27	Liberty Latin America Ltd., Class C	98	-	9	Manhattan Associates, Inc.	1,224	0.03
3	Liberty Media Corp.-Liberty Formula One, Class A	196	0.01	5	Manitowoc Co., Inc.	36	-
23	Liberty Media Corp.-Liberty Formula One, Class C	1,682	0.05	30	MannKind Corp.	91	-
3	Liberty Media Corp.-Liberty Live, Class A	134	-	7	ManpowerGroup, Inc.	218	0.01
6	Liberty Media Corp.-Liberty Live, Class C	325	0.01	30	Maplebear, Inc.	1,012	0.03
36	Life Time Group Holdings, Inc.	757	0.02	32	Marathon Petroleum Corp.	3,803	0.10
4	Life360, Inc.	203	0.01	19	Maravai LifeSciences Holdings, Inc.	31	-
59	LifeStance Health Group, Inc.	261	0.01	9	Marchex, Inc.	10	-
3	Lifetime Brands, Inc.	8	-	7	Marcus & Millichap, Inc.	139	-
2	Lifevantage Corp.	23	-	5	Marcus Corp.	66	-
1	Lifeway Foods, Inc.	24	-	4	Marine Products Corp.	23	-
3	Ligand Pharmaceuticals, Inc.	238	0.01	4	MarineMax, Inc.	66	-
11	Light & Wonder, Inc.	763	0.02	1	Markel Group, Inc.	2,130	0.06
8	LightPath Technologies, Inc.	18	-	5	MarketAxess Holdings, Inc.	776	0.02
1	Limbach Holdings, Inc.	115	-	69	Marqeta, Inc.	276	0.01
3	Limoneira Co.	36	-	11	Marriott International, Inc.	2,241	0.06
6	Lincoln Educational Services Corp.	102	-	6	Marriott Vacations Worldwide Corp.	281	0.01
8	Lincoln Electric Holdings, Inc.	1,153	0.03	42	Marsh & McLennan Cos., Inc.	7,283	0.20
28	Lincoln National Corp.	687	0.02	11	Marten Transport Ltd.	110	-
3	Lindblad Expeditions Holdings, Inc.	25	-	6	Martin Marietta Materials, Inc.	2,407	0.07
10	Linde PLC	3,400	0.09	35	Marvell Technology, Inc.	1,543	0.04
2	Lindsay Corp.	180	0.01	21	Masco Corp.	956	0.03
15	Lionsgate Studios Corp.	82	-	7	Masimo Corp.	899	0.02

# World Equity Fund

## Portfolio of Investments as at 31 May 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 - 59.38% (continued)</b>			<b>United States - 59.38% (continued)</b>		
13 MasTec, Inc.	1,534	0.04	4 MidWestOne Financial Group, Inc.	77	-
1 Mastech Digital, Inc.	6	-	2 Miller Industries, Inc.	71	-
22 Masterbrand, Inc.	163	-	11 MillerKnoll, Inc.	133	-
19 Mastercard, Inc.	8,336	0.22	15 MiMedx Group, Inc.	73	-
3 MasterCraft Boat Holdings, Inc.	38	-	2 MIND Technology, Inc.	7	-
17 Matador Resources Co.	545	0.02	5 Minerals Technologies, Inc.	225	0.01
24 Match Group, Inc.	523	0.01	4 Mineralys Therapeutics, Inc.	48	-
3 Materion Corp.	184	0.01	7 Mirati Therapeutics, Inc.	16	-
9 Mativ Holdings, Inc.	38	-	38 Mirion Technologies, Inc.	540	0.02
5 Matrix Service Co.	46	-	11 Mission Produce, Inc.	95	-
6 Matson, Inc.	472	0.01	37 Mister Car Wash, Inc.	194	0.01
54 Mattel, Inc.	764	0.02	6 Mistras Group, Inc.	35	-
6 Matthews International Corp.	88	-	6 Mitek Systems, Inc.	39	-
2 Maui Land & Pineapple Co., Inc.	25	-	10 MKS, Inc.	619	0.02
17 MaxCyte, Inc.	30	-	18 Mobileye Global, Inc.	214	0.01
9 Maximus, Inc.	489	0.01	24 Moderna, Inc.	474	0.01
14 MaxLinear, Inc.	120	-	8 Modine Manufacturing Co.	506	0.01
4 Mayville Engineering Co., Inc.	44	-	1 ModivCare, Inc.	1	-
25 McCormick & Co., Inc. (non-voting rights)	1,368	0.04	6 Moelis & Co.	274	0.01
1 McCormick & Co., Inc. (voting rights)	64	-	10 Mohawk Industries, Inc.	772	0.02
11 McDonald's Corp.	2,546	0.07	7 Molina Healthcare, Inc.	1,515	0.04
9 McEwen Mining, Inc.	54	-	32 Molson Coors Beverage Co.	1,261	0.03
4 McGrath RentCorp	337	0.01	1 Monarch Casino & Resort, Inc.	56	-
5 McKesson Corp.	2,848	0.08	82 Mondelez International, Inc.	4,092	0.11
31 MDU Resources Group, Inc.	392	0.01	2 MongoDB, Inc.	257	0.01
1 Medallion Financial Corp.	4	-	2 Monolithic Power Systems, Inc.	1,135	0.03
5 MediciNova, Inc.	5	-	4 Monro, Inc.	48	-
1 Medifast, Inc.	14	-	45 Monster Beverage Corp.	2,136	0.06
4 Medpace Holdings, Inc.	892	0.02	7 Montauk Renewables, Inc.	10	-
68 Medtronic PLC	4,215	0.11	2 Monte Rosa Therapeutics, Inc.	7	-
8 MeiraGTx Holdings PLC	31	-	2 Montrose Environmental Group, Inc.	27	-
3 Mercantile Bank Corp.	92	-	8 Moody's Corp.	2,905	0.08
8 Mercer International, Inc.	22	-	5 Moog, Inc.	649	0.02
8 Merchants Bancorp	183	0.01	2 MoonLake Immunotherapeutics	59	-
122 Merck & Co., Inc.	6,946	0.19	43 Morgan Stanley	4,054	0.11
9 Mercury General Corp.	443	0.01	5 Morningstar, Inc.	1,088	0.03
10 Mercury Systems, Inc.	369	0.01	43 Mosaic Co.	1,159	0.03
2 Meridian Corp.	24	-	4 Motorcar Parts of America, Inc.	34	-
13 Meridianlink, Inc.	165	0.01	9 Motorola Solutions, Inc.	2,703	0.07
6 Merit Medical Systems, Inc.	409	0.01	2 Movado Group, Inc.	29	-
5 Meritage Homes Corp.	242	0.01	25 MP Materials Corp.	411	0.01
2 Merrimack Pharmaceuticals, Inc.	-	-	11 Mr. Cooper Group, Inc.	1,099	0.03
1 Mesa Laboratories, Inc.	44	-	14 MRC Global, Inc.	127	-
80 Meta Platforms, Inc.	38,458	1.03	5 MSA Safety, Inc.	597	0.02
6 Metallus, Inc.	56	-	7 MSC Industrial Direct Co., Inc.	430	0.01
8 Methode Electronics, Inc.	48	-	3 MSCI, Inc.	1,077	0.03
71 MetLife, Inc.	4,115	0.11	- M-Tron Industries, Inc.	13	-
4 Metrocity Bankshares, Inc.	87	-	19 Mueller Industries, Inc.	1,081	0.03
2 Metropolitan Bank Holding Corp.	106	-	20 Mueller Water Products, Inc.	370	0.01
1 Mettler-Toledo International, Inc.	1,089	0.03	21 Murphy Oil Corp.	331	0.01
4 MGE Energy, Inc.	235	0.01	3 Murphy USA, Inc.	1,067	0.03
42 MGIC Investment Corp.	815	0.02	2 MVB Financial Corp.	34	-
30 MGM Resorts International	711	0.02	4 Myers Industries, Inc.	41	-
3 MGP Ingredients, Inc.	63	-	2 MYR Group, Inc.	290	0.01
54 Microchip Technology, Inc.	2,331	0.06	14 Myriad Genetics, Inc.	42	-
66 Micron Technology, Inc.	4,607	0.12	27 N-able, Inc.	153	-
229 Microsoft Corp.	78,411	2.10	1 Nabors Industries Ltd.	21	-
4 Mid Penn Bancorp, Inc.	73	-	1 NACCO Industries, Inc.	29	-
9 Middleby Corp.	980	0.03	4 Napco Security Technologies, Inc.	78	-
1 Middlefield Banc Corp.	30	-	24 Nasdaq, Inc.	1,514	0.04
2 Middlesex Water Co.	79	-	4 Natera, Inc.	522	0.01
3 Midland States Bancorp, Inc.	38	-	- Nathan's Famous, Inc.	34	-

# World Equity Fund

## Portfolio of Investments as at 31 May 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 - 59.38% (continued)</b>			<b>United States - 59.38% (continued)</b>				
7	National Bank Holdings Corp.	181	0.01	1	Northeast Bank	89	-
1	National Bankshares, Inc.	28	-	2	Northeast Community Bancorp, Inc.	31	-
13	National Beverage Corp.	440	0.01	16	Northern Oil & Gas, Inc.	307	0.01
10	National CineMedia, Inc.	40	-	2	Northern Technologies International Corp.	10	-
2	National Energy Services Reunited Corp.	8	-	23	Northern Trust Corp.	1,799	0.05
9	National Fuel Gas Co.	534	0.01	6	Northfield Bancorp, Inc.	53	-
3	National HealthCare Corp.	199	0.01	1	Northrim BanCorp, Inc.	57	-
3	National Research Corp.	33	-	6	Northrop Grumman Corp.	2,314	0.06
10	National Vision Holdings, Inc.	152	-	21	Northwest Bancshares, Inc.	191	0.01
1	Natural Alternatives International, Inc.	3	-	3	Northwest Natural Holding Co.	97	-
3	Natural Gas Services Group, Inc.	49	-	1	Northwest Pipe Co.	40	-
4	Natural Grocers by Vitamin Cottage, Inc.	150	-	6	Northwestern Energy Group, Inc.	236	0.01
-	Natural Health Trends Corp.	2	-	73	Norwegian Cruise Line Holdings Ltd.	958	0.03
3	Nature's Sunshine Products, Inc.	32	-	2	Norwood Financial Corp.	31	-
10	Nautilus Biotechnology, Inc.	6	-	60	NOV, Inc.	535	0.01
25	Navigent Corp.	251	0.01	4	Novanta, Inc.	345	0.01
21	Navitas Semiconductor Corp.	79	-	2	Novocure Ltd.	30	-
8	NBT Bancorp, Inc.	261	0.01	15	NPK International, Inc.	87	-
19	nCino, Inc.	380	0.01	36	NRG Energy, Inc.	4,193	0.11
11	NCR Atleos Corp.	215	0.01	7	Nu Skin Enterprises, Inc.	43	-
17	NCR Voyix Corp.	143	-	24	Nucor Corp.	1,981	0.05
27	Nektar Therapeutics	15	-	12	Nurix Therapeutics, Inc.	94	-
4	Nelnet, Inc.	373	0.01	22	Nutanix, Inc.	1,247	0.03
6	Neogen Corp.	26	-	-	Nutex Health, Inc.	6	-
20	NeoGenomics, Inc.	109	-	37	Nuvation Bio, Inc.	57	-
6	NerdWallet, Inc.	49	-	9	NV5 Global, Inc.	144	-
10	Net Power, Inc.	17	-	1	NVE Corp.	30	-
19	NetApp, Inc.	1,418	0.04	26	nVent Electric PLC	1,289	0.04
13	Netflix, Inc.	12,031	0.32	762	NVIDIA Corp.	76,445	2.05
6	NETGEAR, Inc.	126	-	-	NVR, Inc.	2,033	0.06
13	NetScout Systems, Inc.	222	0.01	26	NXP Semiconductors NV	3,634	0.10
2	NetSol Technologies, Inc.	4	-	1	Oak Valley Bancorp	23	-
10	Neurocrine Biosciences, Inc.	955	0.03	97	Occidental Petroleum Corp.	2,934	0.08
16	New Fortress Energy, Inc.	30	-	18	Oceaneering International, Inc.	253	0.01
17	New Jersey Resources Corp.	570	0.02	11	OceanFirst Financial Corp.	139	-
21	New York Times Co.	877	0.02	7	ODP Corp.	83	-
70	Newell Brands, Inc.	277	0.01	7	OFG Bancorp	223	0.01
26	Newmark Group, Inc.	211	0.01	19	OGE Energy Corp.	628	0.02
1	NewMarket Corp.	704	0.02	1	Ohio Valley Banc Corp.	22	-
15	Newmont Corp. (Australia listing)	597	0.02	21	O-I Glass, Inc.	209	0.01
69	Newmont Corp. (US listing)	2,718	0.07	9	Oil States International, Inc.	30	-
60	News Corp., Class A	1,259	0.03	2	Oil-Dri Corp. of America	76	-
30	News Corp., Class B	728	0.02	24	Okta, Inc.	1,867	0.05
6	Nexa Resources SA	22	-	19	Olaplex Holdings, Inc.	18	-
6	Nexstar Media Group, Inc.	715	0.02	20	Old Dominion Freight Line, Inc.	2,375	0.06
32	Nextdoor Holdings, Inc.	37	-	1	Old Market Capital Corp.	4	-
34	NextEra Energy, Inc.	1,790	0.05	54	Old National Bancorp	831	0.02
21	NEXTracker, Inc.	888	0.02	-	Old Point Financial Corp.	11	-
3	NI Holdings, Inc.	27	-	42	Old Republic International Corp.	1,178	0.03
4	Niagen Bioscience, Inc.	32	-	7	Old Second Bancorp, Inc.	91	-
2	Nicolet Bankshares, Inc.	223	0.01	10	Olema Pharmaceuticals, Inc.	41	-
97	NIKE, Inc.	4,371	0.12	18	Olin Corp.	257	0.01
43	NiSource, Inc.	1,269	0.03	9	Ollie's Bargain Outlet Holdings, Inc.	764	0.02
9	Nkarta, Inc.	12	-	20	Olo, Inc.	128	-
6	NL Industries, Inc.	31	-	2	Olympic Steel, Inc.	38	-
7	nLight, Inc.	82	-	1	Omega Flex, Inc.	24	-
13	NMI Holdings, Inc.	396	0.01	1	OmniAb, Inc. (12.50 earnout)	-	-
6	NN, Inc.	9	-	1	OmniAb, Inc. (15.00 earnout)	-	-
18	Noble Corp. PLC (US listing)	326	0.01	15	OmniAb, Inc. (voting rights)	15	-
31	Nordic American Tankers Ltd.	62	-	8	Omicell, Inc.	177	0.01
6	Nordson Corp.	995	0.03	30	Omnicom Group, Inc.	1,641	0.04
14	Norfolk Southern Corp.	2,629	0.07	44	ON Semiconductor Corp.	1,379	0.04

# World Equity Fund

## Portfolio of Investments as at 31 May 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 - 59.38% (continued)</b>			<b>United States - 59.38% (continued)</b>		
7 ON24, Inc.	28	-	7 PAR Technology Corp.	326	0.01
6 ONE Gas, Inc.	308	0.01	2 Paramount Global, Class A	32	-
2 One Stop Systems, Inc.	5	-	79 Paramount Global, Class B	708	0.02
20 OneMain Holdings, Inc.	764	0.02	3 Park Aerospace Corp.	30	-
42 ONEOK, Inc.	2,543	0.07	3 Park National Corp.	330	0.01
6 OneSpan, Inc.	69	-	1 Parke Bancorp, Inc.	21	-
18 OneSpaWorld Holdings Ltd.	254	0.01	6 Parker-Hannifin Corp.	3,042	0.08
1 OneWater Marine, Inc.	14	-	2 Park-Ohio Holdings Corp.	26	-
2 Onity Group, Inc.	43	-	17 Parsons Corp.	816	0.02
7 Onto Innovation, Inc.	472	0.01	5 Pathward Financial, Inc.	266	0.01
3 Ooma, Inc.	26	-	5 Patrick Industries, Inc.	344	0.01
3 OP Bancorp	23	-	30 Patterson-UTI Energy, Inc.	123	-
16 Open Lending Corp.	21	-	22 Paychex, Inc.	2,629	0.07
93 Opendoor Technologies, Inc.	45	-	8 Paycom Software, Inc.	1,557	0.04
18 OPENLANE, Inc.	302	0.01	5 Paylocity Holding Corp.	645	0.02
87 OPKO Health, Inc.	88	-	3 Paymentus Holdings, Inc.	96	-
4 Oportun Financial Corp.	20	-	58 Payoneer Global, Inc.	296	0.01
2 Oppenheimer Holdings, Inc.	81	-	55 PayPal Holdings, Inc.	2,869	0.08
2 OptimizeRx Corp.	17	-	10 Paysafe Ltd.	90	-
24 Option Care Health, Inc.	576	0.02	4 Payscale, Inc.	12	-
44 Oracle Corp. (US listing)	5,381	0.14	17 PBF Energy, Inc.	235	0.01
4 Oramed Pharmaceuticals, Inc.	8	-	4 PC Connection, Inc.	206	0.01
1 Orange County Bancorp, Inc.	26	-	2 PCB Bancorp	32	-
11 OraSure Technologies, Inc.	23	-	3 PDF Solutions, Inc.	45	-
2 O'Reilly Automotive, Inc.	2,242	0.06	19 PDL BioPharma, Inc.	6	-
20 Organogenesis Holdings, Inc.	40	-	20 Peabody Energy Corp.	193	0.01
35 Organon & Co.	241	0.01	3 Peapack-Gladstone Financial Corp.	62	-
11 ORIC Pharmaceuticals, Inc.	68	-	15 Pediatrix Medical Group, Inc.	157	-
5 Origin Bancorp, Inc.	132	-	11 Pegasystems, Inc.	810	0.02
5 Orion Group Holdings, Inc.	31	-	9 Penguin Solutions, Inc.	116	-
8 Orion SA	61	-	21 Penn Entertainment, Inc.	235	0.01
1 Ormat Technologies, Inc. (Israel listing)	41	-	6 Pennant Group, Inc.	117	-
10 Ormat Technologies, Inc. (US listing)	546	0.02	1 Penns Woods Bancorp, Inc.	27	-
2 Orrstown Financial Services, Inc.	55	-	9 PennyMac Financial Services, Inc.	614	0.02
6 Orthofix Medical, Inc.	51	-	9 Penske Automotive Group, Inc.	1,077	0.03
4 OrthoPediatrics Corp.	62	-	20 Pentair PLC	1,440	0.04
35 Oscar Health, Inc.	354	0.01	2 Penumbra, Inc.	463	0.01
10 Oshkosh Corp.	752	0.02	1 Peoples Bancorp of North Carolina, Inc.	19	-
3 OSI Systems, Inc.	414	0.01	6 Peoples Bancorp, Inc.	130	-
23 Otis Worldwide Corp.	1,647	0.04	2 Peoples Financial Services Corp.	54	-
8 Otonomy, Inc.	1	-	1 PepGen, Inc.	1	-
4 Otter Tail Corp.	225	0.01	47 PepsiCo, Inc.	4,561	0.12
10 Ouster, Inc.	94	-	11 Perdoceo Education Corp.	275	0.01
5 Outbrain, Inc.	10	-	5 Perfect Corp.	7	-
3 Outdoor Holding Co.	3	-	26 Performance Food Group Co.	1,728	0.05
15 Ovintiv, Inc. (Canada listing)	388	0.01	10 Performant Healthcare, Inc.	22	-
27 Ovintiv, Inc. (US listing)	723	0.02	24 Perimeter Solutions, Inc.	219	0.01
11 Owens & Minor, Inc.	54	-	2 Perma-Fix Environmental Services, Inc.	13	-
14 Owens Corning	1,396	0.04	1 Perma-Pipe International Holdings, Inc.	12	-
2 Oxford Industries, Inc.	84	-	113 Permian Resources Corp.	1,059	0.03
34 PACCAR, Inc.	2,348	0.06	23 Perrigo Co. PLC	450	0.01
29 Pacific Biosciences of California, Inc.	20	-	15 Personalis, Inc.	50	-
16 Pacific Premier Bancorp, Inc.	247	0.01	33 Petco Health & Wellness Co., Inc.	90	-
7 Pacira BioSciences, Inc.	140	-	2 PetMed Express, Inc.	5	-
11 Packaging Corp. of America	1,512	0.04	330 Pfizer, Inc.	5,753	0.15
20 Palantir Technologies, Inc.	1,972	0.05	138 PG&E Corp.	1,729	0.05
10 Palo Alto Networks, Inc.	1,404	0.04	3 Phibro Animal Health Corp.	54	-
3 Palomar Holdings, Inc.	357	0.01	30 Philip Morris International, Inc.	4,055	0.11
3 PAMT Corp.	25	-	26 Phillips 66	2,185	0.06
9 Pangaea Logistics Solutions Ltd.	31	-	6 Phinia, Inc.	208	0.01
3 Papa John's International, Inc.	91	-	9 Photonics, Inc.	113	-
8 Par Pacific Holdings, Inc.	133	-	4 Phreesia, Inc.	81	-

# World Equity Fund

## Portfolio of Investments as at 31 May 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 - 59.38% (continued)</b>			<b>United States - 59.38% (continued)</b>		
5 PHX Minerals, Inc.	16	-	21 Provident Financial Services, Inc.	257	0.01
18 Pilgrim's Pride Corp.	654	0.02	35 Prudential Financial, Inc.	2,669	0.07
13 Pinnacle Financial Partners, Inc.	1,020	0.03	1 PTC Therapeutics, Inc.	19	-
11 Pinnacle West Capital Corp.	762	0.02	8 PTC, Inc.	987	0.03
43 Pinterest, Inc.	983	0.03	16 Public Service Enterprise Group, Inc.	951	0.03
4 Pioneer Bancorp, Inc.	30	-	6 PubMatic, Inc.	53	-
3 Piper Sandler Cos.	539	0.02	6 Pulmonx Corp.	16	-
14 Pitney Bowes, Inc.	109	-	32 PulteGroup, Inc.	2,326	0.06
2 PJT Partners, Inc.	194	0.01	6 Puma Biotechnology, Inc.	15	-
9 Planet Fitness, Inc.	716	0.02	2 Pure Cycle Corp.	12	-
49 Planet Labs PBC	141	-	11 Pure Storage, Inc.	450	0.01
22 Playa Hotels & Resorts NV	220	0.01	7 Purple Innovation, Inc.	4	-
4 PlayAGS, Inc.	39	-	3 Pursuit Attractions & Hospitality, Inc.	69	-
4 Plexus Corp.	432	0.01	8 PVH Corp.	520	0.01
1 Pliant Therapeutics, Inc.	1	-	6 Pyxis Oncology, Inc.	6	-
76 Plug Power, Inc.	50	-	5 Q2 Holdings, Inc.	297	0.01
1 Plumas Bancorp	26	-	3 QCR Holdings, Inc.	149	-
1 PMV Pharmaceuticals, Inc.	1	-	14 Qorvo, Inc.	808	0.02
19 PNC Financial Services Group, Inc.	2,495	0.07	5 Quad/Graphics, Inc.	22	-
8 Polaris, Inc.	218	0.01	3 Quaker Chemical Corp.	205	0.01
4 Ponce Financial Group, Inc.	42	-	56 QUALCOMM, Inc.	5,999	0.16
5 Pool Corp.	1,060	0.03	4 Qualys, Inc.	454	0.01
11 Popular, Inc.	867	0.02	3 Quanex Building Products Corp.	37	-
9 Portillo's, Inc.	83	-	10 Quanta Services, Inc.	2,451	0.07
10 Portland General Electric Co.	320	0.01	6 Quanterix Corp.	25	-
18 Poseida Therapeutics, Inc.	7	-	63 QuantumScape Corp.	188	0.01
9 Post Holdings, Inc.	766	0.02	14 Quest Diagnostics, Inc.	1,819	0.05
4 Potbelly Corp.	30	-	2 Quest Resource Holding Corp.	4	-
2 Powell Industries, Inc.	231	0.01	1 QuidelOrtho Corp.	21	-
6 Power Integrations, Inc.	220	0.01	8 QuinStreet, Inc.	94	-
23 Powerfleet, Inc. NJ	77	-	21 Radian Group, Inc.	535	0.01
26 PPG Industries, Inc.	2,100	0.06	9 Radiant Logistics, Inc.	40	-
45 PPL Corp.	1,159	0.03	4 Radius Recycling, Inc.	82	-
6 PRA Group, Inc.	60	-	7 RadNet, Inc.	314	0.01
2 Preferred Bank	130	-	2 Rafael Holdings, Inc.	2	-
1 Preformed Line Products Co.	86	-	6 Ralph Lauren Corp.	1,280	0.03
15 Premier, Inc.	254	0.01	7 Ramaco Resources, Inc., Class A	48	-
8 Prestige Consumer Healthcare, Inc.	527	0.01	1 Ramaco Resources, Inc., Class B	3	-
5 PriceSmart, Inc.	417	0.01	11 Rambus, Inc.	437	0.01
- PrimeEnergy Resources Corp.	40	-	41 Range Resources Corp.	1,154	0.03
5 Primerica, Inc.	1,071	0.03	4 Ranger Energy Services, Inc.	29	-
5 Primis Financial Corp.	33	-	11 Ranpak Holdings Corp.	27	-
59 Primo Brands Corp. (US listing)	1,443	0.04	2 RAPT Therapeutics, Inc.	2	-
9 Primoris Services Corp.	480	0.01	24 Raymond James Financial, Inc.	2,588	0.07
1 Princeton Bancorp, Inc.	31	-	10 Rayonier Advanced Materials, Inc.	29	-
30 Principal Financial Group, Inc.	1,747	0.05	3 RBB Bancorp	44	-
4 Priority Technology Holdings, Inc.	22	-	5 RBC Bearings, Inc.	1,315	0.04
10 Privia Health Group, Inc.	162	-	1 RCI Hospitality Holdings, Inc.	24	-
8 ProAssurance Corp.	129	-	3 RCM Technologies, Inc.	43	-
13 Procore Technologies, Inc.	644	0.02	3 RE/MAX Holdings, Inc.	14	-
124 Procter & Gamble Co.	15,610	0.42	1 Red River Bancshares, Inc.	42	-
9 PROG Holdings, Inc.	183	0.01	7 Red Rock Resorts, Inc.	241	0.01
7 Progress Software Corp.	312	0.01	1 Red Violet, Inc.	45	-
30 Progressive Corp.	6,346	0.17	6 Reddit, Inc.	468	0.01
8 Progyny, Inc.	122	-	10 Regal Rexnord Corp.	1,010	0.03
19 ProPetro Holding Corp.	76	-	5 Regeneron Pharmaceuticals, Inc.	1,928	0.05
16 Prosperity Bancshares, Inc.	815	0.02	7 REGENXBIO, Inc.	44	-
4 Protara Therapeutics, Inc. (non-voting rights)	9	-	2 Regional Management Corp.	36	-
4 Prothena Corp. PLC	14	-	97 Regions Financial Corp.	1,541	0.04
4 Proto Labs, Inc.	114	-	11 Reinsurance Group of America, Inc.	1,666	0.05
3 Provident Bancorp, Inc.	22	-	21 Relay Therapeutics, Inc.	46	-
2 Provident Financial Holdings, Inc.	18	-	8 Reliance, Inc.	1,832	0.05

# World Equity Fund

## Portfolio of Investments as at 31 May 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 - 59.38% (continued)</b>			<b>United States - 59.38% (continued)</b>		
21 Remitly Global, Inc.	328	0.01	7 Ryder System, Inc.	742	0.02
8 RenaissanceRe Holdings Ltd.	1,492	0.04	5 Ryerson Holding Corp.	83	-
15 Renasant Corp.	392	0.01	6 S&P Global, Inc.	2,282	0.06
13 Repay Holdings Corp.	48	-	6 S&T Bancorp, Inc.	166	0.01
8 Repligen Corp.	710	0.02	32 Sabre Corp.	59	-
12 Replimune Group, Inc.	78	-	2 Safety Insurance Group, Inc.	150	-
3 ReposiTrak, Inc.	49	-	1 Saga Communications, Inc.	6	-
3 Republic Bancorp, Inc.	137	-	8 Sage Therapeutics, Inc.	38	-
15 Republic Services, Inc.	2,851	0.08	3 Saia, Inc.	669	0.02
6 Reservoir Media, Inc.	36	-	15 Salesforce, Inc.	2,952	0.08
25 Resideo Technologies, Inc.	388	0.01	16 Sally Beauty Holdings, Inc.	100	-
18 ResMed, Inc.	3,284	0.09	4 Samsara, Inc.	136	-
8 Resolute Forest Products, Inc.	2	-	13 Sana Biotechnology, Inc.	22	-
5 Resources Connection, Inc.	19	-	- Sanara Medtech, Inc.	9	-
8 REV Group, Inc.	223	0.01	11 Sandisk Corp.	306	0.01
26 Revolution Medicines, Inc.	766	0.02	6 SandRidge Energy, Inc.	47	-
6 Revolve Group, Inc.	88	-	20 Sangamo Therapeutics, Inc.	7	-
20 Revvity, Inc.	1,336	0.04	9 Sanmina Corp.	570	0.02
3 REX American Resources Corp.	86	-	1 Sapiens International Corp. NV (Israel listing)	20	-
31 Reynolds Consumer Products, Inc.	501	0.01	9 Sapiens International Corp. NV (US listing)	193	0.01
8 Rezolute, Inc.	25	-	7 Sarepta Therapeutics, Inc.	204	0.01
3 RF Industries Ltd.	9	-	4 Savara, Inc.	7	-
1 RGC Resources, Inc.	15	-	1 SB Financial Group, Inc.	13	-
3 RH	342	0.01	4 ScanSource, Inc.	111	-
30 Ribbon Communications, Inc.	75	-	129 Schlumberger NV	3,164	0.09
2 Richardson Electronics Ltd.	16	-	15 Schneider National, Inc.	262	0.01
2 Richmond Mutual BanCorp, Inc.	19	-	5 Scholastic Corp.	58	-
2 Rigel Pharmaceuticals, Inc.	24	-	8 Schrodinger, Inc.	128	-
3 Riley Exploration Permian, Inc.	52	-	7 Science Applications International Corp.	639	0.02
7 RingCentral, Inc.	142	-	8 Scorpio Tankers, Inc.	250	0.01
36 Riot Platforms, Inc.	213	0.01	6 Scotts Miracle-Gro Co.	251	0.01
3 Riverview Bancorp, Inc.	14	-	- Seaboard Corp.	262	0.01
187 Rivian Automotive, Inc.	2,016	0.05	15 Seacoast Banking Corp. of Florida	278	0.01
12 RLI Corp.	679	0.02	4 SEACOR Marine Holdings, Inc.	15	-
2 RMR Group, Inc.	27	-	10 Seadrill Ltd.	165	0.01
14 Robert Half, Inc.	490	0.01	15 Seagate Technology Holdings PLC	1,331	0.04
96 Robinhood Markets, Inc.	4,698	0.13	24 Sealed Air Corp.	577	0.02
5 ROBLOX Corp.	337	0.01	1 Seaport Entertainment Group, Inc.	11	-
2 Rocket Cos., Inc.	18	-	3 Security National Financial Corp.	21	-
16 Rocket Lab Corp.	308	0.01	7 Seer, Inc.	10	-
10 Rocket Pharmaceuticals, Inc.	19	-	16 SEI Investments Co.	1,017	0.03
12 Rockwell Automation, Inc.	2,880	0.08	20 Select Medical Holdings Corp.	226	0.01
2 Rocky Brands, Inc.	27	-	18 Select Water Solutions, Inc.	106	-
- Rocky Mountain Chocolate Factory, Inc.	-	-	9 Selective Insurance Group, Inc.	574	0.02
2 Rogers Corp.	114	-	26 Selectquote, Inc.	41	-
110 Roivant Sciences Ltd.	898	0.02	1 Semler Scientific, Inc.	31	-
13 Roku, Inc.	708	0.02	1 Semptra (Mexico listing)	60	-
40 Rollins, Inc.	1,688	0.05	21 Semptra (US listing)	1,222	0.03
1 Root, Inc.	105	-	9 SEMrush Holdings, Inc.	66	-
5 Roper Technologies, Inc.	2,309	0.06	1 Seneca Foods Corp., Class A	49	-
22 Ross Stores, Inc.	2,273	0.06	22 Sensata Technologies Holding PLC	426	0.01
24 Royal Caribbean Cruises Ltd.	4,485	0.12	7 Sensient Technologies Corp.	484	0.01
11 Royal Gold, Inc.	1,387	0.04	2 Sensus Healthcare, Inc.	6	-
65 Royalty Pharma PLC	1,586	0.04	31 SentinelOne, Inc.	405	0.01
32 RPC, Inc.	105	-	5 Seritage Growth Properties	10	-
21 RPM International, Inc.	1,774	0.05	23 Service Corp. International	1,333	0.04
31 RTX Corp.	3,187	0.09	1 ServiceNow, Inc.	567	0.02
11 Rush Enterprises, Inc., Class A	387	0.01	9 ServisFirst Bancshares, Inc.	496	0.01
3 Rush Enterprises, Inc., Class B	110	-	25 SFL Corp. Ltd.	159	-
4 Rush Street Interactive, Inc.	34	-	3 Shake Shack, Inc.	285	0.01
14 RXO, Inc.	163	-	22 SharkNinja, Inc.	1,499	0.04
3 RxSight, Inc.	34	-	6 Shenandoah Telecommunications Co.	60	-



# World Equity Fund

## Portfolio of Investments as at 31 May 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 - 59.38% (continued)</b>			<b>United States - 59.38% (continued)</b>				
12	Sherwin-Williams Co.	3,326	0.09	1	Southern States Bancshares, Inc.	38	-
7	Shift4 Payments, Inc.	512	0.01	5	Southside Bancshares, Inc.	108	-
18	Shoals Technologies Group, Inc.	63	-	15	SouthState Corp.	997	0.03
4	Shoe Carnival, Inc.	54	-	94	Southwest Airlines Co.	2,335	0.06
5	Shore Bancshares, Inc.	54	-	7	Southwest Gas Holdings, Inc.	358	0.01
4	Shutterstock, Inc.	53	-	5	SpartanNash Co.	77	-
5	Shyft Group, Inc.	40	-	7	Spectrum Brands Holdings, Inc.	284	0.01
2	SI-BONE, Inc.	22	-	15	Spectrum Pharmaceuticals, Inc.	-	-
2	Sierra Bancorp	43	-	5	Sphere Entertainment Co.	140	-
11	SIGA Technologies, Inc.	47	-	5	Spire, Inc.	301	0.01
5	Sight Sciences, Inc.	14	-	3	Spok Holdings, Inc.	37	-
7	Signet Jewelers Ltd.	323	0.01	6	Sportsman's Warehouse Holdings, Inc.	9	-
18	Silgan Holdings, Inc.	719	0.02	3	Spotify Technology SA	1,287	0.04
5	Silicon Laboratories, Inc.	485	0.01	11	Sprinklr, Inc.	68	-
1	Silvercrest Asset Management Group, Inc.	10	-	15	Sprouts Farmers Market, Inc.	1,906	0.05
21	Simmons First National Corp.	286	0.01	3	SPS Commerce, Inc.	338	0.01
17	Simply Good Foods Co.	428	0.01	6	SPX Technologies, Inc.	692	0.02
6	Simpson Manufacturing Co., Inc.	714	0.02	1	SR Bancorp, Inc.	9	-
2	Simulations Plus, Inc.	36	-	31	SS&C Technologies Holdings, Inc.	1,831	0.05
7	Sinclair, Inc.	76	-	7	St. Joe Co.	220	0.01
40	Sirius XM Holdings, Inc.	650	0.02	5	STAAR Surgical Co.	63	-
25	SiriusPoint Ltd.	362	0.01	26	Stagwell, Inc.	85	-
4	SiteOne Landscape Supply, Inc.	375	0.01	3	Standard Motor Products, Inc.	71	-
3	SiTime Corp.	368	0.01	2	Standex International Corp.	215	0.01
13	Sitio Royalties Corp.	167	0.01	24	Stanley Black & Decker, Inc.	1,170	0.03
21	Skechers USA, Inc.	984	0.03	34	Starbucks Corp.	2,115	0.06
1	Skillsoft Corp.	15	-	1	Starz Entertainment Corp.	16	-
2	Skillz, Inc.	9	-	28	State Street Corp.	1,986	0.05
7	Skyward Specialty Insurance Group, Inc.	326	0.01	24	Steel Dynamics, Inc.	2,220	0.06
3	SkyWater Technology, Inc.	23	-	15	Steelcase, Inc.	116	-
7	SkyWest, Inc.	496	0.01	8	Stellar Bancorp, Inc.	169	0.01
24	Skyworks Solutions, Inc.	1,222	0.03	3	Stepan Co.	137	-
2	Sleep Number Corp.	14	-	1	StepStone Group, Inc.	24	-
36	SLM Corp.	858	0.02	9	STERIS PLC	1,701	0.05
18	SM Energy Co.	319	0.01	7	Sterling Bancorp, Inc.	-	-
5	Smart Sand, Inc.	7	-	5	Sterling Infrastructure, Inc.	629	0.02
3	SmartFinancial, Inc.	67	-	11	Steven Madden Ltd.	200	0.01
27	SmartRent, Inc.	17	-	5	Stewart Information Services Corp.	212	0.01
6	Smith & Wesson Brands, Inc.	43	-	17	Stifel Financial Corp.	1,186	0.03
-	Smith-Midland Corp.	9	-	19	Stitch Fix, Inc.	62	-
56	Smurfit WestRock PLC (Ireland listing)	1,791	0.05	5	Stock Yards Bancorp, Inc.	271	0.01
29	Smurfit WestRock PLC (UK listing)	918	0.03	8	Stoke Therapeutics, Inc.	59	-
140	Snap, Inc.	859	0.02	3	Stoneridge, Inc.	13	-
8	Snap-on, Inc.	1,951	0.05	8	StoneX Group, Inc.	491	0.01
9	Snowflake, Inc.	1,308	0.04	4	Strategic Education, Inc.	265	0.01
184	SoFi Technologies, Inc.	1,821	0.05	1	Strattec Security Corp.	34	-
2	SolarEdge Technologies, Inc.	27	-	1	Stratus Properties, Inc.	12	-
4	Solaris Energy Infrastructure, Inc.	86	-	6	Stride, Inc.	728	0.02
6	Solid Biosciences, Inc.	13	-	7	Stryker Corp.	1,855	0.05
5	Solventum Corp.	264	0.01	1	Sturm Ruger & Co., Inc.	24	-
25	Somnigroup International, Inc.	1,214	0.03	1	Summit State Bank	9	-
4	Sonic Automotive, Inc.	189	0.01	6	Summit Therapeutics, Inc.	76	-
14	Sonoco Products Co.	479	0.01	8	Sun Country Airlines Holdings, Inc.	69	-
17	Sonos, Inc.	129	-	14	SunCoke Energy, Inc.	84	-
40	Sotera Health Co.	365	0.01	34	Sunrun, Inc.	190	0.01
-	Sound Financial Bancorp, Inc.	7	-	2	Superior Group of Cos., Inc.	14	-
1	SoundThinking, Inc.	17	-	10	Supernus Pharmaceuticals, Inc.	223	0.01
2	South Plains Financial, Inc.	66	-	19	Surgery Partners, Inc.	330	0.01
36	Southern Co.	2,405	0.07	1	Surmodics, Inc.	30	-
10	Southern Copper Corp.	648	0.02	10	Sutro Biopharma, Inc.	7	-
1	Southern First Bancshares, Inc.	35	-	11	Sweetgreen, Inc.	110	-
2	Southern Missouri Bancorp, Inc.	66	-	2	SWK Holdings Corp.	17	-

# World Equity Fund

## Portfolio of Investments as at 31 May 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 - 59.38% (continued)</b>			<b>United States - 59.38% (continued)</b>				
7	Sylvamo Corp.	266	0.01	9	Tile Shop Holdings, Inc.	42	-
1	Symbotic, Inc.	14	-	3	Tilly's, Inc.	3	-
6	Synaptics, Inc.	249	0.01	1	Timberland Bancorp, Inc.	29	-
2	Synchronoss Technologies, Inc.	9	-	12	Timken Co.	586	0.02
58	Synchrony Financial	2,465	0.07	9	Titan International, Inc.	48	-
4	Syndax Pharmaceuticals, Inc.	34	-	3	Titan Machinery, Inc.	43	-
5	Synopsys, Inc.	1,823	0.05	40	TJX Cos., Inc.	3,735	0.10
23	Synovus Financial Corp.	833	0.02	6	TKO Group Holdings, Inc.	679	0.02
57	Sysco Corp.	3,079	0.08	32	T-Mobile U.S., Inc.	5,778	0.16
25	T. Rowe Price Group, Inc.	1,728	0.05	18	Toast, Inc.	548	0.02
5	Tactile Systems Technology, Inc.	34	-	16	Toll Brothers, Inc.	1,239	0.03
12	Take-Two Interactive Software, Inc.	2,032	0.06	2	Tompkins Financial Corp.	104	-
14	Talkspace, Inc.	32	-	7	Tootsie Roll Industries, Inc.	176	0.01
20	Talos Energy, Inc.	120	-	4	TopBuild Corp.	897	0.02
11	Tango Therapeutics, Inc.	19	-	26	Topgolf Callaway Brands Corp.	122	-
35	Tapestry, Inc.	2,046	0.06	14	Toro Co.	761	0.02
20	Targa Resources Corp.	2,390	0.06	12	Towne Bank	299	0.01
50	Target Corp.	3,487	0.09	53	Tractor Supply Co.	1,899	0.05
12	Target Hospitality Corp.	66	-	14	Trade Desk, Inc.	761	0.02
3	TaskUS, Inc.	39	-	8	Tradeweb Markets, Inc.	858	0.02
-	Taylor Devices, Inc.	7	-	9	Traeger, Inc.	10	-
17	Taylor Morrison Home Corp.	699	0.02	12	Trane Technologies PLC	3,709	0.10
14	TD SYNnex Corp.	1,262	0.03	1	TransAct Technologies, Inc.	2	-
18	TE Connectivity PLC	2,120	0.06	1	Transcat, Inc.	74	-
69	TechnipFMC PLC	1,589	0.04	2	TransDigm Group, Inc.	2,060	0.06
2	TechTarget, Inc.	14	-	1	TransMedics Group, Inc.	139	-
6	Tecnoglass, Inc.	396	0.01	104	Transocean Ltd.	193	0.01
2	Tectonic Therapeutic, Inc.	25	-	23	TransUnion	1,457	0.04
15	Teekay Corp. Ltd.	93	-	7	Travel & Leisure Co.	268	0.01
5	Teekay Tankers Ltd.	152	-	25	Travelers Cos., Inc.	5,099	0.14
29	TEGNA, Inc.	365	0.01	1	Travelzoo	12	-
5	Tejon Ranch Co.	61	-	5	Tredegar Corp.	30	-
22	Teladoc Health, Inc.	112	-	8	TreeHouse Foods, Inc.	137	-
5	Teledyne Technologies, Inc.	1,731	0.05	3	Trevi Therapeutics, Inc.	16	-
7	Teleflex, Inc.	642	0.02	15	Trex Co., Inc.	616	0.02
20	Telephone & Data Systems, Inc.	502	0.01	14	Tri Pointe Homes, Inc.	311	0.01
9	Telos Corp.	17	-	5	TriCo Bancshares	154	-
2	Tenable Holdings, Inc.	57	-	7	TriMas Corp.	132	-
3	Tenaya Therapeutics, Inc.	1	-	41	Trimble, Inc.	2,170	0.06
16	Tenet Healthcare Corp.	1,951	0.05	8	TriNet Group, Inc.	504	0.01
3	Tennant Co.	154	-	13	Trinity Industries, Inc.	256	0.01
11	Teradata Corp.	185	0.01	2	Trinseo PLC	5	-
21	Teradyne, Inc.	1,197	0.03	18	TripAdvisor, Inc.	185	0.01
53	Terawulf, Inc.	138	-	4	Triumph Financial, Inc.	157	-
10	Terex Corp.	323	0.01	6	Triumph Group, Inc.	118	-
13	Terns Pharmaceuticals, Inc.	30	-	24	Tronox Holdings PLC	99	-
18	Tesla, Inc.	4,658	0.13	3	TruBridge, Inc.	51	-
31	Tetra Tech, Inc.	798	0.02	4	TrueBlue, Inc.	19	-
22	TETRA Technologies, Inc.	45	-	21	TrueCar, Inc.	23	-
8	Texas Capital Bancshares, Inc.	406	0.01	64	Truist Financial Corp.	1,877	0.05
15	Texas Instruments, Inc.	2,054	0.06	4	Trupanion, Inc.	146	-
2	Texas Pacific Land Corp.	1,502	0.04	4	TrustCo Bank Corp.	81	-
9	Texas Roadhouse, Inc.	1,374	0.04	10	Trustmark Corp.	257	0.01
28	Textron, Inc.	1,564	0.04	3	TScan Therapeutics, Inc.	3	-
27	TFS Financial Corp.	266	0.01	6	TTEC Holdings, Inc.	20	-
9	Theravance Biopharma, Inc.	59	-	17	TTM Technologies, Inc.	385	0.01
9	Thermo Fisher Scientific, Inc.	2,644	0.07	3	Turning Point Brands, Inc.	162	-
6	Thermon Group Holdings, Inc.	108	-	2	Turtle Beach Corp.	15	-
2	Third Coast Bancshares, Inc.	44	-	9	Tutor Perini Corp.	238	0.01
9	Thor Industries, Inc.	514	0.01	26	Twilio, Inc.	2,257	0.06
5	Thryv Holdings, Inc.	46	-	3	Twin Disc, Inc.	15	-
7	Tidewater, Inc.	217	0.01	7	Twist Bioscience Corp.	159	-

# World Equity Fund

## Portfolio of Investments as at 31 May 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 - 59.38% (continued)</b>			<b>United States - 59.38% (continued)</b>		
9 TXNM Energy, Inc.	363	0.01	12 Utz Brands, Inc.	122	-
3 Tyler Technologies, Inc.	1,142	0.03	4 UWM Holdings Corp.	11	-
1 Tyra Biosciences, Inc.	6	-	5 V2X, Inc.	176	0.01
30 Tyson Foods, Inc.	1,263	0.03	21 VAALCO Energy, Inc.	50	-
76 U.S. Bancorp	2,464	0.07	5 Vail Resorts, Inc.	604	0.02
6 U.S. Cellular Corp.	293	0.01	11 Valaris Ltd.	295	0.01
37 U.S. Foods Holding Corp.	2,154	0.06	32 Valero Energy Corp.	3,095	0.08
4 U.S. Lime & Minerals, Inc.	283	0.01	93 Valley National Bancorp	603	0.02
2 U.S. Physical Therapy, Inc.	123	-	2 Valmont Industries, Inc.	554	0.02
38 U.S. Steel Corp.	1,509	0.04	22 Valvoline, Inc.	565	0.02
26 Uber Technologies, Inc.	1,621	0.04	8 Vanda Pharmaceuticals, Inc.	26	-
10 UFP Industries, Inc.	726	0.02	5 Varex Imaging Corp.	29	-
1 UFP Technologies, Inc.	152	-	9 Veeco Instruments, Inc.	123	-
20 UGI Corp.	535	0.01	10 Veeva Systems, Inc.	2,052	0.06
29 U-Haul Holding Co. (non-voting rights)	1,209	0.03	5 Velocity Financial, Inc.	62	-
3 U-Haul Holding Co. (voting rights)	145	-	7 Ventyx Biosciences, Inc.	8	-
36 UiPath, Inc.	357	0.01	5 Vera Bradley, Inc.	7	-
6 Ulta Beauty, Inc.	2,030	0.05	13 VeracYTE, Inc.	256	0.01
7 Ultra Clean Holdings, Inc.	101	-	27 Veralto Corp.	2,009	0.05
2 Ultralife Corp.	11	-	4 Vericel Corp.	109	-
11 UMB Financial Corp.	836	0.02	9 Verint Systems, Inc.	118	-
33 Under Armour, Inc., Class A	163	-	5 VeriSign, Inc.	1,039	0.03
33 Under Armour, Inc., Class C	154	-	7 Verisk Analytics, Inc.	1,741	0.05
5 Unifi, Inc.	18	-	9 Veritex Holdings, Inc.	161	-
2 UniFirst Corp.	343	0.01	268 Verizon Communications, Inc.	8,748	0.23
1 Union Bankshares, Inc.	14	-	23 Verra Mobility Corp.	405	0.01
37 Union Pacific Corp.	6,079	0.16	8 Vertex Pharmaceuticals, Inc.	2,758	0.07
8 Unisys Corp.	28	-	8 Vertex, Inc.	229	0.01
49 United Airlines Holdings, Inc.	2,899	0.08	42 Vertiv Holdings Co.	3,395	0.09
1 United Bancorp, Inc.	8	-	4 Verve Therapeutics, Inc.	14	-
23 United Bankshares, Inc.	624	0.02	18 Vestis Corp.	82	-
20 United Community Banks, Inc.	420	0.01	63 VF Corp.	587	0.02
4 United Fire Group, Inc.	90	-	7 Viasat, Inc.	42	-
10 United Natural Foods, Inc.	238	0.01	188 Viatris, Inc.	1,225	0.03
76 United Parcel Service, Inc.	5,466	0.15	35 Viavi Solutions, Inc.	237	0.01
8 United Parks & Resorts, Inc.	259	0.01	4 Vicor Corp.	131	-
8 United Rentals, Inc.	4,320	0.12	12 Victoria's Secret & Co.	196	0.01
4 United Security Bancshares	23	-	10 Victory Capital Holdings, Inc.	472	0.01
7 United Therapeutics Corp.	1,751	0.05	2 Vigil Neuroscience, Inc.	11	-
- United-Guardian, Inc.	2	-	2 Village Super Market, Inc.	49	-
33 UnitedHealth Group, Inc.	7,397	0.20	29 Vimeo, Inc.	95	-
1 Unifirst Corp.	61	-	1 Vince Holding Corp.	1	-
1 Unity Bancorp, Inc.	48	-	15 Vir Biotechnology, Inc.	56	-
70 Unity Software, Inc.	1,363	0.04	4 Virco Mfg. Corp.	24	-
4 Universal Corp.	205	0.01	1 Virginia National Bankshares Corp.	15	-
5 Universal Display Corp.	538	0.02	3 VirTra, Inc.	12	-
2 Universal Electronics, Inc.	9	-	13 Virtu Financial, Inc.	401	0.01
10 Universal Health Services, Inc.	1,385	0.04	1 Virtus Investment Partners, Inc.	141	-
4 Universal Insurance Holdings, Inc.	84	-	61 Visa, Inc.	16,417	0.44
3 Universal Logistics Holdings, Inc.	61	-	18 Vishay Intertechnology, Inc.	189	0.01
7 Universal Technical Institute, Inc.	183	0.01	2 Vishay Precision Group, Inc.	29	-
4 Uninvest Financial Corp.	95	-	3 Visteon Corp.	204	0.01
29 Unum Group	1,781	0.05	60 Vistra Corp.	7,174	0.19
8 Upbound Group, Inc.	144	-	7 Vita Coco Co., Inc.	194	0.01
22 Upwork, Inc.	253	0.01	5 Vital Energy, Inc.	52	-
67 Uranium Energy Corp.	294	0.01	6 Vital Farms, Inc.	140	-
5 Urban One, Inc. (non-voting rights)	3	-	5 Vitesse Energy, Inc.	85	-
2 Urban One, Inc. (voting rights)	2	-	7 Vivid Seats, Inc.	9	-
15 Urban Outfitters, Inc.	799	0.02	20 Vontier Corp.	528	0.01
3 USANA Health Sciences, Inc.	56	-	16 Voya Financial, Inc.	788	0.02
3 USCB Financial Holdings, Inc.	33	-	3 VSE Corp.	331	0.01
1 Utah Medical Products, Inc.	22	-	15 Vulcan Materials Co.	2,907	0.08

# World Equity Fund

## Portfolio of Investments as at 31 May 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 - 59.38% (continued)</b>			<b>United States - 59.38% (continued)</b>		
19 W&T Offshore, Inc.	21	-	7 Worthington Steel, Inc.	132	-
45 W.R. Berkley Corp.	2,467	0.07	9 WSFS Financial Corp.	372	0.01
7 Wabash National Corp.	43	-	3 WW Grainger, Inc.	2,768	0.07
14 WaFd, Inc.	291	0.01	13 Wyndham Hotels & Resorts, Inc.	807	0.02
69 Walgreens Boots Alliance, Inc.	574	0.02	9 Wynn Resorts Ltd.	584	0.02
6 Walker & Dunlop, Inc.	290	0.01	1 XBiotech, Inc.	3	-
218 Walmart, Inc.	15,950	0.43	25 Xcel Energy, Inc.	1,313	0.04
43 Walt Disney Co.	3,597	0.10	11 Xencor, Inc.	65	-
10 Warby Parker, Inc.	161	-	8 Xenon Pharmaceuticals, Inc.	167	0.01
264 Warner Bros Discovery, Inc.	1,955	0.05	22 Xerox Holdings Corp.	79	-
20 Warner Music Group Corp.	386	0.01	- XOMA Royalty Corp.	4	-
8 Warrior Met Coal, Inc.	282	0.01	7 Xometry, Inc.	162	-
3 Washington Trust Bancorp, Inc.	61	-	3 XPEL, Inc.	78	-
24 Waste Management, Inc.	4,250	0.11	8 Xperi, Inc.	46	-
7 Waters Corp.	1,714	0.05	15 XPO, Inc.	1,260	0.03
3 Waterstone Financial, Inc.	30	-	26 Xylem, Inc.	2,437	0.07
3 Watsco, Inc.	1,045	0.03	12 Yelp, Inc.	339	0.01
3 Watts Water Technologies, Inc.	587	0.02	14 YETI Holdings, Inc.	313	0.01
2 WD-40 Co.	391	0.01	12 Yext, Inc.	62	-
10 Weatherford International PLC	326	0.01	4 Y-mAbs Therapeutics, Inc.	12	-
28 Webster Financial Corp.	1,077	0.03	2 York Water Co.	40	-
20 WEC Energy Group, Inc.	1,598	0.04	8 Yum! Brands, Inc.	876	0.02
4 Weis Markets, Inc.	245	0.01	8 Zebra Technologies Corp.	1,726	0.05
93 Wells Fargo & Co.	5,176	0.14	3 Zentaris Pharmaceuticals, Inc.	3	-
33 Wendy's Co.	282	0.01	20 Zeta Global Holdings Corp.	196	0.01
10 Werner Enterprises, Inc.	191	0.01	6 Zevia PBC	13	-
15 WesBanco, Inc.	339	0.01	6 Ziff Davis, Inc.	156	-
8 WESCO International, Inc. (voting rights)	1,013	0.03	10 Zillow Group, Inc., Class A	480	0.01
3 West Bancorp, Inc.	42	-	30 Zillow Group, Inc., Class C	1,510	0.04
7 West Pharmaceutical Services, Inc.	1,143	0.03	31 Zimmer Biomet Holdings, Inc.	2,104	0.06
4 Westamerica Bancorp	158	-	4 Zimvie, Inc.	29	-
18 Western Alliance Bancorp	993	0.03	24 Zions Bancorp NA	859	0.02
45 Western Digital Corp.	1,709	0.05	28 Zoetis, Inc.	3,559	0.10
3 Western New England Bancorp, Inc.	24	-	27 Zoom Communications, Inc.	1,610	0.04
50 Western Union Co.	342	0.01	24 ZoomInfo Technologies, Inc.	170	0.01
18 Westinghouse Air Brake Technologies Corp.	2,723	0.07	2 Zscaler, Inc.	451	0.01
10 Westlake Corp.	539	0.02	3 Zumiez, Inc.	27	-
2 Westwood Holdings Group, Inc.	21	-	28 Zurn Elkay Water Solutions Corp.	740	0.02
6 WEX, Inc.	543	0.02	12 Zymeworks, Inc.	98	-
1 Weyco Group, Inc.	34	-			
9 Whirlpool Corp.	523	0.01		<b>2,218,287</b>	<b>59.38</b>
- White Mountains Insurance Group Ltd.	586	0.02			
11 WideOpenWest, Inc.	34	-			
2 Willdan Group, Inc.	91	-			
67 Williams Cos., Inc.	3,008	0.08			
17 Williams-Sonoma, Inc.	2,026	0.05			
1 Willis Lease Finance Corp.	101	-			
12 Willis Towers Watson PLC	2,891	0.08			
23 WillScot Holdings Corp.	466	0.01			
2 Wingstop, Inc.	614	0.02			
- Winmark Corp.	111	-			
4 Winnebago Industries, Inc.	108	-			
11 Wintrust Financial Corp.	993	0.03			
25 WisdomTree, Inc.	174	0.01			
15 WK Kellogg Co.	189	0.01			
9 Wolfspeed, Inc.	8	-			
12 Wolverine World Wide, Inc.	158	-			
7 Woodward, Inc.	1,169	0.03			
8 Workday, Inc.	1,401	0.04			
1 World Acceptance Corp.	121	-			
10 World Kinect Corp.	196	0.01			
8 Worthington Enterprises, Inc.	331	0.01			
				<b>3,638,243</b>	<b>97.38</b>
			<b>Total Common Stock - 97.38% (30 November 2024: 98.15%)</b>		
			<b>Preferred Stock</b>		
			<b>Brazil - 0.09%</b>		
			22 Alpargatas SA	27	-
			14 Banco ABC Brasil SA	38	-
			23 Banco BMG SA	11	-
			125 Banco Bradesco SA (non-voting rights)	263	0.01
			47 Banco do Estado do Rio Grande do Sul SA	73	-
			3 Banco Mercantil do Brasil SA	17	-
			59 Banco Pan SA	70	-
			10 Banco Pine SA	7	-
			13 Braskem SA	18	-
			8 Centrais Eletricas Brasileiras SA (non-voting rights)	48	-
			1 Centrais Eletricas de Santa Catarina SA	13	-
			29 Cia de Ferro Ligas da Bahia FERBASA	26	-
			91 Cia De Sanena Do Parana	77	-
			143 Cia Energetica de Minas Gerais (non-voting rights)	202	0.01
			1 Cia Energetica do Ceara	3	-
			112 Cia Paranaense de Energia (non-voting rights)	185	0.01
			- Energisa SA	-	-
			10 Eucatex SA Industria e Comercio	24	-

# World Equity Fund

## Portfolio of Investments as at 31 May 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>Preferred Stock (continued)</b>			<b>Real Estate Investment Trust (continued)</b>		
<b>Brazil - 0.09% (continued)</b>			<b>Australia - 0.11% (continued)</b>		
69 Gerdau SA (non-voting rights)	138	0.01	71 Cromwell Property Group	12	-
2 Grazziotin SA	6	-	50 Dexus	168	0.01
21 Isa Energia Brasil SA	63	-	11 Dexus Convenience Retail REIT	15	-
81 Itau Unibanco Holding SA	393	0.01	23 Dexus Industria REIT	31	-
- Klabin SA	-	-	13 Garda Property Group	7	-
78 Marcopolo SA (non-voting rights)	73	-	36 GDI Property Group Partnership	12	-
307 Petroleo Brasileiro SA - Petrobras	1,231	0.04	96 Goodman Group	1,504	0.04
180 Raizen SA	45	-	92 GPT Group	211	0.01
50 Randon SA Implementos e Participacoes	59	-	10 Growthpoint Properties Australia Ltd.	12	-
25 Schulz SA	17	-	22 HealthCo REIT	9	-
5 Taurus Armas SA	5	-	14 HMC Capital Ltd.	34	-
7 Track & Field Co. SA	13	-	102 HomeCo Daily Needs REIT	62	-
57 Usinas Siderurgicas de Minas Gerais SA Usiminas	38	-	22 Ingenia Communities Group	61	-
	<b>3,183</b>	<b>0.09</b>	194 Mirvac Group	215	0.01
<b>Chile - 0.00%</b>			63 National Storage REIT	70	-
21 Embotelladora Andina SA	65	-	64 Region RE Ltd.	73	-
- Sociedad Quimica y Minera de Chile SA	8	-	261 Scentre Group	458	0.01
	<b>73</b>	<b>-</b>	109 Stockland	286	0.01
<b>Colombia - 0.00%</b>			181 Vicinity Ltd.	213	0.01
3 Grupo Argos SA	9	-	47 Waypoint REIT Ltd.	58	-
285 Grupo Aval Acciones y Valores SA	30	-		<b>4,000</b>	<b>0.11</b>
6 Grupo de Inversiones Suramericana SA	38	-	<b>Belgium - 0.02%</b>		
	<b>77</b>	<b>-</b>	2 Aedifica SA	127	0.01
<b>Germany - 0.10%</b>			- Ascencio	15	-
4 Bayerische Motoren Werke AG (non-voting rights)	216	0.01	3 Care Property Invest NV	26	-
6 Dr. Ing hc F Porsche AG	220	0.01	2 Cofinimmo SA	118	-
1 Draegerwerk AG & Co. KGaA (non-voting rights)	73	-	1 Home Invest Belgium SA	11	-
1 Einhell Germany AG	57	-	1 Montea NV	35	-
10 FUCHS SE (non-voting rights)	385	0.01	- Nextensa SA	10	-
10 Henkel AG & Co. KGaA (non-voting rights)	613	0.02	- Retail Estates NV	25	-
7 Jungheinrich AG	212	0.01	2 Shurgard Self Storage Ltd.	64	-
15 Porsche Automobil Holding SE	426	0.01	1 Vastned NV	22	-
1 Sartorius AG	168	-	9 Warehouses De Pauw CVA	165	0.01
3 Sixt SE (non-voting rights)	149	-	- Wereldhave Belgium Comm VA	12	-
- STO SE & Co. KGaA	28	-	2 Xior Student Housing NV	37	-
2 Villeroy & Boch AG	26	-		<b>667</b>	<b>0.02</b>
13 Volkswagen AG (non-voting rights)	1,062	0.03	<b>Canada - 0.02%</b>		
	<b>3,635</b>	<b>0.10</b>	3 Allied Properties Real Estate Investment Trust	24	-
<b>Italy - 0.01%</b>			3 Artis Real Estate Investment Trust	13	-
6 Danieli & C Officine Meccaniche SpA (non-voting rights)	143	-	2 Automotive Properties Real Estate Investment Trust	13	-
1,076 Telecom Italia SpA (non-voting rights)	375	0.01	1 Boardwalk Real Estate Investment Trust	44	-
	<b>518</b>	<b>0.01</b>	1 BSR Real Estate Investment Trust	12	-
<b>Philippines - 0.00%</b>			6 BTB Real Estate Investment Trust	11	-
11 Cebu Air, Inc. (Preference shares)	5	-	4 Canadian Apartment Properties REIT	93	0.01
	<b>5</b>	<b>-</b>	8 Choice Properties Real Estate Investment Trust	61	0.01
<b>Total Preferred Stock - 0.20% (30 November 2024: 0.19%)</b>	<b>7,491</b>	<b>0.20</b>	2 Crombie Real Estate Investment Trust	18	-
<b>Real Estate Investment Trust</b>			4 CT Real Estate Investment Trust	31	-
<b>Australia - 0.11%</b>			6 Dream Industrial Real Estate Investment Trust	34	-
14 Abacus Group	8	-	- Dream Office Real Estate Investment Trust	4	-
26 Abacus Storage King	19	-	5 European Residential Real Estate Investment Trust	7	-
19 Arena REIT	33	-	3 Firm Capital Property Trust	8	-
21 BWP Trust	36	-	4 First Capital Real Estate Investment Trust	42	-
1 Carindale Property Trust	3	-	8 H&R Real Estate Investment Trust	44	-
28 Centuria Industrial REIT	42	-	5 InterRent Real Estate Investment Trust	34	-
24 Centuria Office REIT	14	-	3 Killam Apartment Real Estate Investment Trust	34	-
22 Charter Hall Group	190	0.01	2 Minto Apartment Real Estate Investment Trust	12	-
34 Charter Hall Long Wale REIT	67	-	1 Morguard North American Residential Real Estate Investment Trust	10	-
24 Charter Hall Retail REIT	46	-	2 Morguard Real Estate Investment Trust	8	-
22 Charter Hall Social Infrastructure REIT	31	-	2 Nexus Industrial REIT	10	-
			10 NorthWest Healthcare Properties Real Estate Investment Trust	27	-

# World Equity Fund

## Portfolio of Investments as at 31 May 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>Canada - 0.02% (continued)</b>			<b>Japan - 0.09% (continued)</b>		
3 Plaza Retail REIT	6	-	- Frontier Real Estate Investment Corp.	51	-
1 Primaris Real Estate Investment Trust	11	-	- Fukuoka REIT Corp.	29	-
2 PRO Real Estate Investment Trust	6	-	- Global One Real Estate Investment Corp.	30	-
6 RioCan Real Estate Investment Trust	60	-	- GLP J-Reit	150	0.01
2 Slate Grocery REIT	13	-	- Hankyu Hanshin REIT, Inc.	23	-
3 SmartCentres Real Estate Investment Trust	40	-	- Health Care & Medical Investment Corp.	10	-
1 True North Commercial Real Estate Investment Trust	4	-	- Heiwa Real Estate REIT, Inc.	25	-
	<b>734</b>	<b>0.02</b>	- Hoshino Resorts REIT, Inc.	43	-
			- Hulic Reit, Inc.	51	-
			- Ichigo Hotel REIT Investment Corp.	8	-
			- Ichigo Office REIT Investment Corp.	21	-
			- Industrial & Infrastructure Fund Investment Corp.	67	-
			1 Invincible Investment Corp.	115	0.01
			- Japan Excellent, Inc.	32	-
			1 Japan Hotel REIT Investment Corp.	91	-
			- Japan Logistics Fund, Inc.	58	-
			1 Japan Metropolitan Fund Invest	169	0.01
			- Japan Prime Realty Investment Corp.	72	-
			1 Japan Real Estate Investment Corp.	192	0.01
			- KDX Realty Investment Corp.	152	0.01
			- LaSalle Logiport REIT	64	-
			- Marimo Regional Revitalization REIT, Inc.	6	-
			- Mirai Corp.	23	-
			- Mitsubishi Estate Logistics REIT Investment Corp.	42	-
			- Mitsui Fudosan Logistics Park, Inc.	80	-
			- Mori Hills REIT Investment Corp.	45	-
			- Mori Trust Reit, Inc.	35	-
			- Nippon Accommodations Fund, Inc.	59	-
			1 Nippon Building Fund, Inc.	247	0.01
			- Nippon Hotel & Residential Investment Corp.	7	-
			- NIPPON REIT Investment Corp.	39	-
			- Nomura Real Estate Master Fund, Inc.	142	0.01
			- NTT UD REIT Investment Corp.	39	-
			- One REIT, Inc.	17	-
			- Orix JREIT, Inc.	113	-
			- Samty Residential Investment Corp.	12	-
			- Sankei Real Estate, Inc.	10	-
			- Sekisui House Reit, Inc.	91	-
			- SOSILA Logistics REIT, Inc.	22	-
			- Star Asia Investment Corp.	43	-
			- Starts Proceed Investment Corp.	13	-
			- Takara Leben Real Estate Investment Corp.	29	-
			- Tokyu REIT, Inc.	42	-
			- Tosei REIT Investment Corp.	14	-
			- United Urban Investment Corp.	107	-
			- XYMAX REIT Investment Corp.	6	-
			<b>3,248</b>	<b>0.09</b>	
			<b>Korea, Republic of - 0.00%</b>		
			4 E KOCREF CR-REIT Co. Ltd.	10	-
			5 ESR Kendall Square REIT Co. Ltd.	13	-
			3 IGIS Value Plus REIT Co. Ltd.	9	-
			17 JR Global Reit	25	-
			5 Koramco Life Infra Reit Co. Ltd.	11	-
			8 LOTTE REIT Co. Ltd.	17	-
			7 Shinhan Alpha REIT Co. Ltd.	21	-
			12 SK REITs Co. Ltd.	30	-
			<b>136</b>		
			<b>Malaysia - 0.00%</b>		
			57 Axis Real Estate Investment Trust	19	-
			64 Capitaland Malaysia Trust	7	-
			97 IGB Real Estate Investment Trust	39	-
			23 KLCCP Stapled Group	36	-
<b>China - 0.00%</b>					
38 China Merchants Commercial Real Estate Investment Trust	4	-			
57 Spring Real Estate Investment Trust	9	-			
143 Yuexiu Real Estate Investment Trust	10	-			
	<b>23</b>				
<b>France - 0.03%</b>					
- Altarea SCA	24	-			
1 ARGAN SA	38	-			
3 Carmila SA	45	-			
1 Covivio Hotels SACA	17	-			
3 Covivio SA	116	-			
2 Gecina SA	164	0.01			
1 ICADE	25	-			
10 Klepierre SA	301	0.01			
4 Mercialys SA	40	-			
6 Unibail-Rodamco-Westfield (France listing)	405	0.01			
	<b>1,175</b>	<b>0.03</b>			
<b>Germany - 0.00%</b>					
1 Deutsche Konsum REIT-AG	2	-			
4 Hamborner REIT AG	23	-			
	<b>25</b>				
<b>Hong Kong - 0.01%</b>					
96 Champion REIT	18	-			
92 Fortune Real Estate Investment Trust	39	-			
116 Link REIT	457	0.01			
104 Prosperity REIT	13	-			
42 Regal Real Estate Investment Trust	2	-			
37 Sunlight Real Estate Investment Trust	7	-			
	<b>536</b>	<b>0.01</b>			
<b>India - 0.01%</b>					
13 Brookfield India Real Estate Trust	34	-			
40 Embassy Office Parks REIT	133	0.01			
10 Mindspace Business Parks REIT	34	-			
54 Nexus Select Trust	63	-			
	<b>264</b>	<b>0.01</b>			
<b>Ireland - 0.00%</b>					
45 Irish Residential Properties REIT PLC	41	-			
	<b>41</b>				
<b>Italy - 0.00%</b>					
6 Immobiliare Grande Distribuzione SIIQ SpA	16	-			
	<b>16</b>				
<b>Japan - 0.09%</b>					
- Activia Properties, Inc.	55	-			
- Advance Residence Investment Corp.	114	0.01			
- AEON REIT Investment Corp.	56	-			
- Comforia Residential REIT, Inc.	53	-			
- CRE Logistics REIT, Inc.	22	-			
- Daiwa House REIT Investment Corp.	131	0.01			
- Daiwa Office Investment Corp.	34	-			
- Daiwa Securities Living Investments Corp.	36	-			
- ESCON Japan REIT Investment Corp.	11	-			

# World Equity Fund

## Portfolio of Investments as at 31 May 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>Malaysia - 0.00% (continued)</b>			<b>Singapore - 0.05% (continued)</b>		
77 Pavilion Real Estate Investment Trust	20	-	111 Starhill Global REIT	32	-
74 Sunway Real Estate Investment Trust	26	-	108 Suntec Real Estate Investment Trust	70	-
41 YTL Hospitality REIT	8	-		<b>1,679</b>	<b>0.05</b>
	<b>155</b>	-	<b>South Africa - 0.01%</b>		
<b>Mexico - 0.01%</b>			32 Attacq Ltd.	19	-
59 Asesor de Activos Prisma SAPI de CV	12	-	37 Burstone Group Ltd.	14	-
19 Concentradora Fibra Danhos SA de CV	20	-	19 Emira Property Fund Ltd.	8	-
41 Concentradora Fibra Hotelera Mexicana SA de CV	14	-	39 Equites Property Fund Ltd.	27	-
42 FIBRA Macquarie Mexico	52	-	72 Fairvest Ltd.	15	-
17 Fibra Shop Portafolios Inmobiliarios SAPI de CV	6	-	164 Growthpoint Properties Ltd.	91	0.01
151 Fibra Uno Administracion SA de CV	156	0.01	14 Hyprop Investments Ltd.	25	-
	<b>260</b>	<b>0.01</b>	11 Octodec Investments Ltd.	5	-
<b>Netherlands - 0.00%</b>			403 Redefine Properties Ltd.	78	-
3 Eurocommercial Properties NV	64	-	16 Resilient REIT Ltd.	40	-
1 NSI NV	26	-	112 SA Corporate Real Estate Ltd.	14	-
2 Wereldhave NV	21	-	18 Stor-Age Property REIT Ltd.	12	-
	<b>111</b>	-	56 Vukile Property Fund Ltd.	47	-
<b>New Zealand - 0.00%</b>				<b>395</b>	<b>0.01</b>
44 Goodman Property Trust	38	-	<b>Spain - 0.01%</b>		
64 Precinct Properties Group	33	-	13 Inmobiliaria Colonial Socimi SA	66	-
27 Stride Property Group	13	-	18 Merlin Properties Socimi SA	164	0.01
27 Vital Healthcare Property Trust	23	-		<b>230</b>	<b>0.01</b>
	<b>107</b>	-	<b>Taiwan - 0.00%</b>		
<b>Philippines - 0.00%</b>			81 Cathay No. 1 REIT	30	-
48 AREIT, Inc.	25	-	63 Cathay No. 2 REIT	24	-
43 MREIT, Inc.	8	-	32 Fubon No. 1 REIT	10	-
	<b>33</b>	-	73 Fubon No. 2 REIT	21	-
<b>Saudi Arabia - 0.00%</b>			78 Millerful No1 REIT	19	-
4 Al Rajhi REIT	7	-		<b>104</b>	-
7 Jadwa REIT Saudi Fund	14	-	<b>Thailand - 0.00%</b>		
10 Riyadh REIT Fund	11	-	96 Frasers Property Thailand Industrial Freehold & Leasehold REIT	21	-
	<b>32</b>	-	104 WHA Premium Growth Freehold & Leasehold Real Estate Investment Trust	23	-
<b>Singapore - 0.05%</b>				<b>44</b>	-
28 AIMS APAC REIT	21	-	<b>Turkey - 0.00%</b>		
178 CapitaLand Ascendas REIT	271	0.01	73 AKIS Gayrimenkul Yatirimi AS	8	-
142 CapitaLand Ascott Trust	70	-	112 Emlak Konut Gayrimenkul Yatirim Ortakligi AS	30	-
64 CapitaLand China Trust	25	-	31 Is Gayrimenkul Yatirim Ortakligi AS	9	-
286 CapitaLand Integrated Commercial Trust	343	0.01	31 Kuyumcu Kent Gayrimenkul Yatirimlari AS	28	-
38 CDL Hospitality Trusts	17	-	45 Pera Yatirim Holding AS	13	-
27 Daiwa House Logistics Trust	9	-	69 Reysas Gayrimenkul Yatirim Ortakligi AS	17	-
37 EC World Real Estate Investment Trust	1	-	9 Torunlar Gayrimenkul Yatirim Ortakligi AS	11	-
25 ESR-REIT	32	-		<b>116</b>	-
59 Far East Hospitality Trust	19	-	<b>United Kingdom - 0.07%</b>		
102 First Real Estate Investment Trust	15	-	28 abrdn Property Income Trust Ltd.	2	-
68 Frasers Centrepoint Trust	86	-	8 AEW U.K. REIT PLC	8	-
40 Frasers Hospitality Trust	16	-	132 Assura PLC	65	-
137 Frasers Logistics & Commercial Trust	63	-	8 Big Yellow Group PLC	84	-
32 IREIT Global	6	-	43 British Land Co. PLC	168	0.01
95 Keppel DC REIT	120	0.01	16 CLS Holdings PLC	10	-
89 Keppel REIT	44	-	34 Custodian Property Income REIT PLC	28	-
101 Lendlease Global Commercial REIT	28	-	5 Derwent London PLC	92	-
345 Lippo Malls Indonesia Retail Trust	3	-	44 Empiric Student Property PLC	43	-
108 Mapletree Industrial Trust	120	0.01	15 Great Portland Estates PLC	51	-
170 Mapletree Logistics Trust	108	0.01	19 Hammerson PLC	55	-
126 Mapletree Pan Asia Commercial Trust	86	-	10 Helical PLC	23	-
66 OUE Real Estate Investment Trust	10	-	31 Land Securities Group PLC	196	0.01
19 Parkway Life Real Estate Investment Trust	44	-	97 LondonMetric Property PLC	196	0.01
33 Sabana Industrial Real Estate Investment Trust	7	-	27 NewRiver REIT PLC	22	-
36 Sasseur Real Estate Investment Trust	13	-	3 Palace Capital PLC	6	-

# World Equity Fund

## Portfolio of Investments as at 31 May 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 Kingdom - 0.07% (continued)</b>			<b>United States - 1.34% (continued)</b>		
11 Picton Property Income Ltd.	8	-	5 Equinix, Inc.	3,174	0.09
66 Primary Health Properties PLC	67	-	9 Equity LifeStyle Properties, Inc.	425	0.01
28 PRS REIT PLC	32	-	19 Equity Residential	966	0.03
8 Residential Secure Income PLC	5	-	9 Essential Properties Realty Trust, Inc.	210	0.01
10 Safestore Holdings PLC	64	-	3 Essex Property Trust, Inc.	662	0.02
18 Schroder Real Estate Investment Trust Ltd.	10	-	10 Extra Space Storage, Inc.	1,163	0.03
63 Segro PLC	439	0.01	5 Federal Realty Investment Trust	344	0.01
71 Shaftesbury Capital PLC	105	0.01	6 First Industrial Realty Trust, Inc.	234	0.01
100 Sirius Real Estate Ltd.	95	-	5 Four Corners Property Trust, Inc.	101	-
25 Social Housing Reit PLC	18	-	8 Franklin Street Properties Corp.	11	-
59 Supermarket Income REIT PLC	48	-	16 Gaming & Leisure Properties, Inc.	538	0.02
42 Target Healthcare REIT PLC	41	-	4 Getty Realty Corp.	77	-
110 Tritax Big Box REIT PLC	162	0.01	3 Gladstone Commercial Corp.	34	-
20 UNITE Group PLC	171	0.01	3 Global Medical REIT, Inc.	15	-
29 Urban Logistics REIT PLC	46	-	11 Global Net Lease, Inc.	63	-
22 Warehouse REIT PLC	22	-	24 Healthcare Realty Trust, Inc.	259	0.01
9 Workspace Group PLC	38	-	34 Healthpeak Properties, Inc.	433	0.01
	<b>2,420</b>	<b>0.07</b>	6 Highwoods Properties, Inc.	129	-
			33 Host Hotels & Resorts, Inc.	376	0.01
<b>United States - 1.34%</b>			8 Hudson Pacific Properties, Inc.	11	-
6 Acadia Realty Trust	88	-	10 Independence Realty Trust, Inc.	144	-
5 Agree Realty Corp.	290	0.01	5 Industrial Logistics Properties Trust	13	-
- Alexander's, Inc.	36	-	1 Innovative Industrial Properties, Inc.	49	-
8 Alexandria Real Estate Equities, Inc.	428	0.01	3 InvenTrust Properties Corp.	72	-
1 Alpine Income Property Trust, Inc.	12	-	30 Invitation Homes, Inc.	749	0.02
3 American Assets Trust, Inc.	45	-	14 Iron Mountain, Inc.	1,055	0.03
7 American Healthcare REIT, Inc.	187	0.01	6 JBG SMITH Properties	71	-
18 American Homes 4 Rent	501	0.01	6 Kilroy Realty Corp.	140	-
23 American Tower Corp.	3,688	0.10	32 Kimco Realty Corp.	505	0.01
14 Americold Realty Trust, Inc.	173	0.01	10 Kite Realty Group Trust	164	0.01
12 Apartment Investment & Management Co.	69	-	4 Lamar Advertising Co.	370	0.01
12 Apple Hospitality REIT, Inc.	103	-	3 LTC Properties, Inc.	89	-
7 AvalonBay Communities, Inc.	1,067	0.03	15 LXP Industrial Trust	97	-
- Bluerock Homes Trust, Inc.	2	-	14 Macerich Co.	164	0.01
4 Braemar Hotels & Resorts, Inc.	7	-	29 Medical Properties Trust, Inc.	98	-
11 Brandywine Realty Trust	34	-	6 Mid-America Apartment Communities, Inc.	664	0.02
15 Brixmor Property Group, Inc.	282	0.01	9 Millrose Properties, Inc.	182	0.01
9 Broadstone Net Lease, Inc.	109	-	3 National Health Investors, Inc.	151	0.01
1 BRT Apartments Corp.	16	-	4 National Storage Affiliates Trust	106	-
7 BXP, Inc.	366	0.01	1 NET Lease Office Properties	28	-
5 Camden Property Trust	453	0.01	5 NETSTREIT Corp.	59	-
9 CareTrust REIT, Inc.	190	0.01	1 NexPoint Residential Trust, Inc.	34	-
1 CBL & Associates Properties, Inc.	24	-	9 NNN REIT, Inc.	282	0.01
1 Centerspace	49	-	15 Omega Healthcare Investors, Inc.	409	0.01
4 Chatham Lodging Trust	19	-	1 One Liberty Properties, Inc.	26	-
3 City Office REIT, Inc.	10	-	2 Orion Properties, Inc.	3	-
2 Clipper Realty, Inc.	4	-	8 Outfront Media, Inc.	97	-
2 Community Healthcare Trust, Inc.	22	-	13 Paramount Group, Inc.	57	-
6 COPT Defense Properties	117	-	10 Park Hotels & Resorts, Inc.	80	-
9 Cousins Properties, Inc.	180	0.01	2 Peakstone Realty Trust	16	-
22 Crown Castle, Inc.	1,605	0.04	5 Pebblebrook Hotel Trust	37	-
3 CTO Realty Growth, Inc.	34	-	6 Phillips Edison & Co., Inc.	152	0.01
11 CubeSmart	345	0.01	7 Piedmont Office Realty Trust, Inc.	36	-
5 Curblin Properties Corp.	82	-	3 Plymouth Industrial REIT, Inc.	34	-
10 DiamondRock Hospitality Co.	57	-	1 Postal Realty Trust, Inc.	13	-
17 Digital Realty Trust, Inc.	2,120	0.06	45 Prologis, Inc.	3,667	0.10
22 Diversified Healthcare Trust	51	-	9 Public Storage	1,986	0.05
9 Douglas Emmett, Inc.	99	-	44 Realty Income Corp.	1,870	0.05
3 Easterly Government Properties, Inc.	44	-	9 Regency Centers Corp.	456	0.01
2 EastGroup Properties, Inc.	300	0.01	11 Rexford Industrial Realty, Inc.	286	0.01
4 Elme Communities	53	-	10 RLJ Lodging Trust	53	-
9 Empire State Realty Trust, Inc.	51	-	3 Ryman Hospitality Properties, Inc.	212	0.01
4 EPR Properties	158	0.01			



# World Equity Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value
<b>Real Estate Investment Trust (continued)</b>		
<b>United States - 1.34% (continued)</b>		
18 Sabra Health Care REIT, Inc.	231	0.01
2 Saul Centers, Inc.	39	-
5 SBA Communications Corp.	908	0.03
8 Service Properties Trust	13	-
3 Sila Realty Trust, Inc.	59	-
16 Simon Property Group, Inc.	1,928	0.05
2 SITE Centers Corp.	22	-
3 SL Green Realty Corp.	147	-
9 STAG Industrial, Inc.	232	0.01
8 Summit Hotel Properties, Inc.	25	-
6 Sun Communities, Inc.	571	0.02
10 Sunstone Hotel Investors, Inc.	70	-
9 Tanger, Inc.	188	0.01
5 Terreno Realty Corp.	205	0.01
6 Tiptree, Inc.	94	-
16 UDR, Inc.	487	0.01
5 UMH Properties, Inc.	60	-
11 Uniti Group, Inc.	33	-
1 Universal Health Realty Income Trust	22	-
6 Urban Edge Properties	75	-
22 Ventas, Inc.	1,054	0.03
8 Veris Residential, Inc.	89	-
52 VICI Properties, Inc.	1,231	0.03
9 Vornado Realty Trust	259	0.01
32 Welltower, Inc.	3,682	0.10
3 Whitestone REIT	29	-
10 WP Carey, Inc.	488	0.01
6 Xenia Hotels & Resorts, Inc.	53	-
	<b>49,865</b>	<b>1.34</b>
<b>Total Real Estate Investment Trust - 1.78% (30 November 2024: 1.89%)</b>	<b>66,416</b>	<b>1.78</b>
<b>Rights</b>		
<b>Chile - 0.00%</b>		
1 Clinica Las Condes SA	2	-
	<b>2</b>	<b>-</b>
<b>Hong Kong - 0.00%</b>		
9 Melco International Development Ltd.	2	-
	<b>2</b>	<b>-</b>
<b>India - 0.00%</b>		
10 Mahindra & Mahindra Financial Services Ltd.	6	-
3 Mahindra Lifespace Developers Ltd.	2	-
46 SEPC Ltd.	2	-
	<b>10</b>	<b>-</b>
<b>Italy - 0.00%</b>		
5 Geox SpA	-	-
	<b>-</b>	<b>-</b>

Shares (000's)	Value (000's) GBP	% of Net Asset Value
<b>Rights (continued)</b>		
<b>Korea, Republic of - 0.00%</b>		
- Bukwang Pharmaceutical Co.	-	-
- Chabiotech Co. Ltd.	1	-
1 ESR Kendall Square REIT Co. Ltd.	-	-
6 SMEC Co. Ltd.	1	-
	<b>2</b>	<b>-</b>
<b>Spain - 0.00%</b>		
7 Almirall SA	1	-
5 Viscofan SA	7	-
	<b>8</b>	<b>-</b>
<b>United States - 0.00%</b>		
2 Rafael Holdings, Inc.	-	-
	<b>-</b>	<b>-</b>
<b>Total Rights - 0.00% (30 November 2024: 0.00%)</b>	<b>24</b>	<b>-</b>
<b>Warrants</b>		
<b>Australia - 0.00%</b>		
34 Panoramic Resources Ltd.	-	-
5 Silver Mines Ltd.	-	-
	<b>-</b>	<b>-</b>
<b>Canada - 0.00%</b>		
1 Constellation Software, Inc. (non-voting rights)	-	-
	<b>-</b>	<b>-</b>
<b>Hong Kong - 0.00%</b>		
26 CSI Properties Ltd.	-	-
	<b>-</b>	<b>-</b>
<b>Italy - 0.00%</b>		
2 Webuild SpA (non-voting rights)	-	-
	<b>-</b>	<b>-</b>
<b>Malaysia - 0.00%</b>		
71 YTL Corp. Bhd.	4	-
14 YTL Power International Bhd.	2	-
	<b>6</b>	<b>-</b>
<b>Thailand - 0.00%</b>		
116 Better World Green PCL (BWG-W6)	-	-
116 Better World Green PCL (BWG-W7)	-	-
7 Chayo Group PCL	-	-
194 Jasmine International PCL	2	-
55 Noble Development PCL	-	-
24 Origin Property PCL	-	-
	<b>2</b>	<b>-</b>
<b>United States - 0.00%</b>		
- M-Tron Industries, Inc.	-	-
	<b>-</b>	<b>-</b>
<b>Total Warrants - 0.00% (30 November 2024: 0.00%)</b>	<b>8</b>	<b>-</b>
<b>Total Investments - 99.83% (30 November 2024: 100.38%)</b>	<b>3,729,569</b>	<b>99.83</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 338 GBP	Sell 705 AUD	Societe Generale	20/06/2025	1	-
Buy 602 GBP	Sell 1,121 CAD	State Street Bank	20/06/2025	(4)	-
Buy 2,116 GBP	Sell 2,506 EUR	State Street Bank	20/06/2025	1	-
Buy 1,114 GBP	Sell 214,932 JPY	State Street Bank	20/06/2025	4	-
Buy 6,129 GBP	Sell 8,188 USD	Bank of America Merrill Lynch	05/06/2025	52	-

# World Equity Fund

## Portfolio of Investments as at 31 May 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 275 GBP	Sell 368 USD	State Street Bank	05/06/2025	2	-
Buy 7,047 GBP	Sell 9,436 USD	State Street Bank	20/06/2025	44	-
<b>Unrealised Appreciation of Forward Currency Contracts</b>				<b>104</b>	<b>-</b>
<b>Unrealised Depreciation of Forward Currency Contracts</b>				<b>(4)</b>	<b>-</b>
<b>Net Unrealised Appreciation of Forward Currency Contracts - 0.00% (30 November 2024: (0.00)%)</b>				<b>100</b>	<b>-</b>
				<b>Value (000's) GBP</b>	<b>% of Net Asset Value</b>
<b>Cash and Cash Equivalents - 0.44% (30 November 2024: 0.09%)</b>				<b>16,363</b>	<b>0.44</b>
<b>Other Liabilities in Excess of Other Assets - (0.27)% (30 November 2024: (0.47)%)</b>				<b>(10,003)</b>	<b>(0.27)</b>
<b>Total Net Assets</b>				<b>3,736,029</b>	<b>100.00</b>

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

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official exchange listing	97.94
Investment Funds	0.46
OTC Financial derivative instruments	0.00
Current Assets	1.60
<b>Total Assets</b>	<b>100.00</b>

# World Equity Lower Carbon ESG Screened Fund

## Portfolio of Investments as at 31 May 2025

Shares (000's)	Value (000's) GBP	% of Net Asset Value
<b>Investment Funds</b>		
<b>Ireland - 0.18%</b>		
3 BlackRock ICS Sterling Government Liquidity Fund	316	0.18
	<b>316</b>	<b>0.18</b>
<b>Total Investment Funds - 0.18% (30 November 2024: 0.00%)</b>		
	<b>316</b>	<b>0.18</b>
<b>Common Stock</b>		
<b>Australia - 1.29%</b>		
7 Accent Group Ltd.	6	-
3 ALS Ltd.	21	0.01
- ALS Ltd. NPV	1	-
4 Amotiv Ltd.	14	0.01
27 AMP Ltd.	16	0.01
3 ANZ Group Holdings Ltd.	45	0.03
- ARB Corp. Ltd.	7	-
2 Atlas Arteria Ltd.	6	-
4 Aussie Broadband Ltd.	8	-
9 Austal Ltd.	23	0.01
10 Australian Clinical Labs Ltd.	13	0.01
8 Bank of Queensland Ltd.	28	0.02
6 Bapcor Ltd.	15	0.01
34 Bellevue Gold Ltd.	16	0.01
6 Brambles Ltd.	62	0.04
21 Bravura Solutions Ltd.	26	0.02
1 Breville Group Ltd.	17	0.01
2 Capricorn Metals Ltd.	7	-
1 CAR Group Ltd.	14	0.01
3 Challenger Ltd.	9	0.01
2 Champion Iron Ltd.	5	-
- Cochlear Ltd.	38	0.02
2 Codan Ltd.	14	0.01
3 Coles Group Ltd.	28	0.02
2 Commonwealth Bank of Australia	128	0.07
2 Computershare Ltd.	42	0.02
1 Credit Corp. Group Ltd.	6	-
- CSL Ltd.	29	0.02
14 Dalrymple Bay Infrastructure Ltd.	27	0.02
2 Data#3 Ltd.	7	-
4 Deterra Royalties Ltd.	8	-
9 Domain Holdings Australia Ltd.	19	0.01
- Domino's Pizza Enterprises Ltd.	4	-
4 Downer EDI Ltd.	11	0.01
1 Eagers Automotive Ltd.	9	0.01
11 Emerald Resources NL	25	0.01
1 EQT Holdings Ltd.	8	-
7 Evolution Mining Ltd.	32	0.02
1 Flight Centre Travel Group Ltd.	5	-
6 Fortescue Ltd.	42	0.02
17 G8 Education Ltd.	10	0.01
17 Gold Road Resources Ltd.	28	0.02
2 GrainCorp Ltd.	8	-
4 Harvey Norman Holdings Ltd.	10	0.01
4 Healius Ltd. (voting rights)	2	-
5 Helia Group Ltd.	12	0.01
- HUB24 Ltd.	16	0.01
1 IDP Education Ltd.	2	-
1 IGO Ltd.	2	-
7 Imdex Ltd.	9	0.01
5 Insignia Financial Ltd.	9	0.01
13 Insurance Australia Group Ltd.	53	0.03
5 IPH Ltd.	13	0.01
2 IRESS Ltd.	7	-
1 James Hardie Industries PLC	19	0.01
1 JB Hi-Fi Ltd.	29	0.02

Shares (000's)	Value (000's) GBP	% of Net Asset Value
<b>Common Stock (continued)</b>		
<b>Australia - 1.29% (continued)</b>		
10 Judo Capital Holdings Ltd.	7	-
10 Lendlease Corp. Ltd.	28	0.02
1 Lifestyle Communities Ltd.	4	-
1 Lovisa Holdings Ltd.	8	-
2 Lynas Rare Earths Ltd.	9	0.01
- Macquarie Group Ltd.	34	0.02
2 Magellan Financial Group Ltd.	7	-
1 McMillan Shakespeare Ltd.	8	0.01
13 Medibank Pvt Ltd.	30	0.02
1 Mineral Resources Ltd.	11	0.01
2 Monadelphous Group Ltd.	18	0.01
4 Myer Holdings Ltd.	1	-
5 National Australia Bank Ltd.	83	0.05
1 Netwealth Group Ltd.	19	0.01
6 nib holdings Ltd.	20	0.01
1 Northern Star Resources Ltd.	12	0.01
6 Nufarm Ltd.	7	-
2 Orica Ltd.	14	0.01
7 Orora Ltd.	7	-
16 Perenti Ltd.	12	0.01
1 Perpetual Ltd.	6	-
17 Perseus Mining Ltd.	32	0.02
1 PEXA Group Ltd.	7	-
13 Pilbara Minerals Ltd.	8	-
1 Premier Investments Ltd.	6	-
- Pro Medicus Ltd.	31	0.02
8 QBE Insurance Group Ltd.	85	0.05
13 Ramelius Resources Ltd.	18	0.01
1 Ramsay Health Care Ltd.	17	0.01
- REA Group Ltd.	30	0.02
1 Reece Ltd.	7	-
7 Regis Resources Ltd.	18	0.01
7 Reliance Worldwide Corp. Ltd.	14	0.01
6 Sandfire Resources Ltd.	31	0.02
2 SEEK Ltd.	27	0.02
7 Service Stream Ltd.	6	-
29 Sigma Healthcare Ltd.	43	0.03
2 Sims Ltd.	15	0.01
2 SmartGroup Corp. Ltd.	8	-
1 Sonic Healthcare Ltd.	16	0.01
7 Steadfast Group Ltd.	19	0.01
4 Suncorp Group Ltd.	38	0.02
1 Super Retail Group Ltd.	9	0.01
2 Technology One Ltd.	29	0.02
2 Telix Pharmaceuticals Ltd.	19	0.01
3 Transurban Group	22	0.01
46 Vault Minerals Ltd.	10	0.01
7 Ventia Services Group Pty. Ltd.	15	0.01
1 Vulcan Steel Ltd.	4	-
1 Wesfarmers Ltd.	43	0.03
17 West African Resources Ltd.	23	0.01
13 Westgold Resources Ltd. (Australia listing)	18	0.01
- WiseTech Global Ltd.	23	0.01
3 Woolworths Group Ltd.	43	0.03
3 Worley Ltd.	17	0.01
- Xero Ltd.	32	0.02
11 Zip Co. Ltd.	11	0.01
	<b>2,209</b>	<b>1.29</b>
<b>Austria - 0.13%</b>		
1 ANDRITZ AG	27	0.02
1 BAWAG Group AG	60	0.03
1 Erste Group Bank AG	46	0.03

# World Equity Lower Carbon ESG Screened Fund

## Portfolio of Investments as at 31 May 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>Austria - 0.13% (continued)</b>			<b>Brazil - 0.54% (continued)</b>		
- Eurotelesites AG	1	-	13 Grupo Mateus SA	13	0.01
- Oesterreichische Post AG	9	-	46 Hapvida Participacoes e Investimentos SA	17	0.01
1 Porr AG	16	0.01	7 Hypera SA	23	0.01
- Schoeller-Bleckmann Oilfield Equipment AG	4	-	1 IRB-Brasil Resseguros SA	8	0.01
1 Telekom Austria AG	9	0.01	25 JHSF Participacoes SA	17	0.01
- Verbund AG	23	0.01	9 Klabin SA	22	0.01
- Vienna Insurance Group AG Wiener Versicherung Gruppe	15	0.01	4 Localiza Rent a Car SA	23	0.01
1 Wienerberger AG	18	0.01	15 Lojas Renner SA	36	0.02
	<b>228</b>	<b>0.13</b>	5 M Dias Branco SA	16	0.01
			14 Magazine Luiza SA	17	0.01
<b>Belgium - 0.28%</b>			12 Mills Locacao Servicos e Logistica SA	16	0.01
- Ackermans & van Haaren NV	37	0.02	4 Motiva Infraestrutura de Mobilidade SA	8	-
1 Ageas SA	51	0.03	5 MRV Engenharia e Participacoes SA	3	-
- Argenx SE, ADR	43	0.03	6 Multiplan Empreendimentos Imobiliarios SA	21	0.01
2 Azelis Group NV	26	0.02	10 Natura & Co. Holding SA	13	0.01
- Barco NV	3	-	4 Neoenergia SA	12	0.01
- Bekaert SA	7	-	5 Odontoprev SA	7	-
1 Colruyt Group NV	19	0.01	22 Oncoclinicas do Brasil Servicos Medicos SA	14	0.01
- Elia Group SA	22	0.01	2 Porto Seguro SA	15	0.01
1 EVS Broadcast Equipment SA	13	0.01	12 Raia Drogasil SA	23	0.01
- Fagron	5	-	1 Rede D'Or Sao Luiz SA	11	0.01
- Galapagos NV	5	-	7 Rumo SA	18	0.01
- Gimv NV	7	-	4 Santos Brasil Participacoes SA	8	0.01
2 KBC Group NV	103	0.06	2 Sendas Distribuidora SA, ADR	12	0.01
- Lotus Bakeries NV	31	0.02	7 Simpar SA	5	-
- Melexis NV	5	-	6 Smartfit Escola de Ginastica e Danca SA	18	0.01
1 Proximus SADP	7	0.01	4 Suzano SA	23	0.01
1 Tessenderlo Group SA	18	0.01	1 Telefonica Brasil SA, ADR	9	0.01
1 UCB SA	54	0.03	4 TIM SA (Brazil listing)	10	0.01
1 Umicore SA	10	0.01	5 TOTVS SA	26	0.02
- VGP NV	16	0.01	2 Transmissora Alianca de Energia Eletrica SA	7	-
	<b>482</b>	<b>0.28</b>	9 Tres Tentos Agroindustrial SA	16	0.01
			3 Valid Solucoes e Servicos de Seguranca em Meios de Pagamento e Identificacao SA	9	0.01
<b>Brazil - 0.54%</b>			6 Vivara Participacoes SA	20	0.01
3 Cia de Saneamento do Parana (voting rights)	13	0.01	4 WEG SA	21	0.01
8 Allos SA	22	0.01	8 Wilson Sons SA	18	0.01
2 Alupar Investimento SA	8	0.01	6 YDUQS Participacoes SA	13	0.01
7 Atacadao SA	7	-		<b>929</b>	<b>0.54</b>
4 B3 SA - Brasil Bolsa Balcao	8	0.01	<b>Canada - 2.89%</b>		
5 Banco Bradesco SA (voting rights)	8	0.01	8 5N Plus, Inc.	36	0.02
3 Banco BTG Pactual SA	13	0.01	1 ADENTRA, Inc.	7	-
7 Banco do Brasil SA	22	0.01	2 Aecon Group, Inc.	15	0.01
6 Banco Santander Brasil SA	24	0.01	1 Ag Growth International, Inc.	13	0.01
8 BB Seguridade Participacoes SA	38	0.02	2 Agnico Eagle Mines Ltd. (US listing)	143	0.08
5 Cia Brasileira de Distribuicao	2	-	2 Alamos Gold, Inc. (US listing)	38	0.02
1 Cia de Saneamento Basico do Estado de Sao Paulo SABESP	17	0.01	- Altus Group Ltd.	12	0.01
3 Cia Energetica de Minas Gerais (voting rights)	8	0.01	1 Aritzia, Inc.	31	0.02
1 Cia Paranaense de Energia (voting rights)	1	-	- Atco Ltd.	8	-
15 Cogna Educacao SA	6	-	1 AtkinsRealis Group, Inc.	42	0.02
4 Cury Construtora e Incorporadora SA	16	0.01	1 ATS Corp. (US listing)	11	0.01
4 Cyrela Brazil Realty SA Empreendimentos e Participacoes	12	0.01	3 B2Gold Corp. (US listing)	7	-
9 Dexco SA	7	-	2 Ballard Power Systems, Inc. (US listing)	2	-
2 Embraer SA (Brazil listing)	20	0.01	1 Bank of Montreal (Canada listing)	75	0.04
1 Embraer SA (US listing)	41	0.02	1 Bank of Nova Scotia (Canada listing)	32	0.02
1 Energisa SA	7	-	2 Bank of Nova Scotia (US listing)	77	0.04
2 Equatorial Energia SA	10	0.01	1 Bausch Health Cos., Inc. (Canada listing)	4	-
3 Ez Tec Empreendimentos e Participacoes SA	5	-	- BCE, Inc. (Canada listing)	3	-
4 Fleury SA	7	-	1 Bird Construction, Inc.	19	0.01
11 Gerdau SA, ADR	21	0.01	2 Black Diamond Group Ltd.	9	0.01
9 GPS Participacoes e Empreendimentos SA	17	0.01	1 Bombardier, Inc., Class B	31	0.02
1 Grupo Casas Bahia SA	1	-	1 Boralex, Inc.	22	0.01

# World Equity Lower Carbon ESG Screened Fund

## Portfolio of Investments as at 31 May 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 - 2.89% (continued)</b>			<b>Canada - 2.89% (continued)</b>		
- Boyd Group Services, Inc.	29	0.02	2 Ivanhoe Mines Ltd.	12	0.01
1 Brookfield Corp. (Canada listing)	23	0.01	- Jamieson Wellness, Inc.	9	0.01
2 Brookfield Corp. (US listing)	65	0.04	5 K92 Mining, Inc.	35	0.02
2 Brookfield Renewable Corp.	52	0.03	7 Kinross Gold Corp. (US listing)	77	0.04
- BRP, Inc. (Canada listing)	7	-	1 Labrador Iron Ore Royalty Corp.	16	0.01
- CAE, Inc. (Canada listing)	9	0.01	1 Laurentian Bank of Canada	8	-
1 CAE, Inc. (US listing)	16	0.01	2 Lightspeed Commerce, Inc. (US listing)	15	0.01
1 Calian Group Ltd.	15	0.01	- Loblaw Cos. Ltd.	48	0.03
- Cameco Corp. (US listing)	17	0.01	2 Lundin Gold, Inc.	62	0.04
1 Canada Goose Holdings, Inc. (US listing)	5	-	6 Lundin Mining Corp.	39	0.02
1 Canadian Imperial Bank of Commerce (Canada listing)	56	0.03	1 Magna International, Inc. (US listing)	33	0.02
1 Canadian Imperial Bank of Commerce (US listing)	51	0.03	1 Major Drilling Group International, Inc.	6	-
- Canadian Tire Corp. Ltd.	46	0.03	1 Matrx Corp.	5	-
1 Canadian Utilities Ltd., Class A	24	0.01	1 MDA Space Ltd.	12	0.01
1 Canfor Corp.	4	-	1 Metro, Inc.	50	0.03
3 Cascades, Inc.	16	0.01	- MTY Food Group, Inc.	9	0.01
1 CCL Industries, Inc.	38	0.02	3 National Bank of Canada	191	0.11
1 Celestica, Inc. (US listing)	64	0.04	8 New Gold, Inc. (US listing)	25	0.01
1 Centerra Gold, Inc.	8	-	- North West Co., Inc.	12	0.01
5 CES Energy Solutions Corp.	16	0.01	1 Nutrien Ltd. (US listing)	45	0.03
- CGI, Inc. (Canada listing)	24	0.01	4 OceanaGold Corp.	13	0.01
- CGI, Inc. (US listing)	23	0.01	- Onex Corp.	26	0.02
1 CI Financial Corp.	11	0.01	2 Open Text Corp. (US listing)	40	0.02
- Cogeco Communications, Inc.	7	-	1 OR Royalties, Inc.	12	0.01
- Colliers International Group, Inc. (US listing)	31	0.02	3 Pan American Silver Corp. (US listing)	52	0.03
2 Computer Modelling Group Ltd.	8	-	1 Pason Systems, Inc.	7	-
- Constellation Software, Inc. (voting rights)	269	0.16	1 Pet Valu Holdings Ltd.	12	0.01
1 Definity Financial Corp.	39	0.02	- Precision Drilling Corp. (US listing)	8	-
3 dentalcorp Holdings Ltd.	12	0.01	- Premium Brands Holdings Corp.	21	0.01
- Descartes Systems Group, Inc. (US listing)	26	0.02	2 Quebecor, Inc.	50	0.03
1 Dollarama, Inc.	84	0.05	1 RB Global, Inc. (US listing)	49	0.03
2 Doman Building Materials Group Ltd.	10	0.01	1 Restaurant Brands International, Inc. (US listing)	45	0.03
1 DREAM Unlimited Corp.	6	-	- Richelieu Hardware Ltd.	7	-
1 Dundee Precious Metals, Inc.	15	0.01	1 Rogers Communications, Inc. (Canada listing)	19	0.01
2 Eldorado Gold Corp. (US listing)	27	0.02	1 Rogers Communications, Inc. (US listing)	28	0.02
4 Element Fleet Management Corp.	64	0.04	4 Royal Bank of Canada (Canada listing)	342	0.20
2 Empire Co. Ltd.	44	0.03	1 Royal Bank of Canada (US listing)	66	0.04
1 Endeavour Mining PLC	27	0.02	1 Russel Metals, Inc.	20	0.01
5 Endeavour Silver Corp. (US listing)	12	0.01	3 Sandstorm Gold Ltd.	17	0.01
2 Enerflex Ltd. (Canada listing)	8	-	1 Saputo, Inc.	17	0.01
2 Enerflex Ltd. (US listing)	13	0.01	1 Savaria Corp.	9	0.01
- Enghouse Systems Ltd.	5	-	1 Seabridge Gold, Inc. (Canada listing)	10	0.01
- EQB, Inc.	20	0.01	- Shopify, Inc. (Canada listing)	16	0.01
6 Equinox Gold Corp. (US listing)	29	0.02	- Shopify, Inc. (US listing)	16	0.01
1 ERO Copper Corp. (Canada listing)	6	-	1 Sienna Senior Living, Inc.	10	0.01
- Fairfax Financial Holdings Ltd.	117	0.07	- Spin Master Corp.	5	-
2 Finning International, Inc.	50	0.03	- Sprott, Inc. (Canada listing)	13	0.01
1 First Majestic Silver Corp. (US listing)	6	-	1 SSR Mining, Inc. (US listing)	6	-
- FirstService Corp. (US listing)	38	0.02	1 Stantec, Inc. (Canada listing)	51	0.03
5 Fortuna Mining Corp. (US listing)	21	0.01	- Stantec, Inc. (US listing)	23	0.01
- George Weston Ltd.	28	0.02	1 Stella-Jones, Inc.	33	0.02
- Great-West Lifeco, Inc.	11	0.01	2 StorageVault Canada, Inc.	5	-
3 Hudbay Minerals, Inc. (US listing)	22	0.01	2 Sun Life Financial, Inc. (Canada listing)	108	0.06
1 Hydro One Ltd.	29	0.02	1 Sun Life Financial, Inc. (US listing)	45	0.03
1 iA Financial Corp., Inc.	50	0.03	- TerraVest Industries, Inc.	22	0.01
4 IAMGOLD Corp. (US listing)	18	0.01	- TFI International, Inc. (US listing)	16	0.01
1 IGM Financial, Inc.	26	0.01	- Thomson Reuters Corp. (US listing)	57	0.03
- Information Services Corp.	3	-	1 TMX Group Ltd.	26	0.01
3 Innergy Renewable Energy, Inc.	22	0.01	1 Torex Gold Resources, Inc.	14	0.01
- Intact Financial Corp.	65	0.04	1 Toromont Industries Ltd.	37	0.02
1 Interfor Corp.	7	-	- Toronto-Dominion Bank (Canada listing)	10	0.01
			3 Toronto-Dominion Bank (US listing)	130	0.08

# World Equity Lower Carbon ESG Screened Fund

## Portfolio of Investments as at 31 May 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 - 2.89% (continued)</b>			<b>China - 3.08% (continued)</b>		
1 Transcontinental, Inc.	10	0.01	5 C&D International Investment Group Ltd.	7	-
4 Trican Well Service Ltd.	10	0.01	19 CECEP Wind-Power Corp.	6	-
1 Trisura Group Ltd.	18	0.01	42 CGN Power Co. Ltd.	10	0.01
1 Wajax Corp.	6	-	21 China CITIC Bank Corp. Ltd.	14	0.01
1 Well Health Technologies Corp.	3	-	22 China Communications Services Corp. Ltd.	9	0.01
2 Wesdome Gold Mines Ltd.	16	0.01	6 China Conch Venture Holdings Ltd.	5	-
- West Fraser Timber Co. Ltd. (US listing)	17	0.01	99 China Construction Bank Corp.	66	0.04
- Wheaton Precious Metals Corp. (Canada listing)	13	0.01	27 China Datang Corp. Renewable Power Co. Ltd.	6	-
- Wheaton Precious Metals Corp. (US listing)	29	0.02	33 China Everbright Bank Co. Ltd.	11	0.01
1 Winpak Ltd.	17	0.01	36 China Everbright Ltd.	16	0.01
- WSP Global, Inc.	72	0.04	20 China Galaxy Securities Co. Ltd.	14	0.01
	<b>4,964</b>	<b>2.89</b>	2 China Gold International Resources Corp. Ltd.	9	0.01
			5 China International Capital Corp. Ltd.	7	-
<b>Chile - 0.13%</b>			23 China International Marine Containers Group Co. Ltd.	12	0.01
87 Aguas Andinas SA	24	0.01	53 China Jinmao Holdings Group Ltd.	5	-
89 Banco de Chile	10	0.01	5 China Jushi Co. Ltd.	5	-
1 Banco de Credito e Inversiones SA	21	0.01	11 China Lesso Group Holdings Ltd.	4	-
1 Banco Santander Chile, ADR	8	0.01	2 China Literature Ltd.	5	-
31 Bicecorp SA	7	-	24 China Medical System Holdings Ltd.	24	0.01
1 CAP SA	5	-	6 China Meidong Auto Holdings Ltd.	1	-
5 Cencosud SA	13	0.01	11 China Merchants Bank Co. Ltd.	51	0.03
3 Empresa Nacional de Telecomunicaciones SA	7	-	6 China Merchants Port Holdings Co. Ltd.	9	0.01
6 Empresas CMPC SA	7	-	22 China Merchants Securities Co. Ltd.	25	0.01
116 Enel Americas SA	8	0.01	46 China Minsheng Banking Corp. Ltd.	18	0.01
648 Enel Chile SA	35	0.02	2 China National Accord Medicines Corp. Ltd.	5	-
3 Falabella SA	12	0.01	11 China National Nuclear Power Co. Ltd.	11	0.01
31 Inversiones Aguas Metropolitanas SA	21	0.01	22 China Nonferrous Mining Corp. Ltd.	12	0.01
4 Parque Arauco SA	7	-	34 China Oilfield Services Ltd.	20	0.01
6 Plaza SA	10	0.01	21 China Overseas Grand Oceans Group Ltd.	3	-
35 Ripley Corp. SA	12	0.01	20 China Overseas Land & Investment Ltd.	25	0.01
15 Salfacorp SA	8	-	15 China Pacific Insurance Group Co. Ltd.	35	0.02
67 SMU SA	10	0.01	16 China Railway Group Ltd.	5	-
	<b>225</b>	<b>0.13</b>	50 China Railway Signal & Communication Corp. Ltd.	15	0.01
<b>China - 3.08%</b>			106 China Reinsurance Group Corp.	10	0.01
68 361 Degrees International Ltd.	28	0.02	11 China Resources Land Ltd.	25	0.01
10 3SBio, Inc.	18	0.01	43 China Resources Medical Holdings Co. Ltd.	17	0.01
8 AAC Technologies Holdings, Inc.	26	0.02	5 China Resources Mixc Lifestyle Services Ltd.	18	0.01
30 Agricultural Bank of China Ltd.	14	0.01	11 China Resources Pharmaceutical Group Ltd.	5	-
26 Alibaba Group Holding Ltd.	280	0.16	40 China Ruyi Holdings Ltd.	8	-
160 Alibaba Pictures Group Ltd.	12	0.01	10 China State Construction International Holdings Ltd.	10	0.01
10 Anhui Expressway Co. Ltd.	12	0.01	16 China Taiping Insurance Holdings Co. Ltd.	19	0.01
4 ANTA Sports Products Ltd.	36	0.02	- China Tourism Group Duty Free Corp. Ltd., Class H	2	-
- Autohome, Inc.	8	-	30 China Tower Corp. Ltd.	33	0.02
36 BAIC Motor Corp. Ltd.	7	-	36 China Vanke Co. Ltd.	17	0.01
6 Baidu, Inc.	42	0.02	3 China Yangtze Power Co. Ltd.	11	0.01
- Baidu, Inc., ADR	18	0.01	15 China Yongda Automobiles Services Holdings Ltd.	3	-
9 Bairong, Inc.	7	-	76 China Zheshang Bank Co. Ltd.	21	0.01
5 Bank of Chengdu Co. Ltd.	10	0.01	14 Chinasoft International Ltd.	7	-
75 Bank of China Ltd.	32	0.02	12 Chongqing Changan Automobile Co. Ltd.	16	0.01
17 Bank of Chongqing Co. Ltd.	13	0.01	29 Chongqing Rural Commercial Bank Co. Ltd.	18	0.01
16 Bank of Communications Co. Ltd.	10	0.01	1 Chongqing Zhifei Biological Products Co. Ltd.	2	-
10 Bank of Jiangsu Co. Ltd.	11	0.01	18 Chow Tai Fook Jewellery Group Ltd.	19	0.01
3 Bank of Ningbo Co. Ltd.	7	-	14 CIMC Enric Holdings Ltd.	8	-
- BeiGene Ltd., ADR	8	-	5 CITIC Securities Co. Ltd.	9	0.01
54 Beijing Capital International Airport Co. Ltd.	14	0.01	81 CMOG Group Ltd.	48	0.03
42 Beijing Enterprises Water Group Ltd.	10	0.01	1 Contemporary Amperex Technology Co. Ltd.	34	0.02
28 Beijing-Shanghai High Speed Railway Co. Ltd.	17	0.01	172 COSCO SHIPPING Development Co. Ltd.	16	0.01
2 Bilibili, Inc.	26	0.02	24 COSCO SHIPPING Energy Transportation Co. Ltd.	14	0.01
3 BOC Aviation Ltd.	16	0.01	8 COSCO SHIPPING Holdings Co. Ltd.	10	0.01
6 BOE Varitronix Ltd.	3	-	20 COSCO SHIPPING International Hong Kong Co. Ltd.	9	0.01
64 Bosideng International Holdings Ltd.	27	0.02			
1 BYD Co. Ltd.	37	0.02			
4 BYD Electronic International Co. Ltd.	10	0.01			

# World Equity Lower Carbon ESG Screened Fund

## Portfolio of Investments as at 31 May 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 - 3.08% (continued)</b>			<b>China - 3.08% (continued)</b>				
20	COSCO SHIPPING Ports Ltd.	9	0.01	4	Kuaishou Technology	20	0.01
35	CRRC Corp. Ltd.	17	0.01	9	Legend Holdings Corp.	7	-
11	CSC Financial Co. Ltd.	9	0.01	62	Lenovo Group Ltd.	53	0.03
40	CSPC Pharmaceutical Group Ltd.	31	0.02	6	Lens Technology Co. Ltd.	12	0.01
3	Do-Fluoride New Materials Co. Ltd.	3	-	2	LexinFintech Holdings Ltd.	13	0.01
14	Dongfang Electric Corp. Ltd.	16	0.01	3	Li Auto, Inc., ADR	31	0.02
22	Dongfeng Motor Group Co. Ltd.	9	0.01	28	Lifetech Scientific Corp.	4	-
10	Dongyue Group Ltd.	9	0.01	20	Longfor Group Holdings Ltd.	19	0.01
2	FinVolution Group	10	0.01	53	Lonking Holdings Ltd.	9	0.01
11	Focus Media Information Technology Co. Ltd.	8	-	3	Luxshare Precision Industry Co. Ltd.	8	-
4	Foxconn Industrial Internet Co. Ltd.	8	-	45	Luye Pharma Group Ltd.	11	0.01
16	Fu Shou Yuan International Group Ltd.	5	-	-	Mango Excellent Media Co. Ltd.	1	-
2	Ganfeng Lithium Group Co. Ltd.	3	-	13	Maoyan Entertainment	9	0.01
36	Geely Automobile Holdings Ltd.	60	0.04	7	Meituan	91	0.05
378	Gemdale Properties & Investment Corp. Ltd.	10	0.01	25	Microport Scientific Corp.	17	0.01
7	GF Securities Co. Ltd.	7	-	2	Midea Group Co. Ltd.	18	0.01
3	Giant Biogene Holding Co. Ltd.	17	0.01	9	Midea Real Estate Holding Ltd.	3	-
12	Goldwind Science & Technology Co. Ltd.	7	-	8	MINISO Group Holding Ltd.	24	0.01
18	Great Wall Motor Co. Ltd.	21	0.01	12	Minth Group Ltd.	24	0.01
2	Gree Electric Appliances, Inc. of Zhuhai	9	0.01	50	MMG Ltd.	14	0.01
15	Greentown China Holdings Ltd.	13	0.01	21	Mobvista, Inc.	12	0.01
11	Greentown Management Holdings Co. Ltd.	3	-	3	NARI Technology Co. Ltd.	7	-
18	Greentown Service Group Co. Ltd.	7	-	6	NetDragon Websoft Holdings Ltd.	5	-
30	Guangdong Investment Ltd.	18	0.01	1	NetEase Cloud Music, Inc.	15	0.01
6	Guangdong Land Holdings Ltd.	-	-	2	NetEase, Inc.	36	0.02
16	Guangzhou Automobile Group Co. Ltd.	4	-	1	NetEase, Inc., ADR	110	0.06
4	Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd.	7	-	10	New China Life Insurance Co. Ltd.	31	0.02
9	Guotai Haitong Securities Co. Ltd.	10	0.01	31	Nexteer Automotive Group Ltd.	17	0.01
5	H World Group Ltd.	14	0.01	7	Nongfu Spring Co. Ltd.	26	0.02
14	Haidilao International Holding Ltd.	20	0.01	5	Onewo, Inc.	10	0.01
12	Haier Smart Home Co. Ltd., Class H	26	0.02	1	Orient Overseas International Ltd.	6	-
4	Haitian International Holdings Ltd.	7	-	1	PDD Holdings, Inc.	105	0.06
6	Hangzhou Tigermed Consulting Co. Ltd.	17	0.01	31	People's Insurance Co. Group of China Ltd.	15	0.01
6	Hansoh Pharmaceutical Group Co. Ltd.	15	0.01	36	PICC Property & Casualty Co. Ltd.	51	0.03
16	Health & Happiness H&H International Holdings Ltd.	19	0.01	6	Ping An Bank Co. Ltd.	7	-
3	Hello Group, Inc.	14	0.01	18	Ping An Healthcare & Technology Co. Ltd.	12	0.01
5	Hisense Home Appliances Group Co. Ltd.	12	0.01	20	Ping An Insurance Group Co. of China Ltd.	87	0.05
15	Hopson Development Holdings Ltd.	4	-	40	Poly Property Group Co. Ltd.	5	-
4	Hua Hong Semiconductor Ltd.	12	0.01	1	Poly Property Services Co. Ltd.	3	-
20	Huaqin Chemical Co. Ltd.	14	0.01	6	Pop Mart International Group Ltd.	129	0.08
8	Huatai Securities Co. Ltd.	10	0.01	28	Postal Savings Bank of China Co. Ltd.	13	0.01
2	Hubei Xingfa Chemicals Group Co. Ltd.	5	-	2	Qifu Technology, Inc.	57	0.03
1	HUTCHMED China Ltd., ADR	8	-	2	Qinghai Salt Lake Industry Co. Ltd.	3	-
3	HUYA, Inc.	9	0.01	10	Sany Heavy Equipment International Holdings Co. Ltd.	6	-
12	Hygeia Healthcare Holdings Co. Ltd.	18	0.01	4	Satellite Chemical Co. Ltd.	8	-
58	Industrial & Commercial Bank of China Ltd.	31	0.02	38	Seazen Group Ltd.	7	-
4	Industrial Bank Co. Ltd.	10	0.01	1	SF Holding Co. Ltd.	6	-
6	Innovent Biologics, Inc.	32	0.02	6	Shandong Gold Mining Co. Ltd.	13	0.01
5	iQIYI, Inc.	5	-	28	Shandong Weigao Group Medical Polymer Co. Ltd.	15	0.01
26	J&T Global Express Ltd.	17	0.01	2	Shanghai Fosun Pharmaceutical Group Co. Ltd.	3	-
6	JD Health International, Inc.	22	0.01	3	Shanghai Fudan Microelectronics Group Co. Ltd.	8	-
14	JD Logistics, Inc.	16	0.01	5	Shanghai Pharmaceuticals Holding Co. Ltd.	6	-
8	JD.com, Inc.	94	0.05	18	Shanghai Pudong Development Bank Co. Ltd.	23	0.01
12	Jiangsu Expressway Co. Ltd.	11	0.01	12	Shenzhen International Holdings Ltd.	8	-
20	Jiangxi Copper Co. Ltd.	26	0.02	-	Shenzhen Mindray Bio-Medical Electronics Co. Ltd.	7	-
47	Jinxin Fertility Group Ltd.	13	0.01	2	Shenzhen Transsion Holdings Co. Ltd.	12	0.01
5	Jiumaojiu International Holdings Ltd.	1	-	8	Sichuan Road & Bridge Group Co. Ltd.	7	-
6	JNBY Design Ltd.	9	0.01	2	Sincere Pharmaceutical Group Ltd.	2	-
13	Jointown Pharmaceutical Group Co. Ltd.	7	-	70	Sino Biopharmaceutical Ltd.	29	0.02
11	JS Global Lifestyle Co. Ltd.	2	-	11	Sinopec Engineering Group Co. Ltd.	5	-
11	Kingsoft Corp. Ltd.	35	0.02	26	Sinopec Kantons Holdings Ltd.	11	0.01

# World Equity Lower Carbon ESG Screened Fund

## Portfolio of Investments as at 31 May 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 - 3.08% (continued)</b>			<b>Denmark - 0.82% (continued)</b>		
24 Sinopharm Group Co. Ltd.	43	0.03	1 Demant AS	23	0.01
14 Sinotrans Ltd.	5	-	1 DSV AS	107	0.06
7 Sinotruk Hong Kong Ltd.	13	0.01	1 FLSmidth & Co. AS	21	0.01
65 Skyworth Group Ltd.	19	0.01	1 Genmab AS	100	0.06
40 Sun Art Retail Group Ltd.	9	0.01	1 GN Store Nord AS	16	0.01
1 Sungrow Power Supply Co. Ltd.	8	-	2 H Lundbeck AS, Class B	8	0.01
4 Sunny Optical Technology Group Co. Ltd.	22	0.01	2 ISS AS	34	0.02
29 TCL Electronics Holdings Ltd.	28	0.02	- Jyske Bank AS	30	0.02
10 Tencent Holdings Ltd.	463	0.27	1 Matas AS	11	0.01
4 Tencent Music Entertainment Group	45	0.03	1 Netcompany Group AS	22	0.01
32 Tiangong International Co. Ltd.	6	-	1 NKT AS	33	0.02
4 Tianqi Lithium Corp.	10	0.01	7 Novo Nordisk AS	363	0.21
6 Tingyi Cayman Islands Holding Corp.	7	-	- Novo Nordisk AS, ADR	6	-
14 Tongcheng Travel Holdings Ltd.	30	0.02	1 Novonosis (Novozymes) B	75	0.04
47 Topsports International Holdings Ltd.	12	0.01	- Orsted AS	14	0.01
6 TravelSky Technology Ltd.	6	-	1 Pandora AS	96	0.06
2 Trina Solar Co. Ltd.	3	-	- Per Aarsleff Holding AS	10	0.01
1 Trip.com Group Ltd.	60	0.03	- Ringkjoebing Landbobank AS	42	0.02
1 Trip.com Group Ltd., ADR	33	0.02	- Schouw & Co. AS	18	0.01
10 Uni-President China Holdings Ltd.	10	0.01	- Solar AS	4	-
4 Vipshop Holdings Ltd.	39	0.02	- SP Group AS	15	0.01
8 Wanguo Gold Group Ltd.	20	0.01	1 Sydbank AS	32	0.02
16 Want Want China Holdings Ltd.	8	-	3 Tryg AS	53	0.03
1 Weibo Corp.	8	-	5 Vestas Wind Systems AS	62	0.04
14 Wharf Holdings Ltd.	28	0.02	1 Zealand Pharma AS	29	0.02
4 WuXi AppTec Co. Ltd.	27	0.02			
28 Wuxi Biologics Cayman, Inc.	66	0.04		<b>1,407</b>	<b>0.82</b>
17 XCMG Construction Machinery Co. Ltd.	14	0.01	<b>Finland - 0.55%</b>		
32 Xiaomi Corp.	153	0.09	1 Aktia Bank OYJ	7	-
36 Xinyi Energy Holdings Ltd.	3	-	1 Elisa OYJ	43	0.03
6 XPeng, Inc.	40	0.02	3 Fortum OYJ	38	0.02
39 Xtep International Holdings Ltd.	22	0.01	- Harvia OYJ	18	0.01
8 Yadea Group Holdings Ltd.	9	0.01	1 Hiab OYJ	25	0.01
3 Yantai Jereh Oilfield Services Group Co. Ltd.	11	0.01	1 Huhtamaki OYJ	22	0.01
4 Yihai International Holding Ltd.	5	-	- Kalmar OYJ	6	-
39 Yuexiu Property Co. Ltd.	16	0.01	1 Kemira OYJ	10	0.01
1 Yum China Holdings, Inc. (Hong Kong listing)	26	0.02	1 Kesko OYJ, Class A	10	0.01
5 Yunnan Copper Co. Ltd.	6	-	3 Kesko OYJ, Class B	57	0.03
7 Zhaojin Mining Industry Co. Ltd.	13	0.01	1 Kojamo OYJ	8	-
19 Zhejiang Expressway Co. Ltd.	11	0.01	1 Kone OYJ	26	0.02
15 ZhongAn Online P&C Insurance Co. Ltd.	28	0.02	- Konecranes OYJ	15	0.01
18 Zhongsheng Group Holdings Ltd.	19	0.01	2 Mandatum OYJ	8	-
2 Zhuzhou CRRC Times Electric Co. Ltd.	7	-	3 Metsa Board OYJ, Class B	8	-
19 Zoomlion Heavy Industry Science & Technology Co. Ltd.	11	0.01	6 Metso OYJ	50	0.03
1 ZTO Express Cayman, Inc.	14	0.01	14 Nokia OYJ	55	0.03
	<b>5,285</b>	<b>3.08</b>	2 Nokia OYJ, ADR	9	0.01
			15 Nordea Bank Abp	184	0.11
<b>Colombia - 0.01%</b>			- Orion OYJ, Class A	15	0.01
6 Interconexion Electrica SA ESP	21	0.01	1 Orion OYJ, Class B	35	0.02
	<b>21</b>	<b>0.01</b>	7 Outokumpu OYJ	21	0.01
<b>Czech Republic - 0.01%</b>			- QT Group OYJ	16	0.01
- Komerční Banka AS	9	-	- Revenio Group OYJ	4	-
3 Moneta Money Bank AS	11	0.01	4 Sampo OYJ (Denmark listing)	31	0.02
	<b>20</b>	<b>0.01</b>	7 Sampo OYJ (Finland listing)	52	0.03
<b>Denmark - 0.82%</b>			1 Sanoma OYJ	12	0.01
2 ALK-Abello AS	33	0.02	4 Stora Enso OYJ	34	0.02
6 Alm Brand AS	11	0.01	3 Terveystalo OYJ	28	0.02
- Ambu AS	5	-	1 TietoEVERY OYJ	9	0.01
1 Bavarian Nordic AS	24	0.01	1 Tokmanni Group Corp.	7	-
- Chemometec AS	17	0.01	2 UPM-Kymmene OYJ	37	0.02
- Coloplast AS	23	0.01	- Vaisala OYJ	17	0.01
2 Danske Bank AS	70	0.04	1 Valmet OYJ	27	0.02
				<b>944</b>	<b>0.55</b>



# World Equity Lower Carbon ESG Screened Fund

## Portfolio of Investments as at 31 May 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 - 1.51%</b>			<b>France - 1.51% (continued)</b>		
- Aeroports de Paris SA	27	0.02	7 SES SA	29	0.02
3 Alstom SA	43	0.03	- Societe BIC SA	15	0.01
- Alten SA	16	0.01	3 Societe Generale SA	122	0.07
1 Amundi SA	32	0.02	- SOITEC	2	-
- Arkema SA	21	0.01	- Sopra Steria Group	24	0.01
3 AXA SA	88	0.05	- SPIE SA	13	0.01
2 Ayvens SA	16	0.01	2 Technip Energies NV	55	0.03
1 Beneteau SACA	4	-	- Teleperformance SE	33	0.02
- BioMerieux	19	0.01	- Thermador Groupe	7	-
1 BNP Paribas SA	81	0.05	- Trigano SA	10	0.01
1 Bouygues SA	41	0.02	1 Ubisoft Entertainment SA	11	0.01
2 Bureau Veritas SA	37	0.02	- Valeo SE	2	-
5 Canal & SA	10	0.01	2 Vallourec SACA	21	0.01
1 Capgemini SE	86	0.05	1 Vinci SA	146	0.09
6 Carrefour SA (France listing)	61	0.04	- Virbac SACA	9	0.01
- Cie de Saint-Gobain SA	18	0.01	- Viridien	7	-
1 Cie des Alpes	14	0.01	5 Vivendi SE	12	0.01
2 Cie Generale des Etablissements Michelin SCA	42	0.02	- Voltaia SA	2	-
2 Coface SA	21	0.01	- Worldline SA	2	-
2 Credit Agricole SA	31	0.02			
1 Danone SA	69	0.04		<b>2,584</b>	<b>1.51</b>
1 Dassault Systemes SE	39	0.02	<b>Germany - 1.99%</b>		
2 Derichebourg SA	8	-	1 adidas AG	81	0.05
- Edenred SE	7	-	- Allianz SE	95	0.06
1 Eiffage SA	66	0.04	- Amadeus Fire AG	12	0.01
3 Elior Group SA	8	0.01	8 Aroundtown SA	19	0.01
1 Elis SA	11	0.01	- Atoss Software SE	10	0.01
- EssilorLuxottica SA	33	0.02	- Aurubis AG	15	0.01
- Eurazeo SE	22	0.01	1 Bayerische Motoren Werke AG (voting rights)	77	0.05
1 Eurofins Scientific SE	34	0.02	- BayWa AG (BYW6)	1	-
- Euronext NV	16	0.01	1 Bechtle AG	22	0.01
2 Eutelsat Communications SACA	4	-	- Beiersdorf AG	36	0.02
- Fnac Darty SA	12	0.01	1 Brenntag SE	66	0.04
1 Forvia SE	4	-	1 CANCOM SE	19	0.01
1 Gaztransport Et Technigaz SA	70	0.04	2 Ceconomy AG	4	-
1 Getlink SE	9	0.01	- Cewe Stiftung & Co. KGaA	16	0.01
- Hermes International SCA	129	0.08	3 Commerzbank AG	61	0.04
- ID Logistics Group SACA	22	0.01	1 Continental AG	41	0.02
- Imerys SA	7	-	1 Covestro AG	48	0.03
1 Interparfums SA	14	0.01	1 CTS Eventim AG & Co. KGaA	39	0.02
- Ipsen SA	32	0.02	3 Daimler Truck Holding AG	103	0.06
1 IPSOS SA	25	0.01	- Dermapharm Holding SE	3	-
2 JCDecaux SE	19	0.01	2 Deutsche Bank AG (Germany listing)	37	0.02
- Kaufman & Broad SA	2	-	1 Deutsche Bank AG (US listing)	20	0.01
- Kering SA	35	0.02	- Deutsche Boerse AG	91	0.05
1 Legrand SA	58	0.03	4 Deutsche Pfandbriefbank AG	20	0.01
- L'Oreal SA	96	0.06	3 Deutsche Post AG	102	0.06
1 Metropole Television SA	5	-	6 Deutsche Telekom AG	170	0.10
- Nexans SA	26	0.02	- Duerr AG	6	-
1 Nexity SA	11	0.01	- DWS Group GmbH & Co. KGaA	14	0.01
1 Opmobility	10	0.01	1 Evonik Industries AG	21	0.01
- Pluxee NV	7	-	2 Evotec SE	9	0.01
1 Publicis Groupe SA	101	0.06	- Fielmann Group AG	20	0.01
1 Quadient SA	7	-	1 flatexDEGIRO AG	28	0.02
1 Renault SA	44	0.03	1 Fraport AG Frankfurt Airport Services Worldwide	28	0.02
3 Rexel SA	53	0.03	1 Freenet AG	29	0.02
- Robertet SA	3	-	1 Fresenius Medical Care AG	30	0.02
1 Sanofi SA	79	0.05	1 Fresenius SE & Co. KGaA	40	0.02
- Sartorius Stedim Biotech	5	-	- FUCHS SE (voting rights)	12	0.01
- Schneider Electric SE	75	0.04	1 GEA Group AG	57	0.03
2 SCOR SE	54	0.03	- GFT Technologies SE	5	-
- SEB SA	23	0.01	- Hannover Rueck SE	68	0.04
			6 Heidelberger Druckmaschinen AG	7	-

# World Equity Lower Carbon ESG Screened Fund

## Portfolio of Investments as at 31 May 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 - 1.99% (continued)</b>			<b>Greece - 0.07% (continued)</b>		
- Hella GmbH & Co. KGaA	7	-	1 Jumbo SA	16	0.01
2 HelloFresh SE	15	0.01	2 National Bank of Greece SA	23	0.01
1 Henkel AG & Co. KGaA (voting rights)	35	0.02	2 Piraeus Financial Holdings SA	9	0.01
1 Hensoldt AG	40	0.02		<b>112</b>	<b>0.07</b>
- HOCHTIEF AG	17	0.01	<b>Hong Kong - 0.22%</b>		
- Hornbach Holding AG & Co. KGaA	10	0.01	17 AIA Group Ltd.	105	0.06
1 HUGO BOSS AG	17	0.01	1 ASMPT Ltd.	5	-
1 Indus Holding AG	9	0.01	3 BOC Hong Kong Holdings Ltd.	9	0.01
3 Infineon Technologies AG	91	0.05	11 Chow Sang Sang Holdings International Ltd.	8	0.01
- Instone Real Estate Group SE	2	-	7 CK Asset Holdings Ltd.	23	0.01
- Jenoptik AG	5	-	2 Dah Sing Financial Holdings Ltd.	6	-
- JOST Werke SE	7	-	11 Hang Lung Group Ltd.	12	0.01
1 K&S AG	14	0.01	1 Hang Seng Bank Ltd.	7	-
1 KION Group AG	27	0.02	17 Hong Kong Technology Venture Co. Ltd.	3	-
1 Knorr-Bremse AG	35	0.02	4 Hysan Development Co. Ltd.	5	-
1 Kontron AG	23	0.01	2 Kerry Properties Ltd.	4	-
- Kronen AG	28	0.02	4 Luk Fook Holdings International Ltd.	7	-
- KWS Saat SE & Co. KGaA	11	0.01	12 Man Wah Holdings Ltd.	5	-
1 Lanxess AG	18	0.01	26 PAX Global Technology Ltd.	12	0.01
3 Mercedes-Benz Group AG	124	0.07	6 Power Assets Holdings Ltd.	28	0.02
- Merck KGaA	5	-	4 PRADA SpA	17	0.01
- MTU Aero Engines AG	42	0.02	8 Samsonite Group SA	11	0.01
- Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	188	0.11	14 Shandong Hi-Speed Holdings Group Ltd.	16	0.01
- Nagarro SE	6	-	9 Sino Land Co. Ltd.	7	0.01
- Nemetschek SE	26	0.02	3 Sun Hung Kai Properties Ltd.	28	0.02
1 Nordex SE	21	0.01	2 Swire Pacific Ltd., Class A	9	0.01
3 Patrizia SE	20	0.01	7 Swire Pacific Ltd., Class B	7	-
- Pfeiffer Vacuum Technology AG	4	-	2 Techtronic Industries Co. Ltd.	12	0.01
2 ProSiebenSat.1 Media SE	14	0.01	100 Theme International Holdings Ltd.	5	-
1 Puma SE	21	0.01	12 United Laboratories International Holdings Ltd.	17	0.01
- Qiagen NV (German listing)	9	0.01	8 VSTECs Holdings Ltd.	5	-
1 Qiagen NV (US listing)	20	0.01	1 VTech Holdings Ltd.	6	-
- Rational AG	26	0.02	2 Wharf Real Estate Investment Co. Ltd.	4	-
- Rheinmetall AG	91	0.05		<b>383</b>	<b>0.22</b>
1 RTL Group SA	12	0.01	<b>Hungary - 0.02%</b>		
1 SAP SE	97	0.06	4 Magyar Telekom Telecommunications PLC	14	0.01
1 Siemens AG	200	0.12	- OTP Bank Nyrt	18	0.01
2 Siemens Energy AG	127	0.07	- Richter Gedeon Nyrt	4	-
1 Siemens Healthineers AG	22	0.01		<b>36</b>	<b>0.02</b>
- Sixt SE (voting rights)	17	0.01	<b>India - 1.94%</b>		
- SMA Solar Technology AG	1	-	3 360 ONE WAM Ltd.	29	0.02
- Stabilus SE	3	-	- Aavas Financiers Ltd.	6	-
- Stroer SE & Co. KGaA	8	-	- ABB India Ltd.	13	0.01
- SUSS MicroTec SE	11	0.01	1 Adani Green Energy Ltd.	6	-
1 Symrise AG	92	0.05	11 Aditya Birla Capital Ltd.	21	0.01
1 TAG Immobilien AG	15	0.01	- AIA Engineering Ltd.	4	-
1 Talanx AG	56	0.03	- Alkem Laboratories Ltd.	5	-
2 TeamViewer SE	17	0.01	2 Amara Raja Energy & Mobility Ltd.	22	0.01
2 United Internet AG	28	0.02	1 Amber Enterprises India Ltd.	26	0.01
1 Verbio SE	4	-	1 Angel One Ltd.	17	0.01
- Volkswagen AG (voting rights)	5	-	- Apar Industries Ltd.	27	0.02
- Wacker Chemie AG	14	0.01	1 APL Apollo Tubes Ltd.	17	0.01
- Wacker Neuson SE	5	-	6 Ashok Leyland Ltd.	13	0.01
- Washtec AG	10	0.01	1 Asian Paints Ltd.	24	0.01
1 Wuestenrot & Wuerttembergische AG	9	0.01	3 Aster DM Healthcare Ltd.	12	0.01
2 Zalando SE	48	0.03	3 AU Small Finance Bank Ltd.	19	0.01
	<b>3,411</b>	<b>1.99</b>	2 Aurobindo Pharma Ltd.	16	0.01
			- Avenue Supermarts Ltd.	8	-
<b>Greece - 0.07%</b>			7 AWL Agri Business Ltd.	16	0.01
12 Alpha Services & Holdings SA	28	0.02	- Axis Bank Ltd., GDR	13	0.01
8 Eurobank Ergasias Services & Holdings SA	17	0.01	- Bajaj Auto Ltd.	15	0.01
1 Hellenic Telecommunications Organization SA	19	0.01	1 Bajaj Finance Ltd.	42	0.02

# World Equity Lower Carbon ESG Screened Fund

## Portfolio of Investments as at 31 May 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 - 1.94% (continued)</b>			<b>India - 1.94% (continued)</b>		
1 Bajaj Finserv Ltd.	20	0.01	3 Granules India Ltd.	13	0.01
- Bajaj Holdings & Investment Ltd.	30	0.02	1 Gravita India Ltd.	15	0.01
10 Bandhan Bank Ltd.	14	0.01	5 Gujarat Pipavav Port Ltd.	6	-
- BASF India Ltd.	18	0.01	7 Gujarat State Fertilizers & Chemicals Ltd.	11	0.01
1 Bata India Ltd.	6	-	- Hatsun Agro Product Ltd.	3	-
- Bayer CropScience Ltd.	8	-	1 Havells India Ltd.	6	-
2 Berger Paints India Ltd.	9	0.01	3 HCL Technologies Ltd.	46	0.03
3 Bharti Airtel Ltd.	44	0.03	1 HDFC Asset Management Co. Ltd.	19	0.01
3 Birlasoft Ltd.	11	0.01	3 HDFC Bank Ltd.	45	0.03
1 Blue Star Ltd.	11	0.01	3 HDFC Life Insurance Co. Ltd.	18	0.01
1 Bluspring Enterprises Ltd.	2	-	1 Hero MotoCorp Ltd.	26	0.01
1 Bombay Burmah Trading Co.	19	0.01	12 HFCL Ltd.	9	0.01
2 Brigade Enterprises Ltd.	15	0.01	1 Hindustan Unilever Ltd.	23	0.01
- Britannia Industries Ltd.	19	0.01	9 ICICI Bank Ltd.	112	0.07
1 BSE Ltd.	25	0.01	4 ICICI Bank Ltd., ADR	91	0.05
2 Can Fin Homes Ltd.	17	0.01	1 ICICI Lombard General Insurance Co. Ltd.	21	0.01
1 Carborundum Universal Ltd.	9	0.01	35 IDFC First Bank Ltd.	21	0.01
5 Castrol India Ltd.	10	0.01	4 IIFL Finance Ltd.	14	0.01
2 Central Depository Services India Ltd.	21	0.01	- IndiaMart InterMesh Ltd.	9	0.01
2 CG Power & Industrial Solutions Ltd.	13	0.01	3 Indian Bank	16	0.01
3 Chambal Fertilisers & Chemicals Ltd.	15	0.01	5 Indian Energy Exchange Ltd.	9	0.01
- Cholamandalam Financial Holdings Ltd.	7	-	4 Indian Railway Catering & Tourism Corp. Ltd.	28	0.02
3 Cholamandalam Investment & Finance Co. Ltd.	42	0.02	6 Indian Railway Finance Corp. Ltd.	7	-
2 CIE Automotive India Ltd.	6	-	2 Indigo Paints Ltd.	14	0.01
2 CMS Info Systems Ltd.	8	-	- IndusInd Bank Ltd.	3	-
- Coforge Ltd.	17	0.01	2 Info Edge India Ltd.	19	0.01
1 Colgate-Palmolive India Ltd.	9	-	8 Infosys Ltd.	106	0.06
- Computer Age Management Services Ltd.	7	-	2 Infosys Ltd., ADR	31	0.02
1 Container Corp. of India Ltd.	6	-	3 Intellect Design Arena Ltd.	27	0.02
- Coromandel International Ltd.	8	-	8 IRCON International Ltd.	13	0.01
1 CreditAccess Grameen Ltd.	9	0.01	1 JB Chemicals & Pharmaceuticals Ltd.	9	0.01
8 Crompton Greaves Consumer Electricals Ltd.	24	0.01	5 Jindal Saw Ltd.	8	-
1 Cummins India Ltd.	14	0.01	3 Jindal Stainless Ltd.	18	0.01
1 Cyient Ltd.	14	0.01	4 Jio Financial Services Ltd.	10	0.01
1 Dabur India Ltd.	3	-	6 JM Financial Ltd.	7	-
- Deepak Nitrite Ltd.	4	-	1 Kalpataru Projects International Ltd.	13	0.01
4 Delhivery Ltd.	14	0.01	2 Kalyan Jewellers India Ltd.	8	-
13 Devyani International Ltd.	19	0.01	- KEI Industries Ltd.	14	0.01
1 DigiTide Solutions Ltd.	2	-	3 KNR Constructions Ltd.	6	-
- Dixon Technologies India Ltd.	29	0.02	1 Kotak Mahindra Bank Ltd.	11	0.01
1 Dr. Lal PathLabs Ltd.	11	0.01	1 KPIT Technologies Ltd.	9	0.01
1 Dr. Reddy's Laboratories Ltd.	9	0.01	2 Krishna Institute of Medical Sciences Ltd.	13	0.01
1 Dr. Reddy's Laboratories Ltd., ADR	16	0.01	3 LIC Housing Finance Ltd.	13	0.01
- eClerx Services Ltd.	12	0.01	2 LT Foods Ltd.	9	0.01
- Eicher Motors Ltd.	7	-	1 Lupin Ltd.	21	0.01
1 EID Parry India Ltd.	9	0.01	1 Mahindra & Mahindra Financial Services Ltd.	3	-
4 Elgi Equipments Ltd.	17	0.01	2 Mahindra & Mahindra Ltd.	63	0.04
1 Emami Ltd.	5	-	7 Manappuram Finance Ltd.	15	0.01
8 Embassy Developments Ltd.	8	-	2 Marico Ltd.	11	0.01
4 Engineers India Ltd.	9	0.01	- Maruti Suzuki India Ltd.	18	0.01
- Escorts Kubota Ltd.	5	-	2 Max Financial Services Ltd.	22	0.01
5 Eternal Ltd.	11	0.01	1 Medplus Health Services Ltd.	7	-
7 Federal Bank Ltd.	12	0.01	- Metropolis Healthcare Ltd.	6	-
- Fine Organic Industries Ltd.	10	0.01	32 Motherson Sumi Wiring India Ltd.	16	0.01
1 Finolex Cables Ltd.	9	0.01	1 Mphasis Ltd.	10	0.01
3 Firstsource Solutions Ltd.	8	-	- Muthoot Finance Ltd.	7	-
1 Fortis Healthcare Ltd.	9	0.01	1 Narayana Hrudayalaya Ltd.	17	0.01
10 Gateway Distriparks Ltd.	6	-	1 Oberoi Realty Ltd.	12	0.01
2 Glenmark Pharmaceuticals Ltd.	24	0.01	1 One 97 Communications Ltd.	9	0.01
17 GMR Airports Ltd.	13	0.01	- Onesource Specialty Pharma Ltd.	7	-
1 Godrej Consumer Products Ltd.	9	0.01	- Persistent Systems Ltd.	18	0.01
- Godrej Properties Ltd.	7	-	1 Phoenix Mills Ltd.	17	0.01

# World Equity Lower Carbon ESG Screened Fund

## Portfolio of Investments as at 31 May 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 - 1.94% (continued)</b>			<b>India - 1.94% (continued)</b>		
1	17	0.01	4	10	0.01
-	9	0.01	77	14	0.01
1	8	-	4	4	-
7	12	0.01	2	12	0.01
1	12	0.01	1	6	-
-	17	0.01	1	11	0.01
2	17	0.01		<b>3,332</b>	<b>1.94</b>
2	7	-	<b>Indonesia - 0.04%</b>		
7	24	0.01	198	8	0.01
5	12	0.01	309	2	-
3	14	0.01	178	4	-
1	9	0.01	146	4	-
-	12	0.01	157	11	0.01
1	3	-	115	8	0.01
1	2	-	101	6	-
2	12	0.01	414	11	0.01
2	9	0.01	52	6	-
-	8	-	13	1	-
6	11	0.01	35	3	-
8	29	0.02		<b>64</b>	<b>0.04</b>
5	12	0.01	<b>Ireland - 0.15%</b>		
1	7	-	13	77	0.04
1	20	0.01	6	60	0.03
6	6	-	13	23	0.01
8	10	0.01	1	9	0.01
2	18	0.01	1	13	0.01
3	42	0.02	8	13	0.01
-	10	0.01	-	12	0.01
3	16	0.01	1	50	0.03
-	7	-		<b>257</b>	<b>0.15</b>
1	6	-	<b>Israel - 0.31%</b>		
2	6	-	1	9	0.01
-	9	-	4	13	0.01
1	6	-	2	22	0.01
1	10	0.01	3	38	0.02
-	17	0.01	1	18	0.01
-	12	0.01	-	12	0.01
1	4	-	-	9	0.01
84	52	0.03	3	10	0.01
1	8	-	1	23	0.01
2	8	-	1	3	-
1	15	0.01	1	14	0.01
2	54	0.03	-	20	0.01
1	9	-	-	12	0.01
-	14	0.01	-	18	0.01
7	40	0.02	-	7	-
3	35	0.02	1	7	-
9	28	0.02	-	17	0.01
-	7	-	5	17	0.01
-	12	0.01	5	17	0.01
1	14	0.01	3	6	-
-	19	0.01	-	13	0.01
3	13	0.01	1	21	0.01
-	3	-	1	18	0.01
1	15	0.01	2	32	0.02
1	12	0.01	-	5	-
-	1	-	1	20	0.01
5	24	0.01	1	18	0.01
1	7	-	4	20	0.01
127	8	-	-	2	-
2	18	0.01	1	17	0.01
2	14	0.01			

# World Equity Lower Carbon ESG Screened Fund

## Portfolio of Investments as at 31 May 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 - 0.31% (continued)</b>			<b>Japan - 5.20% (continued)</b>		
- Rami Levy Chain Stores Hashikma Marketing 2006 Ltd.	10	0.01	1 Advantest Corp.	30	0.02
1 Retailors Ltd.	7	-	2 Aeon Co. Ltd.	37	0.02
2 Shufersal Ltd.	15	0.01	1 AEON Financial Service Co. Ltd.	7	-
1 Stratasys Ltd.	5	-	- Aica Kogyo Co. Ltd.	7	-
2 Summit Real Estate Holdings Ltd.	19	0.01	- Ain Holdings, Inc.	9	0.01
1 Teva Pharmaceutical Industries Ltd., ADR	15	0.01	1 Air Water, Inc.	8	-
- YH Dimri Construction & Development Ltd.	10	0.01	2 Aisin Corp.	20	0.01
	<b>539</b>	<b>0.31</b>	1 Alfresa Holdings Corp.	8	-
			1 Alps Alpine Co. Ltd.	8	-
<b>Italy - 0.74%</b>			3 Amada Co. Ltd.	24	0.01
6 A2A SpA	11	0.01	1 Amano Corp.	11	0.01
1 ACEA SpA	25	0.01	1 Amvis Holdings, Inc.	1	-
2 Amplifon SpA	26	0.02	1 Anycolor, Inc.	26	0.02
10 Arnoldo Mondadori Editore SpA	17	0.01	1 Aoyama Zaisan Networks Co. Ltd.	12	0.01
1 Azimut Holding SpA	11	0.01	1 Aozora Bank Ltd.	6	-
1 Banca Generali SpA	24	0.01	1 Arata Corp.	19	0.01
1 Banca IFIS SpA	13	0.01	- Arcs Co. Ltd.	4	-
1 Banca Mediolanum SpA	14	0.01	1 ARE Holdings, Inc.	10	0.01
2 Banca Popolare di Sondrio SpA	19	0.01	- Artiense Co. Ltd.	5	-
3 Banco BPM SpA	28	0.02	1 As One Corp.	7	-
1 BFF Bank SpA	9	0.01	8 Asahi Kasei Corp.	44	0.03
6 BPER Banca SpA	40	0.02	2 Asics Corp.	29	0.02
- Brunello Cucinelli SpA	20	0.01	1 ASKUL Corp.	6	-
5 Enav SpA	19	0.01	2 Astellas Pharma, Inc.	12	0.01
1 ERG SpA	14	0.01	2 Autobacs Seven Co. Ltd.	14	0.01
- Ferrari NV (US listing)	44	0.03	2 Azbil Corp.	10	0.01
4 FinecoBank Banca Fineco SpA	71	0.04	1 AZ-COM MARUWA Holdings, Inc.	4	-
1 Intercos SpA	17	0.01	2 Bandai Namco Holdings, Inc.	38	0.02
1 Interpump Group SpA	20	0.01	1 BayCurrent, Inc.	32	0.02
24 Intesa Sanpaolo SpA	99	0.06	- Belc Co. Ltd.	7	-
9 Iren SpA	20	0.01	3 Bell System24 Holdings, Inc.	17	0.01
1 Italmobiliare SpA	21	0.01	1 Bic Camera, Inc.	5	-
1 Iveco Group NV	19	0.01	1 BIPROGY, Inc.	21	0.01
2 Maire SpA	23	0.01	1 Brother Industries Ltd.	9	0.01
2 MARR SpA	17	0.01	- Canon Marketing Japan, Inc.	11	0.01
4 Mediobanca Banca di Credito Finanziario SpA	67	0.04	- Canon, Inc.	11	0.01
4 MFE-MediaForEurope NV, Class A	10	0.01	1 Capcom Co. Ltd.	13	0.01
2 Moncler SpA	77	0.04	2 Casio Computer Co. Ltd.	12	0.01
4 Nexi SpA	19	0.01	- Central Japan Railway Co.	8	-
4 OVS SpA	12	0.01	2 Change Holdings, Inc.	11	0.01
1 Prysmian SpA	28	0.02	2 Chiba Bank Ltd.	17	0.01
1 Recordati Industria Chimica e Farmaceutica SpA	29	0.02	1 Chudenko Corp.	10	0.01
- Reply SpA	27	0.02	1 Chugai Pharmaceutical Co. Ltd.	31	0.02
18 Saipem SpA	34	0.02	2 Citizen Watch Co. Ltd.	8	-
- Salvatore Ferragamo SpA	2	-	1 Coca-Cola Bottlers Japan Holdings, Inc.	11	0.01
- Sanlorenzo SpA	6	-	1 COMSYS Holdings Corp.	9	0.01
- Sesa SpA	5	-	2 Concordia Financial Group Ltd.	10	0.01
- SOL SpA	15	0.01	1 Cosmos Pharmaceutical Corp.	27	0.02
7 Stellantis NV (US listing)	49	0.03	1 Create SD Holdings Co. Ltd.	11	0.01
2 Tamburi Investment Partners SpA	15	0.01	1 Creek & River Co. Ltd.	5	-
2 Technogym SpA	20	0.01	1 CyberAgent, Inc.	9	0.01
76 Telecom Italia SpA (voting rights)	24	0.01	1 Cybozu, Inc.	10	0.01
1 Tenaris SA	8	-	1 Dai Nippon Printing Co. Ltd.	9	0.01
1 Tenaris SA, ADR	18	0.01	1 Daido Steel Co. Ltd.	8	-
2 UniCredit SpA	107	0.06	1 Daifuku Co. Ltd.	12	0.01
2 Unipol Assicurazioni SpA	29	0.02	6 Dai-ichi Life Holdings, Inc.	37	0.02
8 Webuild SpA (voting rights)	24	0.01	1 Daiichi Sankyo Co. Ltd.	22	0.01
	<b>1,266</b>	<b>0.74</b>	- Daikin Industries Ltd.	34	0.02
			1 Daikokutenbussan Co. Ltd.	24	0.01
<b>Japan - 5.20%</b>			- Daito Trust Construction Co. Ltd.	25	0.01
1 ABC-Mart, Inc.	9	0.01	3 Daiwa House Industry Co. Ltd.	65	0.04
1 Adastria Co. Ltd.	17	0.01	3 Daiwa Securities Group, Inc.	16	0.01
1 ADEKA Corp.	8	-			

# World Equity Lower Carbon ESG Screened Fund

## Portfolio of Investments as at 31 May 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 - 5.20% (continued)</b>			<b>Japan - 5.20% (continued)</b>		
1 Daiwabo Holdings Co. Ltd.	16	0.01	- Hoshizaki Corp.	8	-
1 DCM Holdings Co. Ltd.	9	0.01	2 Hosiden Corp.	18	0.01
3 Denso Corp.	27	0.02	1 House Foods Group, Inc.	7	-
2 Dentsu Group, Inc.	37	0.02	2 Hulic Co. Ltd.	18	0.01
- Dentsu Soken, Inc.	14	0.01	- Idec Corp.	5	-
1 Dexerials Corp.	16	0.01	3 IDOM, Inc.	15	0.01
1 DIC Corp.	9	0.01	- Iida Group Holdings Co. Ltd.	5	-
- Dip Corp.	5	-	- Inaba Denki Sangyo Co. Ltd.	6	-
- Disco Corp.	17	0.01	1 Inabata & Co. Ltd.	16	0.01
2 DMG Mori Co. Ltd.	32	0.02	12 Infomart Corp.	26	0.02
- Dowa Holdings Co. Ltd.	9	0.01	1 INFRONEER Holdings, Inc.	8	-
1 East Japan Railway Co.	9	0.01	1 Internet Initiative Japan, Inc.	7	-
2 Ebara Corp.	24	0.01	2 Isetan Mitsukoshi Holdings Ltd.	18	0.01
1 EDION Corp.	10	0.01	3 Isuzu Motors Ltd.	27	0.02
1 Eisai Co. Ltd.	21	0.01	1 Ito En Ltd.	23	0.01
1 EXEO Group, Inc.	11	0.01	1 Izumi Co. Ltd.	19	0.01
- Ezaki Glico Co. Ltd.	10	0.01	1 J Front Retailing Co. Ltd.	11	0.01
- FANUC Corp.	6	-	1 JAFCO Group Co. Ltd.	10	0.01
- Fast Retailing Co. Ltd.	49	0.03	1 Japan Airport Terminal Co. Ltd.	14	0.01
1 Ferrotec Holdings Corp.	16	0.01	1 Japan Aviation Electronics Industry Ltd.	8	0.01
1 Financial Partners Group Co. Ltd.	7	-	1 Japan Elevator Service Holdings Co. Ltd.	11	0.01
- Food & Life Cos. Ltd.	13	0.01	2 Japan Exchange Group, Inc.	20	0.01
- FP Corp.	8	-	2 Japan Lifeline Co. Ltd.	13	0.01
1 Fuji Corp. (Aichi)	18	0.01	1 Japan Material Co. Ltd.	5	-
1 Fuji Electric Co. Ltd.	20	0.01	2 Japan Post Bank Co. Ltd.	15	0.01
1 Fuji Seal International, Inc.	12	0.01	1 Japan Post Insurance Co. Ltd.	11	0.01
1 FUJIFILM Holdings Corp.	13	0.01	2 Japan Securities Finance Co. Ltd.	17	0.01
1 Fujikura Ltd.	21	0.01	- JCU Corp.	7	-
1 Fujimi, Inc.	6	-	- Jeol Ltd.	6	-
2 Fujitsu Ltd.	29	0.02	4 JGC Holdings Corp.	23	0.01
1 Fukuda Denshi Co. Ltd.	20	0.01	2 JTEKT Corp.	9	0.01
1 FULLCAST Holdings Co. Ltd.	6	-	- Justsystems Corp.	7	-
1 Funai Soken Holdings, Inc.	9	0.01	1 JVCKenwood Corp.	9	0.01
1 Furukawa Electric Co. Ltd.	25	0.01	1 Kadokawa Corp.	9	0.01
1 Fuso Chemical Co. Ltd.	16	0.01	1 Kaga Electronics Co. Ltd.	8	-
1 Future Corp.	15	0.01	1 Kajima Corp.	13	0.01
1 Fuyo General Lease Co. Ltd.	12	0.01	1 Kakaku.com, Inc.	9	0.01
1 Geo Holdings Corp.	8	-	1 Kamigumi Co. Ltd.	10	0.01
1 Glory Ltd.	8	-	4 Kanadevia Corp.	18	0.01
1 GMO internet group, Inc.	14	0.01	1 Kandenko Co. Ltd.	23	0.01
- GMO Payment Gateway, Inc.	9	0.01	- Kaneka Corp.	8	-
1 Goldcrest Co. Ltd.	20	0.01	1 Kanematsu Corp.	20	0.01
- Goldwin, Inc.	8	-	2 Kansai Paint Co. Ltd.	25	0.01
3 GREE Holdings, Inc.	9	0.01	1 Katitas Co. Ltd.	17	0.01
1 GS Yuasa Corp.	8	-	- Kawasaki Heavy Industries Ltd.	26	0.02
2 Gunma Bank Ltd.	12	0.01	5 KDDI Corp.	59	0.03
- H.U. Group Holdings, Inc.	8	-	- KeePer Technical Laboratory Co. Ltd.	6	-
1 H2O Retailing Corp.	12	0.01	- Keihan Holdings Co. Ltd.	6	-
3 Hakuodo DY Holdings, Inc.	16	0.01	1 Keikyu Corp.	8	-
1 Hamamatsu Photonics KK	10	0.01	- Keio Corp.	5	-
1 Hankyu Hanshin Holdings, Inc.	18	0.01	1 Kewpie Corp.	10	0.01
- Hanwa Co. Ltd.	11	0.01	- Keyence Corp.	31	0.02
2 Haseko Corp.	19	0.01	1 KH Neochem Co. Ltd.	8	-
- Hikari Tsushin, Inc.	20	0.01	1 Kikkoman Corp.	7	-
1 Hirata Corp.	9	0.01	1 Kinden Corp.	22	0.01
- Hirose Electric Co. Ltd.	9	0.01	1 Kintetsu Group Holdings Co. Ltd.	16	0.01
- Hisamitsu Pharmaceutical Co., Inc.	8	-	1 Kissei Pharmaceutical Co. Ltd.	20	0.01
1 Hitachi Construction Machinery Co. Ltd.	32	0.02	- Kobayashi Pharmaceutical Co. Ltd.	5	-
8 Hitachi Ltd.	163	0.10	- Kohnan Shoji Co. Ltd.	8	-
6 Honda Motor Co. Ltd.	47	0.03	2 Koito Manufacturing Co. Ltd.	23	0.01
- Honda Motor Co. Ltd., ADR	8	-	- Kokuyo Co. Ltd.	3	-
- Horiba Ltd.	11	0.01	3 Komatsu Ltd.	70	0.04

# World Equity Lower Carbon ESG Screened Fund

## Portfolio of Investments as at 31 May 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 - 5.20% (continued)</b>			<b>Japan - 5.20% (continued)</b>		
1 KOMEDA Holdings Co. Ltd.	15	0.01	- MIXI, Inc.	9	0.01
1 Komeri Co. Ltd.	7	-	2 Mizuho Financial Group, Inc.	47	0.03
3 Konica Minolta, Inc.	7	-	2 Mizuho Leasing Co. Ltd.	11	0.01
1 Kose Corp.	18	0.01	- Mochida Pharmaceutical Co. Ltd.	8	-
1 Kotobuki Spirits Co. Ltd.	13	0.01	1 Modec, Inc.	13	0.01
2 K's Holdings Corp.	16	0.01	1 MonotaRO Co. Ltd.	12	0.01
2 Kubota Corp.	20	0.01	1 Morinaga & Co. Ltd.	7	-
1 Kumagai Gumi Co. Ltd.	11	0.01	1 Morinaga Milk Industry Co. Ltd.	10	0.01
3 Kumiai Chemical Industry Co. Ltd.	12	0.01	4 MS&AD Insurance Group Holdings, Inc.	80	0.05
1 Kureha Corp.	10	0.01	1 Nabtesco Corp.	6	-
1 Kurita Water Industries Ltd.	22	0.01	1 Nagase & Co. Ltd.	10	0.01
1 Kusuri No. Aoki Holdings Co. Ltd.	11	0.01	1 Nagoya Railroad Co. Ltd.	8	-
3 Kyocera Corp.	23	0.01	1 Nakanishi, Inc.	5	-
1 Kyowa Kirin Co. Ltd.	17	0.01	1 Nankai Electric Railway Co. Ltd.	6	-
- Kyudenko Corp.	11	0.01	1 NEC Corp.	29	0.02
- Lasertec Corp.	22	0.01	- Nexon Co. Ltd.	7	-
4 Leopalace21 Corp.	13	0.01	1 Nextage Co. Ltd.	4	-
1 Life Corp.	15	0.01	2 NGK Insulators Ltd.	18	0.01
1 Lintec Corp.	10	0.01	1 NHK Spring Co. Ltd.	6	-
1 Lion Corp.	11	0.01	1 NIDEC Corp.	12	0.01
1 Lixil Corp.	7	-	- Nifco, Inc.	7	-
4 LY Corp.	10	0.01	6 Nihon M&A Center Holdings, Inc.	22	0.01
2 M3, Inc.	18	0.01	3 Nihon Parkerizing Co. Ltd.	17	0.01
1 Mabuchi Motor Co. Ltd.	17	0.01	1 Nikon Corp.	7	-
3 Macnica Holdings, Inc.	30	0.02	1 Nintendo Co. Ltd.	73	0.04
- Makino Milling Machine Co. Ltd.	17	0.01	2 Nippon Express Holdings, Inc.	29	0.02
1 Makita Corp.	23	0.01	1 Nippon Kayaku Co. Ltd.	7	-
2 Mani, Inc.	10	0.01	2 Nippon Light Metal Holdings Co. Ltd.	18	0.01
1 Maruha Nichiro Corp.	19	0.01	5 Nippon Paint Holdings Co. Ltd.	27	0.02
1 Maruichi Steel Tube Ltd.	9	0.01	1 Nippon Shinyaku Co. Ltd.	20	0.01
2 Matsui Securities Co. Ltd.	6	-	1 Nippon Shokubai Co. Ltd.	10	0.01
2 MatsukiyoCocokara & Co.	24	0.01	- Nippon Soda Co. Ltd.	6	-
6 Mazda Motor Corp.	28	0.02	29 Nippon Telegraph & Telephone Corp.	24	0.01
1 MCJ Co. Ltd.	8	-	1 Nippon Television Holdings, Inc.	22	0.01
1 MEC Co. Ltd.	8	-	- Nishimatsu Construction Co. Ltd.	10	0.01
2 Medipal Holdings Corp.	22	0.01	1 Nishi-Nippon Railroad Co. Ltd.	7	-
1 Meidensha Corp.	16	0.01	1 Nissan Chemical Corp.	20	0.01
- MEIJI Holdings Co. Ltd.	8	-	6 Nissan Motor Co. Ltd.	11	0.01
1 MEITEC Group Holdings, Inc.	10	0.01	1 Nisshin Seifun Group, Inc.	9	0.01
1 Menicon Co. Ltd.	3	-	4 Nisshinbo Holdings, Inc.	20	0.01
1 Mercari, Inc.	11	0.01	2 Nissui Corp.	10	0.01
1 Micronics Japan Co. Ltd.	9	0.01	1 Niterra Co. Ltd.	36	0.02
- Milbon Co. Ltd.	4	-	- Nitori Holdings Co. Ltd.	7	-
1 Minebea Mitsumi, Inc.	15	0.01	3 Nitto Denko Corp.	40	0.02
1 Mirait One Corp.	10	0.01	1 Nitto Kogyo Corp.	9	0.01
5 Mirarth Holdings, Inc.	9	0.01	1 Nojima Corp.	16	0.01
1 MISUMI Group, Inc.	9	0.01	2 Nomura Holdings, Inc.	11	0.01
3 Mitsubishi Chemical Group Corp.	13	0.01	3 Nomura Holdings, Inc., ADR	12	0.01
2 Mitsubishi Electric Corp.	31	0.02	2 Nomura Real Estate Holdings, Inc.	11	0.01
1 Mitsubishi Estate Co. Ltd.	13	0.01	1 Nomura Research Institute Ltd.	23	0.01
1 Mitsubishi Gas Chemical Co., Inc.	8	-	1 Noritsu Koki Co. Ltd.	16	0.01
5 Mitsubishi HC Capital, Inc.	27	0.02	1 Noritz Corp.	8	-
2 Mitsubishi Heavy Industries Ltd.	41	0.02	- NS Solutions Corp.	8	-
4 Mitsubishi Logistics Corp.	24	0.01	1 NSD Co. Ltd.	11	0.01
8 Mitsubishi Motors Corp.	17	0.01	2 NSK Ltd.	6	-
6 Mitsubishi UFJ Financial Group, Inc.	63	0.04	10 NTN Corp.	11	0.01
1 Mitsui Chemicals, Inc.	24	0.01	1 NTT Data Group Corp.	16	0.01
2 Mitsui E&S Co. Ltd.	25	0.01	1 Obic Co. Ltd.	14	0.01
1 Mitsui Fudosan Co. Ltd.	11	0.01	1 Odakyu Electric Railway Co. Ltd.	7	-
- Mitsui Mining & Smelting Co. Ltd.	13	0.01	1 Okamura Corp.	9	0.01
1 Mitsui-Soko Holdings Co. Ltd.	29	0.02	1 Okinawa Cellular Telephone Co.	15	0.01
- Miura Co. Ltd.	5	-	1 OKUMA Corp.	15	0.01

# World Equity Lower Carbon ESG Screened Fund

## Portfolio of Investments as at 31 May 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 - 5.20% (continued)</b>			<b>Japan - 5.20% (continued)</b>		
1 Okumura Corp.	18	0.01	1 Shikoku Kasei Holdings Corp.	12	0.01
2 Olympus Corp.	22	0.01	1 Shimadzu Corp.	14	0.01
- Omron Corp.	4	-	- Shimamura Co. Ltd.	10	0.01
2 Ono Pharmaceutical Co. Ltd.	15	0.01	- Shimano, Inc.	11	0.01
1 Open House Group Co. Ltd.	35	0.02	2 Shimizu Corp.	15	0.01
1 Open Up Group, Inc.	7	-	3 Shin-Etsu Chemical Co. Ltd.	69	0.04
- Organo Corp.	12	0.01	1 Shionogi & Co. Ltd.	11	0.01
1 Oriental Land Co. Ltd.	12	0.01	1 Ship Healthcare Holdings, Inc.	6	-
1 Otsuka Corp.	9	0.01	2 Shiseido Co. Ltd.	23	0.01
1 Otsuka Holdings Co. Ltd.	30	0.02	1 Shizuoka Financial Group, Inc.	12	0.01
1 PAL GROUP Holdings Co. Ltd.	11	0.01	- SHO-BOND Holdings Co. Ltd.	13	0.01
- PALTAC Corp.	6	-	1 Shoei Co. Ltd.	5	-
1 Pan Pacific International Holdings Corp.	22	0.01	3 SKY Perfect JSAT Holdings, Inc.	17	0.01
4 Panasonic Holdings Corp.	33	0.02	- SMC Corp.	28	0.02
1 Paramount Bed Holdings Co. Ltd.	12	0.01	- SMS Co. Ltd.	4	-
1 Park24 Co. Ltd.	7	-	1 Socionext, Inc.	14	0.01
2 Pasona Group, Inc.	20	0.01	62 SoftBank Corp.	70	0.04
5 Penta-Ocean Construction Co. Ltd.	23	0.01	3 SoftBank Group Corp.	132	0.08
- PeptiDream, Inc.	3	-	2 Sohgo Security Services Co. Ltd.	10	0.01
22 Persol Holdings Co. Ltd.	31	0.02	2 Somo Holdings, Inc.	43	0.03
1 Pigeon Corp.	7	-	12 Sony Group Corp.	246	0.14
- PILLAR Corp.	8	-	1 Sotetsu Holdings, Inc.	7	-
- Pilot Corp.	6	-	- Starts Corp., Inc.	11	0.01
2 Prestige International, Inc.	7	-	4 Subaru Corp.	50	0.03
1 Raito Kogyo Co. Ltd.	10	0.01	1 Sugi Holdings Co. Ltd.	21	0.01
1 Rakus Co. Ltd.	14	0.01	1 Sumitomo Bakelite Co. Ltd.	12	0.01
1 Rakuten Bank Ltd.	31	0.02	13 Sumitomo Chemical Co. Ltd.	24	0.01
4 Rakuten Group, Inc.	17	0.01	1 Sumitomo Electric Industries Ltd.	12	0.01
3 Recruit Holdings Co. Ltd.	137	0.08	1 Sumitomo Forestry Co. Ltd.	17	0.01
1 Relo Group, Inc.	6	-	2 Sumitomo Heavy Industries Ltd.	25	0.01
2 Rengo Co. Ltd.	6	-	2 Sumitomo Metal Mining Co. Ltd.	30	0.02
1 RENOVA, Inc.	2	-	3 Sumitomo Mitsui Financial Group, Inc.	59	0.03
3 Resona Holdings, Inc.	19	0.01	2 Sumitomo Mitsui Trust Group, Inc.	32	0.02
1 Resonac Holdings Corp.	11	0.01	2 Sumitomo Realty & Development Co. Ltd.	51	0.03
1 Ricoh Co. Ltd.	10	0.01	1 Sumitomo Warehouse Co. Ltd.	11	0.01
1 Ricoh Leasing Co. Ltd.	19	0.01	2 Sun Frontier Fudousan Co. Ltd.	19	0.01
1 Rinnai Corp.	19	0.01	- Sundrug Co. Ltd.	7	-
- Rorze Corp.	4	-	- Suntory Beverage & Food Ltd.	7	-
1 Ryohin Keikaku Co. Ltd.	28	0.02	- Suzuken Co. Ltd.	11	0.01
1 Ryoyo Ryosan Holdings, Inc.	9	0.01	3 Suzuki Motor Corp.	32	0.02
- Sangetsu Corp.	6	-	- SWCC Corp.	11	0.01
- Sanken Electric Co. Ltd.	15	0.01	2 Systemex Corp.	24	0.01
- Sankyu, Inc.	11	0.01	4 Systema Corp.	9	0.01
1 Sanrio Co. Ltd.	20	0.01	- T Hasegawa Co. Ltd.	4	-
2 Santen Pharmaceutical Co. Ltd.	17	0.01	2 T&D Holdings, Inc.	36	0.02
1 Sanwa Holdings Corp.	23	0.01	1 Tadano Ltd.	7	-
1 Sawai Group Holdings Co. Ltd.	11	0.01	1 Taikisha Ltd.	8	-
- SBI Holdings, Inc.	11	0.01	- Taisei Corp.	21	0.01
- SCREEN Holdings Co. Ltd.	21	0.01	1 Taiyo Holdings Co. Ltd.	24	0.01
1 SCSK Corp.	16	0.01	- Takasago International Corp.	10	0.01
- Secom Co. Ltd.	11	0.01	- Takasago Thermal Engineering Co. Ltd.	10	0.01
1 Seiko Epson Corp.	7	-	3 Takashimaya Co. Ltd.	18	0.01
1 Sekisui Chemical Co. Ltd.	19	0.01	3 Takeda Pharmaceutical Co. Ltd.	67	0.04
3 Sekisui House Ltd.	45	0.03	- Takeuchi Manufacturing Co. Ltd.	12	0.01
1 Senko Group Holdings Co. Ltd.	10	0.01	- Tama Home Co. Ltd.	7	-
1 Seria Co. Ltd.	7	-	1 TBS Holdings, Inc.	21	0.01
5 Seven Bank Ltd.	7	-	2 TDK Corp.	20	0.01
1 SG Holdings Co. Ltd.	6	-	1 TechMatrix Corp.	7	-
1 Sharp Corp.	4	-	2 TechnoPro Holdings, Inc.	32	0.02
1 Shibaura Machine Co. Ltd.	9	0.01	1 Teijin Ltd.	6	-
- Shibaura Mechatronics Corp.	12	0.01	1 Terumo Corp.	11	0.01
1 SHIFT, Inc.	13	0.01	1 THK Co. Ltd.	12	0.01



# World Equity Lower Carbon ESG Screened Fund

## Portfolio of Investments as at 31 May 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 - 5.20% (continued)</b>			<b>Japan - 5.20% (continued)</b>		
- TIS, Inc.	10	0.01	2 Yellow Hat Ltd.	15	0.01
- TKC Corp.	4	-	1 Yokogawa Bridge Holdings Corp.	8	-
1 Toagosei Co. Ltd.	6	-	1 Yokogawa Electric Corp.	20	0.01
1 Tobu Railway Co. Ltd.	14	0.01	1 Yonex Co. Ltd.	15	0.01
2 Tocalo Co. Ltd.	17	0.01	1 Zenkoku Hoshu Co. Ltd.	10	0.01
2 Toda Corp.	9	0.01	1 Zeon Corp.	10	0.01
- Toho Co. Ltd.	12	0.01	1 ZOZO, Inc.	10	0.01
1 Toho Holdings Co. Ltd.	14	0.01			
1 TOKAI Holdings Corp.	5	-		<b>8,915</b>	<b>5.20</b>
- Tokai Rika Co. Ltd.	3	-	<b>Korea, Republic of - 1.48%</b>		
- Token Corp.	14	0.01	- Amorepacific Corp.	7	-
3 Tokio Marine Holdings, Inc.	104	0.06	1 Amorepacific Holdings Corp.	14	0.01
1 Tokyo Electron Device Ltd.	16	0.01	1 BH Co. Ltd.	3	-
1 Tokyo Electron Ltd.	70	0.04	2 BNK Financial Group, Inc.	11	0.01
1 Tokyo Ohka Kogyo Co. Ltd.	11	0.01	- Celltrion, Inc.	7	-
- Tokyo Seimitsu Co. Ltd.	16	0.01	1 Cheil Worldwide, Inc.	7	-
1 Tokyo Tatemono Co. Ltd.	20	0.01	- Chong Kun Dang Pharmaceutical Corp.	14	0.01
1 Tokyu Corp.	7	-	- CJ Corp.	10	0.01
4 Tokyu Fudosan Holdings Corp.	23	0.01	- CJ ENM Co. Ltd.	5	-
1 Tomy Co. Ltd.	13	0.01	- CJ Logistics Corp.	7	-
1 Topcon Corp.	13	0.01	- Com2uSCorp	4	-
1 TOPPAN Holdings, Inc.	18	0.01	- Cosmax, Inc.	19	0.01
4 Toray Industries, Inc.	21	0.01	- Coway Co. Ltd.	12	0.01
- Toshiba TEC Corp.	5	-	1 CS Wind Corp.	14	0.01
- TOTO Ltd.	6	-	1 Daeduck Electronics Co. Ltd.	11	0.01
1 Toyo Seikan Group Holdings Ltd.	10	0.01	3 Daewoo Engineering & Construction Co. Ltd.	7	-
1 Toyota Boshoku Corp.	13	0.01	1 DB Insurance Co. Ltd.	27	0.02
- Toyota Industries Corp.	19	0.01	- Dentium Co. Ltd.	7	-
24 Toyota Motor Corp.	341	0.20	1 DL E&C Co. Ltd.	19	0.01
- Toyota Motor Corp., ADR	20	0.01	- DL Holdings Co. Ltd.	6	-
2 Toyota Tsusho Corp.	33	0.02	1 Dongjin Semichem Co. Ltd.	6	-
1 Transaction Co. Ltd.	19	0.01	1 Dongsung Finetec Co. Ltd.	16	0.01
1 Trend Micro, Inc.	39	0.02	- Doosan Bobcat, Inc.	8	-
1 Trusco Nakayama Corp.	7	-	- Doosan Co. Ltd.	36	0.02
1 TS Tech Co. Ltd.	7	-	1 Doosan Enerbility Co. Ltd.	18	0.01
- Tsuruha Holdings, Inc.	12	0.01	1 Douzone Bizon Co. Ltd.	19	0.01
1 TV Asahi Holdings Corp.	19	0.01	- Ecopro Co. Ltd.	3	-
- UACJ Corp.	10	0.01	- Ecopro HN Co. Ltd.	3	-
1 Ulvac, Inc.	13	0.01	- E-MART, Inc.	7	-
2 U-Next Holdings Co. Ltd.	23	0.01	- F&F Co. Ltd.	4	-
2 Unicharm Corp.	12	0.01	1 Foosung Co. Ltd.	2	-
1 United Super Markets Holdings, Inc.	3	-	- GOLFZON Co. Ltd.	4	-
1 Ushio, Inc.	7	-	1 Gradient Corp.	5	-
1 USS Co. Ltd.	10	0.01	1 GS Engineering & Construction Corp.	8	0.01
1 UT Group Co. Ltd.	8	-	- GS P&L Co. Ltd.	1	-
2 Valor Holdings Co. Ltd.	20	0.01	- GS Retail Co. Ltd.	3	-
- Valqua Ltd.	6	-	- HAESUNG DS Co. Ltd.	3	-
- Visional, Inc.	9	0.01	1 Hana Financial Group, Inc.	41	0.02
1 Vital KSK Holdings, Inc.	8	-	3 Hana Micron, Inc.	15	0.01
- Wacoal Holdings Corp.	8	-	- Hanmi Pharm Co. Ltd.	18	0.01
2 Wacom Co. Ltd.	6	-	- Hanmi Semiconductor Co. Ltd.	13	0.01
1 Welcia Holdings Co. Ltd.	7	-	1 Hanon Systems	2	-
1 West Holdings Corp.	4	-	- Hansol Chemical Co. Ltd.	10	0.01
3 Yamada Holdings Co. Ltd.	6	-	11 Hanwha Life Insurance Co. Ltd.	17	0.01
1 Yamaha Corp.	5	-	1 Hanwha Solutions Corp.	8	0.01
2 Yamaha Motor Co. Ltd.	14	0.01	- Hanwha Vision Co. Ltd.	8	-
1 Yamato Holdings Co. Ltd.	6	-	- HD Hyundai Construction Equipment Co. Ltd.	10	0.01
1 Yamato Kogyo Co. Ltd.	22	0.01	2 HD Hyundai Infracore Co. Ltd.	9	0.01
1 Yamazaki Baking Co. Ltd.	20	0.01	3 HDC Holdings Co. Ltd.	29	0.02
1 Yamazen Corp.	8	-	1 HDC Hyundai Development Co-Engineering & Construction	18	0.01
- Yaoko Co. Ltd.	10	0.01	- HL Mando Co. Ltd.	5	-
1 Yaskawa Electric Corp.	10	0.01	- Hotel Shilla Co. Ltd.	5	-

# World Equity Lower Carbon ESG Screened Fund

## Portfolio of Investments as at 31 May 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 - 1.48% (continued)</b>			<b>Korea, Republic of - 1.48% (continued)</b>		
1 HPSF Co. Ltd.	17	0.01	1 NEXFIN, Inc.	12	0.01
- HS Hyosung Advanced Materials Corp.	9	0.01	3 NH Investment & Securities Co. Ltd.	26	0.02
- HS Hyosung Corp.	1	-	1 NHN Corp.	5	-
- Hugel, Inc.	22	0.01	1 NICE Information Service Co. Ltd.	8	-
- HYBE Co. Ltd.	23	0.01	- NongShim Co. Ltd.	19	0.01
- Hyosung Corp.	5	-	1 OCI Holdings Co. Ltd.	17	0.01
- Hyosung TNC Corp.	4	-	- Orion Corp.	16	0.01
- Hyundai Autoever Corp.	20	0.01	- Otoki Corp.	14	0.01
- Hyundai Department Store Co. Ltd.	12	0.01	7 Pan Ocean Co. Ltd.	13	0.01
- Hyundai Engineering & Construction Co. Ltd.	11	0.01	- Park Systems Corp.	12	0.01
- Hyundai Glovis Co. Ltd.	15	0.01	1 People & Technology, Inc.	12	0.01
- Hyundai Marine & Fire Insurance Co. Ltd.	5	-	1 Posco DX Co. Ltd.	6	-
- Hyundai Mobis Co. Ltd.	28	0.02	1 PSK, Inc.	11	0.01
1 Hyundai Motor Co.	46	0.03	- S-1 Corp.	9	0.01
1 Hyundai Rotem Co. Ltd.	43	0.03	- Samsung Biologics Co. Ltd.	22	0.01
- Hyundai Steel Co.	6	-	1 Samsung C&T Corp.	33	0.02
- Hyundai Wia Corp.	2	-	1 Samsung Card Co. Ltd.	10	0.01
2 iM Financial Group Co. Ltd.	11	0.01	3 Samsung E&A Co. Ltd.	36	0.02
1 Industrial Bank of Korea	11	0.01	- Samsung Electro-Mechanics Co. Ltd.	16	0.01
1 Innocean Worldwide, Inc.	13	0.01	12 Samsung Electronics Co. Ltd.	354	0.21
2 JB Financial Group Co. Ltd.	17	0.01	- Samsung Fire & Marine Insurance Co. Ltd.	44	0.03
1 Jusing Engineering Co. Ltd.	18	0.01	3 Samsung Heavy Industries Co. Ltd.	24	0.01
- JYP Entertainment Corp.	11	0.01	- Samsung Life Insurance Co. Ltd.	11	0.01
1 Kakao Corp.	14	0.01	- Samsung SDI Co. Ltd.	17	0.01
- Kakao Games Corp.	3	-	- Samsung SDS Co. Ltd.	7	-
1 KB Financial Group, Inc.	46	0.03	1 Samsung Securities Co. Ltd.	34	0.02
- KCC Corp.	16	0.01	- Samyang Foods Co. Ltd.	36	0.02
1 KEPCO Plant Service & Engineering Co. Ltd.	18	0.01	1 SD Biosensor, Inc.	5	-
1 Kia Corp.	35	0.02	- SeAH Steel Holdings Corp.	12	0.01
- KIWOOM Securities Co. Ltd.	12	0.01	1 Seegene, Inc.	9	0.01
- Kolmar Korea Co. Ltd.	4	-	1 Seojin System Co. Ltd.	17	0.01
- Kolon Industries, Inc.	5	-	1 Shinhan Financial Group Co. Ltd.	36	0.02
1 Korea Investment Holdings Co. Ltd.	33	0.02	- Shinsegae, Inc.	6	-
- Korea Zinc Co. Ltd.	10	0.01	1 SIMMTECH Co. Ltd.	4	-
3 Korean Reinsurance Co.	13	0.01	- SK Bioscience Co. Ltd.	4	-
- Krafton, Inc.	15	0.01	1 SK Chemicals Co. Ltd.	13	0.01
- Kumho Petrochemical Co. Ltd.	17	0.01	- SK Telecom Co. Ltd.	7	-
- L&F Co. Ltd.	1	-	- SKC Co. Ltd.	6	-
2 Lake Materials Co. Ltd.	10	0.01	1 SM Entertainment Co. Ltd.	28	0.02
1 LEENO Industrial, Inc.	10	0.01	1 SOLUM Co. Ltd.	4	-
- LG Chem Ltd.	30	0.02	- Soop Co. Ltd.	11	0.01
- LG Corp.	15	0.01	- Soulbrain Co. Ltd.	5	-
1 LG Electronics, Inc.	36	0.02	- Studio Dragon Corp.	5	-
- LG Energy Solution Ltd.	1	-	1 VT Co. Ltd.	18	0.01
- LG H&H Co. Ltd.	21	0.01	3 Woori Financial Group, Inc.	31	0.02
- LG Innotek Co. Ltd.	15	0.01	- Youngone Corp.	10	0.01
3 LG Uplus Corp.	20	0.01		<b>2,536</b>	<b>1.48</b>
- Lotte Chemical Corp.	8	0.01			
1 Lotte Corp.	7	-	<b>Kuwait - 0.07%</b>		
- LOTTE Fine Chemical Co. Ltd.	5	-	5 Agility Public Warehousing Co. KSCP	3	-
1 Lotte Rental Co. Ltd.	18	0.01	10 Boubyan Petrochemicals Co. KSCP	16	0.01
- Lotte Shopping Co. Ltd.	7	-	13 Gulf Bank KSCP	10	0.01
- LS Corp.	13	0.01	1 Humansoft Holding Co. KSCP	5	-
- LS Electric Co. Ltd.	18	0.01	14 Kuwait Finance House KSCP	25	0.01
- LX Semicon Co. Ltd.	8	-	7 National Bank of Kuwait SAKP	17	0.01
1 Macquarie Korea Infrastructure Fund	7	-	14 National Industries Group Holding SAK	8	0.01
- Meritz Financial Group, Inc.	20	0.01	59 Warba Bank KSCP	36	0.02
2 Mirae Asset Securities Co. Ltd.	15	0.01		<b>120</b>	<b>0.07</b>
1 Misto Holdings Corp.	14	0.01			
- NAVER Corp.	6	-	<b>Malaysia - 0.10%</b>		
- NCSOFT Corp.	3	-	6 AMMB Holdings Bhd.	6	-
1 Netmarble Corp.	17	0.01	20 Bermaz Auto Bhd.	4	-
			20 CIMB Group Holdings Bhd.	25	0.02
			38 CTOS Digital Bhd.	6	-

# World Equity Lower Carbon ESG Screened Fund

## Portfolio of Investments as at 31 May 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>Netherlands - 1.24% (continued)</b>		
11 D&O Green Technologies Bhd.	2	-	1 ASML Holding NV (US listing)	415	0.24
20 Dialog Group Bhd.	5	-	2 ASR Nederland NV	94	0.06
15 Frontken Corp. Bhd.	10	0.01	1 Basic-Fit NV	15	0.01
20 Kelington Group Bhd.	12	0.01	- BE Semiconductor Industries NV	16	0.01
5 Malayan Banking Bhd.	9	0.01	1 Corbion NV	15	0.01
27 Mr. DIY Group M Bhd.	7	-	- CTP NV	6	-
32 My EG Services Bhd.	5	-	- Flow Traders Ltd.	7	-
7 Petronas Chemicals Group Bhd.	4	-	1 Fugro NV	8	0.01
9 RHB Bank Bhd.	10	0.01	5 Havas NV	6	-
15 Scientex Bhd.	9	0.01	1 IMCD NV	57	0.03
21 Sime Darby Bhd.	6	-	6 ING Groep NV	96	0.06
72 Sime Darby Property Bhd.	18	0.01	1 InPost SA	18	0.01
25 Syarikat Takaful Malaysia Keluarga Bhd.	16	0.01	- JDE Peet's NV	7	-
19 Yinson Holdings Bhd.	7	-	2 Just Eat Takeaway.com NV (Netherlands listing)	25	0.02
42 YTL Corp. Bhd.	13	0.01	4 Koninklijke Ahold Delhaize NV	121	0.07
	<b>174</b>	<b>0.10</b>	3 Koninklijke BAM Groep NV	16	0.01
			1 Koninklijke Heijmans NV	37	0.02
<b>Mexico - 0.28%</b>			35 Koninklijke KPN NV	121	0.07
4 Alsea SAB de CV	8	0.01	3 Koninklijke Philips NV (Netherlands listing)	48	0.03
22 America Movil SAB de CV	14	0.01	2 Koninklijke Philips NV (US listing)	28	0.02
2 America Movil SAB de CV, ADR	20	0.01	2 NN Group NV	107	0.06
10 Banco del Bajío SA	20	0.01	6 PostNL NV	5	-
5 Bolsa Mexicana de Valores SAB de CV	8	0.01	2 Prosus NV (Netherlands listing)	69	0.04
1 Coca-Cola Femsa SAB de CV	9	0.01	2 Randstad NV	57	0.03
3 Corp. Inmobiliaria Vesta SAB de CV	7	-	2 SBM Offshore NV	42	0.03
2 El Puerto de Liverpool SAB de CV	6	-	1 Signify NV	19	0.01
- Fomento Economico Mexicano SAB de CV, ADR	29	0.02	- TKH Group NV	6	-
12 Genomma Lab Internacional SAB de CV	11	0.01	4 Universal Music Group NV	85	0.05
9 Gentera SAB de CV	13	0.01	- Van Lanschot Kempen NV	9	0.01
1 Gruma SAB de CV	10	0.01	1 Wolters Kluwer NV	172	0.10
3 Grupo Aeroportuario del Centro Norte SAB de CV	32	0.02		<b>2,123</b>	<b>1.24</b>
- Grupo Aeroportuario del Pacífico SAB de CV, ADR	24	0.01	<b>New Zealand - 0.08%</b>		
- Grupo Aeroportuario del Sureste SAB de CV, ADR	8	0.01	2 Auckland International Airport Ltd.	7	-
9 Grupo Bimbo SAB de CV	18	0.01	5 Chorus Ltd.	19	0.01
1 Grupo Carso SAB de CV	4	-	2 Contact Energy Ltd.	9	0.01
1 Grupo Comercial Chedraui SA de CV	4	-	- EBOS Group Ltd.	7	-
5 Grupo Financiero Banorte SAB de CV	36	0.02	1 Fisher & Paykel Healthcare Corp. Ltd.	10	0.01
21 Grupo Financiero Inbursa SAB de CV	39	0.02	3 Freightways Group Ltd.	13	0.01
3 Grupo Herdez SAB de CV	6	-	29 Heartland Group Holdings Ltd.	10	0.01
10 Grupo Mexico SAB de CV	40	0.02	- Mainfreight Ltd.	8	-
5 Grupo Televisa SAB	1	-	6 Manawa Energy Ltd.	16	0.01
2 Industrias Penoles SAB de CV	36	0.02	3 Meridian Energy Ltd.	6	-
6 La Comer SAB de CV	9	0.01	4 Ryman Healthcare Ltd.	4	-
4 Megacable Holdings SAB de CV	7	-	4 Skellerup Holdings Ltd.	9	0.01
4 Orbia Advance Corp. SAB de CV	2	-	4 Spark New Zealand Ltd.	4	-
2 Promotora y Operadora de Infraestructura SAB de CV	19	0.01	2 Summerset Group Holdings Ltd.	8	0.01
3 Qualitas Controladora SAB de CV	21	0.01		<b>130</b>	<b>0.08</b>
1 Regional SAB de CV	7	-	<b>Norway - 0.27%</b>		
7 Wal-Mart de Mexico SAB de CV	17	0.01	1 AF Gruppen ASA	8	-
	<b>485</b>	<b>0.28</b>	2 Aker Solutions ASA	5	-
			- Atea ASA	4	-
<b>Netherlands - 1.24%</b>			- Borregaard ASA	7	-
1 Aalberts NV	24	0.01	2 Bouvet ASA	11	0.01
4 ABN AMRO Bank NV	76	0.05	2 Cadeler AS	8	-
1 Acomo NV	23	0.01	10 Cloudberry Clean Energy ASA	9	0.01
11 Aegon Ltd. (US listing)	58	0.03	3 DNB Bank ASA	59	0.03
2 Akzo Nobel NV	85	0.05	3 DOF Group ASA	17	0.01
- Alfen NV	1	-	3 Elmera Group ASA	7	-
5 Allfunds Group PLC	21	0.01	3 Elopak ASA	10	0.01
- AMG Critical Materials NV	4	-	2 Entra ASA	18	0.01
- Aperam SA	7	0.01	1 Europris ASA	8	-
- Arcadis NV	18	0.01	9 Hexagon Composites ASA	11	0.01
- ASM International NV	79	0.05			

# World Equity Lower Carbon ESG Screened Fund

## Portfolio of Investments as at 31 May 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 - 0.27% (continued)</b>			<b>Portugal - 0.06%</b>		
1 Kid ASA	8	-	42 Banco Comercial Portugues SA	24	0.01
1 Kitron ASA	5	-	1 Corticeira Amorim SGPS SA	6	-
5 LINK Mobility Group Holding ASA	9	0.01	2 EDP Renovaveis SA	15	0.01
1 Mowi ASA	7	-	9 EDP SA	27	0.02
1 Nordic Semiconductor ASA	6	-	3 Navigator Co. SA	9	-
1 Norsk Hydro ASA	6	-	5 NOS SGPS SA	15	0.01
4 Odfjell Drilling Ltd.	19	0.01	9 Sonae SGPS SA	10	0.01
1 Orkla ASA	12	0.01		<b>106</b>	<b>0.06</b>
2 Pareto Bank ASA	10	0.01	<b>Qatar - 0.09%</b>		
1 Protector Forsikring ASA	15	0.01	14 Al Rayan Bank	6	-
- Salmar ASA	8	-	12 Barwa Real Estate Co.	7	-
1 Scatec ASA	9	0.01	33 Commercial Bank PSQC	31	0.02
1 Schibsted ASA, Class A	14	0.01	23 Doha Bank QPSC	11	0.01
- Schibsted ASA, Class B	11	0.01	20 Gulf International Services QSC	13	0.01
1 Sparebank 1 Oestlandet	9	0.01	6 Mannai Corp. QSC	6	-
1 SpareBank 1 Sor-Norge ASA	12	0.01	19 Mesaieed Petrochemical Holding Co.	5	-
2 Sparebanken More	13	0.01	64 Qatar Aluminum Manufacturing Co.	17	0.01
1 Sparebanken Norge	12	0.01	4 Qatar International Islamic Bank QSC	8	-
4 Storebrand ASA	40	0.02	2 Qatar Islamic Bank QPSC	9	0.01
1 Subsea 7 SA	11	0.01	8 Qatar National Bank QPSC	29	0.02
3 TGS ASA	19	0.01	2 Qatar Navigation QSC	6	-
1 TOMRA Systems ASA	6	-	30 United Development Co. QSC	6	-
1 Veidekke ASA	9	0.01	20 Vodafone Qatar QSC	9	0.01
- Wilh Wilhelmsen Holding ASA (voting rights)	11	0.01		<b>163</b>	<b>0.09</b>
	<b>463</b>	<b>0.27</b>	<b>Saudi Arabia - 0.29%</b>		
<b>Peru - 0.01%</b>			2 Al Hammadi Holding	13	0.01
- Credicorp Ltd.	11	0.01	2 Al Rajhi Bank	42	0.02
	<b>11</b>	<b>0.01</b>	1 Al Rajhi Co. for Co-operative Insurance	17	0.01
<b>Philippines - 0.02%</b>			1 Al-Dawaa Medical Services Co.	16	0.01
5 Bank of the Philippine Islands	9	-	3 Alinma Bank	17	0.01
1 GT Capital Holdings, Inc.	6	-	2 Arab National Bank	8	-
2 International Container Terminal Services, Inc.	14	0.01	- Arabian Contracting Services Co.	9	0.01
24 Puregold Price Club, Inc.	10	0.01	- Arabian Internet & Communications Services Co.	8	-
10 Wilcon Depot, Inc.	1	-	- Astra Industrial Group Co.	14	0.01
	<b>40</b>	<b>0.02</b>	2 Bank AlBilad	8	0.01
<b>Poland - 0.17%</b>			3 Bank Al-Jazira	8	0.01
1 Alior Bank SA	11	0.01	2 Banque Saudi Fransi	7	-
3 Allegro.eu SA	21	0.01	- Bupa Arabia for Cooperative Insurance Co.	7	-
1 Asseco Poland SA	16	0.01	- Catrion Catering Holding Co.	10	0.01
- Bank Handlowy w Warszawie SA	9	-	- Co. for Cooperative Insurance	12	0.01
- Bank Polska Kasa Opieki SA	10	-	- Dallah Healthcare Co.	9	0.01
- Benefit Systems SA	20	0.01	6 Dar Al Arkan Real Estate Development Co.	22	0.01
- Budimex SA	11	0.01	- Dr. Sulaiman Al Habib Medical Services Group Co.	18	0.01
1 CCC SA	16	0.01	2 Emaar Economic City	5	-
- CD Projekt SA	12	0.01	1 Jamjoom Pharmaceuticals Factory Co.	15	0.01
3 Cyfrowy Polsat SA	10	-	5 Jarir Marketing Co.	13	0.01
8 Develia SA	12	0.01	- Leejam Sports Co. JSC	9	0.01
- Dino Polska SA	12	0.01	- Mouwasat Medical Services Co.	5	-
- Dom Development SA	10	0.01	1 Nahdi Medical Co.	11	0.01
- Grupa Kety SA	14	0.01	6 Retal Urban Development Co.	16	0.01
- ING Bank Slaski SA	10	0.01	4 Riyadh Bank	20	0.01
- Inter Cars SA	10	0.01	1 Riyadh Cables Group Co.	16	0.01
1 KGHM Polska Miedz SA	9	-	1 Saudi Awwal Bank	7	-
- KRUK SA	11	0.01	1 Saudi Basic Industries Corp.	14	0.01
- LPP SA	6	-	3 Saudi Industrial Investment Group	9	0.01
- mBank SA	8	-	4 Saudi National Bank	29	0.02
1 Powszechny Zaklad Ubezpieczen SA	16	0.01	- Saudi Research & Media Group	5	-
- Text SA	2	-	5 Saudi Telecom Co.	37	0.02
2 XTB SA	37	0.02	- Saudia Dairy & Foodstuff Co.	6	-
	<b>293</b>	<b>0.17</b>	1 Savola Group	4	-
			2 Seera Group Holding	8	-
			- Theeb Rent A Car Co.	3	-

# World Equity Lower Carbon ESG Screened Fund

## Portfolio of Investments as at 31 May 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 - 0.29% (continued)</b>			<b>South Africa - 0.37% (continued)</b>		
1 United Electronics Co.	8	-	4 Sappi Ltd.	6	-
1 United International Transportation Co.	9	0.01	1 Shoprite Holdings Ltd.	10	0.01
	<b>494</b>	<b>0.29</b>	7 Sibanye Stillwater Ltd.	8	-
<b>Singapore - 0.22%</b>			1 SPAR Group Ltd.	6	-
8 City Developments Ltd.	22	0.01	3 Standard Bank Group Ltd.	27	0.02
3 DBS Group Holdings Ltd.	77	0.04	2 Tiger Brands Ltd.	22	0.01
1 Haw Par Corp. Ltd.	9	0.01	3 Truworths International Ltd.	9	0.01
11 Ho Bee Land Ltd.	11	0.01	- Valterra Platinum Ltd.	5	-
2 Hongkong Land Holdings Ltd.	9	-	2 Wilson Bayly Holmes-Ovcon Ltd.	16	0.01
4 iFAST Corp. Ltd.	13	0.01	3 Woolworths Holdings Ltd.	7	-
6 Keppel Ltd.	23	0.01		<b>633</b>	<b>0.37</b>
29 Netlink NBN Trust	15	0.01	<b>Spain - 0.71%</b>		
3 Oversea-Chinese Banking Corp. Ltd.	33	0.02	- Acciona SA	33	0.02
20 Seatrrium Ltd.	23	0.01	3 Acerinox SA	23	0.01
18 Sheng Siong Group Ltd.	19	0.01	1 ACS Actividades de Construccion y Servicios SA	47	0.03
1 Singapore Exchange Ltd.	11	0.01	- Aena SME SA	13	0.01
53 Singapore Post Ltd.	17	0.01	1 Almirall SA	13	0.01
4 Singapore Technologies Engineering Ltd.	17	0.01	2 Amadeus IT Group SA	99	0.06
2 United Overseas Bank Ltd.	37	0.02	2 Atresmedia Corp. de Medios de Comunicacion SA	10	0.01
2 UOL Group Ltd.	7	-	7 Banco Bilbao Vizcaya Argentaria SA, ADR	78	0.05
2 Venture Corp. Ltd.	11	0.01	36 Banco de Sabadell SA	85	0.05
16 Wing Tai Holdings Ltd.	11	0.01	18 Banco Santander SA	108	0.06
11 Yangzijiang Shipbuilding Holdings Ltd.	13	0.01	5 Bankinter SA	47	0.03
	<b>378</b>	<b>0.22</b>	15 CaixaBank SA	94	0.05
<b>South Africa - 0.37%</b>			1 Cellnex Telecom SA	24	0.01
2 Absa Group Ltd.	16	0.01	- Construcciones y Auxiliar de Ferrocarriles SA	12	0.01
4 AECI Ltd.	17	0.01	- Corp. ACCIONA Energias Renovables SA	5	-
- AngloGold Ashanti PLC (US listing)	14	0.01	2 eDreams ODIGEO SA	15	0.01
3 Aspen Pharmacare Holdings Ltd.	15	0.01	- Elecnor SA	4	-
2 Barloworld Ltd.	9	0.01	1 Endesa SA	24	0.01
1 Bid Corp. Ltd.	22	0.01	3 Faes Farma SA	10	0.01
1 Bidvest Group Ltd.	14	0.01	1 Ferrovial SE	30	0.02
- Capitec Bank Holdings Ltd.	18	0.01	1 Fluidra SA	11	0.01
1 Clicks Group Ltd.	9	0.01	2 Gestamp Automocion SA	5	-
7 DataTec Ltd.	19	0.01	1 Grifols SA	8	-
12 Dis-Chem Pharmacies Ltd.	17	0.01	- Grupo Catalana Occidente SA	13	0.01
1 Discovery Ltd.	12	0.01	4 Iberdrola SA	54	0.03
2 Foschini Group Ltd.	11	0.01	1 Indra Sistemas SA	23	0.01
2 Gold Fields Ltd., ADR	26	0.02	2 Industria de Diseno Textil SA	84	0.05
2 Impala Platinum Holdings Ltd.	8	-	- Laboratorios Farmaceuticos Rovi SA	11	0.01
4 Investec Ltd.	19	0.01	10 Linea Directa Aseguradora SA Cia de Seguros y Reaseguros	11	0.01
- Kumba Iron Ore Ltd.	5	-	14 Mapfre SA	40	0.02
4 Life Healthcare Group Holdings Ltd.	3	-	2 Redeia Corp. SA	30	0.02
9 Momentum Group Ltd.	12	0.01	1 Solaria Energia y Medio Ambiente SA	4	-
1 Motus Holdings Ltd.	3	-	2 Tecnicas Reunidas SA	26	0.01
1 Mr. Price Group Ltd.	12	0.01	21 Telefonica SA	83	0.05
5 MTN Group Ltd.	26	0.02	4 Telefonica SA, ADR	16	0.01
4 MultiChoice Group	21	0.01	10 Unicaja Banco SA	17	0.01
- Naspers Ltd.	24	0.01		<b>1,210</b>	<b>0.71</b>
2 Nedbank Group Ltd.	21	0.01	<b>Sweden - 1.25%</b>		
2 NEPI Rockcastle NV	11	0.01	- AAK AB	6	-
13 Netcare Ltd.	8	-	1 AcadeMedia AB	9	0.01
4 Ninety One Ltd.	7	-	1 AddLife AB	11	0.01
3 Northam Platinum Holdings Ltd.	19	0.01	1 Addnode Group AB	12	0.01
16 Old Mutual Ltd.	8	-	1 AddTech AB	32	0.02
3 Omnia Holdings Ltd.	8	-	2 AFRY AB	23	0.01
7 OUTsurance Group Ltd.	20	0.01	1 Alfa Laval AB	24	0.01
12 Pepkor Holdings Ltd.	14	0.01	2 Alleima AB	13	0.01
15 Pick n Pay Stores Ltd.	17	0.01	2 Ambea AB	17	0.01
3 Reunert Ltd.	8	0.01	6 Arjo AB	14	0.01
4 Sanlam Ltd.	14	0.01	2 Asmodee Group AB	16	0.01
1 Santam Ltd.	10	0.01			

# World Equity Lower Carbon ESG Screened Fund

## Portfolio of Investments as at 31 May 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 - 1.25% (continued)</b>			<b>Sweden - 1.25% (continued)</b>		
1 Assa Abloy AB	34	0.02	1 Modern Times Group MTG AB	12	0.01
3 Atlas Copco AB, Class A (Sweden listing)	40	0.02	1 Munters Group AB	10	0.01
2 Atlas Copco AB, Class B (Sweden listing)	24	0.01	- Mycronic AB	12	0.01
3 Attendo AB	14	0.01	2 NCAB Group AB	6	-
1 Avanza Bank Holding AB	39	0.02	1 NCC AB	14	0.01
2 Axfood AB	32	0.02	1 New Wave Group AB	11	0.01
1 Beijer Alma AB	9	0.01	6 Nibe Industrier AB	20	0.01
1 Beijer Ref AB	9	0.01	1 Nordnet AB publ	10	0.01
1 Bergman & Beving AB	12	0.01	2 Nyfosa AB	10	0.01
4 BHG Group AB	8	-	1 OEM International AB	15	0.01
1 Bilia AB	9	-	1 Pandox AB	12	0.01
1 Billerud Aktiebolag	8	-	2 Peab AB	10	0.01
1 BioGaia AB	8	-	2 Ratos AB	5	-
1 Boliden AB (voting rights)	30	0.02	1 Saab AB	25	0.01
2 Boozt AB	14	0.01	- Sagax AB, Class B	8	-
2 Bravida Holding AB	16	0.01	8 Samhallsbyggnadsbolaget i Norden AB, Class B	3	-
1 Bufab AB	4	-	2 Sandvik AB	31	0.02
2 Bure Equity AB	37	0.02	3 Scandic Hotels Group AB	19	0.01
- Camurus AB	15	0.01	- Sdiptech AB	4	-
2 Castellum AB (voting rights)	20	0.01	1 Sectra AB	15	0.01
- Catena AB	9	0.01	3 Securitas AB	34	0.02
1 Clas Ohlson AB	21	0.01	17 Sinch AB	34	0.02
5 Cloetta AB	13	0.01	5 Skandinaviska Enskilda Banken AB, Class A	67	0.04
2 Coor Service Management Holding AB	5	-	2 Skanska AB	31	0.02
1 Dometic Group AB	4	-	1 SKF AB, Class B	9	-
2 Electrolux AB	10	0.01	1 SkiStar AB	11	0.01
2 Electrolux Professional AB	8	-	3 Stillfront Group AB	2	-
4 Elekta AB	15	0.01	21 Storskogen Group AB	18	0.01
2 Embracer Group AB	14	0.01	2 Svenska Cellulosa AB SCA, Class B	24	0.01
1 Engcon AB	8	-	3 Svenska Handelsbanken AB, Class A	33	0.02
1 Epiroc AB, Class A	18	0.01	1 Sweco AB	11	0.01
2 Epiroc AB, Class B	23	0.01	2 Swedbank AB	34	0.02
1 EQT AB	13	0.01	1 Swedish Orphan Biovitrum AB	11	0.01
3 Fabega AB	17	0.01	4 Synsam AB	16	0.01
3 Fastighets AB Balder	14	0.01	5 Systemair AB	32	0.02
4 Fortnox AB	27	0.02	5 Tele2 AB	53	0.03
1 Getinge AB	18	0.01	12 Telefonaktiebolaget LM Ericsson, Class B	74	0.04
1 Granges AB	10	0.01	14 Telia Co. AB	41	0.02
3 H & M Hennes & Mauritz AB	27	0.02	- Thule Group AB	8	-
1 Hemnet Group AB	17	0.01	1 Trelleborg AB	14	0.01
4 Hexagon AB	26	0.01	- Troax Group AB	3	-
1 Hexatronic Group AB	2	-	3 Truecaller AB	17	0.01
4 Hexpol AB	30	0.02	5 Viaplay Group AB	-	-
- HMS Networks AB	9	0.01	- Vitec Software Group AB	12	0.01
- Holmen AB	8	-	- Vitrolife AB	5	-
2 Hufvudstaden AB	15	0.01	1 Volvo AB, Class A	25	0.01
5 Husqvarna AB, Class B	20	0.01	5 Volvo AB, Class B	111	0.06
1 Indutrade AB	10	0.01	9 Volvo Car AB, Class B	12	0.01
5 Instalco AB	9	0.01	1 Wihlborgs Fastigheter AB	11	0.01
1 INVISIO AB	21	0.01			
1 Inwido AB	21	0.01		<b>2,149</b>	<b>1.25</b>
1 JM AB	7	-	<b>Switzerland - 2.19%</b>		
3 Karnov Group AB	21	0.01	3 ABB Ltd.	130	0.08
1 KNOW IT AB	13	0.01	1 Accelleron Industries AG	36	0.02
1 Lagercrantz Group AB	13	0.01	2 Adecco Group AG	37	0.02
- Lifco AB	13	0.01	1 Alcon AG (US listing)	56	0.03
1 Lindab International AB	12	0.01	- Allreal Holding AG	23	0.01
- Loomis AB	6	-	- ALSO Holding AG	12	0.01
- Medcap AB	8	-	- APG SGA SA	9	0.01
1 Medicover AB	15	0.01	- Aryzta AG	11	0.01
1 MEKO AB	8	-	- Baloise Holding AG	51	0.03
- MIPS AB	7	-	- Banque Cantonale Vaudoise	28	0.02
			- Belimo Holding AG	60	0.04

# World Equity Lower Carbon ESG Screened Fund

## Portfolio of Investments as at 31 May 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 - 2.19% (continued)</b>			<b>Switzerland - 2.19% (continued)</b>		
- Berner Kantonalbank AG	19	0.01	- St. Galler Kantonalbank AG	7	-
- BKW AG	30	0.02	- Stadler Rail AG	3	-
- Bossard Holding AG	7	-	- Straumann Holding AG	23	0.01
- Bucher Industries AG	27	0.02	- Sulzer AG	34	0.02
- Burckhardt Compression Holding AG	24	0.01	1 Sunrise Communications AG	23	0.01
- Bystronic AG	4	-	- Swatch Group AG (Bearer)	14	0.01
1 Cembra Money Bank AG	36	0.02	1 Swatch Group AG (Registered)	20	0.01
3 Clariant AG	20	0.01	- Swiss Life Holding AG	95	0.06
- Daetwyler Holding AG	6	-	1 Swiss Prime Site AG	80	0.05
- DKSH Holding AG	16	0.01	2 Swiss Re AG	199	0.12
1 DocMorris AG	7	-	- Swisscom AG	59	0.03
- dormakaba Holding AG	17	0.01	- Swissquote Group Holding SA	62	0.04
- DSM-Firmenich AG	14	0.01	- Tecan Group AG	11	0.01
1 EFG International AG	14	0.01	1 Temenos AG	31	0.02
- Emmi AG	20	0.01	- TX Group AG	12	0.01
- EMS-Chemie Holding AG	17	0.01	- u-blox Holding AG	20	0.01
- Flughafen Zurich AG	31	0.02	2 UBS Group AG (Switzerland listing)	38	0.02
- Forbo Holding AG	14	0.01	3 UBS Group AG (US listing)	59	0.03
- Galderma Group AG	34	0.02	- Valiant Holding AG	8	-
1 Galenica AG	49	0.03	- VAT Group AG	26	0.02
- Geberit AG	67	0.04	- Vaudoise Assurances Holding SA	13	0.01
1 Georg Fischer AG	22	0.01	1 Vontobel Holding AG	31	0.02
- Givaudan SA	45	0.03	- VZ Holding AG	16	0.01
- Helvetia Holding AG	49	0.03	- Walliser Kantonalbank	11	0.01
- Hiag Immobilien Holding AG	10	0.01	- Ypsomed Holding AG	6	-
- Huber & Suhner AG	8	-	- Zehnder Group AG	7	-
- Inficon Holding AG	8	-	- Zug Estates Holding AG	12	0.01
- Interroll Holding AG	5	-	- Zurich Insurance Group AG	115	0.07
- Intershop Holding AG	15	0.01		<b>3,751</b>	<b>2.19</b>
1 Julius Baer Group Ltd.	65	0.04			
- Jungfraubahn Holding AG	18	0.01	<b>Taiwan - 2.14%</b>		
- Kardex Holding AG	7	-	14 AcBel Polytech, Inc.	9	0.01
- Komax Holding AG	2	-	1 Accton Technology Corp.	18	0.01
- Kuehne & Nagel International AG	22	0.01	30 Acer, Inc.	25	0.01
- LEM Holding SA	8	-	2 Acter Group Corp. Ltd.	19	0.01
- Liechtensteinische Landesbank AG	10	0.01	9 ADATA Technology Co. Ltd.	20	0.01
1 Logitech International SA (US listing)	43	0.03	1 Advanced Energy Solution Holding Co. Ltd.	25	0.01
- Luzerner Kantonalbank AG	3	-	5 Advantech Enterprise Co. Ltd.	9	0.01
- Medacta Group SA	4	-	1 Advantech Co. Ltd.	9	0.01
2 Mobilezone Holding AG	16	0.01	1 Airtac International Group	23	0.01
- Mobimo Holding AG	28	0.02	1 Alchip Technologies Ltd.	68	0.04
1 Montana Aerospace AG	9	0.01	1 Allied Supreme Corp.	6	-
1 Novartis AG	106	0.06	7 Allis Electric Co. Ltd.	18	0.01
6 Novartis AG, ADR	465	0.27	19 AmTRAN Technology Co. Ltd.	7	-
5 OC Oerlikon Corp. AG Pfaffikon	16	0.01	3 Arcadyan Technology Corp.	16	0.01
- Orior AG	4	-	5 ASE Technology Holding Co. Ltd.	17	0.01
- Partners Group Holding AG	81	0.05	5 Asia Optical Co., Inc.	16	0.01
- PSP Swiss Property AG	24	0.01	11 Asia Polymer Corp.	3	-
1 Roche Holding AG (non-voting rights)	244	0.14	2 Asia Vital Components Co. Ltd.	30	0.02
- Roche Holding AG (voting rights)	29	0.02	1 ASMedia Technology, Inc.	47	0.03
- Romande Energie Holding SA	9	0.01	4 Asustek Computer, Inc.	61	0.04
2 Sandoz Group AG	84	0.05	56 AUO Corp.	18	0.01
- Sandoz Group AG, ADR	9	0.01	5 BES Engineering Corp.	1	-
- Schindler Holding AG	13	0.01	2 Bizlink Holding, Inc.	31	0.02
- SFS Group AG	8	-	1 Bora Pharmaceuticals Co. Ltd.	19	0.01
1 SGS SA	57	0.03	10 Cathay Financial Holding Co. Ltd.	15	0.01
- Siegfried Holding AG	24	0.01	19 Cathay Real Estate Development Co. Ltd.	9	0.01
4 SIG Group AG	56	0.03	8 Center Laboratories, Inc.	8	-
1 Sika AG	107	0.06	3 Century Iron & Steel Industrial Co. Ltd.	13	0.01
- SKAN Group AG	8	-	9 Chailease Holding Co. Ltd.	27	0.02
1 Softwareone Holding AG	5	-	19 Chang Hwa Commercial Bank Ltd.	9	0.01
- Sonova Holding AG	44	0.03	3 Chicony Electronics Co. Ltd.	12	0.01
			5 China Motor Corp.	8	-

# World Equity Lower Carbon ESG Screened Fund

## Portfolio of Investments as at 31 May 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 - 2.14% (continued)</b>			<b>Taiwan - 2.14% (continued)</b>		
87	15	0.01	2	41	0.02
5	8	-	10	10	0.01
2	16	0.01	4	9	0.01
13	5	-	12	7	-
8	30	0.02	58	25	0.01
3	10	0.01	8	11	0.01
13	16	0.01	1	50	0.03
14	10	0.01	9	11	0.01
10	6	-	20	10	0.01
4	6	-	3	6	-
22	22	0.01	2	12	0.01
20	13	0.01	1	56	0.03
7	11	0.01	6	6	-
3	27	0.02	4	10	0.01
4	9	0.01	18	4	-
4	20	0.01	1	32	0.02
2	10	0.01	1	6	-
13	9	0.01	2	14	0.01
1	11	0.01	3	91	0.05
3	10	0.01	9	9	0.01
2	36	0.02	66	8	-
4	5	-	2	6	-
1	59	0.03	4	13	0.01
3	22	0.01	6	21	0.01
10	6	-	11	16	0.01
3	6	-	1	9	0.01
10	8	-	4	3	-
8	17	0.01	1	11	0.01
3	13	0.01	1	13	0.01
6	9	0.01	6	11	0.01
2	7	-	1	14	0.01
41	27	0.02	5	10	0.01
1	7	-	1	12	0.01
4	5	-	3	16	0.01
10	8	-	10	8	0.01
2	22	0.01	3	9	0.01
15	22	0.01	1	12	0.01
7	13	0.01	1	6	-
3	8	-	1	12	0.01
2	17	0.01	5	10	0.01
4	5	-	10	7	-
1	10	0.01	3	20	0.01
2	6	-	3	11	0.01
5	33	0.02	1	8	-
1	28	0.02	1	13	0.01
3	23	0.01	14	10	0.01
6	6	-	6	7	-
11	11	0.01	8	14	0.01
2	7	-	6	14	0.01
2	6	-	36	41	0.02
10	9	0.01	4	17	0.01
4	22	0.01	3	17	0.01
11	42	0.02	4	17	0.01
8	14	0.01	136	40	0.02
1	16	0.01	17	5	-
5	5	-	6	11	0.01
14	9	0.01	1	8	-
8	21	0.01	1	9	0.01
31	9	0.01	1	6	-
15	4	-	19	11	0.01
			2	11	0.01
			11	16	0.01
			3	14	0.01
			8	20	0.01
			8	10	0.01



# World Equity Lower Carbon ESG Screened Fund

## Portfolio of Investments as at 31 May 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 - 2.14% (continued)</b>			<b>Thailand - 0.09% (continued)</b>		
5 Synnex Technology International Corp.	9	0.01	12 Com7 PCL	6	-
8 TA Chen Stainless Pipe	7	-	6 CP ALL PCL	6	0.01
23 Taichung Commercial Bank Co. Ltd.	12	0.01	4 Delta Electronics Thailand PCL	8	0.01
18 Taishin Financial Holding Co. Ltd.	8	0.01	11 Energy Absolute PCL	1	-
25 Taiwan Business Bank	9	0.01	84 Gunkul Engineering PCL	3	-
42 Taiwan Cooperative Financial Holding Co. Ltd.	25	0.01	7 Hana Microelectronics PCL	3	-
9 Taiwan Fertilizer Co. Ltd.	12	0.01	14 Home Product Center PCL	2	-
10 Taiwan High Speed Rail Corp.	7	-	10 Indorama Ventures PCL	5	-
6 Taiwan Hon Chuan Enterprise Co. Ltd.	22	0.01	8 KCE Electronics PCL	3	-
4 Taiwan Mask Corp.	3	-	21 Krungthai Card PCL	18	0.01
8 Taiwan Mobile Co. Ltd.	22	0.01	139 Land & Houses PCL	13	0.01
3 Taiwan Secom Co. Ltd.	9	0.01	11 Minor International PCL	6	0.01
3 Taiwan Semiconductor Co. Ltd.	3	-	209 Sansiri PCL	6	-
22 Taiwan Semiconductor Manufacturing Co. Ltd.	521	0.30	8 Srisawad Corp. PCL	3	-
3 Taiwan Surface Mounting Technology Corp.	8	-	13 Supalai PCL	4	-
14 Taiwan TEA Corp.	5	-	23 Thai Union Group PCL	5	-
14 Tatung Co. Ltd.	14	0.01	140 WHA Corp. PCL	10	0.01
2 TCI Co. Ltd.	6	-		<b>159</b>	<b>0.09</b>
7 Teco Electric & Machinery Co. Ltd.	9	0.01	<b>Turkey - 0.13%</b>		
16 Ton Yi Industrial Corp.	8	-	11 Akbank TAS	11	0.01
6 Tong Hsing Electronic Industries Ltd.	16	0.01	9 Alarko Holding AS	13	0.01
2 Topco Scientific Co. Ltd.	13	0.01	7 Anadolu Anonim Turk Sigorta Sirketi	12	0.01
2 Topkey Corp.	10	0.01	6 Aselsan Elektronik Sanayi Ve Ticaret AS	16	0.01
9 TPK Holding Co. Ltd.	7	-	2 BIM Birlesik Magazalar AS	16	0.01
11 TSRC Corp.	5	-	3 Coca-Cola Icecek AS	3	-
6 Tung Ho Steel Enterprise Corp.	10	0.01	3 Dogus Otomotiv Servis ve Ticaret AS	9	-
24 Uni-President Enterprises Corp.	47	0.03	14 Is Yatirim Menkul Degerler AS	9	-
2 United Integrated Services Co. Ltd.	27	0.02	14 Mavi Giyim Sanayi Ve Ticaret AS	8	-
22 United Microelectronics Corp.	25	0.01	- MIA Teknoloji AS	-	-
14 United Renewable Energy Co. Ltd.	3	-	33 Petkim Petrokimya Holding AS	10	0.01
1 Universal Vision Biotechnology Co. Ltd.	5	-	7 Ral Yatirim Holding AS	17	0.01
12 USI Corp.	3	-	10 Sok Marketler Ticaret AS	6	-
8 Via Technologies, Inc.	13	0.01	2 TAV Havalimanlari Holding AS	11	0.01
1 Voltronic Power Technology Corp.	33	0.02	6 Turkcell Iletisim Hizmetleri AS	11	0.01
6 Wah Lee Industrial Corp.	16	0.01	7 Turkiye Garanti Bankasi AS	14	0.01
26 Walsin Lihwa Corp.	14	0.01	40 Turkiye Is Bankasi AS	8	-
3 Walsin Technology Corp.	6	-	50 Turkiye Sinai Kalkinma Bankasi AS	10	0.01
20 Weikeng Industrial Co. Ltd.	16	0.01	29 Turkiye Vakiflar Bankasi TAO	12	0.01
14 Winbond Electronics Corp.	6	-	6 Ulker Biskuvi Sanayi AS	12	0.01
5 Wisdom Marine Lines Co. Ltd.	8	-	19 Yapi ve Kredi Bankasi AS	9	-
7 Wistron Corp.	20	0.01		<b>217</b>	<b>0.13</b>
1 Wiyynn Corp.	58	0.03	<b>United Arab Emirates - 0.18%</b>		
4 WNC Corp.	13	0.01	7 Abu Dhabi Commercial Bank PJSC	16	0.01
7 WPG Holdings Ltd.	12	0.01	4 Abu Dhabi Islamic Bank PJSC	15	0.01
6 WT Microelectronics Co. Ltd.	17	0.01	13 Abu Dhabi Ports Co. PJSC	11	0.01
1 Yageo Corp.	14	0.01	9 ADNOC Drilling Co. PJSC	10	0.01
23 YFY, Inc.	16	0.01	10 Agility Global PLC	2	-
20 Yieh Phui Enterprise Co. Ltd.	8	-	7 Agthia Group PJSC	6	-
39 Yuanta Financial Holding Co. Ltd.	30	0.02	8 Aldar Properties PJSC	14	0.01
7 Yulon Finance Corp.	20	0.01	59 Dubai Financial Market PJSC	18	0.01
4 Yulon Motor Co. Ltd.	4	-	18 Dubai Investments PJSC	9	-
2 Yungshin Construction & Development Co. Ltd.	6	-	17 Dubai Islamic Bank PJSC	29	0.02
3 Zhen Ding Technology Holding Ltd.	8	-	7 Emaar Development PJSC	18	0.01
	<b>3,662</b>	<b>2.14</b>	16 Emaar Properties PJSC	43	0.02
<b>Thailand - 0.09%</b>			8 Emirates NBD Bank PJSC	36	0.02
5 Airports of Thailand PCL	4	-	3 Emirates Telecommunications Group Co. PJSC	12	0.01
13 AP Thailand PCL	2	-	15 First Abu Dhabi Bank PJSC	47	0.03
2 Bangkok Bank PCL (voting rights)	6	0.01	29 Multiply Group PJSC	13	0.01
17 Bangkok Chain Hospital PCL	5	-	17 Space42 PLC	6	-
42 Bangkok Dusit Medical Services PCL	21	0.01		<b>305</b>	<b>0.18</b>
37 Bangkok Life Assurance PCL	14	0.01	<b>United Kingdom - 2.92%</b>		
2 Bumrungrad Hospital PCL	5	-	3 3i Group PLC	138	0.08

# World Equity Lower Carbon ESG Screened Fund

## Portfolio of Investments as at 31 May 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 - 2.92% (continued)</b>			<b>United Kingdom - 2.92% (continued)</b>		
- 4imprint Group PLC	12	0.01	5 Greencore Group PLC	11	0.01
17 Aberdeen Group PLC	29	0.02	1 Greggs PLC	24	0.01
1 Admiral Group PLC	36	0.02	4 GSK PLC	65	0.04
1 AG Barr PLC	4	-	1 GSK PLC, ADR	26	0.02
15 Airtel Africa PLC	26	0.02	17 Haleon PLC	71	0.04
3 AJ Bell PLC	14	0.01	4 Halfords Group PLC	7	-
3 Alfa Financial Software Holdings PLC	7	-	- Halma PLC	10	0.01
1 Antofagasta PLC	10	0.01	5 Harworth Group PLC	8	-
2 Ashmore Group PLC	4	-	25 Hays PLC	18	0.01
1 Ashtead Group PLC	41	0.02	- Hikma Pharmaceuticals PLC	11	0.01
1 Ashtead Technology Holdings PLC	3	-	1 Hill & Smith PLC	15	0.01
1 AstraZeneca PLC	91	0.05	1 Hilton Food Group PLC	6	-
2 AstraZeneca PLC, ADR	111	0.06	4 Hiscox Ltd.	47	0.03
3 Atalaya Mining Copper SA	11	0.01	8 Hochschild Mining PLC	23	0.01
1 Auction Technology Group PLC	4	-	1 Hollywood Bowl Group PLC	3	-
6 Auto Trader Group PLC	48	0.03	4 Howden Joinery Group PLC	37	0.02
7 Aviva PLC	41	0.02	7 HSBC Holdings PLC	62	0.04
6 B&M European Value Retail SA	19	0.01	2 HSBC Holdings PLC, ADR	96	0.06
2 Balfour Beatty PLC	10	0.01	2 Hunting PLC	6	-
11 Barclays PLC	35	0.02	2 IG Group Holdings PLC	19	0.01
2 Barclays PLC, ADR	33	0.02	1 IMI PLC	23	0.01
10 Barratt Redrow PLC	48	0.03	- Impax Asset Management Group PLC	1	-
7 Beazley PLC	66	0.04	3 Inchcape PLC	23	0.01
1 Bellway PLC	29	0.02	1 Indivior PLC (UK listing)	9	0.01
1 Berkeley Group Holdings PLC	49	0.03	5 Informa PLC	36	0.02
52 BT Group PLC	94	0.05	2 IntegraFin Holdings PLC	5	-
2 Bunzl PLC	37	0.02	1 Intermediate Capital Group PLC	13	0.01
2 Burberry Group PLC	21	0.01	5 International Workplace Group PLC	10	0.01
2 Burford Capital Ltd.	19	0.01	- Intertek Group PLC	10	0.01
2 Bytes Technology Group PLC (UK listing)	11	0.01	2 Investec PLC	10	0.01
1 Capita PLC	1	-	8 IP Group PLC	3	-
7 Central Asia Metals PLC	11	0.01	32 ITV PLC	25	0.01
- Clarkson PLC	8	-	14 J Sainsbury PLC	40	0.02
- Close Brothers Group PLC	2	-	4 James Halstead PLC	7	-
- Coca-Cola HBC AG	14	0.01	18 JD Sports Fashion PLC	15	0.01
3 Compass Group PLC	74	0.04	5 John Wood Group PLC	1	-
1 Computacenter PLC	17	0.01	2 Johnson Matthey PLC	42	0.02
3 Conduit Holdings Ltd.	12	0.01	6 Jupiter Fund Management PLC	6	-
4 ConvaTec Group PLC	11	0.01	18 Just Group PLC	26	0.02
3 Crest Nicholson Holdings PLC	6	-	- Kainos Group PLC	3	-
1 Croda International PLC	17	0.01	1 Keller Group PLC	18	0.01
11 Currys PLC	13	0.01	7 Kier Group PLC	12	0.01
- CVS Group PLC	5	-	9 Kingfisher PLC	26	0.01
- Diploma PLC	14	0.01	1 Lancashire Holdings Ltd.	8	-
5 Direct Line Insurance Group PLC	14	0.01	21 Legal & General Group PLC	53	0.03
3 Domino's Pizza Group PLC	8	-	- Lion Finance Group PLC	21	0.01
6 Dr. Martens PLC	3	-	94 Lloyds Banking Group PLC	73	0.04
2 Dunelm Group PLC	26	0.02	10 Lloyds Banking Group PLC, ADR	32	0.02
12 Elementis PLC	17	0.01	13 M&G PLC	30	0.02
4 Essentra PLC	7	-	8 Man Group PLC	14	0.01
4 Experian PLC	151	0.09	12 Marks & Spencer Group PLC	46	0.03
2 FDM Group Holdings PLC	5	-	4 Marshalls PLC	10	0.01
10 Firstgroup PLC	19	0.01	7 McBride PLC	10	0.01
1 Frasers Group PLC	8	-	4 Midwich Group PLC	8	-
3 Fresnillo PLC	29	0.02	2 MJ Gleeson PLC	11	0.01
2 Future PLC	16	0.01	2 Mondi PLC	24	0.01
- Games Workshop Group PLC	54	0.03	6 MONY Group PLC	12	0.01
1 Gamma Communications PLC	9	0.01	4 Moonpig Group PLC	10	0.01
2 Genuit Group PLC	9	0.01	- Morgan Sindall Group PLC	12	0.01
1 Georgia Capital PLC	15	0.01	3 National Grid PLC	28	0.02
3 Grafton Group PLC	28	0.02	- National Grid PLC, ADR	11	0.01
10 Grainger PLC	23	0.01	13 NatWest Group PLC	68	0.04

# World Equity Lower Carbon ESG Screened Fund

## Portfolio of Investments as at 31 May 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 - 2.92% (continued)</b>			<b>United Kingdom - 2.92% (continued)</b>				
3	NatWest Group PLC, ADR	27	0.02	1	Victrex PLC	4	-
5	NCC Group PLC	8	-	2	Vistry Group PLC	9	0.01
1	Next 15 Group PLC	5	-	4	Volex PLC	10	0.01
-	Next PLC	48	0.03	2	Volusion Group PLC	12	0.01
5	Ninety One PLC	8	-	5	Watches of Switzerland Group PLC	21	0.01
4	Ocado Group PLC	10	0.01	-	Weir Group PLC	11	0.01
7	OSB Group PLC	32	0.02	2	WH Smith PLC	18	0.01
-	Oxford Instruments PLC	6	-	1	Whitbread PLC	25	0.01
12	Oxford Nanopore Technologies PLC	15	0.01	12	Wickes Group PLC	25	0.01
1	Pagegroup PLC	3	-	1	Wise PLC	14	0.01
1	Paragon Banking Group PLC	10	0.01	1	WPP PLC	5	-
2	Pearson PLC	19	0.01	1	WPP PLC, ADR	28	0.02
1	Pearson PLC, ADR	11	0.01	5	Zigup PLC	17	0.01
2	Pennon Group PLC	8	-				
3	Persimmon PLC	33	0.02			<b>5,005</b>	<b>2.92</b>
2	Pets at Home Group PLC	6	-	<b>United States - 61.25%</b>			
5	Phoenix Group Holdings PLC	34	0.02	-	10X Genomics, Inc.	1	-
1	Plus500 Ltd.	40	0.02	1	1-800-Flowers.com, Inc.	3	-
3	Polar Capital Holdings PLC	11	0.01	-	1st Source Corp.	9	0.01
7	Premier Foods PLC	14	0.01	1	3D Systems Corp.	1	-
1	Prudential PLC, ADR	23	0.01	1	3M Co.	99	0.06
2	QinetiQ Group PLC	12	0.01	8	8x8, Inc.	10	0.01
12	Quilter PLC	18	0.01	1	A.O. Smith Corp.	45	0.03
-	Rathbones Group PLC	7	-	1	A10 Networks, Inc.	8	-
18	Reach PLC	13	0.01	-	AAON, Inc.	27	0.02
2	Reckitt Benckiser Group PLC	122	0.07	-	AAR Corp.	10	0.01
-	RELX PLC (UK listing)	19	0.01	1	Abbott Laboratories	94	0.05
3	RELX PLC, ADR	124	0.07	3	AbbVie, Inc.	387	0.23
3	Rentokil Initial PLC (UK listing)	10	0.01	-	Abercrombie & Fitch Co.	22	0.01
6	Rightmove PLC	44	0.03	1	ABM Industries, Inc.	39	0.02
6	Rotork PLC	18	0.01	1	Academy Sports & Outdoors, Inc.	17	0.01
2	RS Group PLC	13	0.01	1	Acadia Healthcare Co., Inc.	9	0.01
3	RWS Holdings PLC	2	-	1	Acadian Asset Management, Inc.	24	0.01
4	S4 Capital PLC	1	-	2	Accenture PLC	467	0.27
4	Sage Group PLC	52	0.03	2	ACCO Brands Corp.	5	-
2	Savills PLC	20	0.01	1	ACI Worldwide, Inc.	28	0.02
6	Schroders PLC	23	0.01	-	ACNB Corp.	9	0.01
-	Severn Trent PLC	12	0.01	-	Acuity, Inc.	37	0.02
2	Smith & Nephew PLC	20	0.01	1	Acushnet Holdings Corp.	26	0.02
-	Smith & Nephew PLC, ADR	7	-	1	ACV Auctions, Inc.	9	0.01
1	Smiths Group PLC	29	0.02	2	AdaptHealth Corp.	12	0.01
1	Softcat PLC	16	0.01	1	Adaptive Biotechnologies Corp.	8	-
1	Spectris PLC	11	0.01	-	Addus HomeCare Corp.	18	0.01
-	Spirax Group PLC	9	0.01	1	Adeia, Inc.	11	0.01
3	Spire Healthcare Group PLC	6	-	1	Adient PLC	11	0.01
1	SSE PLC	23	0.01	1	Adobe, Inc.	280	0.16
3	SSP Group PLC	5	-	7	ADT, Inc.	41	0.02
5	St. James's Place PLC	55	0.03	1	Adtalem Global Education, Inc.	49	0.03
5	Standard Chartered PLC	61	0.04	1	ADTRAN Holdings, Inc. (US listing)	8	-
2	SThree PLC	4	-	-	Advance Auto Parts, Inc.	4	-
29	Taylor Wimpey PLC	35	0.02	-	Advanced Drainage Systems, Inc.	27	0.02
-	TBC Bank Group PLC	5	-	-	Advanced Energy Industries, Inc.	26	0.02
1	Telecom Plus PLC	28	0.02	2	Advanced Micro Devices, Inc.	146	0.09
37	Tesco PLC	144	0.08	2	Advantage Solutions, Inc.	2	-
6	THG PLC	1	-	1	AECOM	106	0.06
5	TP ICAP Group PLC	12	0.01	-	AeroVironment, Inc.	33	0.02
6	Trainline PLC	15	0.01	-	Affiliated Managers Group, Inc.	45	0.03
3	Travis Perkins PLC	16	0.01	1	Affirm Holdings, Inc.	53	0.03
11	TT Electronics PLC	10	0.01	3	Aflac, Inc.	196	0.11
1	Unilever PLC (UK listing)	26	0.01	1	AGCO Corp.	53	0.03
4	Unilever PLC, ADR	194	0.11	2	Agilent Technologies, Inc.	157	0.09
3	United Utilities Group PLC	36	0.02	2	agilon health, Inc.	2	-
				2	Air Lease Corp.	77	0.04

# World Equity Lower Carbon ESG Screened Fund

## Portfolio of Investments as at 31 May 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 - 61.25% (continued)</b>			<b>United States - 61.25% (continued)</b>		
1 Airbnb, Inc.	80	0.05	1 AppLovin Corp.	316	0.18
- Alamo Group, Inc.	26	0.02	1 AptarGroup, Inc.	74	0.04
- Alarm.com Holdings, Inc.	18	0.01	2 Aptiv PLC	117	0.07
- Albany International Corp.	5	-	3 Aramark	76	0.04
1 Albemarle Corp.	22	0.01	- ArcBest Corp.	5	-
5 Albertsons Cos., Inc.	81	0.05	4 Arch Capital Group Ltd.	289	0.17
5 Alight, Inc.	18	0.01	3 Archrock, Inc.	53	0.03
- Align Technology, Inc.	47	0.03	- Arcosa, Inc.	10	0.01
1 Alkermes PLC	13	0.01	4 Ardagh Metal Packaging SA	11	0.01
1 Alkermes PLC	13	0.01	- ARES Management Corp.	41	0.02
1 Allegion PLC	70	0.04	- Argan, Inc.	23	0.01
- Allient, Inc.	6	-	1 Arista Networks, Inc.	75	0.04
- Allison Transmission Holdings, Inc.	31	0.02	- Armstrong World Industries, Inc.	24	0.01
1 Allstate Corp.	178	0.10	1 Arrow Electronics, Inc.	51	0.03
3 Ally Financial, Inc.	73	0.04	- Arthur J Gallagher & Co.	110	0.06
- Alnylam Pharmaceuticals, Inc.	90	0.05	1 Artisan Partners Asset Management, Inc.	17	0.01
7 Alphabet, Inc., Class A	913	0.53	- Artivion, Inc.	4	-
6 Alphabet, Inc., Class C	781	0.46	- Asbury Automotive Group, Inc.	38	0.02
1 Alta Equipment Group, Inc.	2	-	- ASGN, Inc.	17	0.01
3 Alice USA, Inc.	6	-	- Ashland, Inc.	15	0.01
1 Amalgamated Financial Corp.	14	0.01	1 Aspen Aerogels, Inc.	3	-
- A-Mark Precious Metals, Inc.	6	-	1 Assurant, Inc.	70	0.04
26 Amazon.com, Inc.	4,001	2.33	1 Assured Guaranty Ltd.	31	0.02
1 Ambac Financial Group, Inc.	4	-	- Astec Industries, Inc.	6	-
1 AMC Networks, Inc.	3	-	1 Astrana Health, Inc.	14	0.01
20 Amcor PLC (US listing)	135	0.08	1 Astronics Corp. (voting rights)	12	0.01
1 Amdocs Ltd.	73	0.04	1 ATI, Inc.	67	0.04
- Amedisys, Inc.	9	0.01	- Atkore, Inc.	11	0.01
- Amerant Bancorp, Inc.	5	-	1 Atlanta Braves Holdings, Inc., Class C	16	0.01
- Ameresco, Inc.	2	-	1 Atlantic Union Bankshares Corp.	27	0.02
1 American Axle & Manufacturing Holdings, Inc.	4	-	- Atlanticus Holdings Corp.	7	-
2 American Coastal Insurance Corp.	15	0.01	1 Atlas Energy Solutions, Inc.	5	-
3 American Eagle Outfitters, Inc.	26	0.02	- Atlassian Corp.	18	0.01
2 American Express Co.	433	0.25	1 Atmus Filtration Technologies, Inc.	28	0.02
1 American Financial Group, Inc.	57	0.03	1 AtriCure, Inc.	14	0.01
3 American International Group, Inc.	198	0.12	2 Aura Biosciences, Inc.	10	0.01
1 American Public Education, Inc.	11	0.01	10 Aurora Innovation, Inc.	43	0.03
- American States Water Co.	23	0.01	1 Autodesk, Inc.	169	0.10
1 American Water Works Co., Inc.	111	0.06	1 Autoliv, Inc.	1	0.03
- American Well Corp.	-	-	2 Automatic Data Processing, Inc.	394	0.23
- American Woodmark Corp.	6	-	- AutoNation, Inc.	52	0.03
- America's Car-Mart, Inc.	5	-	- AutoZone, Inc.	94	0.05
1 Ameriprise Financial, Inc.	227	0.13	- Avanos Medical, Inc.	3	-
1 Ameris Bancorp	21	0.01	8 Avantor, Inc.	74	0.04
- AMERISAFE, Inc.	7	-	1 AvePoint, Inc.	12	0.01
1 AMETEK, Inc.	72	0.04	1 Avery Dennison Corp.	130	0.08
1 Amgen, Inc.	179	0.10	1 Avient Corp.	23	0.01
- AMN Healthcare Services, Inc.	6	-	1 Avnet, Inc.	44	0.03
2 Amphenol Corp.	135	0.08	3 Axalta Coating Systems Ltd.	58	0.03
1 Analog Devices, Inc.	183	0.11	1 Axis Capital Holdings Ltd.	71	0.04
1 Andersons, Inc.	12	0.01	1 Axos Financial, Inc.	34	0.02
2 AngioDynamics, Inc.	16	0.01	- AZEK Co., Inc.	14	0.01
- ANSYS, Inc.	37	0.02	- Azenta, Inc.	8	-
2 Anywhere Real Estate, Inc.	4	-	- AZZ, Inc.	10	0.01
1 Aon PLC	177	0.10	- Badger Meter, Inc.	29	0.02
2 API Group Corp.	80	0.05	12 Baker Hughes Co.	328	0.19
- Apogee Enterprises, Inc.	6	-	- Balchem Corp.	29	0.02
2 Apollo Global Management, Inc.	169	0.10	- Baldwin Insurance Group, Inc.	11	0.01
- Appfolio, Inc.	26	0.02	3 Ball Corp.	121	0.07
35 Apple, Inc.	5,143	3.00	- BancFirst Corp.	10	0.01
- Applied Industrial Technologies, Inc.	59	0.03	- Bancorp, Inc.	13	0.01
3 Applied Materials, Inc.	294	0.17	2 Bandwidth, Inc., Class A	15	0.01

# World Equity Lower Carbon ESG Screened Fund

## Portfolio of Investments as at 31 May 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 - 61.25% (continued)</b>			<b>United States - 61.25% (continued)</b>		
- Bank First Corp.	19	0.01	1 Build-A-Bear Workshop, Inc.	17	0.01
9 Bank of America Corp.	303	0.18	1 Builders FirstSource, Inc.	94	0.05
- Bank of Hawaii Corp.	17	0.01	1 Bumble, Inc.	2	-
2 Bank of New York Mellon Corp.	144	0.08	1 Burlington Stores, Inc.	125	0.07
1 Bank of NT Butterfield & Son Ltd.	15	0.01	1 Business First Bancshares, Inc.	8	-
1 Bank OZK	18	0.01	1 Byline Bancorp, Inc.	9	0.01
1 BankUnited, Inc.	12	0.01	1 C3.ai, Inc.	10	0.01
- Banner Corp.	19	0.01	- CACI International, Inc.	72	0.04
2 Barnes & Noble Education, Inc.	15	0.01	1 Cactus, Inc.	22	0.01
- Barrett Business Services, Inc.	13	0.01	2 Cadence Bank	35	0.02
2 Bath & Body Works, Inc.	35	0.02	- Cadence Design Systems, Inc.	68	0.04
1 Beauty Health Co.	1	-	- Cadre Holdings, Inc.	10	0.01
- Beazer Homes USA, Inc.	5	-	- Calavo Growers, Inc.	6	-
1 Becton Dickinson & Co.	84	0.05	- Caleres, Inc.	4	-
- Bel Fuse, Inc. (non-voting rights)	9	0.01	- California Water Service Group	14	0.01
- Belden, Inc.	16	0.01	1 Calix, Inc.	41	0.02
1 BellRing Brands, Inc.	57	0.03	- Camden National Corp.	9	0.01
1 Benchmark Electronics, Inc.	14	0.01	2 Campbell's Co.	44	0.03
2 Bentley Systems, Inc.	56	0.03	1 Camping World Holdings, Inc.	10	0.01
1 Berkshire Hills Bancorp, Inc.	20	0.01	- Capital City Bank Group, Inc.	9	0.01
3 Best Buy Co., Inc.	125	0.07	3 Capital One Financial Corp.	358	0.21
4 BGC Group, Inc.	26	0.02	2 Capitol Federal Financial, Inc.	7	-
1 Bill Holdings, Inc.	29	0.02	- Capri Holdings Ltd.	5	-
- Biogen, Inc.	41	0.02	1 Cardinal Health, Inc.	111	0.06
- BioLife Solutions, Inc.	7	-	1 Cargurus, Inc.	12	0.01
2 BioMarin Pharmaceutical, Inc.	80	0.05	- Carlisle Cos., Inc.	101	0.06
- Bio-Rad Laboratories, Inc.	46	0.03	4 Carlyle Group, Inc.	119	0.07
1 Bio-Techne Corp.	26	0.02	2 CarMax, Inc.	77	0.05
- Birkenstock Holding PLC	16	0.01	- Carpenter Technology Corp.	73	0.04
1 BJ's Wholesale Club Holdings, Inc.	113	0.07	- Carriage Services, Inc.	10	0.01
1 Blackbaud, Inc.	33	0.02	3 Carrier Global Corp.	135	0.08
- BlackLine, Inc.	14	0.01	1 Cars.com, Inc.	4	-
- Blackrock, Inc.	169	0.10	1 Carter Bankshares, Inc.	7	-
- Blackstone, Inc.	38	0.02	- Carter's, Inc.	9	0.01
2 Block, Inc. (US listing)	98	0.06	1 Cass Information Systems, Inc.	16	0.01
- Blue Bird Corp.	11	0.01	- Castle Biosciences, Inc.	5	-
- BlueLinx Holdings, Inc.	5	-	2 Caterpillar, Inc.	383	0.22
- Boise Cascade Co.	22	0.01	- Cathay General Bancorp	9	0.01
1 BOK Financial Corp.	34	0.02	- Cavco Industries, Inc.	24	0.01
- Booking Holdings, Inc.	225	0.13	1 CBIZ, Inc.	28	0.02
- Boot Barn Holdings, Inc.	24	0.01	1 Cboe Global Markets, Inc.	116	0.07
2 Booz Allen Hamilton Holding Corp.	145	0.08	2 CBRE Group, Inc.	167	0.10
2 BorgWarner, Inc.	45	0.03	8 CCC Intelligent Solutions Holdings, Inc.	49	0.03
- Boston Omaha Corp.	4	-	1 CDW Corp.	111	0.06
2 Boston Scientific Corp.	156	0.09	1 CECO Environmental Corp.	10	0.01
1 Box, Inc.	31	0.02	- Celanese Corp.	15	0.01
- Brady Corp.	23	0.01	- Celsius Holdings, Inc.	9	0.01
1 Bread Financial Holdings, Inc.	20	0.01	1 Cencora, Inc.	187	0.11
- Bright Horizons Family Solutions, Inc.	29	0.02	5 Centene Corp.	200	0.12
1 Brighthouse Financial, Inc.	34	0.02	- Centrus Energy Corp.	28	0.02
1 BrightView Holdings, Inc.	16	0.01	- Century Communities, Inc.	16	0.01
- Brink's Co.	17	0.01	- Cerence, Inc.	2	-
14 Bristol-Myers Squibb Co.	502	0.29	2 Certara, Inc.	14	0.01
1 Bristow Group, Inc.	12	0.01	- CEVA, Inc.	5	-
3 Broadcom, Inc.	582	0.34	2 CH Robinson Worldwide, Inc.	116	0.07
1 Broadridge Financial Solutions, Inc.	170	0.10	1 Champion Homes, Inc.	28	0.02
2 Brookdale Senior Living, Inc.	11	0.01	2 ChampionX Corp.	31	0.02
2 Brookline Bancorp, Inc.	12	0.01	- Charles River Laboratories International, Inc.	24	0.01
1 Brown & Brown, Inc.	90	0.05	3 Charles Schwab Corp.	166	0.10
1 Bruker Corp.	28	0.02	- Chart Industries, Inc.	42	0.02
1 Brunswick Corp.	20	0.01	1 Charter Communications, Inc.	158	0.09
1 Buckle, Inc.	24	0.01	- Chefs' Warehouse, Inc.	13	0.01

# World Equity Lower Carbon ESG Screened Fund

## Portfolio of Investments as at 31 May 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 - 61.25% (continued)</b>			<b>United States - 61.25% (continued)</b>		
1 Chegg, Inc.	-	-	- Construction Partners, Inc.	16	0.01
- Chemed Corp.	24	0.01	1 Cooper Cos., Inc.	49	0.03
2 Chewy, Inc.	57	0.03	3 Copart, Inc.	107	0.06
- Chinook Therapeutics, Inc.	-	-	2 Core & Main, Inc.	79	0.05
3 Chipotle Mexican Grill, Inc.	106	0.06	- Core Laboratories, Inc.	3	-
- Choice Hotels International, Inc.	18	0.01	6 Corebridge Financial, Inc.	144	0.08
1 Chubb Ltd.	276	0.16	1 Corsair Gaming, Inc.	7	-
2 Church & Dwight Co., Inc.	140	0.08	3 Corteva, Inc.	136	0.08
1 Ciena Corp.	71	0.04	- CorVel Corp.	26	0.02
2 Cigna Group	390	0.23	2 CoStar Group, Inc.	109	0.06
- Cimpres PLC	10	0.01	8 Coty, Inc.	31	0.02
1 Cincinnati Financial Corp.	109	0.06	1 Coupang, Inc.	26	0.02
1 Cinemark Holdings, Inc.	15	0.01	1 Coursera, Inc.	6	-
1 Cintas Corp.	85	0.05	- CRA International, Inc.	12	0.01
- Cirrus Logic, Inc.	29	0.02	- Crane Co.	54	0.03
7 Cisco Systems, Inc.	329	0.19	1 Crawford & Co., Class A	6	-
4 Citigroup, Inc.	204	0.12	- Credit Acceptance Corp.	45	0.03
3 Citizens Financial Group, Inc.	90	0.05	1 Credo Technology Group Holding Ltd.	25	0.01
- City Holding Co.	9	0.01	1 Crocs, Inc.	41	0.02
1 Civeo Corp.	10	0.01	- Cross Country Healthcare, Inc.	3	-
7 Clarivate PLC	21	0.01	- CrowdStrike Holdings, Inc.	50	0.03
- Clean Harbors, Inc.	15	0.01	1 Crown Holdings, Inc.	92	0.05
1 Clear Secure, Inc.	16	0.01	- CryoPort, Inc.	2	-
- Clearfield, Inc.	10	0.01	1 CSG Systems International, Inc.	28	0.02
- Clearway Energy, Inc., Class C	10	0.01	- CSW Industrials, Inc.	9	0.01
- Climb Global Solutions, Inc.	6	-	4 CSX Corp.	84	0.05
1 Clorox Co.	66	0.04	- Cullen/Frost Bankers, Inc.	31	0.02
1 CME Group, Inc.	266	0.16	1 Cummins, Inc.	141	0.08
- CNB Financial Corp.	6	-	- Curtiss-Wright Corp.	78	0.05
13 CNH Industrial NV	124	0.07	3 Cushman & Wakefield PLC	20	0.01
1 CNO Financial Group, Inc.	28	0.02	5 Custom Truck One Source, Inc.	14	0.01
- Coastal Financial Corp.	18	0.01	- Customers Bancorp, Inc.	15	0.01
7 Coca-Cola Co.	383	0.22	1 CVB Financial Corp.	20	0.01
1 Coca-Cola Consolidated, Inc.	38	0.02	5 CVS Health Corp.	221	0.13
2 Coeur Mining, Inc.	14	0.01	1 Cytex Biosciences, Inc.	2	-
2 Cognex Corp.	40	0.02	- Daily Journal Corp.	4	-
2 Cognizant Technology Solutions Corp.	107	0.06	- Daktronics, Inc.	3	-
- Cohen & Steers, Inc.	25	0.01	1 Dana, Inc.	8	-
- Cohu, Inc.	3	-	1 Danaher Corp.	129	0.08
- Coinbase Global, Inc., Class A	71	0.04	- Datadog, Inc.	20	0.01
2 Colgate-Palmolive Co.	163	0.10	1 DaVita, Inc.	47	0.03
1 Columbia Financial, Inc.	5	-	2 Dayforce, Inc.	75	0.04
1 Columbia Sportswear Co.	29	0.02	2 Deckers Outdoor Corp.	177	0.10
- Columbus McKinnon Corp.	3	-	1 Deere & Co.	541	0.32
11 Comcast Corp.	273	0.16	1 Definitive Healthcare Corp.	2	-
- Comfort Systems USA, Inc.	93	0.05	- Dell Technologies, Inc.	37	0.02
1 Commerce Bancshares, Inc.	48	0.03	1 Deluxe Corp.	6	-
1 Commercial Metals Co.	34	0.02	1 Dentsply Sirona, Inc.	17	0.01
- Community Financial System, Inc.	17	0.01	1 Designer Brands, Inc.	3	-
- Community Trust Bancorp, Inc.	8	-	1 Dexcom, Inc.	48	0.03
- Commvault Systems, Inc.	23	0.01	- Diamond Hill Investment Group, Inc.	6	-
3 Compass, Inc., Class A	15	0.01	- Dick's Sporting Goods, Inc.	56	0.03
2 Conagra Brands, Inc.	33	0.02	- Diebold Nixdorf, Inc.	7	-
- Concentra Group Holdings Parent, Inc.	5	-	- Digi International, Inc.	7	-
- Concentrix Corp.	7	-	1 Digital Turbine, Inc.	3	-
1 Concrete Pumping Holdings, Inc.	6	-	1 DigitalBridge Group, Inc.	9	0.01
3 Conduent, Inc.	5	-	- Dillard's, Inc.	24	0.01
- Confluent, Inc.	5	-	- Dime Community Bancshares, Inc.	8	-
- CONMED Corp.	16	0.01	1 Distribution Solutions Group, Inc.	13	0.01
1 ConnectOne Bancorp, Inc.	8	-	1 DMC Global, Inc.	2	-
2 Consolidated Edison, Inc.	118	0.07	1 DNOW, Inc.	9	0.01
- Constellation Energy Corp.	68	0.04	4 DocGo, Inc.	4	-

# World Equity Lower Carbon ESG Screened Fund

## Portfolio of Investments as at 31 May 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 - 61.25% (continued)</b>			<b>United States - 61.25% (continued)</b>		
1 DocuSign, Inc.	49	0.03	2 Entravision Communications Corp.	2	-
1 Dolby Laboratories, Inc.	40	0.02	1 Enviri Corp.	6	-
1 Dollar General Corp.	94	0.05	1 Envista Holdings Corp.	19	0.01
1 Dollar Tree, Inc.	80	0.05	1 EPAM Systems, Inc.	74	0.04
- Domino's Pizza, Inc.	33	0.02	- ePlus, Inc.	10	0.01
1 Donaldson Co., Inc.	51	0.03	1 Equifax, Inc.	251	0.15
- Donnelley Financial Solutions, Inc.	10	0.01	4 Equitable Holdings, Inc.	173	0.10
1 DoorDash, Inc.	98	0.06	- Equity Bancshares, Inc.	10	0.01
- Dorman Products, Inc.	29	0.02	- Erie Indemnity Co.	21	0.01
2 DoubleVerify Holdings, Inc.	18	0.01	- Esab Corp.	38	0.02
- Douglas Dynamics, Inc.	6	-	- ESCO Technologies, Inc.	32	0.02
1 Dover Corp.	129	0.08	- Esquire Financial Holdings, Inc.	13	0.01
1 Doximity, Inc.	43	0.03	1 Essent Group Ltd.	54	0.03
2 DR Horton, Inc.	150	0.09	2 Essential Utilities, Inc.	47	0.03
1 Dream Finders Homes, Inc.	11	0.01	1 Estee Lauder Cos., Inc.	46	0.03
1 Driven Brands Holdings, Inc.	18	0.01	1 Etsy, Inc.	43	0.03
1 Dropbox, Inc.	24	0.01	1 European Wax Center, Inc.	2	-
- Ducommun, Inc.	10	0.01	2 Eventbrite, Inc.	4	-
6 Dun & Bradstreet Holdings, Inc.	40	0.02	- Evercore, Inc.	53	0.03
- Duolingo, Inc.	20	0.01	1 Everest Group Ltd.	120	0.07
2 DuPont de Nemours, Inc.	115	0.07	1 EverQuote, Inc.	19	0.01
2 DXC Technology Co.	19	0.01	2 Eversource Energy	105	0.06
- DXP Enterprises, Inc.	21	0.01	1 Everus Construction Group, Inc.	21	0.01
- Dycom Industries, Inc.	18	0.01	1 Evolent Health, Inc.	6	-
2 Dynatrace, Inc.	75	0.04	1 EW Scripps Co.	2	-
1 Dynavax Technologies Corp.	6	-	2 Exact Sciences Corp.	69	0.04
2 E2open Parent Holdings, Inc.	5	-	2 Exelon Corp.	55	0.03
- Eagle Bancorp, Inc.	3	-	1 ExlService Holdings, Inc.	38	0.02
1 East West Bancorp, Inc.	48	0.03	2 eXp World Holdings, Inc.	11	0.01
2 Eastern Bankshares, Inc.	23	0.01	1 Expedia Group, Inc.	168	0.10
2 Eastman Kodak Co.	7	-	1 Expeditors International of Washington, Inc.	103	0.06
1 Eaton Corp. PLC	276	0.16	- Exponent, Inc.	21	0.01
5 eBay, Inc.	253	0.15	2 Expro Group Holdings NV	11	0.01
1 Ecolab, Inc.	155	0.09	- EZCORP, Inc.	2	-
1 Edgewell Personal Care Co.	10	0.01	- F&G Annuities & Life, Inc.	11	0.01
2 Edison International	81	0.05	1 F5, Inc.	111	0.06
2 Edwards Lifesciences Corp.	96	0.06	- FactSet Research Systems, Inc.	43	0.03
2 Electronic Arts, Inc.	167	0.10	- Fair Isaac Corp.	76	0.04
4 Element Solutions, Inc.	55	0.03	- FARO Technologies, Inc.	4	-
1 Elevance Health, Inc.	396	0.23	3 Fastenal Co.	99	0.06
- elf Beauty, Inc.	27	0.02	- FB Financial Corp.	10	0.01
1 Eli Lilly & Co.	699	0.41	- Federal Agricultural Mortgage Corp. (non-voting rights)	25	0.01
- Embecta Corp.	2	-	- Federal Signal Corp.	31	0.02
- EMCOR Group, Inc.	137	0.08	1 Federated Hermes, Inc.	25	0.01
2 Emerson Electric Co.	170	0.10	1 FedEx Corp.	115	0.07
- Employers Holdings, Inc.	8	-	2 Ferguson Enterprises, Inc.	252	0.15
1 Enact Holdings, Inc.	19	0.01	1 Fidelis Insurance Holdings Ltd.	9	0.01
- Encompass Health Corp.	26	0.02	3 Fidelity National Financial, Inc.	121	0.07
1 Encore Capital Group, Inc.	13	0.01	2 Fidelity National Information Services, Inc.	93	0.05
1 Energizer Holdings, Inc.	15	0.01	2 Fifth Third Bancorp	68	0.04
- Energy Recovery, Inc.	4	-	- Financial Institutions, Inc.	7	-
- Enerpac Tool Group Corp.	12	0.01	2 First Advantage Corp.	24	0.01
- EnerSys	16	0.01	1 First American Financial Corp.	39	0.02
1 Enhabit, Inc.	5	-	1 First BanCorp (Puerto Rico listing)	12	0.01
1 Ennis, Inc.	14	0.01	- First BanCorp (US listing)	8	-
- Enova International, Inc.	15	0.01	- First Busey Corp.	7	-
- Enphase Energy, Inc.	9	0.01	- First Citizens BancShares, Inc.	108	0.06
- Enpro, Inc.	13	0.01	1 First Commonwealth Financial Corp.	9	0.01
- Ensign Group, Inc.	20	0.01	- First Community Bankshares, Inc.	5	-
- Enstar Group Ltd.	34	0.02	- First Financial Bancorp	7	-
- Enterprise Bancorp, Inc.	11	0.01	1 First Financial Bankshares, Inc.	22	0.01
- Enterprise Financial Services Corp.	9	0.01			

# World Equity Lower Carbon ESG Screened Fund

## Portfolio of Investments as at 31 May 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 - 61.25% (continued)</b>			<b>United States - 61.25% (continued)</b>		
- First Financial Corp.	9	0.01	1 Genuine Parts Co.	109	0.06
1 First Hawaiian, Inc.	16	0.01	4 Genworth Financial, Inc.	20	0.01
2 First Horizon Corp.	33	0.02	- German American Bancorp, Inc.	8	-
1 First Interstate BancSystem, Inc.	10	0.01	- Gibraltar Industries, Inc.	15	0.01
1 First Merchants Corp.	17	0.01	1 G-III Apparel Group Ltd.	14	0.01
- First Mid Bancshares, Inc.	9	0.01	10 Gilead Sciences, Inc.	806	0.47
- FirstCash Holdings, Inc.	30	0.02	1 Glacier Bancorp, Inc.	23	0.01
- Firstsun Capital Bancorp	8	-	- Glaukos Corp.	11	0.01
1 Fiserv, Inc.	91	0.05	3 Global Business Travel Group I	12	0.01
- Five Below, Inc.	27	0.02	- Global Industrial Co.	7	-
4 Five Point Holdings LLC	17	0.01	1 Global Payments, Inc.	61	0.04
1 Five Star Bancorp	15	0.01	- Globant SA	32	0.02
3 Flex Ltd.	92	0.05	1 Globe Life, Inc.	72	0.04
1 Floor & Decor Holdings, Inc.	49	0.03	- Globus Medical, Inc.	11	0.01
1 Flowers Foods, Inc.	16	0.01	1 GMS, Inc.	30	0.02
1 Flowserve Corp.	46	0.03	1 GoDaddy, Inc.	95	0.06
3 Fluence Energy, Inc.	11	0.01	1 Goldman Sachs Group, Inc.	211	0.12
1 Flywire Corp.	7	-	- Goosehead Insurance, Inc.	7	-
1 FMC Corp.	37	0.02	- Gorman-Rupp Co.	12	0.01
3 FNB Corp.	31	0.02	1 Graco, Inc.	64	0.04
1 Foot Locker, Inc.	18	0.01	- Graham Corp.	8	-
21 Ford Motor Co.	161	0.09	- Graham Holdings Co.	11	0.01
1 Forestar Group, Inc.	9	0.01	- GRAIL, Inc.	1	-
- FormFactor, Inc.	6	-	- Grand Canyon Education, Inc.	29	0.02
- Forrester Research, Inc.	2	-	- Granite Construction, Inc.	15	0.01
2 Fortinet, Inc.	182	0.11	2 Graphic Packaging Holding Co.	28	0.02
3 Fortive Corp.	131	0.08	1 Great Lakes Dredge & Dock Corp.	5	-
- Fortrea Holdings, Inc.	1	-	- Great Southern Bancorp, Inc.	7	-
1 Fortune Brands Innovations, Inc.	35	0.02	1 Green Brick Partners, Inc.	24	0.01
- Forum Energy Technologies, Inc.	4	-	1 Green Dot Corp.	4	-
2 Fox Corp., Class A	70	0.04	- Greenbrier Cos., Inc.	10	0.01
3 Fox Corp., Class B	91	0.05	1 Greenlight Capital Re Ltd.	14	0.01
- Fox Factory Holding Corp.	3	-	1 Greif, Inc. (non-voting rights)	22	0.01
- Franklin Electric Co., Inc.	20	0.01	- Greif, Inc. (voting rights)	6	-
3 Franklin Resources, Inc.	54	0.03	1 Grid Dynamics Holdings, Inc.	9	0.01
- Freshpet, Inc.	9	0.01	- Griffon Corp.	15	0.01
1 Freshworks, Inc.	12	0.01	1 Grocery Outlet Holding Corp.	10	0.01
2 Frontdoor, Inc.	80	0.05	- Group 1 Automotive, Inc.	54	0.03
- FRP Holdings, Inc.	6	-	1 Guess?, Inc.	4	-
1 FTAI Aviation Ltd.	102	0.06	- Guidewire Software, Inc.	62	0.04
1 FTI Consulting, Inc.	66	0.04	1 GXO Logistics, Inc.	21	0.01
- Fulgent Genetics, Inc.	5	-	1 H&E Equipment Services, Inc.	36	0.02
2 Fulton Financial Corp.	19	0.01	1 H&R Block, Inc.	33	0.02
5 GameStop Corp.	103	0.06	- H2O America	13	0.01
4 Gap, Inc.	66	0.04	- Hackett Group, Inc.	8	-
1 Garmin Ltd.	131	0.08	- Haemonetics Corp.	6	-
3 Garrett Motion, Inc.	24	0.01	1 Hain Celestial Group, Inc.	1	-
- Gartner, Inc.	140	0.08	8 Halliburton Co.	113	0.07
2 Gates Industrial Corp. PLC	29	0.02	1 Halozyyme Therapeutics, Inc.	29	0.02
- GATX Corp.	50	0.03	- Hamilton Lane, Inc.	17	0.01
1 GCM Grosvenor, Inc.	10	0.01	- Hancock Whitney Corp.	17	0.01
3 GE HealthCare Technologies, Inc.	164	0.10	2 Hanesbrands, Inc.	7	-
- GE Vernova, Inc.	77	0.04	1 Hanmi Financial Corp.	8	-
5 Gen Digital, Inc.	109	0.06	- Hanover Insurance Group, Inc.	52	0.03
1 Generac Holdings, Inc.	58	0.03	1 HarborOne Bancorp, Inc.	6	-
4 General Mills, Inc.	167	0.10	1 Harley-Davidson, Inc.	19	0.01
7 General Motors Co.	260	0.15	3 Harmonic, Inc.	19	0.01
- Genesco, Inc.	5	-	3 Hartford Insurance Group, Inc.	258	0.15
1 Genie Energy Ltd.	12	0.01	2 Hasbro, Inc.	111	0.06
2 Genpact Ltd.	56	0.03	- Hawkins, Inc.	22	0.01
1 Gentex Corp.	14	0.01	2 Hayward Holdings, Inc.	25	0.01
- Gentherm, Inc.	3	-	1 HB Fuller Co.	27	0.02



# World Equity Lower Carbon ESG Screened Fund

## Portfolio of Investments as at 31 May 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 - 61.25% (continued)</b>			<b>United States - 61.25% (continued)</b>		
- HBT Financial, Inc.	7	-	2 Incyte Corp.	93	0.05
- HCA Healthcare, Inc.	60	0.04	1 Independent Bank Corp. (Massachusetts)	21	0.01
- HCI Group, Inc.	18	0.01	- Independent Bank Corp. (Michigan)	1	-
1 Health Catalyst, Inc.	2	-	2 Informatica, Inc.	26	0.02
1 Healthcare Services Group, Inc.	7	-	2 Ingersoll Rand, Inc.	145	0.08
1 HealthEquity, Inc.	52	0.03	1 Ingevity Corp.	18	0.01
- HealthStream, Inc.	7	-	- Ingles Markets, Inc.	11	0.01
1 Heartland Express, Inc.	6	-	1 Innodata, Inc.	15	0.01
6 Hecla Mining Co.	22	0.01	- Innospec, Inc.	19	0.01
- HEICO Corp., Class A	56	0.03	- Innovex International, Inc.	3	-
- HEICO Corp., Class B	60	0.04	- Insight Enterprises, Inc.	29	0.02
- Heidrick & Struggles International, Inc.	11	0.01	1 Insperty, Inc.	27	0.02
- Helen of Troy Ltd.	5	-	- Inspire Medical Systems, Inc.	15	0.01
1 Helios Technologies, Inc.	11	0.01	- Installed Building Products, Inc.	25	0.01
1 Helix Energy Solutions Group, Inc.	6	-	1 Insteel Industries, Inc.	14	0.01
- Helmerich & Payne, Inc.	3	-	- Insulet Corp.	57	0.03
1 Henry Schein, Inc.	65	0.04	- Intapp, Inc.	9	0.01
1 Herbalife Ltd.	4	-	- Integer Holdings Corp.	27	0.02
- Herc Holdings, Inc.	22	0.01	- Integra LifeSciences Holdings Corp.	2	-
1 Heritage Commerce Corp.	8	-	3 Integral Ad Science Holding Corp.	18	0.01
- Heritage Financial Corp.	7	-	9 Intel Corp.	133	0.08
8 Hewlett Packard Enterprise Co.	107	0.06	- Interactive Brokers Group, Inc.	42	0.02
1 Hexcel Corp.	25	0.01	1 Intercontinental Exchange, Inc.	160	0.09
1 Hillenbrand, Inc.	10	0.01	- InterDigital, Inc.	20	0.01
3 Hillman Solutions Corp.	17	0.01	1 Interface, Inc.	10	0.01
1 Hims & Hers Health, Inc.	26	0.02	- International Bancshares Corp.	18	0.01
- Hingham Institution For Savings	7	-	2 International Business Machines Corp.	400	0.23
- Hippo Holdings, Inc.	5	-	2 International Flavors & Fragrances, Inc.	91	0.05
- HNI Corp.	12	0.01	1 International Paper Co. (UK listing)	25	0.01
2 Hologic, Inc.	106	0.06	1 International Paper Co. (US listing)	36	0.02
1 Home BancShares, Inc.	30	0.02	- Interparfums, Inc.	41	0.02
2 Home Depot, Inc.	508	0.30	3 Interpublic Group of Cos., Inc.	50	0.03
- HomeTrust Bancshares, Inc.	2	-	- Intuit, Inc.	216	0.13
2 Honest Co., Inc.	6	-	- Intuitive Surgical, Inc.	56	0.03
- Hope Bancorp, Inc.	3	-	4 Invesco Ltd.	44	0.03
- Horace Mann Educators Corp.	9	0.01	- Investors Title Co.	6	-
1 Horizon Bancorp, Inc.	9	0.01	2 IQVIA Holdings, Inc.	173	0.10
- Houlihan Lokey, Inc.	57	0.03	1 Iridium Communications, Inc.	19	0.01
- Hovnanian Enterprises, Inc.	6	-	- iRobot Corp.	1	-
- Howard Hughes Holdings, Inc.	18	0.01	- Itron, Inc.	29	0.02
1 Howmet Aerospace, Inc.	63	0.04	1 ITT, Inc.	59	0.03
4 HP, Inc.	72	0.04	1 Ivanhoe Electric, Inc.	6	-
- Hub Group, Inc.	6	-	1 J Jill, Inc.	6	-
- Hubbell, Inc.	105	0.06	1 J.M. Smucker Co.	83	0.05
- HubSpot, Inc.	23	0.01	1 Jackson Financial, Inc.	34	0.02
1 Hudson Technologies, Inc.	6	-	1 JAKKS Pacific, Inc.	8	-
1 Humana, Inc.	226	0.13	1 James River Group Holdings Ltd.	2	-
6 Huntington Bancshares, Inc.	64	0.04	1 Jamf Holding Corp.	9	0.01
1 Huntsman Corp.	10	0.01	1 Janus Henderson Group PLC	39	0.02
- Huron Consulting Group, Inc.	33	0.02	1 Janus International Group, Inc.	6	-
- Hyster-Yale, Inc.	5	-	- JB Hunt Transport Services, Inc.	39	0.02
1 IBEX Holdings Ltd.	11	0.01	- JBT Marel Corp.	25	0.01
- ICF International, Inc.	21	0.01	2 Jefferies Financial Group, Inc.	72	0.04
1 Ichor Holdings Ltd.	6	-	1 JELD-WEN Holding, Inc.	2	-
- ICON PLC	43	0.03	1 JFrog Ltd.	16	0.01
- ICU Medical, Inc.	19	0.01	- John B Sanfilippo & Son, Inc.	4	-
1 IDEX Corp.	80	0.05	1 John Wiley & Sons, Inc., Class A	22	0.01
- IDEXX Laboratories, Inc.	168	0.10	7 Johnson & Johnson	831	0.48
- IES Holdings, Inc.	40	0.02	2 Johnson Controls International PLC	144	0.08
1 Illinois Tool Works, Inc.	169	0.10	- Johnson Outdoors, Inc.	3	-
1 Illumina, Inc.	39	0.02	1 Jones Lang LaSalle, Inc.	80	0.05
- IMAX Corp.	5	-	6 JPMorgan Chase & Co.	1,162	0.68

# World Equity Lower Carbon ESG Screened Fund

## Portfolio of Investments as at 31 May 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 - 61.25% (continued)</b>			<b>United States - 61.25% (continued)</b>		
2 Juniper Networks, Inc.	42	0.02	- Liberty Media Corp.-Liberty Live, Class C	21	0.01
- Kadant, Inc.	27	0.02	- Life360, Inc.	14	0.01
- Kaiser Aluminum Corp.	2	-	2 LifeStance Health Group, Inc.	7	-
1 KB Home	27	0.02	- Limbach Holdings, Inc.	19	0.01
2 KBR, Inc.	87	0.05	1 Lincoln Educational Services Corp.	9	0.01
1 Kemper Corp.	26	0.02	- Lincoln Electric Holdings, Inc.	56	0.03
- Kennametal, Inc.	6	-	2 Lincoln National Corp.	53	0.03
1 Kennedy-Wilson Holdings, Inc.	3	-	- Lindsay Corp.	16	0.01
7 Kenvue, Inc.	115	0.07	1 Liquidity Services, Inc.	9	0.01
4 Keurig Dr. Pepper, Inc.	103	0.06	- Lithia Motors, Inc.	63	0.04
8 KeyCorp	90	0.05	- LivaNova PLC	7	-
1 Keysight Technologies, Inc.	132	0.08	1 Live Nation Entertainment, Inc.	63	0.04
1 Kforce, Inc.	17	0.01	1 Live Oak Bancshares, Inc.	12	0.01
1 Kiniksa Pharmaceuticals International PLC	20	0.01	- LiveRamp Holdings, Inc.	11	0.01
- Kinsale Capital Group, Inc.	61	0.04	2 LKQ Corp.	55	0.03
- Kirby Corp.	18	0.01	1 Louisiana-Pacific Corp.	32	0.02
2 KKR & Co., Inc.	185	0.11	- Lovesac Co.	6	-
- KLA Corp.	228	0.13	1 Lowe's Cos., Inc.	158	0.09
1 Knife River Corp.	37	0.02	1 LPL Financial Holdings, Inc.	233	0.14
1 Kodiak Gas Services, Inc.	24	0.01	1 LSI Industries, Inc.	8	-
2 Kohl's Corp.	9	0.01	9 Lucid Group, Inc.	15	0.01
1 Kontoor Brands, Inc.	48	0.03	1 Lululemon Athletica, Inc.	273	0.16
- Koppers Holdings, Inc.	1	-	- Lumentum Holdings, Inc.	18	0.01
1 Korn Ferry	45	0.03	3 Lyft, Inc.	35	0.02
8 Kraft Heinz Co.	149	0.09	1 M&T Bank Corp.	138	0.08
2 Kratos Defense & Security Solutions, Inc.	45	0.03	- MACOM Technology Solutions Holdings, Inc.	36	0.02
1 Krispy Kreme, Inc.	1	-	2 Macy's, Inc.	16	0.01
5 Kroger Co.	238	0.14	1 Madison Square Garden Entertainment Corp.	17	0.01
- Kulicke & Soffa Industries, Inc.	10	0.01	- Madison Square Garden Sports Corp.	8	-
2 Kyndryl Holdings, Inc.	50	0.03	- Magnera Corp.	2	-
- Labcorp Holdings, Inc.	61	0.04	1 Magnite, Inc.	12	0.01
- Lakeland Financial Corp.	14	0.01	- Malibu Boats, Inc.	3	-
4 Lam Research Corp.	239	0.14	- Manhattan Associates, Inc.	61	0.04
- Lancaster Colony Corp.	16	0.01	1 Manitowoc Co., Inc.	4	-
1 Lands' End, Inc.	8	-	5 MannKind Corp.	14	0.01
1 Landsea Homes Corp.	9	0.01	1 ManpowerGroup, Inc.	20	0.01
1 Landstar System, Inc.	47	0.03	2 Maplebear, Inc.	75	0.04
2 Latham Group, Inc.	10	0.01	- Maravai LifeSciences Holdings, Inc.	-	-
1 Lattice Semiconductor Corp.	30	0.02	- Marcus & Millichap, Inc.	6	-
1 Laureate Education, Inc.	14	0.01	1 MarineMax, Inc.	9	0.01
1 Lazard, Inc.	24	0.01	- MarketAxess Holdings, Inc.	45	0.03
- La-Z-Boy, Inc.	9	0.01	- Marriott Vacations Worldwide Corp.	12	0.01
- LCI Industries	13	0.01	2 Marsh & McLennan Cos., Inc.	409	0.24
- Lear Corp.	23	0.01	1 Marten Transport Ltd.	4	-
1 Legacy Housing Corp.	13	0.01	2 Marvell Technology, Inc.	83	0.05
1 Legalzoom.com, Inc.	4	-	1 Masco Corp.	63	0.04
- LeMaitre Vascular, Inc.	11	0.01	- Masimo Corp.	48	0.03
1 Lemonade, Inc.	24	0.01	1 MasTec, Inc.	76	0.04
1 LendingClub Corp.	7	-	2 Masterbrand, Inc.	13	0.01
3 Lennar Corp., Class A	198	0.12	1 Mastercard, Inc.	515	0.30
- Lennar Corp., Class B	8	-	- MasterCraft Boat Holdings, Inc.	4	-
- Lennox International, Inc.	73	0.04	2 Match Group, Inc.	50	0.03
1 Leslie's, Inc.	1	-	- Materion Corp.	11	0.01
2 Levi Strauss & Co.	21	0.01	1 Matrix Service Co.	8	-
- LGI Homes, Inc.	10	0.01	- Matson, Inc.	13	0.01
- Liberty Broadband Corp., Class A	18	0.01	3 Mattel, Inc.	38	0.02
1 Liberty Broadband Corp., Class C	46	0.03	- Matthews International Corp.	3	-
2 Liberty Global Ltd. (non-voting rights)	11	0.01	4 MaxCyte, Inc.	7	-
2 Liberty Global Ltd. (voting rights)	11	0.01	1 Maximus, Inc.	35	0.02
- Liberty Media Corp.-Liberty Formula One, Class A	15	0.01	1 MaxLinear, Inc.	10	0.01
2 Liberty Media Corp.-Liberty Formula One, Class C	115	0.07	2 McCormick & Co., Inc. (non-voting rights)	128	0.07
- Liberty Media Corp.-Liberty Live, Class A	5	-	- McCormick & Co., Inc. (voting rights)	6	-

# World Equity Lower Carbon ESG Screened Fund

## Portfolio of Investments as at 31 May 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 - 61.25% (continued)</b>			<b>United States - 61.25% (continued)</b>				
1	McDonald's Corp.	180	0.11	1	Nasdaq, Inc.	85	0.05
-	McGrath RentCorp	18	0.01	-	Natera, Inc.	22	0.01
-	McKesson Corp.	207	0.12	6	National Bank Holdings Corp.	6	-
1	MDU Resources Group, Inc.	10	0.01	1	National Beverage Corp.	20	0.01
-	Medifast, Inc.	1	-	2	National CineMedia, Inc.	6	-
-	Medpace Holdings, Inc.	53	0.03	-	National HealthCare Corp.	9	0.01
4	Medtronic PLC	237	0.14	-	National Research Corp.	2	-
-	Mercantile Bank Corp.	9	0.01	1	National Vision Holdings, Inc.	19	0.01
1	Merchants Bancorp	15	0.01	1	Natural Gas Services Group, Inc.	9	0.01
6	Merck & Co., Inc.	367	0.21	-	Natural Grocers by Vitamin Cottage, Inc.	13	0.01
1	Mercury General Corp.	27	0.02	1	Nature's Sunshine Products, Inc.	10	0.01
1	Mercury Systems, Inc.	29	0.02	3	Navitas Semiconductor Corp.	12	0.01
1	Meridianlink, Inc.	13	0.01	-	NBT Bancorp, Inc.	8	-
-	Merit Medical Systems, Inc.	24	0.01	1	nCino, Inc.	27	0.02
-	Mesa Laboratories, Inc.	5	-	-	NCR Atleos Corp.	4	-
6	Meta Platforms, Inc.	2,789	1.63	-	Nelnet, Inc.	8	-
6	MetLife, Inc.	326	0.19	1	NeoGenomics, Inc.	7	-
1	Metrocity Bankshares, Inc.	10	0.01	1	NerdWallet, Inc.	10	0.01
-	Metropolitan Bank Holding Corp.	9	0.01	1	NetApp, Inc.	77	0.05
-	Mettler-Toledo International, Inc.	73	0.04	1	Netflix, Inc.	766	0.45
2	MGIC Investment Corp.	36	0.02	-	NETGEAR, Inc.	9	0.01
7	Microsoft Corp.	2,329	1.36	1	NetScout Systems, Inc.	14	0.01
-	Middleby Corp.	47	0.03	1	New York Times Co.	52	0.03
-	Middlesex Water Co.	5	-	5	Newell Brands, Inc.	18	0.01
-	Midland States Bancorp, Inc.	5	-	1	Newmark Group, Inc.	11	0.01
1	MidWestOne Financial Group, Inc.	15	0.01	-	NewMarket Corp.	49	0.03
-	Miller Industries, Inc.	8	-	4	Newmont Corp. (US listing)	153	0.09
1	MillerKnoll, Inc.	7	-	3	News Corp., Class A	70	0.04
-	Minerals Technologies, Inc.	17	0.01	2	News Corp., Class B	54	0.03
2	Mirion Technologies, Inc.	29	0.02	2	Nexa Resources SA	6	-
3	Mister Car Wash, Inc.	14	0.01	-	Nexstar Media Group, Inc.	31	0.02
2	Mistras Group, Inc.	12	0.01	2	NEXTracker, Inc.	87	0.05
1	Mitek Systems, Inc.	6	-	1	NI Holdings, Inc.	9	0.01
1	MKS, Inc.	34	0.02	-	Nicolet Bankshares, Inc.	11	0.01
2	Mobileye Global, Inc.	28	0.02	10	NIKE, Inc.	468	0.27
2	Moderna, Inc.	48	0.03	1	NMI Holdings, Inc.	33	0.02
-	Moelis & Co.	11	0.01	1	Nordson Corp.	75	0.04
1	Molina Healthcare, Inc.	137	0.08	-	Northeast Bank	12	0.01
-	MongoDB, Inc.	6	-	1	Northeast Community Bancorp, Inc.	8	-
-	Monolithic Power Systems, Inc.	52	0.03	1	Northern Trust Corp.	106	0.06
-	Monro, Inc.	2	-	-	Northfield Bancorp, Inc.	1	-
4	Monster Beverage Corp.	203	0.12	1	Northwest Bancshares, Inc.	7	-
1	Montauk Renewables, Inc.	2	-	6	NOV, Inc.	50	0.03
-	Montrose Environmental Group, Inc.	4	-	-	Novanta, Inc.	25	0.01
1	Moody's Corp.	200	0.12	-	Novocure Ltd.	2	-
-	Moog, Inc.	35	0.02	2	NPK International, Inc.	14	0.01
3	Morgan Stanley	236	0.14	-	Nu Skin Enterprises, Inc.	1	-
-	Morningstar, Inc.	57	0.03	1	Nucor Corp.	56	0.03
2	Mosaic Co.	51	0.03	1	Nutanix, Inc.	66	0.04
1	Motorola Solutions, Inc.	152	0.09	-	NV5 Global, Inc.	6	-
1	MP Materials Corp.	20	0.01	1	nVent Electric PLC	69	0.04
1	MRC Global, Inc.	9	0.01	41	NVIDIA Corp.	4,110	2.40
-	MSA Safety, Inc.	44	0.03	-	NVR, Inc.	132	0.08
1	MSC Industrial Direct Co., Inc.	46	0.03	1	OceanFirst Financial Corp.	7	-
-	MSCI, Inc.	110	0.06	-	ODP Corp.	3	-
1	Mueller Industries, Inc.	49	0.03	-	OFG Bancorp	12	0.01
1	Mueller Water Products, Inc.	13	0.01	3	Oil States International, Inc.	8	-
-	MYR Group, Inc.	9	0.01	-	Oil-Dri Corp. of America	15	0.01
1	Myriad Genetics, Inc.	3	-	1	Okta, Inc.	102	0.06
1	N-able, Inc.	7	-	2	Olaplex Holdings, Inc.	2	-
-	Nabors Industries Ltd.	1	-	1	Old Dominion Freight Line, Inc.	70	0.04
1	Napco Security Technologies, Inc.	15	0.01	2	Old National Bancorp	36	0.02

# World Equity Lower Carbon ESG Screened Fund

## Portfolio of Investments as at 31 May 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 - 61.25% (continued)</b>			<b>United States - 61.25% (continued)</b>		
2	57	0.03	1	18	0.01
-	1	-	2	21	0.01
-	34	0.02	1	12	0.01
1	8	-	3	11	0.01
-	2	-	1	3	-
4	3	-	9	158	0.09
-	10	0.01	1	18	0.01
2	86	0.05	1	13	0.01
1	21	0.01	-	1	-
1	9	0.01	-	26	0.02
1	11	0.01	3	60	0.04
-	3	-	-	21	0.01
-	7	-	-	16	0.01
1	2	-	-	27	0.02
4	2	-	5	14	0.01
2	31	0.02	2	2	-
-	11	0.01	-	16	0.01
1	26	0.02	1	1	-
3	320	0.19	1	96	0.06
-	73	0.04	-	11	0.01
3	20	0.01	-	95	0.06
1	16	0.01	1	43	0.03
1	36	0.02	-	32	0.02
1	6	-	-	10	0.01
3	29	0.02	2	171	0.10
1	38	0.02	-	3	-
1	61	0.04	-	5	-
-	2	-	-	8	-
-	4	-	2	30	0.02
3	172	0.10	-	27	0.02
1	1	-	-	72	0.04
1	20	0.01	1	30	0.02
-	46	0.03	1	33	0.02
1	70	0.04	2	96	0.06
1	83	0.05	1	19	0.01
-	52	0.03	1	9	0.01
-	4	-	-	19	0.01
1	30	0.02	5	624	0.36
1	8	-	1	17	0.01
2	22	0.01	1	27	0.02
-	9	0.01	2	379	0.22
-	155	0.09	1	18	0.01
1	68	0.04	1	30	0.02
-	12	0.01	-	8	-
-	14	0.01	1	6	-
2	238	0.14	3	189	0.11
1	107	0.06	1	78	0.05
-	51	0.03	1	6	-
6	290	0.17	2	126	0.07
-	10	0.01	1	44	0.03
1	9	0.01	-	7	-
-	4	-	1	33	0.02
1	14	0.01	-	27	0.02
1	44	0.03	-	3	-
1	17	0.01	-	20	0.01
-	8	-	4	372	0.22
-	21	0.01	-	26	0.02
1	88	0.05	-	2	-
1	72	0.04	-	66	0.04
-	21	0.01	-	1	-
-	3	-	2	5	-
2	166	0.10	1	58	0.03

# World Equity Lower Carbon ESG Screened Fund

## Portfolio of Investments as at 31 May 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 - 61.25% (continued)</b>			<b>United States - 61.25% (continued)</b>			
1	QuinStreet, Inc.	6	-	Scholastic Corp.	4	
1	Radian Group, Inc.	29	0.02	-	Schrodinger, Inc.	4
1	Radiant Logistics, Inc.	6	-	1	Science Applications International Corp.	58
-	RadNet, Inc.	17	0.01	1	Scotts Miracle-Gro Co.	29
1	Ralph Lauren Corp.	100	0.06	1	Seacoast Banking Corp. of Florida	19
1	Rambus, Inc.	29	0.02	2	Sealed Air Corp.	36
2	Ranpak Holdings Corp.	4	-	-	Seaport Entertainment Group, Inc.	1
2	Raymond James Financial, Inc.	165	0.10	1	SEI Investments Co.	55
-	RBC Bearings, Inc.	57	0.03	-	Select Medical Holdings Corp.	4
1	RE/MAX Holdings, Inc.	3	-	2	Select Water Solutions, Inc.	9
-	Reddit, Inc.	27	0.02	1	Selective Insurance Group, Inc.	44
1	Regal Rexnord Corp.	54	0.03	1	Semler Scientific, Inc.	14
-	Regeneron Pharmaceuticals, Inc.	118	0.07	1	SEMrush Holdings, Inc.	7
3	Regions Financial Corp.	45	0.03	1	Sensata Technologies Holding PLC	24
1	Reinsurance Group of America, Inc.	120	0.07	-	Sensient Technologies Corp.	31
1	Reliance, Inc.	169	0.10	1	SentinelOne, Inc.	19
1	RenaissanceRe Holdings Ltd.	114	0.07	1	Service Corp. International	42
1	Renasant Corp.	32	0.02	-	ServiceNow, Inc.	17
-	Repligen Corp.	37	0.02	-	ServisFirst Bancshares, Inc.	13
-	Republic Bancorp, Inc.	8	-	2	SharkNinja, Inc.	135
2	Reservoir Media, Inc.	9	0.01	1	Sherwin-Williams Co.	324
1	Resideo Technologies, Inc.	21	0.01	-	Shoals Technologies Group, Inc.	2
1	ResMed, Inc.	230	0.13	-	Shoe Carnival, Inc.	5
1	Resources Connection, Inc.	2	-	-	Shutterstock, Inc.	2
1	REV Group, Inc.	20	0.01	-	Shyft Group, Inc.	3
-	Revolve Group, Inc.	5	-	-	Signet Jewelers Ltd.	19
1	Revvity, Inc.	80	0.05	1	Silgan Holdings, Inc.	37
-	REX American Resources Corp.	10	0.01	1	Silicon Laboratories, Inc.	44
3	Ribbon Communications, Inc.	7	-	2	Simmons First National Corp.	21
1	RingCentral, Inc.	12	0.01	2	Simply Good Foods Co.	43
6	Rivian Automotive, Inc.	67	0.04	-	Simpson Manufacturing Co., Inc.	49
1	RLI Corp.	59	0.03	-	Simulations Plus, Inc.	5
-	RMR Group, Inc.	4	-	-	Sinclair, Inc.	4
1	Robert Half, Inc.	39	0.02	3	Sirius XM Holdings, Inc.	43
6	Robinhood Markets, Inc.	291	0.17	2	SiriusPoint Ltd.	25
1	ROBLOX Corp.	53	0.03	-	SiteOne Landscape Supply, Inc.	34
1	Rocket Lab Corp.	18	0.01	-	SiTime Corp.	26
1	Rockwell Automation, Inc.	211	0.12	1	Skechers USA, Inc.	59
1	Roku, Inc.	30	0.02	1	Skyward Specialty Insurance Group, Inc.	29
2	Rollins, Inc.	72	0.04	1	Skyworks Solutions, Inc.	55
-	Roper Technologies, Inc.	122	0.07	3	SLM Corp.	67
2	Ross Stores, Inc.	159	0.09	2	SmartRent, Inc.	2
1	Royal Gold, Inc.	121	0.07	2	Smurfit WestRock PLC (Ireland listing)	60
3	Royalty Pharma PLC	67	0.04	1	Smurfit WestRock PLC (UK listing)	44
5	RPC, Inc.	15	0.01	11	Snap, Inc.	69
2	RPM International, Inc.	163	0.10	-	Snap-on, Inc.	79
1	Rush Enterprises, Inc., Class A	32	0.02	11	SoFi Technologies, Inc.	107
1	RXO, Inc.	6	-	-	SolarEdge Technologies, Inc.	1
-	Ryder System, Inc.	21	0.01	1	Solaris Energy Infrastructure, Inc.	22
-	Ryerson Holding Corp.	4	-	-	Solventum Corp.	11
-	S&P Global, Inc.	124	0.07	1	Somnigroup International, Inc.	67
-	S&T Bancorp, Inc.	8	-	-	Sonic Automotive, Inc.	10
3	Sabre Corp.	6	-	1	Sonoco Products Co.	22
-	Safety Insurance Group, Inc.	8	-	2	Sonos, Inc.	12
-	Saia, Inc.	23	0.01	2	Sotera Health Co.	21
1	Salesforce, Inc.	164	0.10	-	Southern Copper Corp.	23
1	Sally Beauty Holdings, Inc.	4	-	-	Southern Missouri Bancorp, Inc.	5
-	Samsara, Inc.	11	0.01	-	Southside Bancshares, Inc.	6
1	Sapiens International Corp. NV (US listing)	10	0.01	1	SouthState Corp.	45
-	ScanSource, Inc.	10	0.01	1	Southwest Gas Holdings, Inc.	33
11	Schlumberger NV	268	0.16	1	SpartanNash Co.	16
-	Schneider National, Inc.	6	-	-	Spectrum Brands Holdings, Inc.	7

# World Equity Lower Carbon ESG Screened Fund

## Portfolio of Investments as at 31 May 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 - 61.25% (continued)</b>			<b>United States - 61.25% (continued)</b>		
- Spotify Technology SA	140	0.08	1 Tesla, Inc.	337	0.20
1 Sprinklr, Inc.	4	-	2 Tetra Tech, Inc.	57	0.03
1 Sprouts Farmers Market, Inc.	95	0.06	3 TETRA Technologies, Inc.	6	-
- SPS Commerce, Inc.	23	0.01	- Texas Capital Bancshares, Inc.	10	0.01
- SPX Technologies, Inc.	32	0.02	1 TFS Financial Corp.	7	-
2 SS&C Technologies Holdings, Inc.	128	0.07	- Thermo Fisher Scientific, Inc.	128	0.07
1 St. Joe Co.	24	0.01	- Thermon Group Holdings, Inc.	7	-
1 STAAR Surgical Co.	7	-	- Third Coast Bancshares, Inc.	7	-
1 Stagwell, Inc.	5	-	1 Thor Industries, Inc.	33	0.02
- Standard Motor Products, Inc.	6	-	- Thryv Holdings, Inc.	4	-
- Standex International Corp.	9	0.01	- Timken Co.	16	0.01
1 Stanley Black & Decker, Inc.	58	0.03	1 Titan Machinery, Inc.	7	-
1 Starbucks Corp.	87	0.05	3 TJX Cos., Inc.	231	0.13
2 State Street Corp.	119	0.07	- TKO Group Holdings, Inc.	17	0.01
1 Steel Dynamics, Inc.	68	0.04	- T-Mobile U.S., Inc.	45	0.03
1 Steelcase, Inc.	10	0.01	1 Toast, Inc.	43	0.03
- Stellar Bancorp, Inc.	8	-	1 Toll Brothers, Inc.	64	0.04
- Stepan Co.	14	0.01	- Tompkins Financial Corp.	7	-
- StepStone Group, Inc.	2	-	- Tootsie Roll Industries, Inc.	11	0.01
- STERIS PLC	47	0.03	- TopBuild Corp.	21	0.01
- Sterling Infrastructure, Inc.	28	0.02	2 Topgolf Callaway Brands Corp.	9	0.01
1 Steven Madden Ltd.	17	0.01	1 Toro Co.	45	0.03
- Stewart Information Services Corp.	11	0.01	1 Towne Bank	18	0.01
1 Stifel Financial Corp.	66	0.04	3 Tractor Supply Co.	114	0.07
2 Stitch Fix, Inc.	7	-	1 Trade Desk, Inc.	55	0.03
- Stock Yards Bancorp, Inc.	9	0.01	- Tradeweb Markets, Inc.	39	0.02
1 Stoneridge, Inc.	2	-	1 Trane Technologies PLC	216	0.13
1 StoneX Group, Inc.	31	0.02	- Transcat, Inc.	7	-
- Strategic Education, Inc.	7	-	- TransDigm Group, Inc.	126	0.07
- Stride, Inc.	26	0.02	- TransMedics Group, Inc.	30	0.02
- Stryker Corp.	100	0.06	2 Transocean Ltd.	4	-
1 Summit Therapeutics, Inc.	14	0.01	2 TransUnion	147	0.09
2 Sunrun, Inc.	9	0.01	- Travel & Leisure Co.	10	0.01
1 Surgery Partners, Inc.	13	0.01	2 Travelers Cos., Inc.	381	0.22
1 Sweetgreen, Inc.	8	-	- Trex Co., Inc.	17	0.01
1 Sylvamo Corp.	18	0.01	2 Tri Pointe Homes, Inc.	35	0.02
- Synaptics, Inc.	14	0.01	- TriCo Bancshares	6	-
3 Synchrony Financial	130	0.08	- TriMas Corp.	7	-
- Synopsys, Inc.	113	0.07	2 Trimble, Inc.	81	0.05
1 Synovus Financial Corp.	19	0.01	1 TriNet Group, Inc.	29	0.02
3 Sysco Corp.	133	0.08	- Trinity Industries, Inc.	8	-
2 T. Rowe Price Group, Inc.	119	0.07	2 TripAdvisor, Inc.	21	0.01
1 Take-Two Interactive Software, Inc.	131	0.08	- Triumph Financial, Inc.	8	-
3 Tapestry, Inc.	168	0.10	1 Triumph Group, Inc.	14	0.01
3 Target Corp.	217	0.13	- TruBridge, Inc.	6	-
1 TaskUS, Inc.	9	0.01	1 TrueBlue, Inc.	2	-
1 Taylor Morrison Home Corp.	54	0.03	3 TrueCar, Inc.	3	-
1 TD SYNEX Corp.	71	0.04	4 Truist Financial Corp.	118	0.07
1 TE Connectivity PLC	96	0.06	1 Trupanion, Inc.	16	0.01
6 TechnipFMC PLC	146	0.09	- TrustCo Bank Corp.	7	-
- TechTarget, Inc.	1	-	1 Trustmark Corp.	27	0.02
- Tecnoglass, Inc.	15	0.01	- TTEC Holdings, Inc.	1	-
1 TEGNA, Inc.	15	0.01	1 Tutor Perini Corp.	21	0.01
2 Teladoc Health, Inc.	8	-	2 Twilio, Inc.	135	0.08
- Teledyne Technologies, Inc.	88	0.05	- Tyler Technologies, Inc.	73	0.04
- Teleflex, Inc.	37	0.02	3 U.S. Bancorp	83	0.05
- Tenet Healthcare Corp.	52	0.03	2 U.S. Foods Holding Corp.	131	0.08
- Tennant Co.	23	0.01	- U.S. Physical Therapy, Inc.	16	0.01
1 Teradata Corp.	11	0.01	1 Uber Technologies, Inc.	51	0.03
1 Teradyne, Inc.	68	0.04	1 UFP Industries, Inc.	43	0.03
7 Terawulf, Inc.	17	0.01	2 U-Haul Holding Co. (non-voting rights)	81	0.05
- Terex Corp.	12	0.01	- U-Haul Holding Co. (voting rights)	15	0.01

# World Equity Lower Carbon ESG Screened Fund

## Portfolio of Investments as at 31 May 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 - 61.25% (continued)</b>			<b>United States - 61.25% (continued)</b>				
5	UIPath, Inc.	44	0.03	3	W.R. Berkley Corp.	146	0.09
1	Ulta Beauty, Inc.	160	0.09	-	Wabash National Corp.	2	-
-	Ultra Clean Holdings, Inc.	4	-	1	WaFd, Inc.	13	0.01
1	UMB Financial Corp.	45	0.03	5	Walgreens Boots Alliance, Inc.	38	0.02
1	Under Armour, Inc., Class A	5	-	-	Walker & Dunlop, Inc.	16	0.01
4	Under Armour, Inc., Class C	17	0.01	14	Walmart, Inc.	1,010	0.59
-	UniFirst Corp.	8	-	2	Walt Disney Co.	132	0.08
1	United Bankshares, Inc.	26	0.02	1	Warby Parker, Inc.	14	0.01
1	United Community Banks, Inc.	17	0.01	17	Warner Bros Discovery, Inc.	123	0.07
-	United Fire Group, Inc.	7	-	2	Warner Music Group Corp.	28	0.02
1	United Natural Foods, Inc.	14	0.01	-	Washington Trust Bancorp, Inc.	8	-
3	United Parcel Service, Inc.	219	0.13	-	Waters Corp.	107	0.06
-	United Parks & Resorts, Inc.	12	0.01	-	Watsco, Inc.	90	0.05
1	United Rentals, Inc.	250	0.15	-	Watts Water Technologies, Inc.	41	0.02
2	UnitedHealth Group, Inc.	482	0.28	-	WD-40 Co.	11	0.01
4	Unity Software, Inc.	83	0.05	1	Weatherford International PLC	31	0.02
-	Universal Display Corp.	39	0.02	1	Webster Financial Corp.	42	0.02
-	Universal Health Services, Inc.	46	0.03	-	Weis Markets, Inc.	21	0.01
1	Universal Insurance Holdings, Inc.	10	0.01	2	Wells Fargo & Co.	131	0.08
1	Universal Technical Institute, Inc.	18	0.01	2	Wendy's Co.	14	0.01
-	Univest Financial Corp.	8	-	1	WesBanco, Inc.	15	0.01
2	Unum Group	90	0.05	1	WESCO International, Inc. (voting rights)	69	0.04
-	Upbound Group, Inc.	7	-	-	West Pharmaceutical Services, Inc.	33	0.02
1	Upwork, Inc.	15	0.01	-	Westamerica Bancorp	3	-
7	Uranium Energy Corp.	30	0.02	1	Western Alliance Bancorp	25	0.01
1	Urban Outfitters, Inc.	52	0.03	4	Western Union Co.	25	0.01
-	USANA Health Sciences, Inc.	3	-	1	Westinghouse Air Brake Technologies Corp.	145	0.08
-	V2X, Inc.	13	0.01	-	WEX, Inc.	29	0.02
-	Valaris Ltd.	4	-	-	Weyco Group, Inc.	7	-
4	Valley National Bancorp	24	0.01	1	Whirlpool Corp.	33	0.02
-	Valmont Industries, Inc.	28	0.02	-	White Mountains Insurance Group Ltd.	30	0.02
2	Valvoline, Inc.	43	0.03	1	WideOpenWest, Inc.	3	-
1	Veeva Systems, Inc.	172	0.10	-	Willdan Group, Inc.	4	-
1	Velocity Financial, Inc.	9	0.01	1	Williams-Sonoma, Inc.	136	0.08
-	Veracyte, Inc.	8	-	-	Willis Lease Finance Corp.	5	-
2	Veralto Corp.	139	0.08	1	Willis Towers Watson PLC	162	0.09
1	Verint Systems, Inc.	9	0.01	2	WillScot Holdings Corp.	39	0.02
1	Verisk Analytics, Inc.	137	0.08	-	Wingstop, Inc.	13	0.01
1	Veritex Holdings, Inc.	12	0.01	-	Winmark Corp.	9	0.01
9	Verizon Communications, Inc.	288	0.17	1	Winnebago Industries, Inc.	14	0.01
2	Verra Mobility Corp.	26	0.02	-	Wintrust Financial Corp.	34	0.02
1	Vertex Pharmaceuticals, Inc.	224	0.13	2	WisdomTree, Inc.	12	0.01
-	Vertex, Inc.	6	-	1	WK Kellogg Co.	13	0.01
2	Vertiv Holdings Co.	125	0.07	-	Woodward, Inc.	61	0.04
-	Vestis Corp.	2	-	-	Workday, Inc.	81	0.05
4	VF Corp.	38	0.02	-	World Acceptance Corp.	9	0.01
3	Viavi Solutions, Inc.	20	0.01	-	Worthington Steel, Inc.	3	-
-	Vicor Corp.	7	-	-	WSFS Financial Corp.	10	0.01
1	Victoria's Secret & Co.	13	0.01	-	WW Grainger, Inc.	176	0.10
1	Victory Capital Holdings, Inc.	33	0.02	1	Xerox Holdings Corp.	2	-
3	Vimeo, Inc.	8	-	1	Xometry, Inc.	15	0.01
1	Virtu Financial, Inc.	33	0.02	1	XPO, Inc.	39	0.02
-	Virtus Investment Partners, Inc.	24	0.01	2	Xylem, Inc.	147	0.09
4	Visa, Inc.	975	0.57	1	Yelp, Inc.	18	0.01
-	Visteon Corp.	8	-	1	YETI Holdings, Inc.	32	0.02
1	Vita Coco Co., Inc.	15	0.01	-	York Water Co.	5	-
1	Vital Farms, Inc.	17	0.01	1	Yum! Brands, Inc.	57	0.03
2	Vivid Seats, Inc.	2	-	1	Zebra Technologies Corp.	104	0.06
1	Vontier Corp.	33	0.02	1	Zeta Global Holdings Corp.	12	0.01
1	Voya Financial, Inc.	48	0.03	-	Ziff Davis, Inc.	9	0.01
-	VSE Corp.	20	0.01	1	Zillow Group, Inc., Class A	37	0.02
1	Vulcan Materials Co.	178	0.10	2	Zillow Group, Inc., Class C	111	0.06

# World Equity Lower Carbon ESG Screened Fund

## Portfolio of Investments as at 31 May 2025 (continued)

Shares (000's)	Value (000's) GBP	% of Net Asset Value
<b>Common Stock (continued)</b>		
<b>United States - 61.25% (continued)</b>		
1 Zimmer Biomet Holdings, Inc.	94	0.05
1 Zions Bancorp NA	45	0.03
1 Zoetis, Inc.	115	0.07
2 Zoom Communications, Inc.	101	0.06
2 ZoomInfo Technologies, Inc.	15	0.01
- Zscaler, Inc.	17	0.01
1 Zumiez, Inc.	9	0.01
1 Zurn Elkay Water Solutions Corp.	31	0.02
2 Zymeworks, Inc.	14	0.01
	<b>105,030</b>	<b>61.25</b>
<b>Total Common Stock - 97.53% (30 November 2024: 98.01%)</b>	<b>167,250</b>	<b>97.53</b>

<b>Preferred Stock</b>		
<b>Brazil - 0.08%</b>		
3 Banco ABC Brasil SA	9	0.01
15 Banco Bradesco SA (non-voting rights)	31	0.02
6 Banco do Estado do Rio Grande do Sul SA	8	-
17 Banco Pan SA	20	0.01
6 Cia Energetica de Minas Gerais (non-voting rights)	9	-
6 Cia Paranaense de Energia (non-voting rights)	10	0.01
- Energisa SA	-	-
4 Itau Unibanco Holding SA	20	0.01
12 Marcopolo SA (non-voting rights)	11	0.01
10 Randon SA Implementos e Participacoes	12	0.01
	<b>130</b>	<b>0.08</b>

<b>Chile - 0.01%</b>		
2 Embotelladora Andina SA	6	-
- Sociedad Quimica y Minera de Chile SA	10	0.01
	<b>16</b>	<b>0.01</b>

<b>Colombia - 0.01%</b>		
73 Grupo Aval Acciones y Valores SA	8	-
2 Grupo Cibest SA	11	0.01
1 Grupo de Inversiones Suramericana SA	7	-
	<b>26</b>	<b>0.01</b>

<b>Germany - 0.15%</b>		
- Bayerische Motoren Werke AG (non-voting rights)	10	0.01
- Dr. Ing hc F Porsche AG	12	0.01
- Draegerwerk AG & Co. KGaA (non-voting rights)	10	0.01
1 FUCHS SE (non-voting rights)	39	0.02
1 Henkel AG & Co. KGaA (non-voting rights)	46	0.03
1 Jungheinrich AG	15	0.01
1 Porsche Automobil Holding SE	35	0.02
- Sartorius AG	21	0.01
- Sixt SE (non-voting rights)	6	-
1 Volkswagen AG (non-voting rights)	61	0.03
	<b>255</b>	<b>0.15</b>

<b>Italy - 0.02%</b>		
1 Danieli & C Officine Meccaniche SpA (non-voting rights)	12	0.01
53 Telecom Italia SpA (non-voting rights)	19	0.01
	<b>31</b>	<b>0.02</b>
<b>Total Preferred Stock - 0.27% (30 November 2024: 0.22%)</b>	<b>458</b>	<b>0.27</b>

<b>Real Estate Investment Trust</b>		
<b>Australia - 0.10%</b>		
9 Arena REIT	16	0.01
8 BWP Trust	14	0.01
12 Centuria Industrial REIT	17	0.01
5 Goodman Group	85	0.05
4 GPT Group	8	-
6 National Storage REIT	7	-

Dimensional Funds plc

Shares (000's)	Value (000's) GBP	% of Net Asset Value
<b>Real Estate Investment Trust (continued)</b>		
<b>Australia - 0.10% (continued)</b>		
6 Scentre Group	9	0.01
9 Stockland	24	0.01
	<b>180</b>	<b>0.10</b>
<b>Belgium - 0.02%</b>		
- Aedifica SA	15	0.01
- Cofinimmo SA	9	-
1 Warehouses De Pauw CVA	11	0.01
	<b>35</b>	<b>0.02</b>
<b>Canada - 0.02%</b>		
1 Choice Properties Real Estate Investment Trust	8	0.01
1 Dream Industrial Real Estate Investment Trust	6	-
1 First Capital Real Estate Investment Trust	8	0.01
- RioCan Real Estate Investment Trust	6	-
	<b>28</b>	<b>0.02</b>

<b>China - 0.00%</b>		
- Yuexiu Real Estate Investment Trust	-	-
	<b>-</b>	<b>-</b>

<b>France - 0.05%</b>		
- Covivio SA	10	0.01
- Gecina SA	8	0.01
- ICADE	5	-
1 Klepierre SA	25	0.01
1 Unibail-Rodamco-Westfield (France listing)	32	0.02
	<b>80</b>	<b>0.05</b>

<b>Hong Kong - 0.01%</b>		
2 Link REIT	9	0.01
	<b>9</b>	<b>0.01</b>

<b>India - 0.00%</b>		
7 Nexus Select Trust	8	-
	<b>8</b>	<b>-</b>

<b>Japan - 0.10%</b>		
- Advance Residence Investment Corp.	17	0.01
- AEON REIT Investment Corp.	9	0.01
- Comforia Residential REIT, Inc.	7	-
- Daiwa House REIT Investment Corp.	20	0.01
- Frontier Real Estate Investment Corp.	6	-
- GLP J-Reit	16	0.01
- Hulic Reit, Inc.	7	-
- Invincible Investment Corp.	8	0.01
- Japan Logistics Fund, Inc.	9	0.01
- Japan Metropolitan Fund Invest	7	-
- KDX Realty Investment Corp.	22	0.01
- Mitsui Fudosan Logistics Park, Inc.	6	-
- Mori Hills REIT Investment Corp.	6	-
- Nippon Building Fund, Inc.	16	0.01
- Nomura Real Estate Master Fund, Inc.	4	-
- Orix JREIT, Inc.	7	0.01
- Sekisui House Reit, Inc.	8	0.01
	<b>175</b>	<b>0.10</b>

<b>Mexico - 0.01%</b>		
8 FIBRA Macquarie Mexico	9	0.01
7 Fibra Uno Administracion SA de CV	8	-
	<b>17</b>	<b>0.01</b>

<b>New Zealand - 0.01%</b>		
8 Goodman Property Trust	6	-
13 Precinct Properties Group	7	0.01
	<b>13</b>	<b>0.01</b>

<b>Singapore - 0.04%</b>		
16 CapitaLand Ascendas REIT	24	0.01
16 CapitaLand Integrated Commercial Trust	19	0.01
6 Frasers Centrepoint Trust	8	0.01

Semi-Annual Report and Unaudited Financial Statements, 31 May 2025

806



# World Equity Lower Carbon ESG Screened Fund

## Portfolio of Investments as at 31 May 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>Singapore - 0.04% (continued)</b>			<b>United States - 1.42% (continued)</b>		
10 Frasers Logistics & Commercial Trust	5	-	1 Global Net Lease, Inc.	4	-
- Keppel REIT	-	-	1 Healthcare Realty Trust, Inc.	13	0.01
6 Mapletree Industrial Trust	7	0.01	1 Healthpeak Properties, Inc.	19	0.01
8 Mapletree Logistics Trust	5	-	- Highwoods Properties, Inc.	10	0.01
8 Mapletree Pan Asia Commercial Trust	5	-	1 Host Hotels & Resorts, Inc.	13	0.01
	<b>73</b>	<b>0.04</b>	1 Independence Realty Trust, Inc.	7	-
<b>South Africa - 0.01%</b>			1 InvenTrust Properties Corp.	15	0.01
15 Growthpoint Properties Ltd.	8	-	2 Invitation Homes, Inc.	47	0.03
51 Redefine Properties Ltd.	10	0.01	1 Iron Mountain, Inc.	62	0.04
	<b>18</b>	<b>0.01</b>	- Kilroy Realty Corp.	7	-
<b>Spain - 0.01%</b>			1 Kimco Realty Corp.	17	0.01
2 Merlin Properties Socimi SA	17	0.01	1 Kite Realty Group Trust	8	0.01
	<b>17</b>	<b>0.01</b>	- Lamar Advertising Co.	25	0.01
<b>United Kingdom - 0.13%</b>			- LTC Properties, Inc.	1	-
18 Assura PLC	9	0.01	2 LXP Industrial Trust	11	0.01
1 Big Yellow Group PLC	10	0.01	1 Macerich Co.	9	0.01
2 British Land Co. PLC	8	-	1 Medical Properties Trust, Inc.	4	-
- Derwent London PLC	7	-	- Mid-America Apartment Communities, Inc.	43	0.03
3 Great Portland Estates PLC	9	0.01	- Millrose Properties, Inc.	8	-
1 Land Securities Group PLC	8	-	- National Health Investors, Inc.	15	0.01
14 LondonMetric Property PLC	29	0.02	- National Storage Affiliates Trust	6	-
9 Primary Health Properties PLC	10	0.01	- NET Lease Office Properties	1	-
1 Safestore Holdings PLC	6	-	1 NETSTREIT Corp.	16	0.01
7 Segro PLC	46	0.03	1 NNN REIT, Inc.	22	0.01
14 Shaftesbury Capital PLC	21	0.01	1 Omega Healthcare Investors, Inc.	24	0.01
14 Sirius Real Estate Ltd.	13	0.01	1 Outfront Media, Inc.	7	-
16 Target Healthcare REIT PLC	16	0.01	1 Park Hotels & Resorts, Inc.	11	0.01
12 Tritax Big Box REIT PLC	18	0.01	1 Pebblebrook Hotel Trust	8	0.01
1 UNITE Group PLC	8	-	- Phillips Edison & Co., Inc.	7	-
	<b>218</b>	<b>0.13</b>	- Plymouth Industrial REIT, Inc.	1	-
<b>United States - 1.42%</b>			4 Prologis, Inc.	289	0.17
1 Acadia Realty Trust	10	0.01	- Public Storage	101	0.06
- Agree Realty Corp.	23	0.01	4 Realty Income Corp.	164	0.10
- Alexandria Real Estate Equities, Inc.	20	0.01	1 Regency Centers Corp.	28	0.02
1 American Homes 4 Rent	25	0.01	1 Rexford Industrial Realty, Inc.	17	0.01
1 American Tower Corp.	130	0.08	1 RLJ Lodging Trust	5	-
1 Apple Hospitality REIT, Inc.	6	-	- Ryman Hospitality Properties, Inc.	15	0.01
- AvalonBay Communities, Inc.	73	0.04	1 Sabra Health Care REIT, Inc.	11	0.01
- Brixmor Property Group, Inc.	9	0.01	- SBA Communications Corp.	52	0.03
1 Broadstone Net Lease, Inc.	7	-	1 Service Properties Trust	2	-
1 BXP, Inc.	25	0.01	1 Sila Realty Trust, Inc.	10	0.01
- Camden Property Trust	25	0.01	1 Simon Property Group, Inc.	106	0.06
1 CareTrust REIT, Inc.	16	0.01	- SL Green Realty Corp.	12	0.01
1 COPT Defense Properties	15	0.01	1 STAG Industrial, Inc.	22	0.01
- Cousins Properties, Inc.	3	-	- Sun Communities, Inc.	29	0.02
1 Crown Castle, Inc.	101	0.06	2 Sunstone Hotel Investors, Inc.	11	0.01
1 CubeSmart	22	0.01	- Tanger, Inc.	9	0.01
1 Curblin Properties Corp.	10	0.01	- Terreno Realty Corp.	6	-
3 DiamondRock Hospitality Co.	16	0.01	1 Tiptree, Inc.	10	0.01
- Douglas Emmett, Inc.	2	-	1 UDR, Inc.	28	0.02
- EastGroup Properties, Inc.	21	0.01	1 UMH Properties, Inc.	15	0.01
1 EPR Properties	20	0.01	4 Uniti Group, Inc.	14	0.01
1 Equity LifeStyle Properties, Inc.	29	0.02	1 Urban Edge Properties	8	-
1 Equity Residential	57	0.03	1 Ventas, Inc.	33	0.02
1 Essential Properties Realty Trust, Inc.	25	0.01	1 Veris Residential, Inc.	11	0.01
- Essex Property Trust, Inc.	36	0.02	- Vornado Realty Trust	8	0.01
1 Extra Space Storage, Inc.	61	0.04	1 Welltower, Inc.	126	0.07
- Federal Realty Investment Trust	8	-	- WP Carey, Inc.	22	0.01
- First Industrial Realty Trust, Inc.	7	-	1 Xenia Hotels & Resorts, Inc.	7	-
1 Four Corners Property Trust, Inc.	15	0.01		<b>2,435</b>	<b>1.42</b>
- Getty Realty Corp.	6	-			
			<b>Total Real Estate Investment Trust - 1.93% (30 November 2024: 1.93%)</b>	<b>3,306</b>	<b>1.93</b>

# World Equity Lower Carbon ESG Screened Fund

## Portfolio of Investments as at 31 May 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>Rights</b>			<b>Warrants</b>		
<b>India - 0.00%</b>			<b>Malaysia - 0.00%</b>		
- Mahindra & Mahindra Financial Services Ltd.	-	-	8 YTL Corp. Bhd.	1	-
	-	-		1	-
<b>Spain - 0.00%</b>			<b>Total Warrants - 0.00% (30 November 2024: 0.00%)</b>		
2 Almirall SA	-	-	<b>Total Investments - 99.91% (30 November 2024: 100.16%)</b>	<b>171,331</b>	<b>99.91</b>
	-	-			
<b>Total Rights - 0.00% (30 November 2024: 0.00%)</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	472 DKK	Sell	72 USD	State Street Bank	02/06/2025	-	-
<b>Net Unrealised Appreciation of Forward Currency Contracts - 0.00% (30 November 2024: 0.00%)</b>						-	-
				<b>Value (000's) GBP</b>	<b>% of Net Asset Value</b>		
<b>Cash and Cash Equivalents - 0.25% (30 November 2024: 0.26%)</b>				428	0.25		
<b>Other Liabilities in Excess of Other Assets - (0.16)% (30 November 2024: (0.42)%)</b>				(269)	(0.16)		
<b>Total Net Assets</b>				<b>171,490</b>	<b>100.00</b>		

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

### Analysis of Total Assets

	% of Total Assets
Transferable securities admitted to an official exchange listing	98.31
Investment Funds	0.18
Current Assets	1.51
<b>Total Assets</b>	<b>100.00</b>

# Notes to the Financial Statements

## for the financial period ended 31 May 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 condensed unaudited Financial Statements are prepared in accordance with the Financial Reporting Standard 104 'Interim Financial Reporting' ("FRS 104"), and comply with financial reporting standards of the Financial Reporting Council and the UCITS Regulations. The Company has continued to avail of the exemption available to open-ended investment funds under Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102") and is not presenting a cash flow statement.

The condensed unaudited Financial Statements should be read in conjunction with the Company's annual audited Financial Statements for the financial year ended 30 November 2024 which were prepared in accordance with FRS 102 and the applicable regulations as issued by the Central Bank of Ireland (the "Central Bank").

The condensed Financial Statements are unaudited. We note that the statutory auditor's report in the Company's annual audited Financial Statements for the financial year ended 30 November 2024 was unqualified.

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

### 3. Significant Accounting Policies

The Company makes estimates and assumptions that affect the reported amounts of assets and liabilities. Estimates and judgements are continually evaluated and are based on historical experience and other factors. Estimates and assumptions used may include the use of valuation techniques for the purposes of determining the fair value of financial instruments that are not quoted in active markets, such as unlisted equities and investment in other investment funds. Refer to the Company's annual report and financial statements dated 30 November 2024 for further detail on the Company's significant accounting policies

### 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 31 May 2025, EUR488,238,000 (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 31 May 2025 was EUR488,238,000 (30 November 2024: EUR273,341,208). These agreements were entered into on 30 May 2025 and matured on 2 June 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 31 May 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 31 May 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 period ended 31 May 2025 (continued)

### 4. Lending of Securities (continued)

As at 31 May 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 31 May 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	2,473	17,664
Emerging Markets Large Cap Core Equity III Fund	73	207
Emerging Markets Core Equity Lower Carbon ESG Screened Fund	2,005	1,612
Emerging Markets Value Fund	8,983	6,545
Global Core Equity Fund	221,504	195,677
Global Core Equity III Fund	2,063	931
Global Core Fixed Income Fund	13,311	19,250
Global Core Fixed Income III Fund	-	21
Global Short Fixed Income Fund	5,814	-
Global Short-Term Investment Grade Fixed Income Fund	10,275	3,458
Global Small Companies Fund	120,191	145,003
Global Core Equity Lower Carbon ESG Screened Fund	124,264	147,607
Global Core Fixed Income Lower Carbon ESG Screened Fund	-	1,469
Global High Profitability Lower Carbon ESG Screened Fund	1,338	60
Global Short Fixed Income Lower Carbon ESG Screened Fund	24,137	-
Global Targeted Value Lower Carbon ESG Screened Fund	5,908	4,265
Global Targeted Value Fund	272,013	353,540
Global Ultra Short Fixed Income Fund	202	496
Global Value Fund	49,654	27,537
U.S. Core Equity Fund	13,655	15,357
U.S. Small Companies Fund	52,312	57,041
World Allocation 20/80 Fund	195	602
World Allocation 60/40 Fund	52,011	35,759
World Equity Fund	133,808	124,787
World Equity Lower Carbon ESG Screened Fund	7,870	2,191
<b>Total</b>	<b>1,124,059</b>	<b>1,161,079</b>
Fair value of securities received as collateral	1,029,133	1,063,120
Cash collateral received	138,339	138,287
<b>Total</b>	<b>1,167,472</b>	<b>1,201,407</b>

As at 31 May 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 31 May 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	102,412	110,852
Emerging Markets Large Cap Core Equity III Fund	876	263
Emerging Markets Core Equity Lower Carbon ESG Screened Fund	16,183	10,971
Emerging Markets Value Fund	214,070	157,593
European Small Companies Fund	36,920	16,882
European Value Fund	18,314	4,168
Global Core Equity Fund	248,998	190,233
Global Core Equity III Fund	4,579	2,568
Global Core Fixed Income Fund	68,422	15,674
Global Core Fixed Income III Fund	368	-
Global Short Fixed Income Fund	9,223	-
Global Short-Term Investment Grade Fixed Income Fund	96,499	29,131
Global Small Companies Fund	119,779	92,512
Global Core Equity Lower Carbon ESG Screened Fund	173,716	125,296
Global Core Fixed Income Lower Carbon ESG Screened Fund	11,210	5,563
Global High Profitability Lower Carbon ESG Screened Fund	1,298	415
Global Short Fixed Income Lower Carbon ESG Screened Fund	33,336	1,550
Global Targeted Value Lower Carbon ESG Screened Fund	4,860	5,642
Global Targeted Value Fund	427,855	241,903
Global Ultra Short Fixed Income Fund	20,314	6,588
Global Value Fund	35,720	30,200
Pacific Basin Small Companies Fund	23,949	22,379
World Allocation 20/80 Fund	1,253	1,494
World Allocation 60/40 Fund	92,271	67,016
World Equity Fund	211,943	156,475
World Equity Lower Carbon ESG Screened Fund	10,062	4,718
<b>Total</b>	<b>1,984,430</b>	<b>1,300,086</b>
Fair value of securities received as collateral	1,672,408	1,235,936
Cash collateral received	416,037	150,019
<b>Total</b>	<b>2,088,445</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's fees incurred for the financial periods ended 31 May 2025 and 31 May 2024 are disclosed in the table below. All operational costs are borne out of the securities lending agent's share.

Fund	Currency	Period ended 31 May 2025 '000	Period ended 31 May 2024 '000
Emerging Markets Large Cap Core Equity Fund	USD	90	72
Emerging Markets Large Cap Core Equity III Fund*, **	USD	-	-
Emerging Markets Core Equity Lower Carbon ESG Screened Fund	USD	16	6
Emerging Markets Value Fund	USD	162	98
European Small Companies Fund	EUR	8	7
European Value Fund	EUR	3	3
Global Core Equity Fund	USD	108	116
Global Core Equity III Fund**	USD	1	-
Global Core Fixed Income Fund	GBP	3	2
Global Core Fixed Income III Fund*, **	USD	-	-
Global Short Fixed Income Fund	EUR	1	-
Global Short-Term Investment Grade Fixed Income Fund	USD	4	1
Global Small Companies Fund	USD	51	44

# Notes to the Financial Statements

## for the financial period ended 31 May 2025 (continued)

### 4. Lending of Securities (continued)

Fund	Currency	Period ended 31 May 2025 '000	Period ended 31 May 2024 '000
Global Core Equity Lower Carbon ESG Screened Fund	USD	71	67
Global Core Fixed Income Lower Carbon ESG Screened Fund*	GBP	-	3
Global High Profitability Lower Carbon ESG Screened Fund*, **	USD	-	-
Global Short Fixed Income Lower Carbon ESG Screened Fund	GBP	2	-
Global Targeted Value Lower Carbon ESG Screened Fund	USD	2	1
Global Targeted Value Fund	USD	130	107
Global Ultra Short Fixed Income Fund	GBP	1	-
Global Value Fund	USD	33	29
Pacific Basin Small Companies Fund	USD	7	7
U.S. Core Equity Fund	USD	1	1
U.S. Small Companies Fund	USD	4	2
World Allocation 20/80 Fund*	GBP	-	-
World Allocation 60/40 Fund	GBP	36	31
World Equity Fund	GBP	84	66
World Equity Lower Carbon ESG Screened Fund	GBP	3	2

\* 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.

\*\* Emerging Markets Large Cap Core Equity III Fund, Global Core Equity III Fund, Global Core Fixed Income III Fund and Global High Profitability Lower Carbon ESG Screened Fund were launched during the financial year ended 30 November 2024 therefore there are no comparatives.

None of the above securities and cash collateral received from a single issuer has exceeded 20% of the Fund's NAV at the financial period end date (31 May 2024: none).

### 5. Taxation

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

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

- a shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act 1997, as amended, are held by the Company at that time or the Company has been authorised by the Irish Revenue to make gross payments in the absence of appropriate declarations; and
- certain exempted Irish tax resident shareholders who have provided the Company with the appropriate signed declarations in the prescribed Revenue format.

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

For the financial period ended 31 May 2025 the Company incurred capital gains taxes of EUR1,315,829 (31 May 2024: incurred capital gains taxes of EUR9,188,830).

### 6. Cash and Cash Equivalents

The cash balances as disclosed in the Statement of Financial Position were held at State Street Custodial Services (Ireland) Limited as at 31 May 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 31 May 2025 and 30 November 2024.

See Note 4 for reference to cash collateral received by the Funds that was re-invested in repurchase agreements.

# Notes to the Financial Statements

## for the financial period ended 31 May 2025 (continued)

### 7. 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 31 May 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).

### 8. 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 31 May 2025 and 30 November 2024, Dimensional Fund Advisors Ltd., held shares in the following Funds:

Fund	31 May 2025	30 November 2024
Global High Profitability Lower Carbon ESG Screened Fund	100 EUR Accumulation Class	100 EUR Accumulation Class
Global High Profitability Lower Carbon ESG Screened Fund	100 EUR Distributing Class	100 EUR Distributing Class
Global High Profitability Lower Carbon ESG Screened Fund	100 GBP Distributing Class	100 GBP Distributing Class
Global Targeted Value Lower Carbon ESG Screened Fund	100 USD Accumulation Class	100 USD Accumulation Class
Global Ultra Short Fixed Income Fund	241,704 GBP Accumulation Class	241,704 GBP Accumulation Class
World Allocation 20/80 Fund	160 AUD Accumulation Class	-
World Equity Lower Carbon ESG Screened Fund	1,300 NOK Accumulation Class	1,300 NOK Accumulation Class

As at 31 May 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. 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 31 May 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 31 May 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.

Management fees waived and reimbursed during the financial period are disclosed in the Statement of Comprehensive Income.

# Notes to the Financial Statements

## for the financial period ended 31 May 2025 (continued)

### 8. Related Party Transactions (continued)

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 31 May 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.

#### 31 May 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 382,940	39.13
Emerging Markets Large Cap Core Equity III Fund	1	USD 32,903	90.91
Euro Inflation Linked Intermediate Duration Fixed Income Fund	1	EUR 22,799	47.86
Global Core Equity III Fund	1	USD 89,444	68.21
Global Core Fixed Income III Fund	1	USD 25,032	80.02
Global Short Fixed Income Fund	1	EUR 814,756	22.95
Global Short-Term Investment Grade Fixed Income Fund	1	USD 614,689	26.33
Global Small Companies Fund	1	USD 327,417	22.52
Global High Profitability Lower Carbon ESG Screened Fund	2	USD 49,085	63.59
Global Short Fixed Income Lower Carbon ESG Screened Fund	1	GBP 167,645	21.65
Global Targeted Value Lower Carbon ESG Screened Fund	1	USD 49,859	26.83
Global Targeted Value Fund	1	USD 1,427,293	24.31
Pacific Basin Small Companies Fund	1	USD 85,189	58.33
Sterling Inflation Linked Intermediate Duration Fixed Income Fund	1	GBP 338,289	32.63
U.S. Core Equity Fund	1	USD 94,356	30.97
World Equity Lower Carbon ESG Screened Fund	1	GBP 47,916	27.94

#### 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 period ended 31 May 2025 (continued)

### 8. Related Party Transactions (continued)

#### Cross Holdings (continued)

World Allocation 20/80 Fund held the following investments as at 31 May 2025 and related gains and losses on Funds within the Company during the financial period ended 31 May 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	897	6,631	5,559	3,891	10,176
Redemption of shares	(135)	(1,230)	(663)	(559)	(3,435)
Fair value of investment funds	4,148	36,807	32,784	21,039	36,880
Net realised gain/(loss) on financial assets at fair value through profit or loss	31	20	18	9	555
Dividend Income	17	730	553	420	156
Movement in Net unrealised gain on financial assets at fair value through profit or loss	(243)	6	204	25	(2,271)

World Allocation 40/60 Fund held the following investments as at 31 May 2025 and related gains and losses on Funds within the Company during the financial period ended 31 May 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	30,935	2,113	24,139	14,880	5,582	12,770	38,825
Redemption of shares	(9,836)	(287)	(11,424)	(6,678)	(2,348)	(5,178)	(16,692)
Fair value of investment funds	197,190	23,242	209,547	139,881	29,050	116,500	209,285
Net realised gain/(loss) on financial assets at fair value through profit or loss	4,255	11	190	183	675	99	6,123
Dividend Income	801	426	4,155	2,360	144	2,326	885
Movement in Net unrealised gain on financial assets at fair value through profit or loss	(14,806)	(260)	128	884	(3,335)	179	(16,825)

World Allocation 60/40 Fund held the following investments as at 31 May 2025 and related gains and losses on Funds within the Company during the financial period ended 31 May 2025:

Fund	Global Core Fixed Income GBP '000	Global Short Fixed Income Fund GBP '000	Global Short-Term Investment Grade Fixed Income Fund GBP '000
Issue of shares	23,470	98,936	62,186
Redemption of shares	(6,235)	(41,339)	(25,520)
Fair value of investment funds	186,702	686,618	456,221
Net realised gain/(loss) on financial assets at fair value through profit or loss	420	1,143	1,058
Dividend Income	3,418	13,615	7,696
Movement in Net unrealised gain on financial assets at fair value through profit or loss	(2,371)	(358)	2,272

World Allocation 80/20 Fund held the following investments as at 31 May 2025 and related gains and losses on Funds within the Company during the financial period ended 31 May 2025:

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	60,261	36,383	34,051	36,313	19,938	59,864
Redemption of shares	(959)	(13,368)	(13,676)	(565)	(548)	(959)
Fair value of investment funds	358,975	202,061	201,108	206,236	146,278	358,666
Net realised gain/(loss) on financial assets at fair value through profit or loss	474	711	573	194	201	439
Dividend Income	1,458	3,699	3,392	847	829	1,517
Movement in Net unrealised gain on financial assets at fair value through profit or loss	(19,527)	(2,837)	833	(21,318)	(10,141)	(18,941)



# Notes to the Financial Statements

## for the financial period ended 31 May 2025 (continued)

### 8. 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	2,728
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 Targeted 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

# Notes to the Financial Statements

## for the financial period ended 31 May 2025 (continued)

### 8. Related Party Transactions (continued)

#### Cross Holdings (continued)

World Allocation 20/80 Fund held the following investments as at 31 May 2024 and related gains and losses on Funds within the Company during the financial period ended 31 May 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	106	2,708	2,353	1,971	2,194
Redemption of shares	(307)	(1,372)	(1,207)	(1,170)	(3,559)
Fair value of investment funds	3,093	27,258	24,311	15,568	27,867
Net realised gain/(loss) on financial assets at fair value through profit or loss	56	18	21	14	372
Dividend Income	13	569	416	358	114
Movement in Net unrealised gain on financial assets at fair value through profit or loss	320	113	198	34	2,775

World Allocation 40/60 Fund held the following investments as at 31 May 2024 and related gains and losses on Funds within the Company during the financial period ended 31 May 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	3,431	1,701	18,770	11,247	1,892	9,385	1,811
Redemption of shares	(6,818)	(543)	(4,523)	(2,560)	(1,507)	(1,802)	(7,514)
Fair value of investment funds	169,539	19,514	176,815	118,004	24,721	97,657	179,336
Net realised gain/(loss) on financial assets at fair value through profit or loss	2,718	14	51	37	371	38	2,651
Dividend Income	705	353	3,690	2,020	109	2,247	730
Movement in Net unrealised gain on financial assets at fair value through profit or loss	17,420	175	732	984	2,391	275	17,343

World Allocation 60/40 Fund held the following investments as at 31 May 2024 and related gains and losses on Funds within the Company during the financial period ended 31 May 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
Issue of shares	15,614	80,290	54,816
Redemption of shares	-	-	-
Fair value of investment funds	144,356	529,502	353,115
Net realised gain/(loss) on financial assets at fair value through profit or loss	-	-	-
Dividend Income	2,612	11,051	6,043
Movement in Net unrealised gain on financial assets at fair value through profit or loss	1,216	1,858	2,628

World Allocation 80/20 Fund held the following investments as at 31 May 2024 and related gains and losses on Funds within the Company during the financial period ended 31 May 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	41,422	34,360	36,220	25,036	25,396	43,094
Redemption of shares	-	(16)	(474)	-	-	-
Fair value of investment funds	246,602	135,119	135,926	138,967	104,399	246,091
Net realised gain/(loss) on financial assets at fair value through profit or loss	-	1	17	-	-	-
Dividend Income	1,025	2,446	2,326	519	583	1,002
Movement in Net unrealised gain on financial assets at fair value through profit or loss	25,520	595	801	13,078	10,617	23,681

There have been no other related party transactions for the financial period under review.

# Notes to the Financial Statements

## for the financial period ended 31 May 2025 (continued)

### 9. Fair Value Estimation

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

When 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 31 May 2025 and 30 November 2024.

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

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

The following tables analyse under the fair value hierarchy the Funds' financial assets and financial liabilities measured at fair value at 31 May 2025 and 30 November 2024. All amounts represent the valuation of securities as presented in the Portfolio of Investments.

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

Level 2 inputs include the following:

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

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

An investment is always 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.

# Notes to the Financial Statements

## for the financial period ended 31 May 2025 (continued)

### 9. Fair Value Estimation (continued)

	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	
	31 May 2025 USD '000	30 Nov 2024 USD '000	31 May 2025 USD '000	30 Nov 2024 USD '000	31 May 2025 USD '000	30 Nov 2024 USD '000	31 May 2025 USD '000	30 Nov 2024 USD '000
<b>Level 1</b>								
Equity Instruments	884,689	942,646	35,818	26,034	406,669	323,807	1,487,873	1,436,894
Investment Funds	89,572	103,114	-	-	-	-	-	-
	<b>974,261</b>	<b>1,045,760</b>	<b>35,818</b>	<b>26,034</b>	<b>406,669</b>	<b>323,807</b>	<b>1,487,873</b>	<b>1,436,894</b>
<b>Level 2</b>								
Equity Instruments	-	529	9	13	298	150	1,179	1,038
Investment Funds	-	-	-	-	300	812	3,678	5,361
	<b>-</b>	<b>529</b>	<b>9</b>	<b>13</b>	<b>598</b>	<b>962</b>	<b>4,857</b>	<b>6,399</b>
<b>Total</b>	<b>974,261</b>	<b>1,046,289</b>	<b>35,827</b>	<b>26,047</b>	<b>407,267</b>	<b>324,769</b>	<b>1,492,730</b>	<b>1,443,293</b>
	Euro Inflation Linked Intermediate Duration Fixed Income Fund		European Small Companies Fund		European Value Fund		Global Core Equity Fund	
	31 May 2025 EUR '000	30 Nov 2024 EUR '000	31 May 2025 EUR '000	30 Nov 2024 EUR '000	31 May 2025 EUR '000	30 Nov 2024 EUR '000	31 May 2025 USD '000	30 Nov 2024 USD '000
<b>Level 1</b>								
Equity Instruments	-	-	198,354	167,629	344,346	153,160	8,301,774	7,604,652
Derivative liabilities held for trading	-	-	-	-	(11)	-	-	-
	<b>-</b>	<b>-</b>	<b>198,354</b>	<b>167,629</b>	<b>344,335</b>	<b>153,160</b>	<b>8,301,774</b>	<b>7,604,652</b>
<b>Level 2</b>								
Equity Instruments	-	-	54	3	-	-	176	609
Investment Funds	268	238	760	310	1,058	209	26,307	18,541
Bonds and Notes	47,044	51,919	-	-	-	-	-	-
Derivative assets held for trading	-	-	-	-	-	-	59	-
Derivative liabilities held for trading	-	-	-	-	-	-	(7)	-
	<b>47,312</b>	<b>52,157</b>	<b>814</b>	<b>313</b>	<b>1,058</b>	<b>209</b>	<b>26,535</b>	<b>19,150</b>
<b>Total</b>	<b>47,312</b>	<b>52,157</b>	<b>199,168</b>	<b>167,942</b>	<b>345,393</b>	<b>153,369</b>	<b>8,328,309</b>	<b>7,623,802</b>
	Global Core Equity III Fund		Global Core Fixed Income Fund		Global Core Fixed Income III Fund		Global Short Fixed Income Fund	
	31 May 2025 USD '000	30 Nov 2024 USD '000	31 May 2025 GBP '000	30 Nov 2024 GBP '000	31 May 2025 USD '000	30 Nov 2024 USD '000	31 May 2025 EUR '000	30 Nov 2024 EUR '000
<b>Level 1</b>								
Equity Instruments	130,300	89,302	-	-	-	-	-	-
Derivative assets held for trading	-	4	-	-	-	-	-	-
	<b>130,300</b>	<b>89,306</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Level 2</b>								
Equity Instruments	1	-	-	-	-	-	-	-
Investment Funds	-	-	8,611	10,185	-	-	71,671	35,061
Bonds and Notes	-	-	1,175,657	936,712	30,772	23,643	3,539,363	3,573,745
Derivative assets held for trading	-	-	10,311	6,661	114	365	31,584	76,070
Derivative liabilities held for trading	-	-	(5,227)	(10,482)	(341)	(242)	(43,994)	(90,643)
	<b>1</b>	<b>-</b>	<b>1,189,352</b>	<b>943,076</b>	<b>30,545</b>	<b>23,766</b>	<b>3,598,624</b>	<b>3,594,233</b>
<b>Total</b>	<b>130,301</b>	<b>89,306</b>	<b>1,189,352</b>	<b>943,076</b>	<b>30,545</b>	<b>23,766</b>	<b>3,598,624</b>	<b>3,594,233</b>

# Notes to the Financial Statements

## for the financial period ended 31 May 2025 (continued)

### 9. Fair Value Estimation (continued)

	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	
	31 May 2025 USD '000	30 Nov 2024 USD '000	31 May 2025 USD '000	30 Nov 2024 USD '000	31 May 2025 USD '000	30 Nov 2024 USD '000	31 May 2025 GBP '000	30 Nov 2024 GBP '000
<b>Level 1</b>								
Equity Instruments	-	-	1,443,136	1,653,765	5,133,460	4,858,300	-	-
	-	-	1,443,136	1,653,765	5,133,460	4,858,300	-	-
<b>Level 2</b>								
Equity Instruments	-	-	140	350	108	70	-	-
Investment Funds	27,603	23,612	5,515	4,029	14,043	14,242	9,785	9,991
Bonds and Notes	2,314,129	1,961,590	-	-	-	-	672,727	670,678
Derivative assets held for trading	55,238	32,080	-	-	-	-	4,487	6,863
Derivative liabilities held for trading	(42,124)	(28,322)	-	-	-	-	(4,669)	(10,504)
	2,354,846	1,988,960	5,655	4,379	14,151	14,312	682,330	677,028
<b>Total</b>	2,354,846	1,988,960	1,448,791	1,658,144	5,147,611	4,872,612	682,330	677,028
	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	
	31 May 2025 USD '000	30 Nov 2024 USD '000	31 May 2025 GBP '000	30 Nov 2024 GBP '000	31 May 2025 USD '000	30 Nov 2024 USD '000	31 May 2025 USD '000	30 Nov 2024 USD '000
<b>Level 1</b>								
Equity Instruments	76,630	28,159	-	-	184,805	130,978	5,826,047	6,019,597
Derivative assets held for trading	1	-	-	-	-	-	-	-
	76,631	28,159	-	-	184,805	130,978	5,826,047	6,019,597
<b>Level 2</b>								
Equity Instruments	-	-	-	-	4	41	430	665
Investment Funds	39	-	8,903	9,855	663	151	26,436	39,895
Bonds and Notes	-	-	753,848	632,789	-	-	-	-
Derivative assets held for trading	-	-	7,265	4,347	-	-	-	-
Derivative liabilities held for trading	-	-	(1,303)	(8,747)	-	-	-	-
	39	-	768,713	638,244	667	192	26,866	40,560
<b>Total</b>	76,670	28,159	768,713	638,244	185,472	131,170	5,852,913	6,060,157
	Global Ultra Short Fixed Income Fund		Global Value Fund		Pacific Basin Small Companies Fund		Sterling Inflation Linked Intermediate Duration Fixed Income Fund	
	31 May 2025 GBP '000	30 Nov 2024 GBP '000	31 May 2025 USD '000	30 Nov 2024 USD '000	31 May 2025 USD '000	30 Nov 2024 USD '000	31 May 2025 GBP '000	30 Nov 2024 GBP '000
<b>Level 1</b>								
Equity Instruments	-	-	2,089,295	1,752,834	144,493	129,324	-	-
	-	-	2,089,295	1,752,834	144,493	129,324	-	-
<b>Level 2</b>								
Equity Instruments	-	-	-	330	33	225	-	-
Investment Funds	17,142	2,253	4,817	2,696	470	421	6,500	6,004
Bonds and Notes	912,613	821,864	-	-	-	-	1,031,468	1,095,562
Derivative assets held for trading	3,448	3,620	-	-	-	-	-	-
Derivative liabilities held for trading	(2,303)	(10,478)	-	-	-	-	-	-
	930,900	817,259	4,817	3,026	503	646	1,037,968	1,101,566
<b>Total</b>	930,900	817,259	2,094,112	1,755,860	144,996	129,970	1,037,968	1,101,566

# Notes to the Financial Statements

## for the financial period ended 31 May 2025 (continued)

### 9. Fair Value Estimation (continued)

	U.S. Core Equity Fund		U.S. Small Companies Fund		World Allocation 20/80 Fund		World Allocation 40/60 Fund	
	31 May 2025 USD '000	30 Nov 2024 USD '000	31 May 2025 USD '000	30 Nov 2024 USD '000	31 May 2025 GBP '000	30 Nov 2024 GBP '000	31 May 2025 GBP '000	30 Nov 2024 GBP '000
<b>Level 1</b>								
Equity Instruments	302,084	342,435	347,327	384,982	-	-	-	-
Derivative assets held for trading	-	2	-	-	-	-	-	-
	<b>302,084</b>	<b>342,437</b>	<b>347,327</b>	<b>384,982</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Level 2</b>								
Equity Instruments	2	1	25	51	-	-	-	-
Investment Funds	295	1,340	928	983	169,078	141,922	1,169,432	1,084,723
Bonds and Notes	-	-	-	-	36,330	30,658	-	-
Derivative assets held for trading	-	-	-	-	345	655	296	861
Derivative liabilities held for trading	-	-	-	-	(318)	(676)	(331)	(532)
	<b>297</b>	<b>1,341</b>	<b>953</b>	<b>1,034</b>	<b>205,435</b>	<b>172,559</b>	<b>1,169,397</b>	<b>1,085,052</b>
<b>Total</b>	<b>302,381</b>	<b>343,778</b>	<b>348,280</b>	<b>386,016</b>	<b>205,435</b>	<b>172,559</b>	<b>1,169,397</b>	<b>1,085,052</b>
	World Allocation 60/40 Fund		World Allocation 80/20 Fund		World Equity Fund		World Equity Lower Carbon ESG Screened Fund	
	31 May 2025 GBP '000	30 Nov 2024 GBP '000	31 May 2025 GBP '000	30 Nov 2024 GBP '000	31 May 2025 GBP '000	30 Nov 2024 GBP '000	31 May 2025 GBP '000	30 Nov 2024 GBP '000
<b>Level 1</b>								
Equity Instruments	2,304,597	2,116,588	-	-	3,711,746	3,570,025	171,010	148,163
	<b>2,304,597</b>	<b>2,116,588</b>	<b>-</b>	<b>-</b>	<b>3,711,746</b>	<b>3,570,025</b>	<b>171,010</b>	<b>148,163</b>
<b>Level 2</b>								
Equity Instruments	229	235	-	-	436	529	5	6
Investment Funds	1,523,826	1,361,957	2,007,590	1,780,641	17,387	5,277	316	1
Derivative assets held for trading	559	864	4	1,041	104	56	-	1
Derivative liabilities held for trading	(711)	(1,500)	(276)	(889)	(4)	(153)	-	-
	<b>1,523,903</b>	<b>1,361,556</b>	<b>2,007,318</b>	<b>1,780,793</b>	<b>17,923</b>	<b>5,709</b>	<b>321</b>	<b>8</b>
<b>Total</b>	<b>3,828,500</b>	<b>3,478,144</b>	<b>2,007,318</b>	<b>1,780,793</b>	<b>3,729,669</b>	<b>3,575,734</b>	<b>171,331</b>	<b>148,171</b>

There were no Level 3 securities held during the financial period ended 31 May 2025 and the financial year ended 30 November 2024.

Securities of the aggregated market value of EUR1,129,317 were transferred from Level 1 to Level 2 during the financial period ended 31 May 2025 (30 November 2024: EUR3,158,001). During the same time securities of the aggregated market value of EUR2,673,978 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 depository 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 depository receipts using other market information, which in turn may also be more difficult to obtain and validate.

As of 31 May 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 depository receipts which have been fair valued by the Investment Manager with a market value of Nil.

# Notes to the Financial Statements

## for the financial period ended 31 May 2025 (continued)

### 10. Foreign Exchange Rates

The following exchange rates were used to convert the investments and other assets and liabilities denominated in currencies other than the respective Fund's base currency at 31 May 2025 and 30 November 2024:

Exchange Rates against Euro	31 May 2025	30 November 2024
Australian Dollar	1.7615	1.6222
Canadian Dollar	1.5582	1.4818
Danish Krone	7.4599	7.4586
Israeli Shekel	3.9894	3.8412
Japanese Yen	163.3856	158.3640
New Zealand Dollar	1.9002	1.7854
Norwegian Krone	11.5900	11.6760
Pound Sterling	0.8427	0.8303
Singapore Dollar	1.4644	1.4166
South African Rand	20.4182	19.0864
Swedish Krona	10.8855	11.5260
Swiss Franc	0.9345	0.9319
United States Dollar	1.1355	1.0583

Exchange Rates against Pound Sterling	31 May 2025	30 November 2024
Australian Dollar	2.0902	1.9537
Brazilian Real	7.7062	7.6127
Canadian Dollar	1.8490	1.7846
Chilean Peso	1,274.8081	1,240.6954
Chinese Yuan Renminbi	9.6952	9.2192
Chinese Yuan Renminbi Offshore	9.7081	9.2415
Colombian Peso	5,598.2366	5,656.0365
Czech Koruna	29.5706	30.4234
Danish Krone	8.8521	8.9830
Euro	1.1866	1.2044
Hong Kong Dollar	10.5647	9.9182
Hungarian Forint	479.3061	497.3806
Indian Rupee	115.2994	107.6989
Indonesian Rupiah	21,948.3211	20,196.0334
Israeli Shekel	4.7339	4.6262
Japanese Yen	193.8768	190.7311
Kuwaiti Dinar	0.4134	0.3919
Malaysian Ringgit	5.7350	5.6656
Mexican Peso	26.1332	25.9553
New Zealand Dollar	2.2548	2.1503
Norwegian Krone	13.7529	14.0623
Philippine Peso	75.1754	74.7362
Polish Zloty	5.0432	5.1747
Qatari Riyal	4.9057	4.6408
Saudi Riyal	5.0548	4.7885
Singapore Dollar	1.7377	1.7061
South African Rand	24.2287	22.9874
South Korean Won	1,858.9379	1,778.1304
Swedish Krona	12.9170	13.8818
Swiss Franc	1.1089	1.1224
Taiwan Dollar	40.3780	41.4028
Thai Baht	44.2301	43.7156
Turkish Lira	52.8350	44.2194
United Arab Emirates Dirham	4.9488	4.6815
United States Dollar	1.3473	1.2746

Exchange Rates against U.S. Dollar	31 May 2025	30 November 2024
Australian Dollar	1.5514	1.5328
Brazilian Real	5.7195	5.9726
Canadian Dollar	1.3724	1.4002
Chilean Peso	946.1600	973.4000
Chinese Yuan Renminbi	7.1958	7.2331
Chinese Yuan Renminbi Offshore	7.2053	7.2505
Colombian Peso	4,155.0000	4,437.5000
Czech Koruna	21.9473	23.8690
Danish Krone	6.5700	7.0477
Euro	0.8807	0.9449
Hong Kong Dollar	7.8411	7.7814
Hungarian Forint	355.7401	390.2249
Indian Rupee	85.5750	84.4963
Indonesian Rupiah	16,290.0000	15,845.0000
Israeli Shekel	3.5135	3.6296
Japanese Yen	143.8950	149.6400
Kuwaiti Dinar	0.3069	0.3075
Malaysian Ringgit	4.2565	4.4450
Mexican Peso	19.3960	20.3635
New Zealand Dollar	1.6735	1.6871
Norwegian Krone	10.2074	11.0328
Philippine Peso	55.7950	58.6350
Polish Zloty	3.7431	4.0599
Pound Sterling	0.7422	0.7846
Qatari Riyal	3.6410	3.6410
Saudi Riyal	3.7517	3.7569
Singapore Dollar	1.2898	1.3386
South African Rand	17.9825	18.0350
South Korean Won	1,379.7000	1,395.0500
Swedish Krona	9.5870	10.8911
Swiss Franc	0.8230	0.8806
Taiwan Dollar	29.9685	32.4830
Thai Baht	32.8275	34.2975
Turkish Lira	39.2140	34.6928
United Arab Emirates Dirham	3.6730	3.6729

At 31 May 2025, an exchange rate of 1.0741 (31 May 2024: 1.0836) was used to translate the Statement of Comprehensive Income of Emerging Markets Large Cap Core Equity Fund, Emerging Markets Core Equity Lower Carbon ESG Screened Fund, Emerging Markets Value Fund, Global Core Equity Fund, Global Short-Term Investment Grade Fixed Income Fund, Global Small Companies Fund, Global Core Equity 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 from USD to EUR.

At 31 May 2025, an exchange rate of 0.8356 (31 May 2024: 0.8568) 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.

# Notes to the Financial Statements

## for the financial period ended 31 May 2025 (continued)

### 11. 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 31 May 2025, Global Core Equity Fund, Global Core Fixed Income Fund, Global Core Fixed Income III Fund, Global Core Fixed Income Lower Carbon ESG Screened Fund, Global High Profitability Lower Carbon ESG Screened Fund, Global Short Fixed Income Fund, Global Short Fixed Income Lower Carbon ESG Screened Fund, Global Short-Term Investment Grade Fixed Income 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 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 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 31 May 2025, European Value Fund and Global High Profitability Lower Carbon ESG Screened 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 31 May 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.

### 12. 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.



# Notes to the Financial Statements

## for the financial period ended 31 May 2025 (continued)

### 12. Distributions (continued)

Distributions for the financial periods ended 31 May 2025 and 31 May 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	
	31 May 25	31 May 24	31 May 25	31 May 24	31 May 25	31 May 24
	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000
Gross distribution for the financial period	-	-	-	-	554	434
Add: Income deducted on cancellation of shares	111	8	-	-	23	50
Deduct: Income received on issue of shares	(23)	(11)	-	-	(68)	(87)
Net distribution for the financial period	<b>88</b>	<b>(3)</b>	-	-	<b>509</b>	<b>397</b>

\* Emerging Markets Large Cap Core Equity III Fund launched on 10 July 2024 therefore there are no comparatives. 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	
	31 May 25	31 May 24	31 May 25	31 May 24	31 May 25	31 May 24
	USD '000	USD '000	EUR '000	EUR '000	EUR '000	EUR '000
Gross distribution for the financial period	2,315	903	-	-	159	169
Add: Income deducted on cancellation of shares	173	812	13	20	18	21
Deduct: Income received on issue of shares	(481)	(751)	(7)	(17)	(21)	(17)
Net distribution for the financial period	<b>2,007</b>	<b>964</b>	<b>6</b>	<b>3</b>	<b>156</b>	<b>173</b>

	European Value Fund		Global Core Equity Fund		Global Core Equity III Fund*	
	31 May 25	31 May 24	31 May 25	31 May 24	31 May 25	31 May 24
	EUR '000	EUR '000	USD '000	USD '000	USD '000	USD '000
Gross distribution for the financial period	30	35	13,878	9,462	-	-
Add: Income deducted on cancellation of shares	16	16	495	4,336	-	-
Deduct: Income received on issue of shares	(86)	(26)	(2,011)	(1,530)	-	-
Net distribution for the financial period	<b>(40)</b>	<b>25</b>	<b>12,362</b>	<b>12,268</b>	-	-

\* Global Core Equity III Fund launched on 10 July 2024 therefore there are no comparatives. 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	
	31 May 25	31 May 24	31 May 25	31 May 24	31 May 25	31 May 24
	GBP '000	GBP '000	USD '000	USD '000	EUR '000	EUR '000
Gross distribution for the financial period	9,412	6,753	-	-	49,170	45,833
Add: Income deducted on cancellation of shares	325	85	-	-	3,196	5,150
Deduct: Income received on issue of shares	(807)	(637)	-	-	(4,593)	(9,840)
Net distribution for the financial period	<b>8,930</b>	<b>6,201</b>	-	-	<b>47,773</b>	<b>41,143</b>

\* Global Core Fixed Income III Fund launched on 10 July 2024 therefore there are no comparatives. 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	
	31 May 25	31 May 24	31 May 25	31 May 24	31 May 25	31 May 24
	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000
Gross distribution for the financial period	20,767	15,598	2,717	1,990	5,588	5,187
Add: Income deducted on cancellation of shares	947	427	97	116	317	529
Deduct: Income received on issue of shares	(1,901)	(1,443)	(288)	(226)	(683)	(558)
Net distribution for the financial period	<b>19,813</b>	<b>14,582</b>	<b>2,526</b>	<b>1,880</b>	<b>5,222</b>	<b>5,158</b>

# Notes to the Financial Statements

## for the financial period ended 31 May 2025 (continued)

### 12. Distributions (continued)

	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	
	31 May 25 GBP '000	31 May 24 GBP '000	31 May 25 USD '000	31 May 24 USD '000	31 May 25 GBP '000	31 May 24 GBP '000
Gross distribution for the financial period	3,598	3,974	14	-	4,778	4,132
Add: Income deducted on cancellation of shares	227	126	8	-	214	140
Deduct: Income received on issue of shares	(172)	(358)	(7)	-	(431)	(931)
Net distribution for the financial period	<b>3,653</b>	<b>3,742</b>	<b>15</b>	<b>-</b>	<b>4,561</b>	<b>3,341</b>

\* Global High Profitability Lower Carbon ESG Screened Fund launched on 1 October 2024 therefore there are no comparatives.

	Global Targeted Value Lower Carbon ESG Screened Fund		Global Targeted Value Fund		Global Ultra Short Fixed Income Fund	
	31 May 25 USD '000	31 May 24 USD '000	31 May 25 USD '000	31 May 24 USD '000	31 May 25 GBP '000	31 May 24 GBP '000
Gross distribution for the financial period	214	24	6,362	5,192	5,352	5,031
Add: Income deducted on cancellation of shares	5	-	520	1,141	325	808
Deduct: Income received on issue of shares	(65)	(41)	(800)	(417)	(566)	(558)
Net distribution for the financial period	<b>154</b>	<b>(17)</b>	<b>6,082</b>	<b>5,916</b>	<b>5,111</b>	<b>5,281</b>

	Global Value Fund		Pacific Basin Small Companies Fund		Sterling Inflation Linked Intermediate Duration Fixed Income Fund	
	31 May 25 USD '000	31 May 24 USD '000	31 May 25 USD '000	31 May 24 USD '000	31 May 25 GBP '000	31 May 24 GBP '000
Gross distribution for the financial period	4,450	3,472	82	95	4,139	6,210
Add: Income deducted on cancellation of shares	217	239	13	11	153	822
Deduct: Income received on issue of shares	(487)	(505)	(7)	(7)	(161)	(500)
Net distribution for the financial period	<b>4,180</b>	<b>3,206</b>	<b>88</b>	<b>99</b>	<b>4,131</b>	<b>6,532</b>

	U.S. Core Equity Fund*		U.S. Small Companies Fund		World Allocation 20/80 Fund	
	31 May 25 USD '000	31 May 24 USD '000	31 May 25 USD '000	31 May 24 USD '000	31 May 25 GBP '000	31 May 24 GBP '000
Gross distribution for the financial period	-	-	65	76	225	241
Add: Income deducted on cancellation of shares	-	-	25	10	11	8
Deduct: Income received on issue of shares	-	-	(9)	(10)	(23)	(18)
Net distribution for the financial period	<b>-</b>	<b>-</b>	<b>81</b>	<b>76</b>	<b>213</b>	<b>231</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	
	31 May 25 GBP '000	31 May 24 GBP '000	31 May 25 GBP '000	31 May 24 GBP '000	31 May 25 GBP '000	31 May 24 GBP '000
Gross distribution for the financial period	1,762	1,609	4,058	3,440	1,242	969
Add: Income deducted on cancellation of shares	51	51	98	68	25	18
Deduct: Income received on issue of shares	(89)	(55)	(218)	(154)	(93)	(83)
Net distribution for the financial period	<b>1,724</b>	<b>1,605</b>	<b>3,938</b>	<b>3,354</b>	<b>1,174</b>	<b>904</b>

# Notes to the Financial Statements

## for the financial period ended 31 May 2025 (continued)

### 12. Distributions (continued)

	World Equity Fund		World Equity Lower Carbon ESG Screened Fund	
	31 May 25 GBP '000	31 May 24 GBP '000	31 May 25 GBP '000	31 May 24 GBP '000
Gross distribution for the financial period	4,321	3,325	79	45
Add: Income deducted on cancellation of shares	271	157	10	6
Deduct: Income received on issue of shares	(629)	(387)	(13)	(20)
Net distribution for the financial period	<b>3,963</b>	<b>3,095</b>	<b>76</b>	<b>31</b>

### 13. Comparative Net Asset Values

	31 May 2025 '000	30 November 2024 '000	31 May 2024 '000
<b>Emerging Markets Large Cap Core Equity Fund</b>			
<b>Net Asset Value</b>	USD978,577	USD1,048,434	USD886,158
<b>Outstanding shares</b>			
EUR Accumulation Class	12,973	12,351	11,289
EUR Distributing Class	2,446	2,168	1,942
GBP Accumulation Class	1,358	1,414	1,719
NOK Accumulation Class	47	47	47
SEK Accumulation Class	1,548	1,356	1,463
SGD Accumulation Class	8,701	8,530	7,526
USD Accumulation Class	2,188	1,706	1,580
USD Distribution Class	7,222	10,034	-
USD Z Institutional Accumulation Class	25,343	34,506	34,532
<b>Net Asset Value per share</b>			
EUR Accumulation Class	EUR16.33	EUR16.41	EUR15.59
EUR Distributing Class	EUR12.68	EUR12.74	EUR12.47
GBP Accumulation Class	GBP12.66	GBP12.54	GBP12.21
NOK Accumulation Class	NOK14.82	NOK15.01	NOK13.91
SEK Accumulation Class	SEK13.88	SEK14.77	SEK13.90
SGD Accumulation Class	SGD26.19	SGD25.45	SGD25.02
USD Accumulation Class	USD18.25	USD17.09	USD16.64
USD Distribution Class	USD10.77	USD10.09	-
USD Z Institutional Accumulation Class	USD15.11	USD14.13	USD13.74
<b>Emerging Markets Large Cap Core Equity III Fund*</b>			
<b>Net Asset Value</b>		USD36,180	USD26,369
<b>Outstanding shares</b>			
SGD Accumulation Class		2,367	1,833
<b>Net Asset Value per share</b>			
SGD Accumulation Class		SGD19.72	SGD19.26

\* Emerging Markets Large Cap Core Equity III Fund launched on 10 July 2024 therefore there are no comparatives.

# Notes to the Financial Statements

## for the financial period ended 31 May 2025 (continued)

### 13. Comparative Net Asset Values (continued)

	31 May 2025 '000	30 November 2024 '000	31 May 2024 '000
<b>Emerging Markets Core Equity Lower Carbon ESG Screened Fund</b>			
<b>Net Asset Value</b>	USD405,104	USD321,813	USD288,520
<b>Outstanding shares</b>			
EUR Accumulation Class	8,700	7,086	6,689
EUR Distributing Class	2,661	2,445	2,306
GBP Accumulation Class	7,897	6,023	4,992
GBP Distributing Class	5,584	4,405	3,067
JPY Distributing Class	5,799	6,084	7,762
NOK Accumulation Class	9,582	10,192	10,557
SEK Accumulation Class	5,123	4,676	4,288
SGD Accumulation Class	574	497	381
USD Accumulation Class	616	575	531
<b>Net Asset Value per share</b>			
EUR Accumulation Class	EUR10.57	EUR10.65	EUR10.02
EUR Distributing Class	EUR9.95	EUR10.02	EUR9.62
GBP Accumulation Class	GBP10.48	GBP10.40	GBP10.03
GBP Distributing Class	GBP9.82	GBP9.78	GBP9.59
JPY Distributing Class	JPY1,253.95	JPY1,230.19	JPY1,266.31
NOK Accumulation Class	NOK13.14	NOK13.33	NOK12.23
SEK Accumulation Class	SEK12.05	SEK12.85	SEK11.97
SGD Accumulation Class	SGD21.12	SGD20.59	SGD20.04
USD Accumulation Class	USD10.65	USD10.00	USD9.65
<b>Emerging Markets Value Fund</b>			
<b>Net Asset Value</b>	USD1,473,339	USD1,419,853	USD1,405,795
<b>Outstanding shares</b>			
EUR Accumulation Class	20,855	22,581	25,189
EUR Distributing Class	18,104	16,406	15,243
GBP Accumulation Class	1,411	1,376	1,407
GBP Distributing Class	2,455	2,483	2,570
JPY Accumulation Class	787	808	613
JPY Distributing Class	23,200	16,777	9,200
SEK Accumulation Class	1,763	1,532	1,195
USD Accumulation Class	3,398	5,576	5,800
USD Distributing Class	1,480	1,615	1,605
<b>Net Asset Value per share</b>			
EUR Accumulation Class	EUR30.76	EUR31.09	EUR29.81
EUR Distributing Class	EUR11.50	EUR11.63	EUR11.49
GBP Accumulation Class	GBP31.66	GBP31.53	GBP31.01
GBP Distributing Class	GBP20.81	GBP20.86	GBP21.03
JPY Accumulation Class	JPY2,421.30	JPY2,372.58	JPY2,451.22
JPY Distributing Class	JPY1,546.26	JPY1,526.73	JPY1,616.47
SEK Accumulation Class	SEK20.23	SEK21.65	SEK20.57
USD Accumulation Class	USD28.43	USD26.79	USD26.33
USD Distributing Class	USD11.30	USD10.65	USD10.79

# Notes to the Financial Statements

## for the financial period ended 31 May 2025 (continued)

### 13. Comparative Net Asset Values (continued)

	31 May 2025 '000	30 November 2024 '000	31 May 2024 '000
<b>Euro Inflation Linked Intermediate Duration Fixed Income Fund</b>			
<b>Net Asset Value</b>	EUR47,639	EUR51,921	EUR53,207
<b>Outstanding shares</b>			
EUR Accumulation Class	1,849	2,192	2,401
EUR Distributing Class	2,031	1,991	1,900
<b>Net Asset Value per share</b>			
EUR Accumulation Class	EUR13.52	EUR13.55	EUR13.33
EUR Distributing Class	EUR11.14	EUR11.17	EUR11.16
<b>European Small Companies Fund</b>			
<b>Net Asset Value</b>	EUR200,532	EUR168,278	EUR171,456
<b>Outstanding shares</b>			
EUR Accumulation Class	1,751	1,712	1,653
EUR Distributing Class	1,296	1,220	1,165
GBP Accumulation Class	523	382	416
GBP Distributing Class	359	390	447
USD Accumulation Class	276	259	201
USD Distributing Class	2	1	1
<b>Net Asset Value per share</b>			
EUR Accumulation Class	EUR57.26	EUR51.18	EUR52.59
EUR Distributing Class	EUR29.75	EUR26.59	EUR28.08
GBP Accumulation Class	GBP51.82	GBP45.63	GBP48.08
GBP Distributing Class	GBP39.85	GBP35.42	GBP38.03
USD Accumulation Class	USD51.55	USD42.94	USD45.24
USD Distributing Class	USD26.38	USD21.97	USD23.79
<b>European Value Fund</b>			
<b>Net Asset Value</b>	EUR359,364	EUR153,494	EUR146,502
<b>Outstanding shares</b>			
EUR Accumulation Class	4,321	3,930	4,015
EUR Distributing Class	2,304	1,866	1,765
GBP Accumulation Class	5,951	599	551
GBP Distributing Class	76	65	84
USD Accumulation Class	1,762	1,625	948
USD Distributing Class	91	83	18
<b>Net Asset Value per share</b>			
EUR Accumulation Class	EUR22.25	EUR19.25	EUR19.62
EUR Distributing Class	EUR22.75	EUR19.69	EUR20.88
GBP Accumulation Class	GBP25.29	GBP21.56	GBP22.53
GBP Distributing Class	GBP29.28	GBP25.24	GBP27.09
USD Accumulation Class	USD18.21	USD14.69	USD15.35
USD Distributing Class	USD16.25	USD13.10	USD14.25

# Notes to the Financial Statements

## for the financial period ended 31 May 2025 (continued)

### 13. Comparative Net Asset Values (continued)

Global Core Equity Fund	31 May 2025 '000	30 November 2024 '000	31 May 2024 '000
<b>Net Asset Value</b>	USD8,340,489	USD7,603,076	USD6,324,552
<b>Outstanding shares</b>			
EUR Accumulation Class	29,011	27,990	26,412
EUR Distributing Class	20,219	18,569	17,985
GBP Accumulation Class	23,901	22,587	22,930
GBP Distributing Class	40,466	37,642	35,088
JPY Accumulation Class	5,054	4,211	3,711
JPY Accumulation Hedged Class*	2,959	-	-
JPY Distributing Class	63,728	44,283	25,721
SEK Accumulation Class	4,704	4,357	3,583
SGD Accumulation Class	27,592	28,411	26,464
USD Accumulation Class	5,113	4,959	4,875
USD Distributing Class	924	798	803
<b>Net Asset Value per share</b>			
EUR Accumulation Class	EUR47.10	EUR50.56	EUR44.71
EUR Distributing Class	EUR35.01	EUR37.58	EUR33.68
GBP Accumulation Class	GBP46.98	GBP49.70	GBP45.06
GBP Distributing Class	GBP37.20	GBP39.51	GBP36.18
JPY Accumulation Class	JPY3,347.80	JPY3,483.81	JPY3,318.99
JPY Accumulation Hedged Class*	JPY994.78	-	-
JPY Distributing Class	JPY2,839.86	JPY2,968.93	JPY2,854.64
SEK Accumulation Class	SEK31.02	SEK35.27	SEK30.89
SGD Accumulation Class	SGD38.39	SGD39.87	SGD36.49
USD Accumulation Class	USD36.93	USD36.95	USD33.50
USD Distributing Class	USD24.88	USD24.90	USD22.88

\* Class launched during the financial period ended 31 May 2025 therefore there are no comparatives.

Global Core Equity III Fund*	31 May 2025 '000	30 November 2024 '000
<b>Net Asset Value</b>	USD131,091	USD90,870
<b>Outstanding shares</b>		
SGD Accumulation Class	8,246	5,712
<b>Net Asset Value per share</b>		
SGD Accumulation Class	SGD20.51	SGD21.30

\* Global Core Equity III Fund launched on 10 July 2024 therefore there are no comparatives.

# Notes to the Financial Statements

## for the financial period ended 31 May 2025 (continued)

### 13. Comparative Net Asset Values (continued)

	31 May 2025 '000	30 November 2024 '000	31 May 2024 '000
<b>Global Core Fixed Income Fund</b>			
<b>Net Asset Value</b>	GBP1,202,863	GBP951,216	GBP775,587
<b>Outstanding shares</b>			
EUR Accumulation Class	7,180	5,886	5,166
EUR Distributing Class	2,726	2,819	2,604
GBP Accumulation Class	37,364	18,684	15,272
GBP Distributing Class	58,438	51,243	43,315
JPY Accumulation Class	14,922	14,170	9,648
SGD Accumulation Class	7,742	9,146	8,480
SGD Distributing Class	32	32	34
USD Accumulation Class	4,739	4,925	4,569
<b>Net Asset Value per share</b>			
EUR Accumulation Class	EUR10.09	EUR10.11	EUR9.73
EUR Distributing Class	EUR8.34	EUR8.36	EUR8.34
GBP Accumulation Class	GBP10.88	GBP10.81	GBP10.32
GBP Distributing Class	GBP8.76	GBP8.86	GBP8.61
JPY Accumulation Class	JPY871.18	JPY885.07	JPY867.74
SGD Accumulation Class	SGD21.69	SGD21.71	SGD20.89
SGD Distributing Class	SGD17.28	SGD17.62	SGD17.26
USD Accumulation Class	USD11.40	USD11.32	USD10.80
<b>Global Core Fixed Income III Fund*</b>		31 May 2025 '000	30 November 2024 '000
<b>Net Asset Value</b>		USD31,266	USD24,939
<b>Outstanding shares</b>			
SGD Accumulation Class		1,975	1,630
<b>Net Asset Value per share</b>			
SGD Accumulation Class		SGD20.43	SGD20.49

\* Global Core Fixed Income III Fund launched on 10 July 2024 therefore there are no comparatives.

# Notes to the Financial Statements

## for the financial period ended 31 May 2025 (continued)

### 13. Comparative Net Asset Values (continued)

Global Short Fixed Income Fund	31 May 2025 '000	30 November 2024 '000	31 May 2024 '000
<b>Net Asset Value</b>	EUR3,550,340	EUR3,502,822	EUR3,402,775
<b>Outstanding shares</b>			
CHF Distributing Class	3,067	2,736	3,626
EUR Accumulation Class	33,823	35,415	32,980
EUR Distributing Class	30,563	26,732	50,135
GBP Accumulation Class	3,150	2,721	2,360
GBP Distributing Class	100,769	90,901	80,060
JPY Accumulation Class	33,589	34,846	35,191
JPY Distributing Class	259,953	261,810	256,401
NOK Accumulation Class	63,826	70,707	60,515
NOK Distributing Class	7,659	9,174	16,939
SEK Accumulation Class	15,061	13,955	13,458
SEK Distributing Class	737	2,149	2,274
SGD Accumulation Class	5,686	4,741	4,642
USD Accumulation Class	4,057	3,861	2,711
USD Distributing Class	1,613	1,653	1,754
<b>Net Asset Value per share</b>			
CHF Distributing Class	CHF8.38	CHF8.37	CHF8.70
EUR Accumulation Class	EUR13.03	EUR12.86	EUR12.64
EUR Distributing Class	EUR8.69	EUR8.58	EUR8.80
GBP Accumulation Class	GBP11.34	GBP11.08	GBP10.82
GBP Distributing Class	GBP9.42	GBP9.40	GBP9.37
JPY Accumulation Class	JPY934.12	JPY933.90	JPY934.29
JPY Distributing Class	JPY771.45	JPY786.74	JPY804.10
NOK Accumulation Class	NOK10.53	NOK10.31	NOK10.08
NOK Distributing Class	NOK12.09	NOK11.82	NOK12.08
SEK Accumulation Class	SEK9.93	SEK9.82	SEK9.66
SEK Distributing Class	SEK9.42	SEK9.32	SEK9.58
SGD Accumulation Class	SGD21.19	SGD20.90	SGD20.56
USD Accumulation Class	USD14.33	USD14.01	USD13.66
USD Distributing Class	USD10.30	USD10.07	USD10.23



# Notes to the Financial Statements

## for the financial period ended 31 May 2025 (continued)

### 13. Comparative Net Asset Values (continued)

	31 May 2025 '000	30 November 2024 '000	31 May 2024 '000
<b>Global Short-Term Investment Grade Fixed Income Fund</b>			
<b>Net Asset Value</b>	USD2,334,650	USD1,971,395	USD1,750,390
<b>Outstanding shares</b>			
CHF Distributing Class	1,923	1,788	1,773
EUR Accumulation Class	25,988	24,151	22,477
EUR Distributing Class	22,900	20,836	20,194
GBP Accumulation Class	24,987	20,827	19,078
GBP Distributing Class	95,518	86,595	76,205
SEK Accumulation Class	69,253	64,700	57,710
SGD Accumulation Class	3,836	4,444	3,135
USD Accumulation Class	2,289	2,314	1,328
USD Distributing Class	823	849	904
<b>Net Asset Value per share</b>			
CHF Distributing Class	CHF7.98	CHF7.95	CHF8.18
EUR Accumulation Class	EUR10.24	EUR10.09	EUR9.88
EUR Distributing Class	EUR8.61	EUR8.48	EUR8.62
GBP Accumulation Class	GBP11.53	GBP11.25	GBP10.95
GBP Distributing Class	GBP9.53	GBP9.45	GBP9.37
SEK Accumulation Class	SEK10.25	SEK10.12	SEK9.92
SGD Accumulation Class	SGD21.93	SGD21.59	SGD21.16
USD Accumulation Class	USD12.33	USD12.04	USD11.70
USD Distributing Class	USD10.44	USD10.19	USD10.26
<b>Global Small Companies Fund</b>			
<b>Net Asset Value</b>	USD1,454,117	USD1,648,471	USD1,384,545
<b>Outstanding shares</b>			
EUR Accumulation Class	7,177	7,472	6,364
EUR Distributing Class	1,947	1,900	1,693
GBP Accumulation Class	6,594	6,300	6,675
GBP Distributing Class	17,899	16,408	15,123
USD Accumulation Class	6,173	12,502	11,355
USD Distributing Class	230	333	298
<b>Net Asset Value per share</b>			
EUR Accumulation Class	EUR34.37	EUR38.68	EUR34.00
EUR Distributing Class	EUR27.46	EUR30.90	EUR27.49
GBP Accumulation Class	GBP32.10	GBP35.59	GBP32.08
GBP Distributing Class	GBP27.27	GBP30.36	GBP27.61
USD Accumulation Class	USD26.97	USD28.29	USD25.49
USD Distributing Class	USD17.01	USD17.85	USD16.28

# Notes to the Financial Statements

## for the financial period ended 31 May 2025 (continued)

### 13. Comparative Net Asset Values (continued)

	31 May 2025 '000	30 November 2024 '000	31 May 2024 '000
<b>Global Core Equity Lower Carbon ESG Screened Fund</b>			
<b>Net Asset Value</b>	USD5,155,761	USD4,864,642	USD4,198,531
<b>Outstanding shares</b>			
EUR Accumulation Class	19,414	17,500	16,264
EUR Distributing Class	9,917	9,238	8,832
GBP Accumulation Class	48,560	45,678	42,899
GBP Distributing Class	32,105	30,829	29,499
JPY Distributing Class	12,089	11,965	16,588
NOK Accumulation Class	22,222	22,979	24,308
SEK Accumulation Class	18,819	17,724	18,487
SGD Accumulation Class	2,078	2,050	1,864
USD Accumulation Class	3,091	2,507	2,310
USD Distributing Class	173	154	147
<b>Net Asset Value per share</b>			
EUR Accumulation Class	EUR35.52	EUR38.22	EUR33.30
EUR Distributing Class	EUR30.72	EUR33.06	EUR29.13
GBP Accumulation Class	GBP35.23	GBP37.36	GBP33.37
GBP Distributing Class	GBP30.16	GBP32.09	GBP28.91
JPY Distributing Class	JPY2,385.04	JPY2,498.03	JPY2,363.29
NOK Accumulation Class	NOK19.89	NOK21.57	NOK18.33
SEK Accumulation Class	SEK17.25	SEK19.65	SEK16.96
SGD Accumulation Class	SGD24.35	SGD25.35	SGD22.86
USD Accumulation Class	USD30.99	USD31.08	USD27.76
USD Distributing Class	USD26.77	USD26.85	USD24.26
<b>Global Core Fixed Income Lower Carbon ESG Screened Fund</b>			
<b>Net Asset Value</b>	GBP690,905	GBP685,052	GBP631,443
<b>Outstanding shares</b>			
EUR Accumulation Class	17,743	18,323	16,420
EUR Distributing Class	5,322	4,736	4,218
GBP Accumulation Class	30,118	28,638	26,547
GBP Distributing Class	13,570	13,416	13,080
JPY Distributing Class	20,670	22,646	25,250
SEK Accumulation Class	4,147	4,124	3,558
SGD Accumulation Class	70	59	65
USD Accumulation Class	1,265	1,222	1,165
<b>Net Asset Value per share</b>			
EUR Accumulation Class	EUR9.37	EUR9.40	EUR9.05
EUR Distributing Class	EUR8.92	EUR8.96	EUR8.94
GBP Accumulation Class	GBP9.95	GBP9.90	GBP9.46
GBP Distributing Class	GBP8.74	GBP8.86	GBP8.61
JPY Distributing Class	JPY747.45	JPY773.98	JPY773.06
SEK Accumulation Class	SEK9.18	SEK9.23	SEK8.90
SGD Accumulation Class	SGD18.75	SGD18.80	SGD18.12
USD Accumulation Class	USD9.65	USD9.60	USD9.16

# Notes to the Financial Statements

## for the financial period ended 31 May 2025 (continued)

### 13. Comparative Net Asset Values (continued)

Global High Profitability Lower Carbon ESG Screened Fund*	31 May 2025 '000	30 November 2024 '000
<b>Net Asset Value</b>	USD77,173	USD28,205
<b>Outstanding shares</b>		
EUR Accumulation Class	2,217	..**
EUR Distributing Class	45	2
GBP Accumulation Class	3,447	1,237
GBP Distributing Class	349	830
<b>Net Asset Value per share</b>		
EUR Accumulation Class	EUR9.97	EUR10.75
EUR Distributing Class	EUR9.98	EUR10.75
GBP Accumulation Class	GBP10.09	GBP10.71
GBP Distributing Class	GBP10.05	GBP10.70

\* Global High Profitability Lower Carbon ESG Screened Fund launched on 1 October 2024 therefore there are no comparatives.

\*\* Amounts designated as " - " are less than 500 shares.

Global Short Fixed Income Lower Carbon ESG Screened Fund	31 May 2025 '000	30 November 2024 '000	31 May 2024 '000
<b>Net Asset Value</b>	GBP774,193	GBP640,829	GBP541,418
<b>Outstanding shares</b>			
AUD Accumulation Class	8,479	8,837	7,711
EUR Accumulation Class	17,088	10,800	9,917
EUR Distributing Class	6,625	5,627	5,039
GBP Accumulation Class	20,001	17,160	13,586
GBP Distributing Class	29,008	26,473	23,050
NOK Distributing Class	8,552	8,068	8,039
SEK Accumulation Class	32,966	31,282	25,406
USD Accumulation Class	870	156	141
USD Distributing Class	179	182	175
<b>Net Asset Value per share</b>			
AUD Accumulation Class	AUD10.68	AUD10.41	AUD10.09
EUR Accumulation Class	EUR10.11	EUR9.95	EUR9.68
EUR Distributing Class	EUR9.28	EUR9.13	EUR9.22
GBP Accumulation Class	GBP10.63	GBP10.36	GBP10.01
GBP Distributing Class	GBP9.60	GBP9.52	GBP9.35
NOK Distributing Class	NOK10.15	NOK9.89	NOK9.94
SEK Accumulation Class	SEK10.65	SEK10.50	SEK10.23
USD Accumulation Class	USD11.30	USD11.02	USD10.63
USD Distributing Class	USD10.44	USD10.18	USD10.18

# Notes to the Financial Statements

## for the financial period ended 31 May 2025 (continued)

### 13. Comparative Net Asset Values (continued)

	31 May 2025 '000	30 November 2024 '000	31 May 2024 '000
<b>Global Targeted Value Lower Carbon ESG Screened Fund</b>			
<b>Net Asset Value</b>	USD185,799	USD131,530	USD53,339
<b>Outstanding shares</b>			
EUR Accumulation Class	6,408	5,344	3,427
EUR Distributing Class	621	334	181
GBP Accumulation Class	1,940	628	29
GBP Distributing Class	3,403	2,080	388
SEK Accumulation Class	7,562	6,695	716
USD Accumulation Class	47	..**	-
<b>Net Asset Value per share</b>			
EUR Accumulation Class	EUR11.94	EUR13.43	EUR11.87
EUR Distributing Class	EUR11.80	EUR13.27	EUR11.88
GBP Accumulation Class	GBP11.57	GBP12.82	GBP11.62
GBP Distributing Class	GBP11.38	GBP12.66	GBP11.58
SEK Accumulation Class	SEK9.61	SEK11.45	SEK10.03
USD Accumulation Class	USD12.68	USD13.29	USD12.05

\*\* Amounts designated as "-" are less than 500 shares.

	31 May 2025 '000	30 November 2024 '000	31 May 2024 '000
<b>Global Targeted Value Fund</b>			
<b>Net Asset Value</b>	USD5,870,025	USD6,045,462	USD5,270,821
<b>Outstanding shares</b>			
EUR Accumulation Class	29,701	28,813	27,167
EUR Distributing Class	15,898	14,896	14,126
GBP Accumulation Class	47,460	41,741	38,812
GBP Distributing Class	29,165	28,295	27,585
JPY Accumulation Class	407	380	338
NOK Accumulation Class	2,635	2,766	2,862
SEK Accumulation Class	19,685	20,819	20,586
SGD Accumulation Class	3,477	3,650	3,171
USD Accumulation Class	5,641	15,083	14,466
USD Distributing Class	514	1,498	2,577
<b>Net Asset Value per share</b>			
EUR Accumulation Class	EUR35.62	EUR40.16	EUR35.79
EUR Distributing Class	EUR27.05	EUR30.50	EUR27.57
GBP Accumulation Class	GBP40.57	GBP45.07	GBP41.20
GBP Distributing Class	GBP32.41	GBP36.19	GBP33.41
JPY Accumulation Class	JPY1,879.29	JPY2,053.83	JPY1,972.36
NOK Accumulation Class	NOK17.63	NOK20.02	NOK17.41
SEK Accumulation Class	SEK25.22	SEK30.11	SEK26.58
SGD Accumulation Class	SGD30.25	SGD32.99	SGD30.43
USD Accumulation Class	USD27.70	USD29.11	USD26.60
USD Distributing Class	USD25.59	USD26.89	USD24.92

# Notes to the Financial Statements

## for the financial period ended 31 May 2025 (continued)

### 13. Comparative Net Asset Values (continued)

	31 May 2025 '000	30 November 2024 '000	31 May 2024 '000
<b>Global Ultra Short Fixed Income Fund</b>			
<b>Net Asset Value</b>	GBP926,013	GBP824,671	GBP724,291
<b>Outstanding shares</b>			
EUR Accumulation Class	21,309	19,001	15,786
EUR Distributing Class	7,236	5,745	5,079
GBP Accumulation Class	34,847	32,045	28,402
GBP Distributing Class	26,780	24,516	22,419
SEK Accumulation Class	10,046	11,307	12,633
USD Accumulation Class	207	237	135
<b>Net Asset Value per share</b>			
EUR Accumulation Class	EUR10.29	EUR10.15	EUR9.97
EUR Distributing Class	EUR8.91	EUR8.79	EUR9.05
GBP Accumulation Class	GBP11.89	GBP11.62	GBP11.33
GBP Distributing Class	GBP9.81	GBP9.78	GBP9.75
SEK Accumulation Class	SEK10.43	SEK10.31	SEK10.14
USD Accumulation Class	USD11.35	USD11.10	USD10.81
<b>Global Value Fund</b>			
<b>Net Asset Value</b>	USD2,095,889	USD1,768,843	USD1,589,110
<b>Outstanding shares</b>			
EUR Accumulation Class	7,433	6,705	7,780
GBP Accumulation Class	41,260	31,568	30,847
GBP Distributing Class	33,622	30,811	28,014
USD Accumulation Class	941	420	214
<b>Net Asset Value per share</b>			
EUR Accumulation Class	EUR20.56	EUR22.35	EUR20.21
GBP Accumulation Class	GBP20.36	GBP21.81	GBP20.22
GBP Distributing Class	GBP17.20	GBP18.52	GBP17.40
USD Accumulation Class	USD12.45	USD12.61	USD11.69
<b>Pacific Basin Small Companies Fund</b>			
<b>Net Asset Value</b>	USD146,048	USD130,243	USD116,365
<b>Outstanding shares</b>			
EUR Accumulation Class	580	593	569
EUR Distributing Class	693	661	571
GBP Accumulation Class	110	128	149
GBP Distributing Class	340	384	446
SGD Accumulation Class	4,076	3,619	3,057
USD Accumulation Class	272	252	192
USD Distributing Class	102	99	101
<b>Net Asset Value per share</b>			
EUR Accumulation Class	EUR32.41	EUR32.59	EUR30.96
EUR Distributing Class	EUR13.56	EUR13.63	EUR13.23
GBP Accumulation Class	GBP39.36	GBP39.00	GBP37.99
GBP Distributing Class	GBP31.52	GBP31.41	GBP31.10
SGD Accumulation Class	SGD25.72	SGD25.02	SGD24.60
USD Accumulation Class	USD39.57	USD37.09	USD36.12
USD Distributing Class	USD16.81	USD15.75	USD15.67

# Notes to the Financial Statements

## for the financial period ended 31 May 2025 (continued)

### 13. Comparative Net Asset Values (continued)

	31 May 2025 '000	30 November 2024 '000	31 May 2024 '000
<b>Sterling Inflation Linked Intermediate Duration Fixed Income Fund</b>			
<b>Net Asset Value</b>	GBP1,036,773	GBP1,104,357	GBP1,039,452
<b>Outstanding shares</b>			
GBP Accumulation Class	53,116	55,010	51,542
GBP Distributing Class	29,259	29,158	28,179
<b>Net Asset Value per share</b>			
GBP Accumulation Class	GBP14.24	GBP14.74	GBP14.64
GBP Distributing Class	GBP9.57	GBP10.06	GBP10.12
<b>U.S. Core Equity Fund</b>			
<b>Net Asset Value</b>	USD304,620	USD347,426	USD239,991
<b>Outstanding shares</b>			
GBP Accumulation Class	5,243	6,795	3,895
SGD Accumulation Class	1,291	860	630
USD Accumulation Class	6,485	6,638	6,159
<b>Net Asset Value per share</b>			
GBP Accumulation Class	GBP12.44	GBP13.98	GBP12.16
SGD Accumulation Class	SGD24.88	SGD27.44	SGD24.09
USD Accumulation Class	USD29.58	USD31.45	USD27.34
<b>U.S. Small Companies Fund</b>			
<b>Net Asset Value</b>	USD347,758	USD385,919	USD322,499
<b>Outstanding shares</b>			
EUR Accumulation Class	993	986	967
GBP Accumulation Class	1,788	1,525	1,502
GBP Distributing Class	411	467	506
USD Accumulation Class	2,062	2,201	1,963
USD Distributing Class	65	52	25
<b>Net Asset Value per share</b>			
EUR Accumulation Class	EUR51.05	EUR62.81	EUR53.16
GBP Accumulation Class	GBP62.42	GBP75.67	GBP65.68
GBP Distributing Class	GBP62.37	GBP75.75	GBP66.03
USD Accumulation Class	USD49.99	USD57.33	USD49.75
USD Distributing Class	USD34.14	USD39.15	USD34.17

# Notes to the Financial Statements

## for the financial period ended 31 May 2025 (continued)

### 13. Comparative Net Asset Values (continued)

	31 May 2025 '000	30 November 2024 '000	31 May 2024 '000
<b>World Allocation 20/80 Fund</b>			
<b>Net Asset Value</b>	GBP204,999	GBP174,915	GBP154,633
<b>Outstanding shares</b>			
AUD Accumulation Class*	-**	-	-
EUR Accumulation Class	7,906	7,415	7,077
EUR Distributing Class	780	616	516
GBP Accumulation Class	4,743	4,235	3,798
GBP Distributing Class	1,534	1,414	1,665
JPY Accumulation Class	6,409	3,857	2,027
SGD Accumulation Class	125	131	117
USD Accumulation Class	259	178	281
<b>Net Asset Value per share</b>			
AUD Accumulation Class*	AUD10.14	-	-
EUR Accumulation Class	EUR11.79	EUR11.80	EUR11.36
EUR Distributing Class	EUR10.39	EUR10.41	EUR10.37
GBP Accumulation Class	GBP13.19	GBP13.08	GBP12.58
GBP Distributing Class	GBP11.49	GBP11.54	GBP11.34
JPY Accumulation Class	JPY1,067.98	JPY1,073.09	JPY1,063.19
SGD Accumulation Class	SGD24.09	SGD23.96	SGD23.25
USD Accumulation Class	USD12.45	USD12.20	USD11.73

\* Class launched during the financial period ended 31 May 2025 therefore there are no comparatives.

\*\* Amounts designated as "-" are less than 500 shares.

	31 May 2025 '000	30 November 2024 '000	31 May 2024 '000
<b>World Allocation 40/60 Fund</b>			
<b>Net Asset Value</b>	GBP1,165,610	GBP1,097,570	GBP1,001,703
<b>Outstanding shares</b>			
AUD Accumulation Class*	439	-	-
EUR Accumulation Class	10,050	9,542	9,463
EUR Distributing Hedged Class	1,006	781	689
GBP Accumulation Class	39,781	37,885	36,522
GBP Distributing Class	9,033	8,509	8,446
JPY Accumulation Class	12,184	8,898	6,283
SGD Accumulation Class	180	168	132
USD Accumulation Class	508	464	402
<b>Net Asset Value per share</b>			
AUD Accumulation Class*	AUD10.13	-	-
EUR Accumulation Class	EUR14.01	EUR14.25	EUR13.46
EUR Distributing Hedged Class	EUR11.66	EUR11.85	EUR11.52
GBP Accumulation Class	GBP20.24	GBP20.37	GBP19.36
GBP Distributing Class	GBP16.61	GBP16.92	GBP16.36
JPY Accumulation Class	JPY1,149.55	JPY1,162.92	JPY1,142.34
SGD Accumulation Class	SGD21.76	SGD21.85	SGD20.93
USD Accumulation Class	USD13.59	USD13.36	USD12.69

\* Class launched during the financial period ended 31 May 2025 therefore there are no comparatives.

# Notes to the Financial Statements

## for the financial period ended 31 May 2025 (continued)

### 13. Comparative Net Asset Values (continued)

<b>World Allocation 60/40 Fund</b>	<b>31 May 2025</b> <b>'000</b>	<b>30 November 2024</b> <b>'000</b>	<b>31 May 2024</b> <b>'000</b>
<b>Net Asset Value</b>	GBP3,825,230	GBP3,502,990	GBP3,006,896
<b>Outstanding shares</b>			
AUD Accumulation Class*	1,302	-	-
EUR Accumulation Class	37,419	32,495	28,135
EUR Distributing Class	4,283	3,655	3,399
GBP Accumulation Class	103,562	93,525	86,269
GBP Distributing Class	20,232	18,638	17,694
JPY Accumulation Class	15,084	11,301	7,179
SGD Accumulation Class	1,952	1,430	1,107
USD Accumulation Class	4,858	4,898	4,763
<b>Net Asset Value per share</b>			
AUD Accumulation Class*	AUD10.12	-	-
EUR Accumulation Class	EUR16.32	EUR16.88	EUR15.63
EUR Distributing Class	EUR13.90	EUR14.37	EUR13.63
GBP Accumulation Class	GBP25.61	GBP26.19	GBP24.56
GBP Distributing Class	GBP20.89	GBP21.57	GBP20.52
JPY Accumulation Class	JPY1,228.94	JPY1,253.23	JPY1,221.41
SGD Accumulation Class	SGD27.11	SGD27.51	SGD26.01
USD Accumulation Class	USD14.63	USD14.46	USD13.55

\* Class launched during the financial period ended 31 May 2025 therefore there are no comparatives.

<b>World Allocation 80/20 Fund</b>	<b>31 May 2025</b> <b>'000</b>	<b>30 November 2024</b> <b>'000</b>	<b>31 May 2024</b> <b>'000</b>
<b>Net Asset Value</b>	GBP2,001,321	GBP1,798,846	GBP1,378,796
<b>Outstanding shares</b>			
AUD Accumulation Class*	1,266	-	-
EUR Accumulation Class	26,182	23,877	20,318
EUR Distributing Class	1,052	818	762
GBP Accumulation Class	52,844	45,704	37,985
GBP Distributing Class	9,226	7,966	7,180
JPY Accumulation Class	24,380	18,350	12,565
SGD Accumulation Class	3,264	2,660	1,811
USD Accumulation Class	4,779	4,340	3,621
<b>Net Asset Value per share</b>			
AUD Accumulation Class*	AUD10.08	-	-
EUR Accumulation Class	EUR18.57	EUR19.61	EUR17.78
EUR Distributing Class	EUR14.53	EUR15.34	EUR14.17
GBP Accumulation Class	GBP21.37	GBP22.26	GBP20.57
GBP Distributing Class	GBP18.21	GBP19.12	GBP17.88
JPY Accumulation Class	JPY1,310.61	JPY1,352.15	JPY1,305.35
SGD Accumulation Class	SGD29.51	SGD30.35	SGD28.29
USD Accumulation Class	USD15.55	USD15.48	USD14.30

\* Class launched during the financial period ended 31 May 2025 therefore there are no comparatives.



# Notes to the Financial Statements

## for the financial period ended 31 May 2025 (continued)

### 13. Comparative Net Asset Values (continued)

	31 May 2025 '000	30 November 2024 '000	31 May 2024 '000
<b>World Equity Fund</b>			
<b>Net Asset Value</b>	GBP3,736,029	GBP3,562,089	GBP3,035,156
<b>Outstanding shares</b>			
AUD Accumulation Class*	571	-	-
EUR Accumulation Class	34,607	31,492	29,333
EUR Distributing Class	9,410	8,624	8,528
GBP Accumulation Class	24,034	21,561	19,515
GBP Accumulating Hedged Class	1,508	1,400	1,448
GBP Distributing Class	31,845	28,173	26,011
JPY Accumulation Class	1,343	1,136	592
SEK Accumulation Class	62,335	58,673	57,969
SEK Distributing Class	2,843	2,811	2,817
SGD Accumulation Class	4,221	4,208	3,870
USD Accumulation Class	12,239	9,149	7,030
USD Distributing Class	5,944	7,098	7,214
<b>Net Asset Value per share</b>			
AUD Accumulation Class*	AUD10.06	-	-
EUR Accumulation Class	EUR36.46	EUR39.07	EUR34.95
EUR Distributing Class	EUR30.14	EUR32.29	EUR29.29
GBP Accumulation Class	GBP39.19	GBP41.38	GBP37.95
GBP Accumulating Hedged Class	GBP12.94	GBP13.13	GBP12.05
GBP Distributing Class	GBP31.94	GBP33.86	GBP31.38
JPY Accumulation Class	JPY999.12	JPY1,037.72	JPY1,000.16
SEK Accumulation Class	SEK26.71	SEK30.31	SEK26.86
SEK Distributing Class	SEK15.44	SEK17.52	SEK15.74
SGD Accumulation Class	SGD32.81	SGD34.00	SGD31.48
USD Accumulation Class	USD16.66	USD16.64	USD15.26
USD Distributing Class	USD18.61	USD18.59	USD17.28

\* Class launched during the financial period ended 31 May 2025 therefore there are no comparatives.

	31 May 2025 '000	30 November 2024 '000	31 May 2024 '000
<b>World Equity Lower Carbon ESG Screened Fund</b>			
<b>Net Asset Value</b>	GBP171,490	GBP147,928	GBP116,514
<b>Outstanding shares</b>			
EUR Accumulation Class	10,752	8,480	8,411
EUR Distributing Class	347	218	179
GBP Accumulation Class	1,020	797	512
GBP Distributing Class	1,738	1,694	1,092
NOK Accumulation Class	1	1	1
SEK Accumulation Class	17,057	14,958	8,455
<b>Net Asset Value per share</b>			
EUR Accumulation Class	EUR13.01	EUR13.95	EUR12.30
EUR Distributing Class	EUR12.74	EUR13.66	EUR12.19
GBP Accumulation Class	GBP12.48	GBP13.19	GBP11.93
GBP Distributing Class	GBP12.15	GBP12.89	GBP11.75
NOK Accumulation Class	NOK12.78	NOK13.81	NOK11.88
SEK Accumulation Class	SEK12.16	SEK13.81	SEK12.06

# Notes to the Financial Statements

## for the financial period ended 31 May 2025 (continued)

### 13. Comparative Net Asset Values (continued)

#### Reconciliation to Dealing NAV

	SGD Accum. Class		Emerging Markets Large Cap Core Equity III Fund USD	
	31 May 25	30 Nov 24	31 May 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>	<b>46,678</b>	<b>34,950</b>	<b>36,191</b>	<b>26,111</b>
Late trade adjustment	-	365	-	273
Unamortized expenses*	(14)	(20)	(11)	(15)
<b>Net Assets Attributable to Holders of Redeemable Participating Shares per Financial Statements</b>	<b>46,664</b>	<b>35,295</b>	<b>36,180</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 are charged in full in the Fund's first financial year ended 30 November 2024.

	SGD Accum. Class		Global Core Equity III Fund USD	
	31 May 25	30 Nov 24	31 May 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>	<b>169,117</b>	<b>120,795</b>	<b>131,124</b>	<b>90,243</b>
Late trade adjustment	-	898	-	671
Unamortized expenses*	(43)	(59)	(33)	(44)
<b>Net Assets Attributable to Holders of Redeemable Participating Shares per Financial Statements</b>	<b>169,074</b>	<b>121,634</b>	<b>131,091</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 are charged in full in the Fund's first financial year ended 30 November 2024.

	SGD Accum. Class		Global Core Fixed Income III Fund USD	
	31 May 25	30 Nov 24	31 May 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>	<b>40,344</b>	<b>33,093</b>	<b>31,280</b>	<b>24,723</b>
Late trade adjustment	-	315	-	235
Unamortized expenses*	(18)	(25)	(14)	(19)
<b>Net Assets Attributable to Holders of Redeemable Participating Shares per Financial Statements</b>	<b>40,326</b>	<b>33,383</b>	<b>31,266</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 are charged in full in the Fund's first financial year ended 30 November 2024.

	EUR Accum. Class		EUR Dist. Class		GBP Accum. Class	
	31 May 25	30 Nov 24	31 May 25	30 Nov 24	31 May 25	30 Nov 24
	EUR '000	EUR '000	EUR '000	EUR '000	GBP '000	GBP '000
<b>Net assets Attributable to Holders of Redeemable Participating Shares at published dealing prices</b>	<b>22,101</b>	<b>4</b>	<b>449</b>	<b>24</b>	<b>34,777</b>	<b>13,244</b>
Unamortized expenses*	(4)	**	**	**	(7)	(9)
<b>Net Assets Attributable to Holders of Redeemable Participating Shares per Financial Statements</b>	<b>22,097</b>	<b>4</b>	<b>449</b>	<b>24</b>	<b>34,770</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 are charged in full in the Fund's first financial year ended 30 November 2024.

\*\* Amounts designated as " - " are less than 500.

# Notes to the Financial Statements

## for the financial period ended 31 May 2025 (continued)

### 13. Comparative Net Asset Values (continued)

#### Reconciliation to Dealing NAV (continued)

	GBP Dist. Class		Global High Profitability Lower Carbon ESG Screened Fund USD	
	31 May 25	30 Nov 24	31 May 25	30 Nov 24
	GBP '000	GBP '000	USD '000	USD '000
Net assets Attributable to Holders of Redeemable Participating Shares at published dealing prices	3,509	8,877	77,188	28,225
Unamortized expenses*	(1)	(6)	(15)	(20)
<b>Net Assets Attributable to Holders of Redeemable Participating Shares per Financial Statements</b>	<b>3,508</b>	<b>8,871</b>	<b>77,173</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 are charged in full in the Fund's first financial year ended 30 November 2024.

### 14. Use of Soft Commission and Brokerage Services

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

### 15. Commitments and Contingent Liabilities

As at 31 May 2025 and 30 November 2024, the Company did not have commitments or contingent liabilities to be presented in the Statement of Financial Position.

### 16. Connected party transactions

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

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

### 17. Significant Events during the Financial Period

Management continue to monitor the ongoing conflict in Ukraine and its impact on the securities held by the sub-funds. Reliable price quotations for Russian securities, including Russian depositary receipts trading outside of Russia that are held by the 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 31 May 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.

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 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

# Notes to the Financial Statements

## for the financial period ended 31 May 2025 (continued)

### 17. Significant Events during the Financial Period (continued)

Previous Fund Name (continued)	Current Fund Name
Global Sustainability High Profitability Fund	Global High Profitability Lower Carbon ESG Screened Fund

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

### 18. Significant Events after the Financial Period End

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

The First Addendum to the Prospectus 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.

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

### 19. Seasonal or Cyclical Activities

The Company is not subject to seasonal or cyclical activities.

### 20. Approval of Financial Statements

The financial statements were approved by the Directors on 23 July 2025.

# Statement of Portfolio Changes\*

## for the financial period ended 31 May 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 period is provided to ensure that shareholders can identify changes in the investments held by the Fund. These statements present the aggregate purchases and sales of an investment exceeding 1.00% of the total value of purchases and sales for the financial period or at least the top 20 purchases and sales. Should there have been less than that amount of transactions, all such transactions have been disclosed.

\*Cross trades between Funds within the umbrella have been eliminated.

### Emerging Markets Large Cap Core Equity Fund

<b>Largest Purchases</b>	<b>Cost USD '000</b>
iShares MSCI India UCITS ETF	14,376
Samsung Electronics Co. Ltd.	3,407
New China Life Insurance Co. Ltd.	2,206
PDD Holdings, Inc.	2,192
SK Hynix, Inc.	2,121
Bank Mandiri Persero Tbk. PT	1,783
Shenzhen International Group Holdings Ltd.	1,641
Yum China Holdings, Inc.	1,533
BYD Electronic International Co. Ltd.	1,390
China Resources Beer Holdings Co. Ltd.	1,270
JD Logistics, Inc.	1,255
Zijin Mining Group Co. Ltd.	1,139
China Hongqiao Group Ltd.	1,138
Samsung Electronics Co. Ltd., GDR	1,113
JD.com, Inc.	1,074
China Pacific Insurance Group Co. Ltd.	1,021
CMOC Group Ltd.	929
Lenovo Group Ltd.	887
Ades Holding Co.	869
Saudi Arabian Oil Co.	797
Meituan	777
Tsingtao Brewery Co. Ltd.	667
<b>Largest Sales</b>	<b>Proceeds USD '000</b>
iShares MSCI India UCITS ETF	25,593
Taiwan Semiconductor Manufacturing Co. Ltd.	8,560
China Construction Bank Corp.	8,039
Xiaomi Corp.	5,641
PICC Property & Casualty Co. Ltd.	4,581
Bank of China Ltd.	3,496
Novatek Microelectronics Corp.	3,395
Industrial & Commercial Bank of China Ltd.	2,891
Geely Automobile Holdings Ltd.	2,817
BYD Electronic International Co. Ltd.	2,601
Hyundai Motor Co.	2,488
Gold Fields Ltd., ADR	2,457
Samsung Fire & Marine Insurance Co. Ltd.	2,268
Akbank TAS	1,877
ORLEN SA	1,675
China Resources Land Ltd.	1,640
Suzano SA	1,608
ASE Technology Holding Co. Ltd.	1,602
China Resources Gas Group Ltd.	1,568
China Petroleum & Chemical Corp.	1,562

# Statement of Portfolio Changes

## for the financial period ended 31 May 2025 (continued)

### Emerging Markets Large Cap Core Equity III Fund

	<b>Cost USD '000</b>
<b>Largest Purchases</b>	
Taiwan Semiconductor Manufacturing Co. Ltd.	443
Tencent Holdings Ltd.	260
PDD Holdings, Inc.	163
Samsung Electronics Co. Ltd., GDR	135
SK Hynix, Inc.	92
Alibaba Group Holding Ltd.	89
HDFC Bank Ltd.	86
Mahindra & Mahindra Ltd.	81
ICICI Bank Ltd.	73
Samsung Electronics Co. Ltd.	72
Meituan	69
JD.com, Inc.	63
Alibaba Group Holding Ltd., ADR	61
Voltronic Power Technology Corp.	57
Ping An Insurance Group Co. of China Ltd.	57
Lotes Co. Ltd.	56
Saudi Arabian Oil Co.	55
Standard Bank Group Ltd.	55
China Merchants Bank Co. Ltd.	53
PetroChina Co. Ltd.	52
	<b>Proceeds USD '000</b>
<b>Largest Sales</b>	
CSPC Pharmaceutical Group Ltd.	43
Vibra Energia SA	40
Myson Century, Inc.	39
Makalot Industrial Co. Ltd.	37
Sinopharm Group Co. Ltd.	31
China Resources Gas Group Ltd.	26
Topco Scientific Co. Ltd.	25
Qualitas Controladora SAB de CV	24
Alibaba Health Information Technology Ltd.	24
Akeso, Inc.	23
Grupo Aeroportuario del Centro Norte SAB de CV	23
Benefit Systems SA	23
Qingdao Port International Co. Ltd.	23
China Oilfield Services Ltd.	22
Jiangxi Copper Co. Ltd.	22
Century Iron & Steel Industrial Co. Ltd.	22
Northam Platinum Holdings 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
Hyundai Elevator Co. Ltd.	20
KEPCO Plant Service & Engineering Co. Ltd.	20
Natura & Co. Holding SA	18
Hanwha Aerospace Co. Ltd.	17
NIO, Inc.	17
Kardemir Karabuk Demir Celik Sanayi ve Ticaret AS	17
Reysas Tasimacilik ve Lojistik Ticaret AS	15
Cementos Argos SA	15
Innovent Biologics, Inc.	14
HELLENiQ ENERGY Holdings SA	14
MBK PCL	13
Vedant Fashions Ltd.	12
Multiply Group PJSC	12
Pepco Group NV	11
Lojas Renner SA	10
Athens International Airport SA	10
Apollo Tyres Ltd.	10

# Statement of Portfolio Changes

## for the financial period ended 31 May 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	22,866
Taiwan Semiconductor Manufacturing Co. Ltd.	3,665
Samsung Electronics Co. Ltd.	1,317
Meituan	1,093
JD.com, Inc.	887
Tata Consultancy Services Ltd.	885
Xiaomi Corp.	813
Uni-President Enterprises Corp.	795
Quanta Computer, Inc.	749
Tencent Holdings Ltd.	694
NetEase, Inc.	616
PDD Holdings, Inc.	600
Delta Electronics, Inc.	527
Shriram Finance Ltd.	519
Power Finance Corp. Ltd.	457
REC Ltd.	445
CTBC Financial Holding Co. Ltd.	424
PICC Property & Casualty Co. Ltd.	392
Tencent Music Entertainment Group	391
Standard Bank Group Ltd.	386
<b>Largest Sales</b>	<b>Proceeds USD '000</b>
State Street Global Advisors Liquidity PLC - U.S. Treasury Liquidity Fund	23,378
ENN Energy Holdings Ltd.	597
Emirates Telecommunications Group Co. PJSC	593
HDFC Bank Ltd.	525
China Mengniu Dairy Co. Ltd.	509
Vibra Energia SA	493
China Resources Gas Group Ltd.	468
Apollo Hospitals Enterprise Ltd.	402
Petronet LNG Ltd.	400
Hanwha Aerospace Co. Ltd.	366
Cipla Ltd.	341
FirstRand Ltd.	300
China Gas Holdings Ltd.	288
Akeso, Inc.	287
China Feihe Ltd.	277
Samsung Fire & Marine Insurance Co. Ltd.	270
NIO, Inc.	266
Uni-President Enterprises Corp.	265
Catcher Technology Co. Ltd.	259
Ultrapar Participacoes SA	259

# Statement of Portfolio Changes

## for the financial period ended 31 May 2025 (continued)

### Emerging Markets Value Fund

<b>Largest Purchases</b>	<b>Cost USD '000</b>
State Street Global Advisors Liquidity PLC - U.S. Treasury Liquidity Fund	118,593
Samsung Electronics Co. Ltd.	9,758
Alibaba Group Holding Ltd.	4,597
JD.com, Inc.	4,273
China Shenhua Energy Co. Ltd.	3,370
Kotak Mahindra Bank Ltd.	2,944
Vale SA	2,926
Standard Bank Group Ltd.	2,682
Trip.com Group Ltd.	2,636
Agricultural Bank of China Ltd.	2,092
Samsung SDI Co. Ltd.	2,071
ZTO Express Cayman, Inc.	2,023
Emirates NBD Bank PJSC	1,900
Geely Automobile Holdings Ltd.	1,800
Sino Biopharmaceutical Ltd.	1,785
Uni-President Enterprises Corp.	1,765
Tata Motors Ltd.	1,747
Turkcell Iletisim Hizmetleri AS	1,702
Saudi Telecom Co.	1,647
Haier Smart Home Co. Ltd.	1,622

<b>Largest Sales</b>	<b>Proceeds USD '000</b>
State Street Global Advisors Liquidity PLC - U.S. Treasury Liquidity Fund	120,276
Alibaba Group Holding Ltd.	29,667
JD.com, Inc.	6,913
Hon Hai Precision Industry Co. Ltd.	5,335
China Construction Bank Corp.	3,184
Banco do Brasil SA	2,529
Petroleo Brasileiro SA	2,323
Petroleo Brasileiro SA (voting rights)	2,211
Vale SA	2,090
Emaar Properties PJSC	2,073
Geely Automobile Holdings Ltd.	2,067
Harmony Gold Mining Co. Ltd.	1,624
GDS Holdings Ltd.	1,568
Grupo Mexico SAB de CV	1,549
SCB X PCL	1,112
Foschini Group Ltd.	1,062
Asseco Poland SA	1,054
Taishin Financial Holding Co. Ltd.	936
Naspers Ltd.	920
IndusInd Bank Ltd.	853



# Statement of Portfolio Changes

## for the financial period ended 31 May 2025 (continued)

### Euro Inflation Linked Intermediate Duration Fixed Income Fund

<b>Largest Purchases</b>	<b>Cost EUR '000</b>
BlackRock ICS Euro Government Liquidity Fund	3,871
French Republic Government Bond OAT 1.800% due 25/07/2040	1,662
French Republic Government Bond OAT 0.600% due 25/07/2034	1,131
French Republic Government Bond OAT 3.150% due 25/07/2032	1,018
French Republic Government Bond OAT 0.100% due 01/03/2029	733
French Republic Government Bond OAT 0.100% due 25/07/2036	411
Deutsche Bundesrepublik Inflation Linked Bond 0.100% due 15/04/2033	153
French Republic Government Bond OAT 0.100% due 25/07/2031	151
Deutsche Bundesrepublik Inflation Linked Bond 0.500% due 15/04/2030	80
<b>Largest Sales</b>	<b>Proceeds EUR '000</b>
French Republic Government Bond OAT 0.100% due 01/03/2029	5,054
BlackRock ICS Euro Government Liquidity Fund	3,845
French Republic Government Bond OAT 3.150% due 25/07/2032	849
French Republic Government Bond OAT 0.100% due 25/07/2031	798
French Republic Government Bond OAT 0.700% due 25/07/2030	706
French Republic Government Bond OAT 0.100% due 25/07/2036	679
Deutsche Bundesrepublik Inflation Linked Bond 0.500% due 15/04/2030	650
French Republic Government Bond OAT 0.100% due 25/07/2038	477
Deutsche Bundesrepublik Inflation Linked Bond 0.100% due 15/04/2026	441
French Republic Government Bond OAT 0.600% due 25/07/2034	259

# Statement of Portfolio Changes

## for the financial period ended 31 May 2025 (continued)

### European Small Companies Fund

<b>Largest Purchases</b>	<b>Cost EUR '000</b>
BlackRock ICS Euro Government Liquidity Fund	14,055
Qiagen NV	1,046
Edenred SE	842
BE Semiconductor Industries NV	842
Carrefour SA	833
Akzo Nobel NV	747
Scout24 SE	732
Wartsila OYJ Abp	719
ConvaTec Group PLC	663
Spirax Group PLC	606
Whitbread PLC	575
Croda International PLC	568
Berkeley Group Holdings PLC	554
Swatch Group AG	543
Taylor Wimpey PLC	527
Mondi PLC	520
VAT Group AG	501
Burberry Group PLC	479
Sodexo SA	462
Kingfisher PLC	430
Ipsen SA	422

<b>Largest Sales</b>	<b>Proceeds EUR '000</b>
BlackRock ICS Euro Government Liquidity Fund	13,612
Eiffage SA	903
BE Semiconductor Industries NV	831
Beazley PLC	582
Entain PLC	511
Rightmove PLC	484
St. James's Place PLC	419
Anglogold Ashanti PLC	406
QIAGEN NV	386
Banco BPM SpA	374
Redeia Corp. SA	353
Getlink SE	343
FincoBank Banca Finco SpA	325
HOCHTIEF AG	324
Banca Mediolanum SpA	283
ConvaTec Group PLC	270
Anima Holding SpA	244
Neoen SA	212
GEA Group AG	205
Airtel Africa PLC	189

# Statement of Portfolio Changes

## for the financial period ended 31 May 2025 (continued)

### European Value Fund

<b>Largest Purchases</b>	<b>Cost EUR '000</b>
BlackRock ICS Euro Government Liquidity Fund	37,863
HSBC Holdings PLC	9,370
Banco Santander SA	8,440
Shell PLC, ADR	8,214
TotalEnergies SE	6,100
Infineon Technologies AG	5,301
Cie Financiere Richemont SA	5,275
Deutsche Post AG	5,177
Lloyds Banking Group PLC	4,797
Eni SpA	4,728
Holcim AG	4,674
BASF SE	4,606
Swiss Re AG	4,511
NatWest Group PLC	4,337
Engie SA	3,593
BT Group PLC	3,575
Koninklijke Ahold Delhaize NV	3,540
E.ON SE	2,943
Societe Generale SA	2,861
Orange SA	2,725
Zurich Insurance Group AG	2,673
KBC Group NV	2,656
BNP Paribas SA	2,636
British American Tobacco PLC, ADR	2,484
Swiss Life Holding AG	2,454
Glencore PLC	2,443

<b>Largest Sales</b>	<b>Proceeds EUR '000</b>
BlackRock ICS Euro Government Liquidity Fund	37,027
UniCredit SpA	2,783
CaixaBank SA	1,703
Anglo American PLC	1,527
HSBC Holdings PLC, ADR	1,508
NatWest Group PLC, ADR	1,461
HSBC Holdings PLC	1,209
Pandora AS	1,106
KBC Group NV	946
DNB Bank ASA	838
Novartis AG, ADR	787
Mediobanca Banca di Credito Finanziario SpA	786
Barclays PLC	783
Chocoladefabriken Lindt & Spruengli AG	688
Zurich Insurance Group AG	584
Erste Group Bank AG	451
Tesco PLC	397
Banco Bilbao Vizcaya Argentaria SA	391
Rexel SA	378
Taylor Wimpey PLC	320

# Statement of Portfolio Changes

## for the financial period ended 31 May 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	412,635
Amazon.com, Inc.	69,271
NVIDIA Corp.	15,008
Apple, Inc.	13,738
Union Pacific Corp.	11,422
Caterpillar, Inc.	10,738
Netflix, Inc.	9,816
Pfizer, Inc.	8,485
Procter & Gamble Co.	8,035
Progressive Corp.	7,816
3M Co.	7,715
Novartis AG, ADR	6,744
SoftBank Group Corp.	6,479
Marsh & McLennan Cos., Inc.	6,136
Bristol-Myers Squibb Co.	6,068
CRH PLC	6,060
Merck & Co., Inc.	5,727
Gilead Sciences, Inc.	5,568
Costco Wholesale Corp.	4,954
Microsoft Corp.	4,868
<b>Largest Sales</b>	<b>Proceeds USD '000</b>
State Street Global Advisors Liquidity PLC - U.S. Treasury Liquidity Fund	404,868
Kellanova	4,684
Fiserv, Inc.	3,686
Comcast Corp.	3,388
Deere & Co.	3,096
Cisco Systems, Inc.	2,629
Gilead Sciences, Inc.	2,392
Caterpillar, Inc.	2,088
Siemens AG	1,942
DoorDash, Inc.	1,922
Bristol-Myers Squibb Co.	1,436
Automatic Data Processing, Inc.	1,414
Texas Instruments, Inc.	1,349
Vaxcyte, Inc.	1,330
Delta Air Lines, Inc.	1,317
Sun Life Financial, Inc.	1,276
Procter & Gamble Co.	1,207
Nordstrom, Inc.	1,072
Palantir Technologies, Inc.	1,004
BWX Technologies, Inc.	989

# Statement of Portfolio Changes

## for the financial period ended 31 May 2025 (continued)

### Global Core Equity III Fund

	<b>Cost USD '000</b>
<b>Largest Purchases</b>	
Amazon.com, Inc.	1,283
Apple, Inc.	1,253
Microsoft Corp.	1,195
NVIDIA Corp.	1,163
Meta Platforms, Inc.	433
Alphabet, Inc., Class A	396
Alphabet, Inc., Class C	317
Caterpillar, Inc.	302
Berkshire Hathaway, Inc.	271
JPMorgan Chase & Co.	263
Visa, Inc.	260
Johnson & Johnson	230
Eli Lilly & Co.	209
Broadcom, Inc.	188
UnitedHealth Group, Inc.	184
Procter & Gamble Co.	180
Costco Wholesale Corp.	179
Walmart, Inc.	173
Novartis AG, ADR	163
Mastercard, Inc.	156
	<b>Proceeds USD '000</b>
<b>Largest Sales</b>	
Fairfax Financial Holdings Ltd.	164
Caterpillar, Inc.	146
Chocoladefabriken Lindt & Spruengli AG	135
Coca-Cola Co.	127
Walmart, Inc.	89
Uber Technologies, Inc.	72
Intuit, Inc.	70
Repsol SA	68
Union Pacific Corp.	67
Deutsche Boerse AG	66
Canadian Natural Resources Ltd.	53
Synopsys, Inc.	50
ABN AMRO Bank NV	44
Visa, Inc.	44
Telefonaktiebolaget LM Ericsson	44
Danone SA	43
NatWest Group PLC	43
Kellanova	40
Budweiser Brewing Co. APAC Ltd.	40
Mercedes-Benz Group AG	40
Amphenol Corp.	39
International Business Machines Corp.	39
SMC Corp.	38
Monster Beverage Corp.	38

# Statement of Portfolio Changes

## for the financial period ended 31 May 2025 (continued)

### Global Core Fixed Income Fund

<b>Largest Purchases</b>	<b>Cost GBP '000</b>
BlackRock ICS Sterling Government Liquidity Fund	166,681
Westpac Banking Corp. 2.745% due 14/01/2028	12,329
Australia & New Zealand Banking Group Ltd. 2.654% due 29/10/2027	12,314
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
DSV Finance BV 3.375% due 06/11/2034	8,281
Province of Manitoba 3.800% due 02/06/2033	8,186
European Union 3.375% due 04/10/2039	8,152
OMERS Finance Trust 3.250% due 28/01/2035	7,518
TotalEnergies Capital International SA 3.499% due 03/03/2037	7,277
Japan Government Twenty Year Bonds 1.700% due 20/06/2032	7,254
WP Carey, Inc. 3.700% due 19/11/2034	7,166
Experian Finance PLC 3.510% due 15/12/2033	6,655
Agence France Locale 3.000% due 20/08/2032	6,272
CPPIB Capital, Inc. Zero Coupon due 15/05/2025	5,834
Japan Government Twenty Year Bonds 1.200% due 20/03/2035	5,806
BMW International Investment BV 3.500% due 22/01/2033	5,409
Exxon Mobil Corp. 1.408% due 26/06/2039	5,399
Japan Government Thirty Year Bonds 2.500% due 20/06/2034	5,202
	<b>Proceeds GBP '000</b>
<b>Largest Sales</b>	
BlackRock ICS Sterling Government Liquidity Fund	168,484
Spain Government Bonds 0.850% due 30/07/2037	5,275
Walmart, Inc. 4.875% due 19/01/2039	4,641
U.K. Gilts 1.125% due 31/01/2039	4,407
BlackRock Funding, Inc. 5.000% due 14/03/2034	3,101
Royal Bank of Canada 2.125% due 26/04/2029	2,828
Treasury Corp. of Victoria 2.250% due 20/11/2034	2,640
Province of British Columbia 4.150% due 18/06/2034	2,558
Goldman Sachs Group, Inc. 7.250% due 10/04/2028	2,234
Intesa Sanpaolo SpA 2.500% due 15/01/2030	2,015
Nestle Holdings, Inc. 5.125% due 21/09/2032	2,006
Enxsis Holding NV 3.500% due 30/05/2036	1,735
Deutsche Bahn Finance GmbH 1.875% due 24/05/2030	1,597
Ontario Teachers' Finance Trust 1.850% due 03/05/2032	1,590
Western Australian Treasury Corp. 2.000% due 24/10/2034	1,557
BAT International Finance PLC 2.250% due 26/06/2028	1,546
Optus Finance Pty. Ltd. 1.000% due 20/06/2029	1,506
Nomura Holdings, Inc. 2.172% due 14/07/2028	1,423
HOWOGE Wohnungsbaugesellschaft GmbH 1.125% due 01/11/2033	1,406
MetLife, Inc. 4.550% due 23/03/2030	1,236

# Statement of Portfolio Changes

## for the financial period ended 31 May 2025 (continued)

### Global Core Fixed Income III Fund

<b>Largest Purchases</b>	<b>Cost USD '000</b>
Province of Ontario 2.600% due 02/06/2025	436
Free State of Bavaria 0.010% due 17/01/2025	419
Amazon.com, Inc. 3.875% due 22/08/2037	321
Japan Government Twenty Year Bonds 1.200% due 20/09/2035	275
Province of Manitoba 3.800% due 02/06/2033	264
CDP Financial, Inc. 3.000% due 11/04/2029	263
Abbott Laboratories 2.950% due 15/03/2025	249
Banque Federative du Credit Mutuel SA 4.750% due 10/11/2031	238
European Union 3.375% due 04/10/2039	236
Aeroports de Paris SA 3.500% due 20/03/2033	227
PPG Industries, Inc. 3.250% due 04/03/2032	226
LVMH Moet Hennessy Louis Vuitton SE 3.000% due 07/03/2032	226
Segro PLC 3.500% due 24/09/2032	224
Canada Government Bonds 2.250% due 01/06/2025	222
Shell International Finance BV 6.375% due 15/12/2038	221
Texas Instruments, Inc. 3.875% due 15/03/2039	217
Shell International Finance BV 3.250% due 11/05/2025	199
National Australia Bank Ltd. 1.375% due 30/08/2028	198
Federal Home Loan Mortgage Corp. 0.375% due 21/07/2025	197
Johnson & Johnson 3.400% due 15/01/2038	196
Sanofi SA 0.875% due 21/03/2029	192
UBS Group AG 0.625% due 24/02/2033	179
Equinor ASA 1.625% due 17/02/2035	177
BP Capital Markets PLC 1.104% due 15/11/2034	168
Alphabet, Inc. 3.375% due 06/05/2037	166
Macquarie Bank Ltd. 2.918% due 18/12/2026	156
U.S. Treasury Bills Zero Coupon due 17/06/2025	154
Japan Government Ten Year Bonds 0.500% due 20/03/2033	152
Verizon Communications, Inc. 3.375% due 27/10/2036	150
U.S. Treasury Floating Rate Notes 4.506% due 31/10/2026	150
Province of Quebec 4.450% due 01/09/2034	149
Accenture Capital, Inc. 4.500% due 04/10/2034	146
Australia & New Zealand Banking Group Ltd. 2.654% due 29/10/2027	145

<b>Largest Sales</b>	<b>Proceeds USD '000</b>
U.S. Treasury Notes 4.125% due 15/11/2032	199
U.K. Gilts 1.125% due 31/01/2039	182
Japan Government Ten Year Bonds 0.500% due 20/03/2033	170
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
TotalEnergies Capital International SA 3.455% due 19/02/2029	127
European Investment Bank 4.000% due 15/10/2037	127
Enexis Holding NV 3.500% due 30/05/2036	115
Gilead Sciences, Inc. 4.800% due 01/04/2044	100
Canada Government Bonds 1.500% due 01/12/2031	95
Spain Government Bonds 5.750% due 30/07/2032	83
Mid-America Apartments LP 4.950% due 01/03/2035	78
Cincinnati Financial Corp. 6.125% due 01/11/2034	63
JPMorgan Chase & Co. 5.600% due 15/07/2041	60
Simon Property Group LP 4.750% due 26/09/2034	57
Cooperatieve Rabobank UA 5.250% due 23/05/2041	50
JPMorgan Chase & Co. 6.400% due 15/05/2038	43
ConocoPhillips 6.500% due 01/02/2039	39
Continental Resources, Inc. 4.900% due 01/06/2044	37
TotalEnergies Capital International SA 2.986% due 29/06/2041	35
Australia Government Bonds 1.250% due 21/05/2032	32
Electricite de France SA 5.875% due 18/07/2031	32
TELUS Corp. 5.600% due 09/09/2030	31
Ovintiv, Inc. 6.500% due 01/02/2038	29

# Statement of Portfolio Changes

## for the financial period ended 31 May 2025 (continued)

### Global Short Fixed Income Fund

<b>Largest Purchases</b>	<b>Cost EUR '000</b>
BlackRock ICS Euro Government Liquidity Fund	1,407,889
U.K. Treasury Bills Zero Coupon due 17/03/2025	107,243
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 14/07/2025	68,487
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
U.K. Treasury Bills Zero Coupon due 19/05/2025	53,494
U.K. Treasury Bills Zero Coupon due 21/07/2025	51,841
U.K. Treasury Bills Zero Coupon due 10/03/2025	51,270
Sweden Government Bonds 2.500% due 12/05/2025	51,033
Bundesrepublik Deutschland Bundesanleihe 1.000% due 15/08/2025	44,640
U.K. Treasury Bills Zero Coupon due 07/04/2025	41,689
U.K. Treasury Bills Zero Coupon due 23/06/2025	41,308
Dexia SA 1.250% due 21/07/2025	41,235
U.K. Treasury Bills Zero Coupon due 28/07/2025	40,611
Agence France Locale 1.375% due 20/06/2025	40,081
African Development Bank 1.125% due 18/06/2025	34,796
Ontario Treasury Bills Zero Coupon due 09/04/2025	34,232
	<b>Proceeds EUR '000</b>
<b>Largest Sales</b>	
BlackRock ICS Euro Government Liquidity Fund	1,371,938
Bundesrepublik Deutschland Bundesanleihe 1.000% due 15/08/2025	14,959
U.S. Treasury Floating Rate Notes 4.471% due 31/10/2025	13,161
Bundesrepublik Deutschland Bundesanleihe 0.500% due 15/02/2025	11,985
Westpac Banking Corp. 2.700% due 17/03/2025	8,667
Australia & New Zealand Banking Group Ltd. 4.863% due 11/09/2026	7,748
Commonwealth Bank of Australia 4.948% due 13/01/2026	5,235
Australia & New Zealand Banking Group Ltd. 4.650% due 05/02/2027	4,907
National Australia Bank Ltd. 4.647% due 16/11/2026	4,558
National Australia Bank Ltd. 4.580% due 12/05/2026	4,555
United Overseas Bank Ltd. 4.486% due 27/10/2025	4,333
Commonwealth Bank of Australia 4.558% due 17/08/2026	4,291
Asian Development Bank 6.125% due 15/08/2025	4,016
National Australia Bank Ltd. 4.630% due 25/11/2025	3,999
Australia & New Zealand Banking Group Ltd. 4.955% due 31/03/2026	3,997
United Overseas Bank Ltd. 4.844% due 16/03/2026	1,909
Kommunalbanken AS 4.250% due 16/07/2025	1,835
Westpac Banking Corp. 4.550% due 10/08/2026	1,738
Inter-American Investment Corp. 1.100% due 30/06/2026	1,723
Australia & New Zealand Banking Group Ltd. 4.770% due 12/05/2027	739



# Statement of Portfolio Changes

## for the financial period ended 31 May 2025 (continued)

### Global Short-Term Investment Grade Fixed Income Fund

	<b>Cost USD '000</b>
<b>Largest Purchases</b>	
State Street Global Advisors Liquidity PLC - U.S. Treasury Liquidity Fund	640,085
Inter-American Development Bank 4.737% due 13/03/2030	18,399
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
Cargill, Inc. 4.953% due 11/02/2028	15,996
AbbVie, Inc. Zero Coupon due 08/07/2025	14,892
Monetary Authority of Singapore Bills Zero Coupon due 16/05/2025	14,871
U.K. Treasury Bills Zero Coupon due 12/05/2025	14,725
Amphenol Corporation Zero Coupon due 14/03/2025	13,960
Experian Finance PLC Zero Coupon due 05/03/2025	13,919
de Volksbank NV 4.875% due 07/03/2030	13,089
NextEra Energy Capital Holdings, Inc. 4.450% due 20/06/2025	12,742
Booking Holdings, Inc. 4.250% due 15/05/2029	12,471
Next Group PLC 3.000% due 26/08/2025	12,406
U.K. Treasury Bills Zero Coupon due 14/04/2025	12,068
Synchrony Financial 4.500% due 23/07/2025	11,850
MUFG Bank Ltd. Zero Coupon due 15/05/2025	11,825
Canada Housing Trust No. 1 0.950% due 15/06/2025	11,738
PPG Industries, Inc. Zero Coupon due 30/06/2025	11,445
	<b>Proceeds USD '000</b>
<b>Largest Sales</b>	
State Street Global Advisors Liquidity PLC - U.S. Treasury Liquidity Fund	636,095
Bouygues SA 5.500% due 06/10/2026	8,661
Norfina Ltd. 4.676% 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
UBS AG 4.960% due 24/11/2026	4,222
Australia & New Zealand Banking Group Ltd. 4.813% due 18/06/2027	4,139
United Overseas Bank Ltd. 4.723% due 16/04/2027	3,821
American Tower Corp. 1.950% due 22/05/2026	3,578
Nissan Motor Acceptance Co. LLC 2.000% due 09/03/2026	2,840
Macquarie Bank Ltd. 4.965% due 14/09/2026	2,410
Nissan Motor Co. Ltd. 3.522% due 17/09/2025	1,960
DBS Bank Ltd. 4.480% due 26/02/2027	1,787
Marsh & McLennan Cos., Inc. 1.349% due 21/09/2026	1,672
Dover Corp. 1.250% due 09/11/2026	1,006
John Deere Financial Ltd. 4.900% due 28/07/2025	640
Commonwealth Bank of Australia 4.200% due 18/08/2025	435

# Statement of Portfolio Changes

## for the financial period ended 31 May 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	210,434
Ball Corp.	2,433
Hologic, Inc.	2,282
Baxter International, Inc.	2,251
Brown-Forman Corp.	2,124
ICON PLC	2,011
Omnicom Group, Inc.	1,985
Hormel Foods Corp.	1,893
Zebra Technologies Corp.	1,829
Expeditors International of Washington, Inc.	1,762
Carlisle Cos., Inc.	1,761
Western Digital Corp.	1,714
Affirm Holdings, Inc.	1,711
Rocket Lab USA, Inc.	1,702
Westlake Corp.	1,676
Coterra Energy, Inc.	1,663
Teradyne, Inc.	1,626
Jacobs Solutions, Inc.	1,598
West Pharmaceutical Services, Inc.	1,509
Best Buy Co., Inc.	1,479
	<b>Proceeds USD '000</b>
<b>Largest Sales</b>	
State Street Global Advisors Liquidity PLC - U.S. Treasury Liquidity Fund	208,948
Natera, Inc.	2,571
Okta, Inc.	1,978
Affirm Holdings, Inc.	1,967
Pure Storage, Inc.	1,922
Amcor PLC	1,864
Molina Healthcare, Inc.	1,821
Baxter International, Inc.	1,724
Elastic NV	1,690
Vaxcyte, Inc.	1,520
Casey's General Stores, Inc.	1,513
International Paper Co.	1,395
BJ's Wholesale Club Holdings, Inc.	1,381
BPER Banca SpA	1,373
Dollar Tree, Inc.	1,272
Brown-Forman Corp.	1,240
Tapestry, Inc.	1,193
Masco Corp.	1,170
Expeditors International of Washington, Inc.	1,128
Nutanix, Inc.	1,115

# Statement of Portfolio Changes

## for the financial period ended 31 May 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	221,895
Amazon.com, Inc.	50,010
Eli Lilly & Co.	13,523
Netflix, Inc.	11,572
NVIDIA Corp.	11,041
Novartis AG, ADR	7,410
Marsh & McLennan Cos., Inc.	7,070
Caterpillar, Inc.	6,922
Automatic Data Processing, Inc.	6,635
Visa, Inc.	6,344
Apple, Inc.	6,317
Bank of America Corp.	6,244
Progressive Corp.	6,132
NIKE, Inc.	5,613
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	4,979
Gilead Sciences, Inc.	4,928
Procter & Gamble Co.	4,037
SoftBank Group Corp.	3,982
Tesco PLC	3,752
United Parcel Service, Inc.	3,700
<b>Largest Sales</b>	<b>Proceeds USD '000</b>
State Street Global Advisors Liquidity PLC - U.S. Treasury Liquidity Fund	222,094
Costco Wholesale Corp.	23,251
Valero Energy Corp.	8,072
Phillips 66	6,888
Marathon Petroleum Corp.	5,520
Seven & i Holdings Co. Ltd.	3,804
Gilead Sciences, Inc.	3,617
Cheniere Energy, Inc.	3,378
ONEOK, Inc.	2,676
Coca-Cola Co.	2,655
Texas Pacific Land Corp.	2,587
Kellanova	2,230
Manulife Financial Corp.	2,088
Atmos Energy Corp.	2,076
Enel SpA	1,979
Generali	1,954
Adyen NV	1,862
Siemens AG	1,650
Pfizer, Inc.	1,488
Rio Tinto PLC, ADR	1,398

# Statement of Portfolio Changes

## for the financial period ended 31 May 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	115,591
Province of Ontario 4.150% due 02/06/2034	6,636
European Union 3.375% due 04/10/2039	5,584
Province of Manitoba 3.800% due 02/06/2033	4,982
Japan Government Thirty Year Bonds 2.500% due 20/06/2034	4,958
Japan Government Twenty Year Bonds 1.400% due 20/09/2034	4,241
BMW International Investment BV 3.500% due 22/01/2033	4,197
Commonwealth Bank of Australia 2.981% due 15/12/2027	4,122
Province of British Columbia 4.150% due 18/06/2034	4,113
Asian Development Bank 5.348% due 06/04/2027	3,990
Meta Platforms, Inc. 4.750% due 15/08/2034	3,858
CPPIB Capital, Inc. 4.300% due 02/06/2034	3,695
ABN AMRO Bank NV 2.716% due 21/01/2028	3,424
Svenska Handelsbanken AB 0.050% due 06/09/2028	3,419
JAB Holdings BV 4.375% due 25/04/2034	3,374
Enexis Holding NV 3.250% due 09/04/2033	3,363
Booking Holdings, Inc. 3.750% due 21/11/2037	3,322
Experian Finance PLC 3.510% due 15/12/2033	2,976
Tasmanian Public Finance Corp. 5.250% due 23/01/2036	2,745
DSV Finance BV 3.375% due 06/11/2034	2,717
	<b>Proceeds GBP '000</b>
<b>Largest Sales</b>	
BlackRock ICS Sterling Government Liquidity Fund	115,956
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
GlaxoSmithKline Capital PLC 6.375% due 09/03/2039	4,364
Meta Platforms, Inc. 4.750% due 15/08/2034	3,614
CSX Corp. 6.150% due 01/05/2037	3,417
JPMorgan Chase & Co. 5.500% due 15/10/2040	2,775
Treasury Corp. of Victoria 2.250% due 20/11/2034	2,738
Societe Generale SA 2.625% due 30/05/2029	2,468
Accenture Capital, Inc. 4.500% due 04/10/2034	2,254
Sanofi SA 0.875% due 21/03/2029	2,086
HOWOGE Wohnungsbaugesellschaft GmbH 1.125% due 01/11/2033	2,075
International Bank for Reconstruction & Development 1.100% due 18/11/2030	2,065
Goldman Sachs Group, Inc. 7.250% due 10/04/2028	2,041
Royal Bank of Canada 2.125% due 26/04/2029	2,020
Simon Property Group LP 2.250% due 15/01/2032	1,897
Optus Finance Pty. Ltd. 1.000% due 20/06/2029	1,883
General Motors Financial Co., Inc. 1.550% due 30/07/2027	1,840
European Investment Bank 3.000% due 15/02/2039	1,671

# Statement of Portfolio Changes

## for the financial period ended 31 May 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	6,858
Apple, Inc.	2,594
Meta Platforms, Inc.	2,266
Johnson & Johnson	1,922
Procter & Gamble Co.	1,534
NVIDIA Corp.	1,449
Mastercard, Inc.	1,333
Novartis AG, ADR	1,099
Home Depot, Inc.	1,013
Automatic Data Processing, Inc.	961
Gilead Sciences, Inc.	918
Bristol-Myers Squibb Co.	841
Microsoft Corp.	774
Eli Lilly & Co.	756
Visa, Inc.	652
ASML Holding NV	626
NIKE, Inc.	612
Moody's Corp.	534
Trane Technologies PLC	529
American Express Co.	503
<b>Largest Sales</b>	<b>Proceeds USD '000</b>
State Street Global Advisors Liquidity PLC - U.S. Treasury Liquidity Fund	6,819
NIKE, Inc.	580
Coca-Cola Co.	391
Texas Pacific Land Corp.	284
Cheniere Energy, Inc.	148
Deckers Outdoor Corp.	97
Mercedes-Benz Group AG	83
Toyota Motor Corp.	75
Seven & i Holdings Co. Ltd.	73
E.ON SE	60
Beazley PLC	60
Nordea Bank Abp	47
Gilead Sciences, Inc.	46
Enel SpA	36
Aon PLC	34
Adobe, Inc.	33
Charter Communications, Inc.	32
Lam Research Corp.	26
Chugai Pharmaceutical Co. Ltd.	25
InPost SA	23

# Statement of Portfolio Changes

## for the financial period ended 31 May 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	99,886
U.K. Gilts 4.375% due 07/03/2030	10,784
Accenture Capital, Inc. 4.050% due 04/10/2029	8,767
Japan Government Twenty Year Bonds 2.100% due 20/09/2029	8,434
Japan Government Ten Year Bonds 0.100% due 20/09/2029	8,283
State Street Bank & Trust Co. 4.782% due 23/11/2029	8,155
ABN AMRO Bank NV 3.125% due 21/01/2030	7,496
Province of Ontario 4.200% due 18/01/2029	7,058
Export Development Canada 2.750% due 22/01/2030	6,123
Macquarie Bank Ltd. 3.202% due 17/09/2029	5,073
Ministeries Van de Vlaamse Gemeenschap 2.750% due 22/10/2029	4,850
Caisse d'Amortissement de la Dette Sociale 0.600% due 25/11/2029	4,755
Sixt SE 3.250% due 22/01/2030	4,412
Novartis Capital Corp. 3.800% due 18/09/2029	4,350
National Australia Bank Ltd. 4.850% due 22/03/2029	4,348
U.S. Treasury Notes 3.750% due 31/12/2028	3,675
Baker Hughes Holdings LLC/Baker Hughes Co-Obligor, Inc. 4.486% due 01/05/2030	3,541
EPR Properties 3.750% due 15/08/2029	3,513
Estee Lauder Cos., Inc. 2.375% due 01/12/2029	3,509
Holding d'Infrastructures de Transport SASU 1.625% due 18/09/2029	3,342
<b>Largest Sales</b>	<b>Proceeds GBP '000</b>
BlackRock ICS Sterling Government Liquidity Fund	101,004
U.S. Treasury Floating Rate Notes 4.471% 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
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
Province of Alberta 0.625% due 16/01/2026	3,233
Dexia SA 4.125% due 22/07/2027	2,972
Japan Government Ten Year Bonds 0.100% due 20/03/2026	2,860
Harley-Davidson Financial Services, Inc. 5.950% due 11/06/2029	2,846
Denmark Government Bonds 0.500% due 15/11/2027	2,150
Global Payments, Inc. 2.150% due 15/01/2027	2,065
OP Corporate Bank PLC 1.375% due 04/09/2026	1,901
BNG Bank NV 0.500% due 21/12/2026	1,871
New Zealand Government Bonds 3.000% due 20/04/2029	1,804
Booking Holdings, Inc. 1.800% due 03/03/2027	1,643
CDP Financial, Inc. 1.125% due 06/04/2027	1,623
Koninklijke KPN NV 5.750% due 17/09/2029	1,554

# Statement of Portfolio Changes

## for the financial period ended 31 May 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	21,597
Lennar Corp.	1,033
DR Horton, Inc.	920
Archer-Daniels-Midland Co.	892
Arch Capital Group Ltd.	824
Smurfit WestRock PLC	792
Humana, Inc.	791
Prudential Financial, Inc.	636
PPG Industries, Inc.	577
Cooper Cos., Inc.	534
International Flavors & Fragrances, Inc.	528
Baxter International, Inc.	526
Hologic, Inc.	523
Conagra Brands, Inc.	522
Omnicom Group, Inc.	511
Builders FirstSource, Inc.	507
Block, Inc.	500
Kraft Heinz Co.	496
Ball Corp.	476
Primo Brands Corp.	468
	<b>Proceeds USD '000</b>
<b>Largest Sales</b>	
State Street Global Advisors Liquidity PLC - U.S. Treasury Liquidity Fund	21,085
Nucor Corp.	700
Steel Dynamics, Inc.	488
Twilio, Inc.	402
Dollar Tree, Inc.	401
Smurfit WestRock PLC	383
Tapestry, Inc.	364
Antero Resources Corp.	310
AltaGas Ltd.	270
Exelixis, Inc.	251
Leonardo DRS, Inc.	246
Centrica PLC	242
Julius Baer Group Ltd.	234
Molina Healthcare, Inc.	233
Snam SpA	201
Snap-on, Inc.	164
Celanese Corp.	160
Post Holdings, Inc.	157
Ingredion, Inc.	146
Stride, Inc.	139

# Statement of Portfolio Changes

## for the financial period ended 31 May 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	431,891
Lennar Corp.	25,354
General Mills, Inc.	22,281
DuPont de Nemours, Inc.	19,698
Dow, Inc.	16,651
PPG Industries, Inc.	16,546
Baxter International, Inc.	15,261
Kraft Heinz Co.	13,777
Nucor Corp.	13,488
Delta Air Lines, Inc.	12,684
First Solar, Inc.	10,596
EQT Corp.	10,076
Builders FirstSource, Inc.	10,010
DR Horton, Inc.	9,961
Cooper Cos., Inc.	9,746
ICON PLC	9,558
Tenet Healthcare Corp.	9,383
Arch Capital Group Ltd.	9,250
Archer-Daniels-Midland Co.	8,624
Genuine Parts Co.	8,579
	<b>Proceeds USD '000</b>
	<b>Largest Sales</b>
State Street Global Advisors Liquidity PLC - U.S. Treasury Liquidity Fund	445,351
Delta Air Lines, Inc.	31,357
ConocoPhillips	18,126
SoFi Technologies, Inc.	17,482
Twilio, Inc.	16,944
Dollar Tree, Inc.	15,824
Fox Corp.	11,771
Tapestry, Inc.	11,585
Exelixis, Inc.	10,978
Sandoz Group AG	10,152
Northern Trust Corp.	9,011
Baxter International, Inc.	7,288
TechnipFMC PLC	6,635
Summit Materials, Inc.	6,604
Kinross Gold Corp.	6,576
Stride, Inc.	6,563
Unipol Assicurazioni SpA	6,036
Louisiana-Pacific Corp.	5,814
Quest Diagnostics, Inc.	5,755
DuPont de Nemours, Inc.	5,519



# Statement of Portfolio Changes

## for the financial period ended 31 May 2025 (continued)

### Global Ultra Short Fixed Income Fund

<b>Largest Purchases</b>	<b>Cost GBP '000</b>
BlackRock ICS Sterling Government Liquidity Fund	343,582
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
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
CPPIB Capital, Inc. 6.000% due 07/06/2025	12,048
U.K. Treasury Bills Zero Coupon due 11/08/2025	9,897
U.K. Treasury Bills Zero Coupon due 14/07/2025	9,893
U.K. Treasury Bills Zero Coupon due 16/06/2025	9,892
U.K. Treasury Bills Zero Coupon due 09/06/2025	9,892
U.K. Treasury Bills Zero Coupon due 14/04/2025	9,885
U.K. Treasury Bills Zero Coupon due 07/04/2025	9,885
Magna International, Inc. Zero Coupon due 20/03/2025	7,928
U.K. Gilts 3.500% due 22/10/2025	7,443
Monetary Authority of Singapore Bills Zero Coupon due 29/05/2025	6,742
Next Group PLC 3.000% due 26/08/2025	6,707
Telefonica Emisiones SA 5.375% due 02/02/2026	6,584
	<b>Proceeds GBP '000</b>
	<b>Largest Sales</b>
BlackRock ICS Sterling Government Liquidity Fund	328,954
U.K. Gilts 3.500% due 22/10/2025	4,984

# Statement of Portfolio Changes

## for the financial period ended 31 May 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	173,740
Comcast Corp.	13,629
UnitedHealth Group, Inc.	13,247
Johnson & Johnson	12,137
United Parcel Service, Inc.	11,018
Micron Technology, Inc.	10,556
ConocoPhillips	10,461
Pfizer, Inc.	10,053
JPMorgan Chase & Co.	10,015
CRH PLC	9,818
Alphabet, Inc., Class C	8,379
NXP Semiconductors NV	7,492
Allstate Corp.	7,254
Alphabet, Inc., Class A	7,218
Linde PLC	6,513
PayPal Holdings, Inc.	6,378
Shell PLC, ADR	6,291
Schlumberger NV	6,251
Barrick Gold Corp.	5,990
Berkshire Hathaway, Inc.	5,641
	<b>Proceeds USD '000</b>
<b>Largest Sales</b>	
State Street Global Advisors Liquidity PLC - U.S. Treasury Liquidity Fund	171,620
Gilead Sciences, Inc.	16,350
Walmart, Inc.	8,925
Cie Financiere Richemont SA	5,703
CME Group, Inc.	4,236
Marvell Technology, Inc.	4,231
NatWest Group PLC	3,627
Banco Bilbao Vizcaya Argentaria SA	3,578
Fiserv, Inc.	3,554
CaixaBank SA	3,369
Infineon Technologies AG	3,337
Anglo American PLC	2,574
NRG Energy, Inc.	2,436
Fairfax Financial Holdings Ltd.	2,322
Sika AG	2,320
KBC Group NV	2,263
Bristol-Myers Squibb Co.	2,057
Pandora AS	1,985
Everest Group Ltd.	1,956
Cie de Saint-Gobain SA	1,816

# Statement of Portfolio Changes

## for the financial period ended 31 May 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	7,438
Seatrium Ltd.	379
Socionext, Inc.	291
DMG Mori Co. Ltd.	265
Chugoku Electric Power Co., Inc.	234
Alfresa Holdings Corp.	219
UOL Group Ltd.	200
Stanley Electric Co. Ltd.	190
Japan Airport Terminal Co. Ltd.	168
Keio Corp.	139
Kansai Paint Co. Ltd.	132
Iwatani Corp.	131
MPI Corp.	112
Calbee, Inc.	100
City Developments Ltd.	99
Faraday Technology Corp.	93
Suzuken Co. Ltd.	93
Sinbon Electronics Co. Ltd.	93
Powerchip Semiconductor Manufacturing Corp.	91
Sumitomo Bakelite Co. Ltd.	89
	<b>Proceeds USD '000</b>
<b>Largest Sales</b>	
State Street Global Advisors Liquidity PLC - U.S. Treasury Liquidity Fund	7,390
Northern Star Resources Ltd.	279
THK Co. Ltd.	276
Gunma Bank Ltd.	259
Furukawa Electric Co. Ltd.	210
DeNA Co. Ltd.	183
NHK Spring Co. Ltd.	162
Miura Co. Ltd.	142
UOL Group Ltd.	141
Anritsu Corp.	139
Zenkoku Hoshio Co. Ltd.	133
Monex Group, Inc.	125
Welcia Holdings Co. Ltd.	116
Mitac Holdings Corp.	113
Kandenko Co. Ltd.	107
GungHo Online Entertainment, Inc.	99
HUB24 Ltd.	99
Shinsung Delta Tech Co. Ltd.	97
Hanwha Vision Co. Ltd.	89
TechnoPro Holdings, Inc.	88

# Statement of Portfolio Changes

## for the financial period ended 31 May 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	41,703
United Kingdom Inflation-Linked Gilt 0.625% due 22/03/2040	37,376
United Kingdom Inflation-Linked Gilt 1.125% due 22/11/2037	35,184
United Kingdom Inflation-Linked Gilt 0.125% due 22/11/2036	26,211
United Kingdom Inflation-Linked Gilt 0.125% due 22/03/2039	25,784
United Kingdom Inflation-Linked Gilt 2.000% due 26/01/2035	15,449
United Kingdom Inflation-Linked Gilt 1.125% due 22/09/2035	10,629
United Kingdom Inflation-Linked Gilt 0.750% due 22/03/2034	7,290
United Kingdom Inflation-Linked Gilt 0.750% due 22/11/2033	7,246
United Kingdom Inflation-Linked Gilt 4.125% due 22/07/2030	1,000
<b>Largest Sales</b>	<b>Proceeds GBP '000</b>
United Kingdom Inflation-Linked Gilt 0.125% due 22/03/2029	108,525
United Kingdom Inflation-Linked Gilt 4.125% due 22/07/2030	55,623
BlackRock ICS Sterling Government Liquidity Fund	41,335
United Kingdom Inflation-Linked Gilt 0.125% due 22/11/2036	15,105
United Kingdom Inflation-Linked Gilt 0.125% due 22/03/2026	7,332

# Statement of Portfolio Changes

## for the financial period ended 31 May 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	72,537
NVIDIA Corp.	4,083
Apple, Inc.	3,007
Alphabet, Inc., Class A	2,594
Alphabet, Inc., Class C	2,364
Microsoft Corp.	2,136
Meta Platforms, Inc.	1,634
Broadcom, Inc.	1,057
Procter & Gamble Co.	1,028
Amazon.com, Inc.	1,001
Johnson & Johnson	858
Charter Communications, Inc.	807
Salesforce, Inc.	711
PepsiCo, Inc.	514
QUALCOMM, Inc.	451
General Motors Co.	451
Home Depot, Inc.	391
Aflac, Inc.	372
Occidental Petroleum Corp.	359
FedEx Corp.	348
	<b>Proceeds USD '000</b>
<b>Largest Sales</b>	
State Street Global Advisors Liquidity PLC - U.S. Treasury Liquidity Fund	73,582
Apple, Inc.	5,117
NVIDIA Corp.	3,533
Microsoft Corp.	3,059
Meta Platforms, Inc.	2,205
Amazon.com, Inc.	1,497
Coca-Cola Co.	1,314
Alphabet, Inc., Class A	1,253
Alphabet, Inc., Class C	1,074
JPMorgan Chase & Co.	905
Cisco Systems, Inc.	701
Salesforce, Inc.	690
Deere & Co.	595
Berkshire Hathaway, Inc.	594
Merck & Co., Inc.	591
Linde PLC	555
Charter Communications, Inc.	551
QUALCOMM, Inc.	520
Marathon Petroleum Corp.	502
Eli Lilly & Co.	496

# Statement of Portfolio Changes

## for the financial period ended 31 May 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	40,395
FTAI Aviation Ltd.	841
Albemarle Corp.	677
Advanced Drainage Systems, Inc.	649
Amdocs Ltd.	628
LKQ Corp.	626
Ovintiv, Inc.	625
Medpace Holdings, Inc.	606
Floor & Decor Holdings, Inc.	604
Saia, Inc.	593
TopBuild Corp.	583
Churchill Downs, Inc.	566
nVent Electric PLC	565
A.O. Smith Corp.	547
Wynn Resorts Ltd.	541
Roivant Sciences Ltd.	533
Sarepta Therapeutics, Inc.	531
AptarGroup, Inc.	527
Roku, Inc.	525
SEI Investments Co.	505
	<b>Proceeds USD '000</b>
<b>Largest Sales</b>	<b>Proceeds USD '000</b>
State Street Global Advisors Liquidity PLC - U.S. Treasury Liquidity Fund	40,451
Elastic NV	866
Summit Materials, Inc.	645
Penumbra, Inc.	588
Aurora Innovation, Inc.	549
Credo Technology Group Holding Ltd.	538
Doximity, Inc.	512
ONEOK, Inc.	481
BWX Technologies, Inc.	450
Amcor PLC	403
Core & Main, Inc.	376
Kinsale Capital Group, Inc.	373
Lucid Group, Inc.	372
JBT Marel Corp.	370
RBC Bearings, Inc.	363
Nordstrom, Inc.	343
Essential Utilities, Inc.	328
BellRing Brands, Inc.	326
Exelixis, Inc.	326
DT Midstream, Inc.	325

# Statement of Portfolio Changes

## for the financial period ended 31 May 2025 (continued)

### World Allocation 20/80 Fund

	<b>Cost GBP '000</b>
<b>Largest Purchases</b>	
BlackRock ICS Sterling Government Liquidity Fund	25,060
Dimensional Funds plc - World Equity Fund - GBP Distributing Class	10,333
Dimensional Funds plc - Global Short Fixed Income Fund - GBP Distributing Class	7,361
Dimensional Funds ICVC - Global Short-Dated Bond Fund - GBP Income Class	6,358
Dimensional Funds plc - Global Short-Term Investment Grade Fixed Income Fund - GBP Distributing Class	6,112
Dimensional Funds plc - Global Ultra Short Fixed Income Fund - GBP Distributing Class	4,311
U.K. Treasury Bills Zero Coupon due 31/03/2025	1,416
African Development Bank 1.125% due 18/06/2025	1,414
Agence France Locale 1.375% due 20/06/2025	1,188
Dimensional PLC - Global Core Equity Fund	913
Kuntarahoitus OYJ 1.125% due 19/06/2025	786
Monetary Authority of Singapore Bills Zero Coupon due 10/04/2025	774
Kreditanstalt fuer Wiederaufbau 1.125% due 04/07/2025	674
Kreditanstalt fuer Wiederaufbau 3.875% due 02/09/2025	652
U.K. Treasury Bills Zero Coupon due 09/06/2025	643
Bpifrance SACA 4.000% due 30/01/2026	599
International Finance Facility for Immunisation Co. 2.750% due 07/06/2025	597
Monetary Authority of Singapore Bills Zero Coupon due 29/05/2025	581
DBS Bank Ltd. Zero Coupon due 20/05/2025	577
Svensk Exportkredit AB 0.215% due 15/09/2025	575
	<b>Proceeds GBP '000</b>
<b>Largest Sales</b>	
BlackRock ICS Sterling Government Liquidity Fund	24,885
Dimensional Funds plc - World Equity Fund - GBP Distributing Class	3,435
Dimensional Funds plc - Global Short Fixed Income Fund - GBP Distributing Class	1,230
Dimensional Funds ICVC - Global Short-Dated Bond Fund - GBP Income Class	811
Dimensional Funds plc - Global Short-Term Investment Grade Fixed Income Fund - GBP Distributing Class	663
Dimensional Funds plc - Global Ultra Short Fixed Income Fund - GBP Distributing Class	559
Svenska Handelsbanken AB 4.566% due 04/03/2026	507
Kommunekredit 2.900% due 27/11/2026	494
DBS Bank Ltd. 4.480% due 26/02/2027	405
Province of Ontario 3.100% due 26/08/2025	402
Commonwealth Bank of Australia 5.198% due 13/01/2028	307
United Overseas Bank Ltd. 4.844% due 16/03/2026	254
National Australia Bank Ltd. 4.500% due 10/05/2027	253
International Finance Corp. 3.200% due 22/07/2026	201
Dimensional PLC - Global Core Equity Fund	135

# Statement of Portfolio Changes

## for the financial period ended 31 May 2025 (continued)

### World Allocation 40/60 Fund

<b>Largest Purchases</b>	<b>Cost GBP '000</b>
BlackRock ICS Sterling Government Liquidity Fund	70,849
Dimensional Funds plc - World Equity Fund - GBP Distributing Class	39,710
Dimensional Funds plc - Global Core Equity Fund - GBP Distributing Class	31,736
Dimensional Funds plc - Global Short Fixed Income Fund - GBP Distributing Class	28,294
Dimensional Funds ICVC - Global Short-Dated Bond Fund - GBP Income Class	22,840
Dimensional Funds plc - Global Short-Term Investment Grade Fixed Income Fund - GBP Distributing Class	17,239
Dimensional Funds plc - Global Ultra Short Fixed Income Fund - GBP Distributing Class	15,096
Dimensional Funds plc - Global Targeted Value Fund - GBP Distributing Class	5,726
Dimensional Funds ICVC - Emerging Markets Core Equity Fund - GBP Income Class	5,390
Dimensional Funds plc - Global Core Fixed Income Fund - GBP Distributing Class	2,538
<b>Largest Sales</b>	<b>Proceeds GBP '000</b>
BlackRock ICS Sterling Government Liquidity Fund	69,202
Dimensional Funds plc - World Equity Fund - GBP Distributing Class	16,692
Dimensional Funds plc - Global Short Fixed Income Fund - GBP Distributing Class	11,424
Dimensional Funds ICVC - Global Short-Dated Bond Fund - GBP Income Class	9,837
Dimensional Funds plc - Global Core Equity Fund - GBP Distributing Class	9,836
Dimensional Funds plc - Global Short-Term Investment Grade Fixed Income Fund - GBP Distributing Class	6,678
Dimensional Funds plc - Global Ultra Short Fixed Income Fund - GBP Distributing Class	5,178
Dimensional Funds plc - Global Targeted Value Fund - GBP Distributing Class	2,348
Dimensional Funds ICVC - Emerging Markets Core Equity Fund - GBP Income Class	652
Dimensional Funds plc - Global Core Fixed Income Fund - GBP Distributing Class	287



# Statement of Portfolio Changes

## for the financial period ended 31 May 2025 (continued)

### World Allocation 60/40 Fund

<b>Largest Purchases</b>	<b>Cost GBP '000</b>
BlackRock ICS Sterling Government Liquidity Fund	218,091
Dimensional Funds plc - Global Short Fixed Income Fund - GBP Distributing Class	112,552
Dimensional Funds plc - Global Short-Term Investment Grade Fixed Income Fund - GBP Distributing Class	69,882
Dimensional Funds plc - Global Core Fixed Income Fund - GBP Distributing Class	26,888
Dimensional Funds ICVC - Global Short-Dated Bond Fund - GBP Income Class	23,699
Amazon.com, Inc.	21,225
Apple, Inc.	7,478
Microsoft Corp.	6,149
Taiwan Semiconductor Manufacturing Co. Ltd.	2,693
Progressive Corp.	2,665
Costco Wholesale Corp.	2,588
Caterpillar, Inc.	2,476
UnitedHealth Group, Inc.	2,438
Netflix, Inc.	2,435
Pfizer, Inc.	1,876
Accenture PLC	1,678
Meta Platforms, Inc.	1,642
Eaton Corp. PLC	1,633
CRH PLC	1,575
NIKE, Inc.	1,572
	<b>Proceeds GBP '000</b>
	<b>Largest Sales</b>
BlackRock ICS Sterling Government Liquidity Fund	211,047
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
Netflix, Inc.	2,531
Coca-Cola Co.	1,887
Gilead Sciences, Inc.	1,773
Kellanova	1,422
Vistra Corp.	1,233
ConocoPhillips	1,106
Siemens AG	1,009
Marathon Petroleum Corp.	937
Walmart, Inc.	812
Caterpillar, Inc.	767
Chevron Corp.	660
Fiserv, Inc.	577
Royal Caribbean Cruises Ltd.	560
Deere & Co.	549
Electronic Arts, Inc.	543

# Statement of Portfolio Changes

## for the financial period ended 31 May 2025 (continued)

### World Allocation 80/20 Fund

<b>Largest Purchases</b>	<b>Cost GBP '000</b>
BlackRock ICS Sterling Government Liquidity Fund	137,795
Dimensional Funds plc - Global Core Equity Fund - GBP Distributing Class	61,719
Dimensional Funds plc - World Equity Fund - GBP Distributing Class	61,381
Dimensional Funds ICVC - International Core Equity Fund - GBP Income Class	60,112
Dimensional Funds plc - Global Core Fixed Income Fund - GBP Distributing Class	40,083
Dimensional Funds plc - Global Short-Term Investment Grade Fixed Income Fund - GBP Distributing Class	37,443
Dimensional Funds plc - Global Small Companies Fund - GBP Distributing Class	37,160
Dimensional Funds ICVC - Emerging Markets Core Equity Fund - GBP Income Class	28,101
Dimensional Funds plc - Global Value Fund - GBP Distributing Class	20,767
Dimensional Funds ICVC - UK Core Equity - GBP Income Class	1,277
<b>Largest Sales</b>	<b>Proceeds GBP '000</b>
BlackRock ICS Sterling Government Liquidity Fund	135,324
Dimensional Funds plc - Global Short-Term Investment Grade Fixed Income Fund - GBP Distributing Class	13,676
Dimensional Funds plc - Global Core Fixed Income Fund - GBP Distributing Class	13,369
Dimensional Funds ICVC - Emerging Markets Core Equity Fund - GBP Income Class	2,471
Dimensional Funds plc - World Equity Fund - GBP Distributing Class	959
Dimensional Funds plc - Global Core Equity Fund - GBP Distributing Class	959
Dimensional Funds plc - Global Small Companies Fund - GBP Distributing Class	565
Dimensional Funds plc - Global Value Fund - GBP Distributing Class	548

# Statement of Portfolio Changes

## for the financial period ended 31 May 2025 (continued)

### World Equity Fund

<b>Largest Purchases</b>	<b>Cost GBP '000</b>
BlackRock ICS Sterling Government Liquidity Fund	160,895
Amazon.com, Inc.	29,577
NVIDIA Corp.	8,069
Microsoft Corp.	4,590
UnitedHealth Group, Inc.	3,998
Progressive Corp.	3,503
Netflix, Inc.	3,205
Pfizer, Inc.	3,070
Caterpillar, Inc.	2,913
Costco Wholesale Corp.	2,448
Gilead Sciences, Inc.	2,229
Fiserv, Inc.	1,965
SoftBank Group Corp.	1,947
BHP Group Ltd.	1,864
Sysco Corp.	1,863
Veralto Corp.	1,835
Taiwan Semiconductor Manufacturing Co. Ltd.	1,810
NIKE, Inc.	1,786
Humana, Inc.	1,753
Novartis AG, ADR	1,724
<b>Largest Sales</b>	<b>Proceeds GBP '000</b>
BlackRock ICS Sterling Government Liquidity Fund	148,925
Netflix, Inc.	3,179
Kellanova	2,453
Marathon Petroleum Corp.	2,108
Siemens AG	1,544
Tesla, Inc.	1,354
Deere & Co.	1,285
ConocoPhillips	1,034
Gilead Sciences, Inc.	939
Fiserv, Inc.	929
Bristol-Myers Squibb Co.	847
Coca-Cola Co.	768
Infineon Technologies AG	726
BWX Technologies, Inc.	634
Vaxcyte, Inc.	623
Howmet Aerospace, Inc.	597
Targa Resources Corp.	574
Walmart, Inc.	570
Nintendo Co. Ltd.	533
Synopsys, Inc.	530

# Statement of Portfolio Changes

## for the financial period ended 31 May 2025 (continued)

### World Equity Lower Carbon ESG Screened Fund

<b>Largest Purchases</b>	<b>Cost GBP '000</b>
BlackRock ICS Sterling Government Liquidity Fund	8,879
Amazon.com, Inc.	1,285
Apple, Inc.	919
NVIDIA Corp.	642
Meta Platforms, Inc.	411
Eli Lilly & Co.	363
Netflix, Inc.	297
UnitedHealth Group, Inc.	266
Progressive Corp.	228
Visa, Inc.	213
JPMorgan Chase & Co.	199
Eaton Corp. PLC	198
Bank of America Corp.	169
Lennar Corp.	168
Caterpillar, Inc.	167
United Parcel Service, Inc.	160
Schlumberger NV	156
Alphabet, Inc., Class A	155
Arch Capital Group Ltd.	149
Bristol-Myers Squibb Co.	149
	<b>Proceeds GBP '000</b>
<b>Largest Sales</b>	
BlackRock ICS Sterling Government Liquidity Fund	8,569
Costco Wholesale Corp.	621
Valero Energy Corp.	195
Texas Pacific Land Corp.	153
Phillips 66	134
Marathon Petroleum Corp.	112
Cheniere Energy, Inc.	94
Akamai Technologies, Inc.	84
Seven & i Holdings Co. Ltd.	84
Atmos Energy Corp.	81
Kellanova	74
ONEOK, Inc.	67
DCC PLC	57
China Mengniu Dairy Co. Ltd.	47
Keyera Corp.	47
Generali	42
Hanwha Aerospace Co. Ltd.	41
Enel SpA	40
Elastic NV	40
Sempra	39

# Securities Financing Transactions

## 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:	755,896	
Securities and commodities on loan	104,885	13.88%

Assets engaged in SFTs and total return swaps	USD	%
Fund assets under management (AUM)	978,577	

Absolute value of assets engaged in:

Securities lending	104,885	10.72%
--------------------	---------	--------

### 2. Concentration Data

#### Top 10 Collateral Issuers\*

Name and value of collateral and commodities received	USD
United States	76,063
United Kingdom	8,749
French Republic	8,133
Republic of Germany	6,144
Kingdom of the Netherlands	5,393
Kingdom of Belgium	2,467
Republic of Austria	1,502
Canada	646
Kingdom of Sweden	54

#### Top 10 Counterparties

Name and value of outstanding transactions	USD
<b>Securities lending</b>	
Barclays Capital Securities Limited	26,718
JP Morgan Securities Plc	21,810
Citigroup Global Markets Limited	16,644
Morgan Stanley & Co. International Plc.	11,843
Merrill Lynch International	7,168
Societe Generale SA	6,212
Goldman Sachs International	6,157
BNP Paribas Financial Markets	3,879
Barclays Bank Plc	2,344
UBS AG	1,031

\* The Top 10 Collateral Issuers are disclosed where appropriate. In some instances there may be less than 10 collateral issuers present.

### 3. Aggregate transaction data

#### Type, Quality and Currency of Collateral Type

Type	Quality	Currencies	USD
Bond	Investment Grade	United States Dollar	76,064
Bond	Investment Grade	Euro	23,638
Bond	Investment Grade	Pound Sterling	8,749
Bond	Investment Grade	Canadian Dollar	646
Bond	Investment Grade	Swedish Krona	54
Cash Collateral	Investment Grade	United States Dollar	1,687

# Securities Financing Transactions (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	1,687	8	707	882	4,724	102,830	-
	1,687	8	707	882	4,724	102,830	-

### Counterparty details

Type	Countries of counterparty establishment	Settlement and clearing	USD
Securities lending	United Kingdom	Bi-lateral	67,353
Securities lending	Switzerland	Bi-lateral	702
Securities lending	Australia	Bi-lateral	87
Securities lending	United Kingdom	Tri-party	31,695
Securities lending	France	Tri-party	10,604
Securities lending	Switzerland	Tri-party	397

### 4. Safekeeping of Collateral Received

Names and value of custodian's safekeeping collateral	USD
Bank of New York	30,987
JP Morgan	11,709
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 (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:	15,878	
Securities and commodities on loan	949	5.98%

  

Assets engaged in SFTs and total return swaps	USD	%
Fund assets under management (AUM)	36,180	

  

Absolute value of assets engaged in:		
Securities lending	949	2.62%

### 2. Concentration Data

Top 10 Collateral Issuers*	
Name and value of collateral and commodities received	USD
United States	259
French Republic	138
Kingdom of the Netherlands	126
Republic of Germany	110
United Kingdom	99
Kingdom of Belgium	67
Republic of Austria	65

  

Top 10 Counterparties*	
Name and value of outstanding transactions	USD
<b>Securities lending</b>	
Morgan Stanley & Co. International Plc.	298
Citigroup Global Markets Limited	243
UBS AG	170
BNP Paribas Financial Markets	112
Merrill Lynch International	74
HSBC Bank Plc	52

\* 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	508
Bond	Investment Grade	United States Dollar	257
Bond	Investment Grade	Pound Sterling	99
Cash Collateral	Investment Grade	United States Dollar	137

#### 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	137	3	16	6	96	743	-
	137	3	16	6	96	743	-

#### Counterparty details

Type	Countries of counterparty establishment	Settlement and clearing	USD
Securities lending	United Kingdom	Bi-lateral	176

# Securities Financing Transactions (continued)

## Emerging Markets Large Cap Core Equity III Fund (continued)

Data displayed in '000's

### 3. Aggregate transaction data (continued)

Type	Countries of counterparty establishment	Settlement and clearing	USD
Securities lending	Switzerland	Bi-lateral	35
Securities lending	United Kingdom	Tri-party	526
Securities lending	Switzerland	Tri-party	146
Securities lending	France	Tri-party	118

### 4. Safekeeping of Collateral Received

Names and value of custodian's safekeeping collateral	USD
Bank of New York	448
JP Morgan	342
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 (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:	252,557	
Securities and commodities on loan	18,188	7.20%

  

Assets engaged in SFTs and total return swaps	USD	%
Fund assets under management (AUM)	405,104	

  

Absolute value of assets engaged in:		
Securities lending	18,188	4.49%

### 2. Concentration Data

#### Top 10 Collateral Issuers

Name and value of collateral and commodities received	USD
United States	8,713
French Republic	2,317
United Kingdom	2,136
Republic of Germany	1,690
Kingdom of the Netherlands	1,002
Kingdom of Belgium	761
Canada	194
Republic of Austria	182
Kingdom of Sweden	15
Australia	3

#### Top 10 Counterparties

Name and value of outstanding transactions	USD
<b>Securities lending</b>	
Barclays Capital Securities Limited	3,648
Goldman Sachs International	2,603
BNP Paribas Financial Markets	2,369
Citigroup Global Markets Limited	2,300
Barclays Bank Plc	1,771
Merrill Lynch International	1,676
Morgan Stanley & Co. International Plc.	1,462
JP Morgan Securities Plc	1,357
UBS AG	515
HSBC Bank Plc	487

### 3. Aggregate transaction data

#### Type, Quality and Currency of Collateral Type

Type	Quality	Currencies	USD
Bond	Investment Grade	United States Dollar	8,712
Bond	Investment Grade	Euro	5,953
Bond	Investment Grade	Pound Sterling	2,136
Bond	Investment Grade	Canadian Dollar	194
Bond	Investment Grade	Swedish Krona	15
Bond	Investment Grade	Australian Dollar	3
Bond	Investment Grade	Danish Krone	1
Cash Collateral	Investment Grade	United States Dollar	2,240

# Securities Financing Transactions (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	2,240	6	133	221	824	15,830	-
	2,240	6	133	221	824	15,830	-

### Counterparty details

Type	Countries of counterparty establishment	Settlement and clearing	USD
Securities lending	United Kingdom	Bi-lateral	8,799
Securities lending	France	Bi-lateral	463
Securities lending	Switzerland	Bi-lateral	301
Securities lending	United Kingdom	Tri-party	7,409
Securities lending	France	Tri-party	2,034
Securities lending	Switzerland	Tri-party	248

### 4. Safekeeping of Collateral Received

Names and value of custodian's safekeeping collateral	USD
Bank of New York	5,079
JP Morgan	4,612
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 (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:	916,816	
Securities and commodities on loan	223,053	24.33%

Assets engaged in SFTs and total return swaps	USD	%
Fund assets under management (AUM)	1,473,339	

Absolute value of assets engaged in:

Securities lending	223,053	15.14%
--------------------	---------	--------

### 2. Concentration Data

#### Top 10 Collateral Issuers

Name and value of collateral and commodities received	USD
United States	196,095
United Kingdom	6,725
French Republic	6,094
Republic of Germany	5,707
Kingdom of the Netherlands	5,630
Kingdom of Belgium	2,674
Republic of Austria	1,703
Canada	472
Kingdom of Sweden	45
Republic of Finland	29

#### Top 10 Counterparties

Name and value of outstanding transactions	USD
<b>Securities lending</b>	
Barclays Capital Securities Limited	55,606
JP Morgan Securities Plc	35,451
Merrill Lynch International	34,544
Goldman Sachs International	31,173
Morgan Stanley & Co. International Plc.	18,473
Citigroup Global Markets Limited	16,801
BNP Paribas Financial Markets	14,507
Barclays Bank Plc	5,520
UBS AG	3,484
HSBC Bank Plc	2,096

### 3. Aggregate transaction data

#### Type, Quality and Currency of Collateral Type

Type	Quality	Currencies	USD
Bond	Investment Grade	United States Dollar	196,095
Bond	Investment Grade	Euro	21,837
Bond	Investment Grade	Pound Sterling	6,725
Bond	Investment Grade	Canadian Dollar	472
Bond	Investment Grade	Swedish Krona	45
Bond	Investment Grade	Australian Dollar	24
Bond	Investment Grade	Swiss Franc	6
Bond	Investment Grade	Danish Krone	4
Cash Collateral	Investment Grade	United States Dollar	11,609

# Securities Financing Transactions (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	11,609	54	679	2,891	7,244	214,340	-
	11,609	54	679	2,891	7,244	214,340	-

### Counterparty details

Type	Countries of counterparty establishment	Settlement and clearing	USD
Securities lending	United Kingdom	Bi-lateral	185,233
Securities lending	France	Bi-lateral	11,765
Securities lending	Australia	Bi-lateral	2,138
Securities lending	Switzerland	Bi-lateral	1,258
Securities lending	Germany	Bi-lateral	1,196
Securities lending	United Kingdom	Tri-party	28,305
Securities lending	France	Tri-party	4,479
Securities lending	Switzerland	Tri-party	2,443

### 4. Safekeeping of Collateral Received

Names and value of custodian's safekeeping collateral	USD
Bank of New York	26,502
JP Morgan	8,724
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 (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:	46,588	
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)	47,639	

Absolute value of assets engaged in:

Securities lending	-	-
--------------------	---	---

### 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 (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:	196,753	
Securities and commodities on loan	32,515	16.53%

  

Assets engaged in SFTs and total return swaps	EUR	%
Fund assets under management (AUM)	200,532	
Absolute value of assets engaged in:		
Securities lending	32,515	16.21%

### 2. Concentration Data

#### Top 10 Collateral Issuers

Name and value of collateral and commodities received	EUR
United States	6,713
United Kingdom	4,935
French Republic	3,456
Republic of Germany	3,355
Kingdom of the Netherlands	2,079
Kingdom of Belgium	1,751
Republic of Austria	1,024
Australia	420
Canada	385
Denmark	151

#### Top 10 Counterparties

Name and value of outstanding transactions	EUR
<b>Securities lending</b>	
Merrill Lynch International	6,308
Barclays Capital Securities Limited	5,641
Morgan Stanley & Co. International Plc.	4,986
Societe Generale SA	2,745
Goldman Sachs International	2,498
Bank of Nova Scotia	2,489
JP Morgan Securities Plc	1,994
Citigroup Global Markets Limited	1,991
UBS AG	1,638
HSBC Bank Plc	1,126

### 3. Aggregate transaction data

#### Type, Quality and Currency of Collateral Type

Type	Quality	Currencies	EUR
Bond	Investment Grade	Euro	11,177
Bond	Investment Grade	United States Dollar	7,231
Bond	Investment Grade	Pound Sterling	4,935
Bond	Investment Grade	Australian Dollar	420
Bond	Investment Grade	Canadian Dollar	385
Bond	Investment Grade	Danish Krone	151
Bond	Investment Grade	Norwegian Krone	17
Bond	Investment Grade	Swedish Krona	6
Bond	Investment Grade	Swiss Franc	6
Cash Collateral	Investment Grade	United States Dollar	9,949

# Securities Financing Transactions (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	9,949	25	237	283	1,163	22,620	-
	9,949	25	237	283	1,163	22,620	-

### Counterparty details

Type	Countries of counterparty establishment	Settlement and clearing	EUR
Securities lending	United Kingdom	Bi-lateral	10,461
Securities lending	Canada	Bi-lateral	1,135
Securities lending	Switzerland	Bi-lateral	746
Securities lending	Australia	Bi-lateral	248
Securities lending	France	Bi-lateral	143
Securities lending	United Kingdom	Tri-party	15,408
Securities lending	France	Tri-party	3,050
Securities lending	Canada	Tri-party	1,488
Securities lending	Switzerland	Tri-party	998
Securities lending	Netherlands	Tri-party	430
Securities lending	Australia	Tri-party	170

### 4. Safekeeping of Collateral Received

Names and value of custodian's safekeeping collateral	EUR
Bank of New York	16,926
JP Morgan	4,619

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 (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:	321,566	
Securities and commodities on loan	16,129	5.02%

  

Assets engaged in SFTs and total return swaps	EUR	%
Fund assets under management (AUM)	359,364	
Absolute value of assets engaged in:		
Securities lending	16,129	4.49%

### 2. Concentration Data

Top 10 Collateral Issuers*	
Name and value of collateral and commodities received	EUR
United Kingdom	3,633
United States	2,631
Kingdom of the Netherlands	2,062
Republic of Germany	2,050
French Republic	1,850
Kingdom of Belgium	1,619
Republic of Austria	13
Kingdom of Sweden	2
Canada	1

Top 10 Counterparties*	
Name and value of outstanding transactions	EUR
<b>Securities lending</b>	
Societe Generale SA	7,244
Bank of Nova Scotia	3,810
Merrill Lynch International	2,849
Morgan Stanley & Co. International Plc.	944
Citigroup Global Markets Limited	479
Barclays Capital Securities Limited	399
Goldman Sachs International	271
UBS AG	101
Macquarie Bank Limited	16
BNP Paribas Financial Markets	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	EUR
Bond	Investment Grade	Euro	6,196
Bond	Investment Grade	United States Dollar	4,029
Bond	Investment Grade	Pound Sterling	3,633
Bond	Investment Grade	Swedish Krona	2
Bond	Investment Grade	Canadian Dollar	1
Cash Collateral	Investment Grade	United States Dollar	3,091



# Securities Financing Transactions (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	3,091	2	180	4	64	13,611	-
	3,091	2	180	4	64	13,611	-

### Counterparty details

Type	Countries of counterparty establishment	Settlement and clearing	EUR
Securities lending	United Kingdom	Bi-lateral	3,295
Securities lending	France	Bi-lateral	1,908
Securities lending	Switzerland	Bi-lateral	15
Securities lending	France	Tri-party	5,717
Securities lending	Canada	Tri-party	4,008
Securities lending	United Kingdom	Tri-party	1,901
Securities lending	Switzerland	Tri-party	91
Securities lending	Australia	Tri-party	17

### 4. Safekeeping of Collateral Received

Names and value of custodian's safekeeping collateral	EUR
Bank of New York	7,192
JP Morgan	4,541
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 (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:	8,252,474	
Securities and commodities on loan	470,502	5.70%

Assets engaged in SFTs and total return swaps	USD	%
Fund assets under management (AUM)	8,340,489	

Absolute value of assets engaged in:

Securities lending	470,502	5.64%
--------------------	---------	-------

### 2. Concentration Data

#### Top 10 Collateral Issuers

Name and value of collateral and commodities received	USD
United States	274,755
French Republic	54,510
United Kingdom	35,467
Republic of Germany	23,676
Kingdom of the Netherlands	16,836
Kingdom of Belgium	11,791
Republic of Austria	5,057
Canada	4,386
Australia	2,190
Republic of Finland	739

#### Top 10 Counterparties

Name and value of outstanding transactions	USD
<b>Securities lending</b>	
Barclays Bank Plc	178,598
Merrill Lynch International	75,848
UBS AG	49,603
Barclays Capital Securities Limited	41,210
Goldman Sachs International	29,270
Morgan Stanley & Co. International Plc.	22,787
JP Morgan Securities Plc	19,284
Societe Generale SA	18,009
HSBC Bank Plc	14,230
Citigroup Global Markets Limited	11,321

### 3. Aggregate transaction data

#### Type, Quality and Currency of Collateral Type

Type	Quality	Currencies	USD
Bond	Investment Grade	United States Dollar	275,192
Bond	Investment Grade	Euro	112,175
Bond	Investment Grade	Pound Sterling	35,464
Bond	Investment Grade	Canadian Dollar	4,386
Bond	Investment Grade	Australian Dollar	2,190
Bond	Investment Grade	Danish Krone	555
Bond	Investment Grade	Swiss Franc	239
Bond	Investment Grade	Swedish Krona	101
Bond	Investment Grade	Norwegian Krone	64
Cash Collateral	Investment Grade	United States Dollar	62,299

# Securities Financing Transactions (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	62,299	276	5,690	11,966	42,825	369,609	-
	62,299	276	5,690	11,966	42,825	369,609	-

### Counterparty details

Type	Countries of counterparty establishment	Settlement and clearing	USD
Securities lending	United Kingdom	Bi-lateral	238,565
Securities lending	Switzerland	Bi-lateral	28,487
Securities lending	France	Bi-lateral	5,349
Securities lending	Canada	Bi-lateral	582
Securities lending	Australia	Bi-lateral	420
Securities lending	United Kingdom	Tri-party	170,897
Securities lending	Switzerland	Tri-party	25,155
Securities lending	France	Tri-party	21,695
Securities lending	Canada	Tri-party	1,246
Securities lending	Netherlands	Tri-party	224
Securities lending	Australia	Tri-party	45

### 4. Safekeeping of Collateral Received

Names and value of custodian's safekeeping collateral	USD
Bank of New York	191,059
JP Morgan	28,204

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 (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:	128,324	
Securities and commodities on loan	6,642	5.18%

Assets engaged in SFTs and total return swaps	USD	%
Fund assets under management (AUM)	131,091	

Absolute value of assets engaged in:

Securities lending	6,642	5.07%
--------------------	-------	-------

### 2. Concentration Data

#### Top 10 Collateral Issuers

Name and value of collateral and commodities received	USD
United States	2,087
French Republic	1,443
Republic of Germany	607
United Kingdom	529
Kingdom of the Netherlands	436
Kingdom of Belgium	419
Republic of Austria	73
Canada	28
Australia	25
Republic of Finland	23

#### Top 10 Counterparties\*

Name and value of outstanding transactions	USD
<b>Securities lending</b>	
Merrill Lynch International	2,479
UBS AG	2,103
HSBC Bank Plc	859
Citigroup Global Markets Limited	380
Morgan Stanley & Co. International Plc.	348
Bank of Nova Scotia	169
BNP Paribas Financial Markets	164
Nomura International Plc	140

\* 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	2,942
Bond	Investment Grade	United States Dollar	2,146
Bond	Investment Grade	Pound Sterling	529
Bond	Investment Grade	Canadian Dollar	28
Bond	Investment Grade	Australian Dollar	25
Bond	Investment Grade	Swiss Franc	8
Cash Collateral	Investment Grade	United States Dollar	1,399

# Securities Financing Transactions (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	1,399	11	133	112	162	5,260	-
	1,399	11	133	112	162	5,260	-

### Counterparty details

Type	Countries of counterparty establishment	Settlement and clearing	USD
Securities lending	United Kingdom	Bi-lateral	2,883
Securities lending	Switzerland	Bi-lateral	1,074
Securities lending	France	Bi-lateral	51
Securities lending	Canada	Bi-lateral	8
Securities lending	United Kingdom	Tri-party	1,543
Securities lending	Switzerland	Tri-party	1,226
Securities lending	Canada	Tri-party	170
Securities lending	France	Tri-party	122

### 4. Safekeeping of Collateral Received

Names and value of custodian's safekeeping collateral	USD
Bank of New York	2,245
JP Morgan	815
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 (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:	1,115,382	
Securities and commodities on loan	60,662	5.44%

Assets engaged in SFTs and total return swaps	GBP	%
Fund assets under management (AUM)	1,202,863	

Absolute value of assets engaged in:

Securities lending	60,662	5.04%
--------------------	--------	-------

### 2. Concentration Data

#### Top 10 Collateral Issuers\*

Name and value of collateral and commodities received	GBP
United States	9,362
French Republic	1,695
United Kingdom	242
Canada	242

#### Top 10 Counterparties\*

Name and value of outstanding transactions	GBP
<b>Securities lending</b>	
JP Morgan Securities Plc	38,545
Barclays Bank Plc	12,145
Goldman Sachs International	5,939
BNP Paribas	4,033

\* 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	9,362
Bond	Investment Grade	Euro	1,695
Bond	Investment Grade	Pound Sterling	242
Bond	Investment Grade	Canadian Dollar	242
Cash Collateral	Investment Grade	United States Dollar	50,137

#### 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	50,137	-	-	453	404	10,684	-
	50,137	-	-	453	404	10,684	-

#### Counterparty details

Type	Countries of counterparty establishment	Settlement and clearing	GBP
Securities lending	United Kingdom	Bi-lateral	50,816
Securities lending	France	Bi-lateral	4,080
Securities lending	United Kingdom	Tri-party	6,782

# Securities Financing Transactions (continued)

## Global Core 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	6,089
JP Morgan	692
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 (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:	25,624	
Securities and commodities on loan	368	1.44%

  

Assets engaged in SFTs and total return swaps	USD	%
Fund assets under management (AUM)	31,266	

  

Absolute value of assets engaged in:		
Securities lending	368	1.18%

### 2. Concentration Data

#### Top 10 Collateral Issuers

Name and value of collateral and commodities received	USD
	0

#### Top 10 Counterparties\*

Name and value of outstanding transactions	USD
<b>Securities lending</b>	
Morgan Stanley & Co. International Plc.	246
BNP Paribas	122

\* 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
Cash Collateral	Investment Grade	United States Dollar	372

#### 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	372	-	-	-	-	-	-
	372	-	-	-	-	-	-

#### Counterparty details

Type	Countries of counterparty establishment	Settlement and clearing	USD
Securities lending	United Kingdom	Bi-lateral	249
Securities lending	France	Bi-lateral	123

### 4. Safekeeping of Collateral Received

Names and value of custodian's safekeeping collateral	USD
	-

  

Number of custodian's safekeeping collateral	-
--	---

### 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 (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:	2,899,943	
Securities and commodities on loan	13,243	0.46%

  

Assets engaged in SFTs and total return swaps	EUR	%
Fund assets under management (AUM)	3,550,340	

  

Absolute value of assets engaged in:	EUR	%
Securities lending	13,243	0.37%

### 2. Concentration Data

#### Top 10 Collateral Issuers\*

Name and value of collateral and commodities received	EUR
United States	5,248

\* The Top 10 Collateral Issuers are disclosed where appropriate. In some instances there may be less than 10 Collateral Issuers present.

#### Top 10 Counterparties

Name and value of outstanding transactions	EUR
<b>Securities lending</b>	
JP Morgan Securities Plc	8,123
Barclays Bank Plc	5,120

### 3. Aggregate transaction data

#### Type, Quality and Currency of Collateral Type

Type	Quality	Currencies	EUR
Bond	Investment Grade	United States Dollar	5,248
Cash Collateral	Investment Grade	United States Dollar	8,234

#### 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	8,234	-	-	500	178	4,570	-
	8,234	-	-	500	178	4,570	-

#### Counterparty details

Type	Countries of counterparty establishment	Settlement and clearing	EUR
Securities lending	United Kingdom	Bi-lateral	13,482

### 4. Return and Cost

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

# Securities Financing Transactions (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:	1,976,420	
Securities and commodities on loan	106,774	5.40%

Assets engaged in SFTs and total return swaps	USD	%
Fund assets under management (AUM)	2,334,650	

Absolute value of assets engaged in:

Securities lending	106,774	4.57%
--------------------	---------	-------

### 2. Concentration Data

#### Top 10 Collateral Issuers\*

Name and value of collateral and commodities received	USD
United States	29,441
French Republic	7,576
United Kingdom	797
Canada	797

#### Top 10 Counterparties\*

Name and value of outstanding transactions	USD
<b>Securities lending</b>	
JP Morgan Securities Plc	49,537
Goldman Sachs International	26,547
Barclays Bank Plc	12,030
BNP Paribas	11,357
Morgan Stanley & Co. International Plc.	6,044
Societe Generale SA	1,259
Morgan Stanley & Co. International Plc.	212

\* 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	29,441
Bond	Investment Grade	Euro	7,576
Bond	Investment Grade	Pound Sterling	797
Bond	Investment Grade	Canadian Dollar	797
Cash Collateral	Investment Grade	United States Dollar	70,116

#### 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	70,118	-	-	868	1,105	36,636	-
	70,118	-	-	868	1,105	36,636	-

#### Counterparty details

Type	Countries of counterparty establishment	Settlement and clearing	USD
Securities lending	United Kingdom	Bi-lateral	66,443
Securities lending	France	Bi-lateral	12,789

# Securities Financing Transactions (continued)

## Global Short-Term Investment Grade Fixed Income Fund (continued)

Data displayed in '000's

### 3. Aggregate transaction data (continued)

Type	Countries of counterparty establishment	Settlement and clearing	USD
Securities lending	United Kingdom	Tri-party	29,495

### 4. Safekeeping of Collateral Received

Names and value of custodian's safekeeping collateral	USD
Bank of New York	27,220
JP Morgan	2,276
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 (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:	1,432,969	
Securities and commodities on loan	239,970	16.75%

Assets engaged in SFTs and total return swaps	USD	%
Fund assets under management (AUM)	1,454,117	

Absolute value of assets engaged in:

Securities lending	239,970	16.50%
--------------------	---------	--------

### 2. Concentration Data

#### Top 10 Collateral Issuers

Name and value of collateral and commodities received	USD
United States	144,153
French Republic	23,577
United Kingdom	18,754
Republic of Germany	14,879
Kingdom of the Netherlands	10,215
Kingdom of Belgium	8,165
Republic of Austria	2,053
Canada	1,530
Australia	1,067
Republic of Finland	370

#### Top 10 Counterparties

Name and value of outstanding transactions	USD
<b>Securities lending</b>	
Barclays Bank Plc	96,633
Merrill Lynch International	29,889
UBS AG	28,488
Barclays Capital Securities Limited	24,912
Goldman Sachs International	17,681
Morgan Stanley & Co. International Plc.	9,278
JP Morgan Securities Plc	9,012
Societe Generale SA	6,436
Citigroup Global Markets Limited	5,256
BNP Paribas Financial Markets	3,750

### 3. Aggregate transaction data

#### Type, Quality and Currency of Collateral Type

Type	Quality	Currencies	USD
Bond	Investment Grade	United States Dollar	145,112
Bond	Investment Grade	Euro	58,300
Bond	Investment Grade	Pound Sterling	18,754
Bond	Investment Grade	Canadian Dollar	1,530
Bond	Investment Grade	Australian Dollar	1,067
Bond	Investment Grade	Danish Krone	264
Bond	Investment Grade	Swiss Franc	122
Bond	Investment Grade	Swedish Krona	74
Bond	Investment Grade	Norwegian Krone	31
Cash Collateral	Investment Grade	United States Dollar	26,316

# Securities Financing Transactions (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	26,316	170	3,609	6,301	24,015	191,159	-
	26,316	170	3,609	6,301	24,015	191,159	-

### Counterparty details

Type	Countries of counterparty establishment	Settlement and clearing	USD
Securities lending	United Kingdom	Bi-lateral	104,343
Securities lending	Switzerland	Bi-lateral	14,614
Securities lending	France	Bi-lateral	2,386
Securities lending	Canada	Bi-lateral	899
Securities lending	Australia	Bi-lateral	220
Securities lending	United Kingdom	Tri-party	100,192
Securities lending	Switzerland	Tri-party	16,572
Securities lending	France	Tri-party	8,302
Securities lending	Canada	Tri-party	2,748
Securities lending	Australia	Tri-party	941
Securities lending	Netherlands	Tri-party	353

### 4. Safekeeping of Collateral Received

Names and value of custodian's safekeeping collateral	USD
Bank of New York	114,695
JP Morgan	14,414

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 (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:	5,116,004	
Securities and commodities on loan	297,980	5.82%

Assets engaged in SFTs and total return swaps	USD	%
Fund assets under management (AUM)	5,155,761	

Absolute value of assets engaged in:

Securities lending	297,980	5.78%
--------------------	---------	-------

### 2. Concentration Data

#### Top 10 Collateral Issuers

Name and value of collateral and commodities received	USD
United States	154,883
French Republic	44,499
United Kingdom	25,078
Republic of Germany	17,246
Kingdom of the Netherlands	13,932
Kingdom of Belgium	8,460
Republic of Austria	3,846
Australia	1,483
Canada	1,112
Denmark	418

#### Top 10 Counterparties

Name and value of outstanding transactions	USD
<b>Securities lending</b>	
Barclays Bank Plc	95,158
Merrill Lynch International	66,369
Barclays Capital Securities Limited	29,028
UBS AG	26,980
Goldman Sachs International	19,957
Societe Generale SA	17,118
Morgan Stanley & Co. International Plc.	16,196
HSBC Bank Plc	14,178
Citigroup Global Markets Limited	6,275
BNP Paribas Financial Markets	3,555

### 3. Aggregate transaction data

#### Type, Quality and Currency of Collateral Type

Type	Quality	Currencies	USD
Bond	Investment Grade	United States Dollar	155,101
Bond	Investment Grade	Euro	88,155
Bond	Investment Grade	Pound Sterling	25,078
Bond	Investment Grade	Australian Dollar	1,483
Bond	Investment Grade	Canadian Dollar	1,112
Bond	Investment Grade	Danish Krone	418
Bond	Investment Grade	Swiss Franc	124
Bond	Investment Grade	Swedish Krona	73
Bond	Investment Grade	Norwegian Krone	48
Cash Collateral	Investment Grade	United States Dollar	40,387

# Securities Financing Transactions (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	40,387	183	3,644	6,450	23,375	237,940	-
	40,387	183	3,644	6,450	23,375	237,940	-

### Counterparty details

Type	Countries of counterparty establishment	Settlement and clearing	USD
Securities lending	United Kingdom	Bi-lateral	145,444
Securities lending	Switzerland	Bi-lateral	13,369
Securities lending	France	Bi-lateral	3,846
Securities lending	Canada	Bi-lateral	558
Securities lending	Australia	Bi-lateral	38
Securities lending	United Kingdom	Tri-party	114,272
Securities lending	France	Tri-party	17,843
Securities lending	Switzerland	Tri-party	15,881
Securities lending	Canada	Tri-party	625
Securities lending	Australia	Tri-party	103

### 4. Safekeeping of Collateral Received

Names and value of custodian's safekeeping collateral	USD
Bank of New York	135,856
JP Morgan	12,868

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 (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:	647,960	
Securities and commodities on loan	8,320	1.28%

  

Assets engaged in SFTs and total return swaps	GBP	%
Fund assets under management (AUM)	690,905	

  

Absolute value of assets engaged in:		
Securities lending	8,320	1.20%

### 2. Concentration Data

#### Top 10 Collateral Issuers\*

Name and value of collateral and commodities received	GBP
United States	2,146
French Republic	827

#### Top 10 Counterparties\*

Name and value of outstanding transactions	GBP
<b>Securities lending</b>	
JP Morgan Securities Plc	3,308
Goldman Sachs International	2,899
BNP Paribas	1,303
Morgan Stanley & Co. International Plc.	810

\* 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	2,146
Bond	Investment Grade	Euro	827
Cash Collateral	Investment Grade	United States Dollar	5,484

#### 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	5,485	-	-	-	-	2,972	-
	5,485	-	-	-	-	2,972	-

#### Counterparty details

Type	Countries of counterparty establishment	Settlement and clearing	GBP
Securities lending	United Kingdom	Bi-lateral	4,168
Securities lending	France	Bi-lateral	1,317
Securities lending	United Kingdom	Tri-party	2,972



# Securities Financing Transactions (continued)

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

Data displayed in '000's

### 4. Safekeeping of Collateral Received

Names and value of custodian's safekeeping collateral	GBP
Bank of New York	2,972
Number of custodian's safekeeping collateral	1

### 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 (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:	75,446	
Securities and commodities on loan	2,636	3.49%

  

Assets engaged in SFTs and total return swaps	USD	%
Fund assets under management (AUM)	77,173	

  

Absolute value of assets engaged in:		
Securities lending	2,636	3.42%

### 2. Concentration Data

#### Top 10 Collateral Issuers\*

Name and value of collateral and commodities received	USD
United States	1,066
French Republic	610
Republic of Germany	76
United Kingdom	53
Kingdom of Belgium	41
Kingdom of the Netherlands	36

#### Top 10 Counterparties\*

Name and value of outstanding transactions	USD
<b>Securities lending</b>	
Merrill Lynch International	1,003
UBS AG	755
HSBC Bank Plc	655
Citigroup Global Markets Limited	223

\* 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	1,066
Bond	Investment Grade	Euro	763
Bond	Investment Grade	Pound Sterling	53
Cash Collateral	Investment Grade	United States Dollar	906

#### 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	906	1	9	13	25	1,834	-
	906	1	9	13	25	1,834	-

#### Counterparty details

Type	Countries of counterparty establishment	Settlement and clearing	USD
Securities lending	United Kingdom	Bi-lateral	1,643
Securities lending	Switzerland	Bi-lateral	752
Securities lending	United Kingdom	Tri-party	317
Securities lending	Switzerland	Tri-party	76

# Securities Financing Transactions (continued)

## Global High Profitability Lower Carbon ESG Screened Fund (continued)

Data displayed in '000's

### 4. Safekeeping of Collateral Received

Names and value of custodian's safekeeping collateral	USD
JP Morgan	234
Bank of New York	158
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 (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:	742,540	
Securities and commodities on loan	42,656	5.74%

  

Assets engaged in SFTs and total return swaps	GBP	%
Fund assets under management (AUM)	774,193	

  

Absolute value of assets engaged in:		
Securities lending	42,656	5.51%

### 2. Concentration Data

Top 10 Collateral Issuers*	
Name and value of collateral and commodities received	GBP
United States	15,591
United Kingdom	91
Canada	91

  

Top 10 Counterparties*	
Name and value of outstanding transactions	GBP
<b>Securities lending</b>	
JP Morgan Securities Plc	17,851
Barclays Bank Plc	17,722
Merrill Lynch International	4,264
Morgan Stanley & Co. International Plc.	1,119
BNP Paribas	1,066
Standard Chartered Bank	442
UBS AG	192

\* 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	15,591
Bond	Investment Grade	Pound Sterling	91
Bond	Investment Grade	Canadian Dollar	91
Cash Collateral	Investment Grade	United States Dollar	27,720

#### 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	27,721	-	-	1,459	613	13,700	-
	27,721	-	-	1,459	613	13,700	-

#### Counterparty details

Type	Countries of counterparty establishment	Settlement and clearing	GBP
Securities lending	United Kingdom	Bi-lateral	41,954
Securities lending	France	Bi-lateral	1,082
Securities lending	Switzerland	Bi-lateral	197
Securities lending	United Kingdom	Tri-party	260

# Securities Financing Transactions (continued)

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

Data displayed in '000's

### 4. Return and Cost

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

# Securities Financing Transactions (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:	182,705	
Securities and commodities on loan	10,768	5.89%

  

Assets engaged in SFTs and total return swaps	USD	%
Fund assets under management (AUM)	185,799	

  

Absolute value of assets engaged in:		
Securities lending	10,768	5.80%

### 2. Concentration Data

#### Top 10 Collateral Issuers

Name and value of collateral and commodities received	USD
United States	6,264
French Republic	1,075
Republic of Germany	675
United Kingdom	664
Kingdom of the Netherlands	601
Kingdom of Belgium	461
Republic of Austria	169
Australia	60
Republic of Finland	21
Canada	16

#### Top 10 Counterparties\*

Name and value of outstanding transactions	USD
<b>Securities lending</b>	
Barclays Bank Plc	4,148
UBS AG	2,032
Merrill Lynch International	1,520
Morgan Stanley & Co. International Plc.	936
Barclays Capital Securities Limited	744
HSBC Bank Plc	684
Citigroup Global Markets Limited	447
BNP Paribas Financial Markets	157
Bank of Nova Scotia	100

\* 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	United States Dollar	6,295
Bond	Investment Grade	Euro	2,971
Bond	Investment Grade	Pound Sterling	664
Bond	Investment Grade	Australian Dollar	60
Bond	Investment Grade	Canadian Dollar	16
Bond	Investment Grade	Danish Krone	15
Bond	Investment Grade	Swiss Franc	7
Bond	Investment Grade	Norwegian Krone	2
Bond	Investment Grade	Swedish Krona	1
Cash Collateral	Investment Grade	United States Dollar	1,305

# Securities Financing Transactions (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	1,305	14	252	344	937	8,484	-
	1,305	14	252	344	937	8,484	-

### Counterparty details

Type	Countries of counterparty establishment	Settlement and clearing	USD
Securities lending	United Kingdom	Bi-lateral	5,078
Securities lending	Switzerland	Bi-lateral	842
Securities lending	Canada	Bi-lateral	18
Securities lending	France	Bi-lateral	14
Securities lending	United Kingdom	Tri-party	3,771
Securities lending	Switzerland	Tri-party	1,375
Securities lending	France	Tri-party	151
Securities lending	Canada	Tri-party	87

### 4. Safekeeping of Collateral Received

Names and value of custodian's safekeeping collateral	USD
Bank of New York	4,938
JP Morgan	444
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 (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:	5,785,045	
Securities and commodities on loan	699,868	12.10%

Assets engaged in SFTs and total return swaps	USD	%
Fund assets under management (AUM)	5,870,025	

Absolute value of assets engaged in:

Securities lending	699,868	11.92%
--------------------	---------	--------

### 2. Concentration Data

#### Top 10 Collateral Issuers

Name and value of collateral and commodities received	USD
United States	396,628
French Republic	78,318
United Kingdom	68,701
Kingdom of the Netherlands	43,661
Republic of Germany	42,037
Kingdom of Belgium	19,840
Republic of Austria	7,745
Canada	5,388
Australia	3,883
Denmark	1,078

#### Top 10 Counterparties

Name and value of outstanding transactions	USD
<b>Securities lending</b>	
Barclays Bank Plc	241,254
Merrill Lynch International	109,331
Barclays Capital Securities Limited	76,477
Societe Generale SA	75,070
UBS AG	52,300
Goldman Sachs International	40,413
Morgan Stanley & Co. International Plc.	32,041
JP Morgan Securities Plc	29,715
Citigroup Global Markets Limited	20,467
BNP Paribas Financial Markets	7,806

### 3. Aggregate transaction data

#### Type, Quality and Currency of Collateral Type

Type	Quality	Currencies	USD
Bond	Investment Grade	United States Dollar	397,416
Bond	Investment Grade	Euro	191,867
Bond	Investment Grade	Pound Sterling	68,701
Bond	Investment Grade	Canadian Dollar	5,388
Bond	Investment Grade	Australian Dollar	3,883
Bond	Investment Grade	Danish Krone	1,078
Bond	Investment Grade	Swiss Franc	338
Bond	Investment Grade	Swedish Krona	196
Bond	Investment Grade	Norwegian Krone	125
Cash Collateral	Investment Grade	United States Dollar	65,055



# Securities Financing Transactions (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	65,055	390	7,841	19,554	59,933	581,274	-
	65,055	390	7,841	19,554	59,933	581,274	-

### Counterparty details

Type	Countries of counterparty establishment	Settlement and clearing	USD
Securities lending	United Kingdom	Bi-lateral	304,916
Securities lending	Switzerland	Bi-lateral	34,661
Securities lending	France	Bi-lateral	21,948
Securities lending	Canada	Bi-lateral	1,051
Securities lending	Australia	Bi-lateral	81
Securities lending	United Kingdom	Tri-party	280,954
Securities lending	France	Tri-party	65,957
Securities lending	Switzerland	Tri-party	22,105
Securities lending	Netherlands	Tri-party	2,263
Securities lending	Australia	Tri-party	58
Securities lending		Tri-party	53

### 4. Safekeeping of Collateral Received

Names and value of custodian's safekeeping collateral	USD
Bank of New York	341,298
JP Morgan	30,092

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 (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:	783,091	
Securities and commodities on loan	15,227	1.94%

  

Assets engaged in SFTs and total return swaps	GBP	%
Fund assets under management (AUM)	926,013	

  

Absolute value of assets engaged in:		
Securities lending	15,227	1.64%

### 2. Concentration Data

#### Top 10 Collateral Issuers\*

Name and value of collateral and commodities received	GBP
United States	747
French Republic	229

#### Top 10 Counterparties\*

Name and value of outstanding transactions	GBP
<b>Securities lending</b>	
JP Morgan Securities Plc	11,054
BNP Paribas	3,221
Goldman Sachs International	802
Barclays Bank Plc	150

\* 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	747
Bond	Investment Grade	Euro	229
Cash Collateral	Investment Grade	United States Dollar	14,537

#### 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	14,537	-	-	15	5	956	-
	14,537	-	-	15	5	956	-

#### Counterparty details

Type	Countries of counterparty establishment	Settlement and clearing	GBP
Securities lending	United Kingdom	Bi-lateral	11,422
Securities lending	France	Bi-lateral	3,269
Securities lending	United Kingdom	Tri-party	822

# Securities Financing Transactions (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	822
Number of custodian's safekeeping collateral	1

### 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 (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:	2,077,910	
Securities and commodities on loan	85,374	4.11%

Assets engaged in SFTs and total return swaps	USD	%
Fund assets under management (AUM)	2,095,889	

Absolute value of assets engaged in:

Securities lending	85,374	4.07%
--------------------	--------	-------

### 2. Concentration Data

#### Top 10 Collateral Issuers

Name and value of collateral and commodities received	USD
United States	46,492
United Kingdom	6,876
French Republic	3,674
Republic of Germany	3,066
Kingdom of the Netherlands	2,152
Canada	1,718
Kingdom of Belgium	1,629
Republic of Austria	243
Australia	169
Republic of Finland	66

#### Top 10 Counterparties

Name and value of outstanding transactions	USD
<b>Securities lending</b>	
Barclays Bank Plc	31,696
UBS AG	15,082
Goldman Sachs International	11,209
JP Morgan Securities Plc	6,690
Barclays Capital Securities Limited	6,577
HSBC Bank Plc	6,282
Bank of Nova Scotia	2,963
BNP Paribas Financial Markets	1,646
Morgan Stanley & Co. International Plc.	1,546
Macquarie Bank Limited	1,110

### 3. Aggregate transaction data

#### Type, Quality and Currency of Collateral Type

Type	Quality	Currencies	USD
Bond	Investment Grade	United States Dollar	46,734
Bond	Investment Grade	Euro	10,588
Bond	Investment Grade	Pound Sterling	6,876
Bond	Investment Grade	Canadian Dollar	1,718
Bond	Investment Grade	Australian Dollar	169
Bond	Investment Grade	Danish Krone	39
Bond	Investment Grade	Swedish Krona	23
Bond	Investment Grade	Swiss Franc	22
Bond	Investment Grade	Norwegian Krone	4
Cash Collateral	Investment Grade	United States Dollar	22,583

# Securities Financing Transactions (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	22,583	57	566	2,516	4,392	58,642	-
	22,583	57	566	2,516	4,392	58,642	-

### Counterparty details

Type	Countries of counterparty establishment	Settlement and clearing	USD
Securities lending	United Kingdom	Bi-lateral	47,023
Securities lending	Switzerland	Bi-lateral	12,735
Securities lending	Canada	Bi-lateral	2,421
Securities lending	Australia	Bi-lateral	1,131
Securities lending	France	Bi-lateral	91
Securities lending	United Kingdom	Tri-party	20,079
Securities lending	Switzerland	Tri-party	2,943
Securities lending	France	Tri-party	1,640
Securities lending	Canada	Tri-party	693

### 4. Safekeeping of Collateral Received

Names and value of custodian's safekeeping collateral	USD
Bank of New York	16,048
JP Morgan	9,307
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 (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:	140,856	
Securities and commodities on loan	23,949	17.00%

Assets engaged in SFTs and total return swaps	USD	%
Fund assets under management (AUM)	146,048	

Absolute value of assets engaged in:

Securities lending	23,949	16.40%
--------------------	--------	--------

### 2. Concentration Data

#### Top 10 Collateral Issuers

Name and value of collateral and commodities received	USD
United States	10,068
United Kingdom	2,893
French Republic	2,337
Republic of Germany	2,243
Kingdom of Belgium	1,669
Kingdom of the Netherlands	1,467
Canada	530
Republic of Austria	238
Australia	179
Republic of Finland	170

#### Top 10 Counterparties

Name and value of outstanding transactions	USD
<b>Securities lending</b>	
UBS AG	5,950
JP Morgan Securities Plc	4,518
Goldman Sachs International	4,337
Merrill Lynch International	3,723
Barclays Capital Securities Limited	1,596
BNP Paribas Financial Markets	1,253
Societe Generale SA	1,032
Morgan Stanley & Co. International Plc.	562
Macquarie Bank Limited	469
Citigroup Global Markets Limited	421

### 3. Aggregate transaction data

#### Type, Quality and Currency of Collateral Type

Type	Quality	Currencies	USD
Bond	Investment Grade	United States Dollar	10,068
Bond	Investment Grade	Euro	8,124
Bond	Investment Grade	Pound Sterling	2,893
Bond	Investment Grade	Canadian Dollar	530
Bond	Investment Grade	Australian Dollar	179
Bond	Investment Grade	Swiss Franc	60
Bond	Investment Grade	Swedish Krona	9
Cash Collateral	Investment Grade	United States Dollar	3,453

# Securities Financing Transactions (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	3,453	61	401	625	931	19,845	-
	3,453	61	401	625	931	19,845	-

### Counterparty details

Type	Countries of counterparty establishment	Settlement and clearing	USD
Securities lending	United Kingdom	Bi-lateral	8,867
Securities lending	Switzerland	Bi-lateral	2,665
Securities lending	Australia	Bi-lateral	159
Securities lending	France	Bi-lateral	55
Securities lending	United Kingdom	Tri-party	7,255
Securities lending	Switzerland	Tri-party	3,632
Securities lending	France	Tri-party	2,347
Securities lending	Australia	Tri-party	336

### 4. Safekeeping of Collateral Received

Names and value of custodian's safekeeping collateral	USD
Bank of New York	10,450
JP Morgan	3,120
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 (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:	1,035,284	
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)	1,036,773	

Absolute value of assets engaged in:

Securities lending	-	-
--------------------	---	---

### 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 (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:	301,707	
Securities and commodities on loan	13,655	4.53%

Assets engaged in SFTs and total return swaps	USD	%
Fund assets under management (AUM)	304,620	

Absolute value of assets engaged in:

Securities lending	13,655	4.48%
--------------------	--------	-------

### 2. Concentration Data

#### Top 10 Collateral Issuers\*

Name and value of collateral and commodities received	USD
United States	12,758
French Republic	257
Kingdom of the Netherlands	228
Republic of Germany	184
United Kingdom	163
Kingdom of Belgium	95

#### Top 10 Counterparties\*

Name and value of outstanding transactions	USD
<b>Securities lending</b>	
Barclays Bank Plc	10,958
UBS AG	2,329
Goldman Sachs International	337
Merrill Lynch International	31

\* 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	12,758
Bond	Investment Grade	Euro	764
Bond	Investment Grade	Pound Sterling	163
Cash Collateral	Investment Grade	United States Dollar	589

#### 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	589	-	275	601	2,061	10,748	-
	589	-	275	601	2,061	10,748	-

#### Counterparty details

Type	Countries of counterparty establishment	Settlement and clearing	USD
Securities lending	United Kingdom	Bi-lateral	7,389
Securities lending	Switzerland	Bi-lateral	1,520
Securities lending	United Kingdom	Tri-party	4,290
Securities lending	Switzerland	Tri-party	1,075

# Securities Financing Transactions (continued)

## U.S. Core Equity 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>
Bank of New York	5,364
Number of custodian's safekeeping collateral	1

### 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 (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:	346,750	
Securities and commodities on loan	52,312	15.09%

  

Assets engaged in SFTs and total return swaps	USD	%
Fund assets under management (AUM)	347,758	

  

Absolute value of assets engaged in:		
Securities lending	52,312	15.04%

### 2. Concentration Data

#### Top 10 Collateral Issuers\*

Name and value of collateral and commodities received	USD
United States	47,087
French Republic	890
Kingdom of the Netherlands	792
Republic of Germany	639
United Kingdom	444
Kingdom of Belgium	331

#### Top 10 Counterparties\*

Name and value of outstanding transactions	USD
<b>Securities lending</b>	
Barclays Bank Plc	39,113
UBS AG	9,023
Goldman Sachs International	1,567
HSBC Bank Plc	1,429
Societe Generale SA	1,156
Merrill Lynch International	24
Morgan Stanley & Co. International Plc.	29
Citigroup Global Markets Limited	13
Credit Suisse International	10

\* 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	47,087
Bond	Investment Grade	Euro	2,652
Bond	Investment Grade	Pound Sterling	444
Cash Collateral	Investment Grade	United States Dollar	4,385

#### 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	4,385	-	911	1,767	8,641	38,864	-
	4,385	-	911	1,767	8,641	38,864	-

# Securities Financing Transactions (continued)

## U.S. Small Companies Fund (continued)

Data displayed in '000's

### 3. Aggregate transaction data (continued)

#### Counterparty details

Type	Countries of counterparty establishment	Settlement and clearing	USD
Securities lending	United Kingdom	Bi-lateral	24,944
Securities lending	Switzerland	Bi-lateral	6,351
Securities lending	France	Bi-lateral	1,197
Securities lending	United Kingdom	Tri-party	18,347
Securities lending	Switzerland	Tri-party	3,729

### 4. Safekeeping of Collateral Received

Names and value of custodian's safekeeping collateral	USD
Bank of New York	22,076
Number of custodian's safekeeping collateral	1

### 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 (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:	36,632	
Securities and commodities on loan	1,075	2.93%

  

Assets engaged in SFTs and total return swaps	GBP	%
Fund assets under management (AUM)	204,999	

  

Absolute value of assets engaged in:	GBP	%
Securities lending	1,075	0.52%

### 2. Concentration Data

Top 10 Collateral Issuers*	
Name and value of collateral and commodities received	GBP
United States	111
French Republic	43

  

Top 10 Counterparties*	
Name and value of outstanding transactions	GBP
<b>Securities lending</b>	
JP Morgan Securities Plc	779
Goldman Sachs International	151
Societe Generale SA	145

\* 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	111
Bond	Investment Grade	Euro	43
Cash Collateral	Investment Grade	United States Dollar	942

#### 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	943	-	-	-	-	153	-
	943	-	-	-	-	153	-

#### Counterparty details

Type	Countries of counterparty establishment	Settlement and clearing	GBP
Securities lending	United Kingdom	Bi-lateral	795
Securities lending	France	Bi-lateral	148
Securities lending	United Kingdom	Tri-party	153

### 4. Safekeeping of Collateral Received

Names and value of custodian's safekeeping collateral	GBP
Bank of New York	153

# Securities Financing Transactions (continued)

## World Allocation 20/80 Fund (continued)

Data displayed in '000's

### 4. Safekeeping of Collateral Received (continued)

---

Names and value of custodian's safekeeping collateral	GBP
---	-----

---

Number of custodian's safekeeping collateral	1
--	---

### 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 (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)	1,165,610	
Absolute value of assets engaged in:		
Securities lending	-	-

### 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 (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:	2,155,726	
Securities and commodities on loan	107,086	4.97%

Assets engaged in SFTs and total return swaps	GBP	%
Fund assets under management (AUM)	3,825,230	

Absolute value of assets engaged in:

Securities lending	107,086	2.80%
--------------------	---------	-------

### 2. Concentration Data

#### Top 10 Collateral Issuers

Name and value of collateral and commodities received	GBP
United States	42,885
United Kingdom	11,564
French Republic	7,911
Republic of Germany	7,028
Kingdom of the Netherlands	6,513
Kingdom of Belgium	3,746
Canada	1,609
Republic of Austria	1,515
Australia	486
Republic of Finland	465

#### Top 10 Counterparties\*

Name and value of outstanding transactions	GBP
<b>Securities lending</b>	
UBS AG	37,926
Goldman Sachs International	17,273
Societe Generale SA	12,637
HSBC Bank Plc	10,651
Morgan Stanley & Co. International Plc.	9,694
JP Morgan Securities Plc	8,977
Citigroup Global Markets Limited	8,282
Bank of Nova Scotia	1,372
ING Bank NV	259
Bmo Capital Markets Limited	15

\* 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	GBP
Bond	Investment Grade	United States Dollar	43,046
Bond	Investment Grade	Euro	27,017
Bond	Investment Grade	Pound Sterling	11,564
Bond	Investment Grade	Canadian Dollar	1,609
Bond	Investment Grade	Australian Dollar	486
Bond	Investment Grade	Swiss Franc	162
Cash Collateral	Investment Grade	United States Dollar	30,068



# Securities Financing Transactions (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	30,068	160	2,014	683	4,442	76,585	-
	30,068	160	2,014	683	4,442	76,585	-

### Counterparty details

Type	Countries of counterparty establishment	Settlement and clearing	GBP
Securities lending	United Kingdom	Bi-lateral	34,917
Securities lending	Switzerland	Bi-lateral	24,057
Securities lending	France	Bi-lateral	4,954
Securities lending	Canada	Bi-lateral	978
Securities lending	United Kingdom	Tri-party	22,872
Securities lending	Switzerland	Tri-party	17,188
Securities lending	France	Tri-party	8,250
Securities lending	Canada	Tri-party	464
Securities lending	Netherlands	Tri-party	272

### 4. Safekeeping of Collateral Received

Names and value of custodian's safekeeping collateral	GBP
Bank of New York	38,882
JP Morgan	10,163

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 (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)	2,001,321	
Absolute value of assets engaged in:		
Securities lending	-	-

### 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 (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:	3,484,548	
Securities and commodities on loan	256,616	7.36%

Assets engaged in SFTs and total return swaps	GBP	%
Fund assets under management (AUM)	3,736,029	

Absolute value of assets engaged in:

Securities lending	256,616	6.87%
--------------------	---------	-------

### 2. Concentration Data

#### Top 10 Collateral Issuers

Name and value of collateral and commodities received	GBP
United States	146,535
French Republic	30,765
United Kingdom	21,930
Republic of Germany	14,700
Kingdom of the Netherlands	12,223
Kingdom of Belgium	7,202
Republic of Austria	2,684
Canada	2,447
Australia	1,117
Republic of Finland	335

#### Top 10 Counterparties

Name and value of outstanding transactions	GBP
<b>Securities lending</b>	
Barclays Bank Plc	81,465
Merrill Lynch International	43,800
Barclays Capital Securities Limited	31,190
UBS AG	26,385
Goldman Sachs International	18,667
Societe Generale SA	14,946
JP Morgan Securities Plc	13,163
Morgan Stanley & Co. International Plc.	10,915
Citigroup Global Markets Limited	10,145
BNP Paribas Financial Markets	4,486

### 3. Aggregate transaction data

#### Type, Quality and Currency of Collateral Type

Type	Quality	Currencies	GBP
Bond	Investment Grade	United States Dollar	146,680
Bond	Investment Grade	Euro	67,764
Bond	Investment Grade	Pound Sterling	21,930
Bond	Investment Grade	Canadian Dollar	2,447
Bond	Investment Grade	Australian Dollar	1,117
Bond	Investment Grade	Danish Krone	314
Bond	Investment Grade	Swiss Franc	97
Bond	Investment Grade	Swedish Krona	75
Bond	Investment Grade	Norwegian Krone	36
Cash Collateral	Investment Grade	United States Dollar	29,081

# Securities Financing Transactions (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	29,081	148	3,199	6,354	19,998	210,761	-
	29,081	148	3,199	6,354	19,998	210,761	-

### Counterparty details

Type	Countries of counterparty establishment	Settlement and clearing	GBP
Securities lending	United Kingdom	Bi-lateral	122,643
Securities lending	Switzerland	Bi-lateral	15,627
Securities lending	France	Bi-lateral	5,324
Securities lending	Canada	Bi-lateral	371
Securities lending	Australia	Bi-lateral	173
Securities lending	Germany	Bi-lateral	147
Securities lending	United Kingdom	Tri-party	96,166
Securities lending	France	Tri-party	15,069
Securities lending	Switzerland	Tri-party	13,142
Securities lending	Australia	Tri-party	430
Securities lending	Canada	Tri-party	415
Securities lending	Netherlands	Tri-party	34

### 4. Safekeeping of Collateral Received

Names and value of custodian's safekeeping collateral	GBP
Bank of New York	110,996
JP Morgan	14,260

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 (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:	157,828	
Securities and commodities on loan	13,309	8.43%

  

Assets engaged in SFTs and total return swaps	GBP	%
Fund assets under management (AUM)	171,490	

  

Absolute value of assets engaged in:		
Securities lending	13,309	7.76%

### 2. Concentration Data

#### Top 10 Collateral Issuers

Name and value of collateral and commodities received	GBP
United States	6,821
French Republic	1,743
United Kingdom	985
Republic of Germany	923
Kingdom of the Netherlands	647
Kingdom of Belgium	578
Republic of Austria	162
Canada	89
Australia	64
Republic of Finland	21

#### Top 10 Counterparties\*

Name and value of outstanding transactions	GBP
<b>Securities lending</b>	
Barclays Bank Plc	4,403
Merrill Lynch International	2,441
UBS AG	1,983
Barclays Capital Securities Limited	1,578
HSBC Bank Plc	596
Citigroup Global Markets Limited	557
Morgan Stanley & Co. International Plc.	542
BNP Paribas Financial Markets	498
JP Morgan Securities Plc	416
Bank of Nova Scotia	295

\* 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	GBP
Bond	Investment Grade	United States Dollar	6,909
Bond	Investment Grade	Euro	3,986
Bond	Investment Grade	Pound Sterling	985
Bond	Investment Grade	Canadian Dollar	89
Bond	Investment Grade	Australian Dollar	64
Bond	Investment Grade	Danish Krone	16
Bond	Investment Grade	Swiss Franc	7
Bond	Investment Grade	Swedish Krona	5
Bond	Investment Grade	Norwegian Krone	2

# Securities Financing Transactions (continued)

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

Data displayed in '000's

### 3. Aggregate transaction data (continued)

Type	Quality	Currencies	GBP
Cash Collateral	Investment Grade	United States Dollar	1,885

### 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	1,885	17	204	349	951	10,542	-
	1,885	17	204	349	951	10,542	-

### Counterparty details

Type	Countries of counterparty establishment	Settlement and clearing	GBP
Securities lending	United Kingdom	Bi-lateral	6,264
Securities lending	Switzerland	Bi-lateral	986
Securities lending	France	Bi-lateral	104
Securities lending	Canada	Bi-lateral	59
Securities lending	United Kingdom	Tri-party	4,718
Securities lending	Switzerland	Tri-party	1,148
Securities lending	France	Tri-party	418
Securities lending	Canada	Tri-party	251

### 4. Safekeeping of Collateral Received

Names and value of custodian's safekeeping collateral	GBP
Bank of New York	5,232
JP Morgan	1,304

Number of custodian's safekeeping collateral 2

### 5. Return and Cost

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

---

Dimensional Funds 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.

[www.dimensional.com](http://www.dimensional.com)

