

SCHEDULE OF INVESTMENTS

May 31, 2020

World Equity Ex-US Fund (Continued)

| Description | Shares | Market Value (\$ Thousands) | Description | Shares | Market Value (\$ Thousands) |
|-----------------------------------|------------|--------------------------------|--|------------|--------------------------------|
| COMMON STOCK — 95.2% | | | COMMON STOCK (continued) | | |
| Argentina — 0.6% | | | Enghouse Systems Ltd | | |
| MercadoLibre Inc * | 58,666 | \$ 49,964 | Fairfax Financial Holdings Ltd | 29,955 | \$ 8,289 |
| Australia — 4.6% | | | First Quantum Minerals Ltd | 842,850 | 4,921 |
| a2 Milk Co Ltd * | 4,779,582 | 56,188 | Home Capital Group Inc, CI B * | 645,300 | 8,866 |
| Aristocrat Leisure Ltd | 866,365 | 14,791 | iA Financial Corp Inc | 89,501 | 2,847 |
| ASX Ltd | 755,615 | 44,229 | Lundin Mining Corp | 8,585,779 | 39,382 |
| BGP Holdings (A)* | 239,898 | — | Manulife Financial Corp | 969,900 | 11,999 |
| BlueScope Steel Ltd | 4,013,344 | 29,385 | Open Text Corp | 413,498 | 17,112 |
| Brambles Ltd | 142,347 | 1,100 | Power Corp of Canada | 111,581 | 1,809 |
| Cochlear Ltd | 118,063 | 15,126 | Quebecor Inc, CI B | 707,120 | 15,486 |
| CSL Ltd | 90,616 | 16,615 | Ritchie Bros Auctioneers Inc | 211,622 | 9,157 |
| Evolution Mining Ltd | 781,325 | 3,164 | Stantec Inc | 36,000 | 1,083 |
| Fortescue Metals Group Ltd | 2,513,549 | 23,192 | Sun Life Financial Inc | 320,200 | 10,941 |
| Macquarie Group Ltd | 78,410 | 5,724 | Tencent Music Entertainment Group ADR * | 954,905 | 12,338 |
| Mineral Resources Ltd | 246,499 | 3,078 | TMX Group Ltd | 540,854 | 54,003 |
| Newcrest Mining Ltd (A) | 2,823,351 | 57,311 | | | 283,829 |
| Northern Star Resources Ltd | 2,443,570 | 24,006 | Chile — 0.1% | | |
| Orora Ltd | 741,973 | 1,305 | Enel Americas SA ADR (B) | 561,510 | 4,166 |
| OZ Minerals Ltd | 140,290 | 877 | Enel Chile SA ADR | 67,815 | 252 |
| Perseus Mining * | 1,169,018 | 1,005 | | | 4,418 |
| Qantas Airways Ltd | 13,484,986 | 35,716 | China — 3.4% | | |
| QBE Insurance Group Ltd | 76,570 | 449 | Alibaba Group Holding Ltd ADR * | 134,005 | 27,792 |
| Regis Resources Ltd | 517,516 | 1,855 | Baidu Inc ADR * | 99,346 | 10,585 |
| Rio Tinto Ltd | 52,984 | 3,285 | Bank of Communications Co Ltd, CI H | 4,065,000 | 2,465 |
| South32 Ltd | 6,799,838 | 8,621 | China Communications Services Corp Ltd, CI H | 3,178,000 | 2,103 |
| Suncorp Group Ltd | 4,133,820 | 25,327 | China Conch Venture Holdings Ltd | 862,500 | 3,872 |
| Technology One | 120,019 | 728 | China Construction Bank Corp, CI H | 8,210,000 | 6,451 |
| | | 373,077 | China Minsheng Banking, CI H | 760,025 | 528 |
| Austria — 0.0% | | | China Mobile Ltd | 2,375,500 | 16,580 |
| Raiffeisen Bank International AG | 81,545 | 1,500 | China National Building Material Co Ltd, CI H | 3,026,000 | 3,397 |
| Belgium — 0.4% | | | China Railway Group Ltd, CI H | 1,016,000 | 555 |
| Colruyt SA | 17,504 | 1,059 | China Telecom Corp Ltd, CI H | 9,116,000 | 3,023 |
| KBC Group NV | 465,801 | 24,388 | Fujian Sunner Development, CI A | 5,335,706 | 19,377 |
| Umicore SA | 240,512 | 10,659 | Hollysys Automation Technologies Ltd | 1,107,170 | 13,829 |
| | | 36,106 | LONGi Green Energy Technology Co Ltd, CI A | 1,102,900 | 5,002 |
| Brazil — 0.9% | | | Midea Group Co Ltd, CI A | 5,298,084 | 43,760 |
| B3 SA - Brasil Bolsa Balcao | 4,585,631 | 38,510 | Momo Inc ADR | 1,771,989 | 34,377 |
| EDP - Energias do Brasil SA | 234,596 | 766 | Oppein Home Group, CI A | 1,430,300 | 24,232 |
| IRB Brasil Resseguros S/A | 1,177,325 | 1,751 | PICC Property & Casualty Co Ltd | 26,096,000 | 22,591 |
| Linx SA | 7,248,842 | 27,028 | Ping An Insurance Group Co of China Ltd, CI H | 1,005,000 | 9,919 |
| Porto Seguro SA | 55,488 | 475 | Vipshop Holdings Ltd ADR * | 575,549 | 9,980 |
| YDUQS Part | 1,580,400 | 8,293 | Weichai Power Co Ltd, CI H | 8,078,000 | 13,986 |
| | | 76,823 | | | 274,404 |
| Canada — 3.5% | | | Denmark — 3.2% | | |
| Agnico Eagle Mines Ltd | 301,280 | 19,201 | Chr Hansen Holding A/S | 110,903 | 10,745 |
| Bank of Montreal | 254,300 | 12,496 | Coloplast A/S, CI B | 32,730 | 5,495 |
| BRP Inc | 171,967 | 5,932 | DSV PANALPINA A/S | 216,890 | 22,917 |
| Cogeco Communications Inc | 25,155 | 1,871 | Genmab A/S * | 23,470 | 7,215 |
| Constellation Software Inc/Canada | 32,791 | 37,131 | GN Store Nord A/S | 108,073 | 5,834 |
| Empire Co Ltd, CI A | 331,600 | 7,476 | | | |

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May 31, 2020

World Equity Ex-US Fund (Continued)

| Description | Shares | Market Value (\$ Thousands) | Description | Shares | Market Value (\$ Thousands) |
|---|-----------|--------------------------------|---|------------|--------------------------------|
| COMMON STOCK (continued) | | | COMMON STOCK (continued) | | |
| H Lundbeck A/S | 128,547 | \$ 4,938 | TAG Immobilien AG | 28,561 | \$ 663 |
| ISS | 46,967 | 780 | TeamViewer * | 1,094,107 | 55,685 |
| Novo Nordisk A/S, CI B | 814,223 | 53,010 | | | 531,044 |
| Novozymes A/S, CI B | 300,525 | 16,433 | | | |
| Orsted A/S | 437,872 | 51,415 | Greece — 0.2% | | |
| Pandora A/S | 443,823 | 22,103 | Hellenic Telecommunications Organization SA | 690,180 | 9,719 |
| Royal Unibrew A/S | 53,670 | 4,301 | OPAP SA | 474,390 | 4,433 |
| Vestas Wind Systems A/S | 528,675 | 53,951 | | | 14,152 |
| | | 259,137 | | | |
| Finland — 0.5% | | | Hong Kong — 5.9% | | |
| Kone Oyj, CI B | 320,060 | 21,461 | AIA Group Ltd | 3,679,000 | 29,831 |
| Neste Oyj | 171,790 | 6,940 | Alibaba Group Holding * | 2,101,544 | 52,681 |
| Nokia Oyj | 444,724 | 1,764 | Alibaba Health Information Technology * | 1,650,000 | 3,866 |
| Orion Oyj, CI B | 226,267 | 12,106 | Anhui Conch Cement Co Ltd, CI H | 4,715,000 | 35,312 |
| Outotec (B) | 198,989 | 1,022 | Chaoda Modern Agriculture Holdings Ltd * | 52,790 | — |
| Sanoma Oyj | 27,718 | 269 | China Aoyuan Group Ltd | 4,679,046 | 4,962 |
| | | 43,562 | China Lesso Group Holdings Ltd | 2,430,000 | 2,935 |
| France — 5.9% | | | China Resources Cement Holdings Ltd | 6,416,000 | 8,054 |
| Airbus SE | 470,214 | 29,656 | China Resources Gas Group Ltd | 2,984,000 | 16,266 |
| Alstom SA | 595,980 | 25,086 | China Unicom Hong Kong Ltd | 542,000 | 314 |
| Atos SE | 341,760 | 25,782 | CITIC Ltd | 757,000 | 719 |
| BNP Paribas SA | 332,777 | 11,940 | CK Asset Holdings Ltd | 171,000 | 930 |
| Cie de Saint-Gobain | 1,465,272 | 47,381 | CNOOC Ltd | 3,619,000 | 4,029 |
| Criteo SA ADR * | 113,015 | 1,158 | Country Garden Services Holdings Co Ltd * | 1,816,283 | 8,506 |
| Danone SA | 181,833 | 12,451 | Dongyue Group Ltd | 4,653,000 | 1,849 |
| Edenred | 494,504 | 20,671 | Ever Sunshine Lifestyle Services Group | 544,000 | 853 |
| Euronext NV | 501,514 | 46,246 | Greentown China Holdings | 487,637 | 486 |
| Faurecia SE | 667,493 | 25,734 | Guangzhou Automobile Group Co Ltd, CI H | 15,072,000 | 12,387 |
| Ipsen SA | 25,635 | 2,016 | Hengan International Group Co Ltd | 381,000 | 3,111 |
| Legrand SA | 152,514 | 10,399 | Hong Kong Exchanges & Clearing Ltd | 1,889,381 | 65,864 |
| L'Oreal SA | 147,574 | 42,992 | Hongkong Land Holdings Ltd | 183,200 | 689 |
| Orange SA | 6,554,104 | 79,065 | Industrial & Commercial Bank of China Ltd, CI H | 33,473,000 | 21,593 |
| Peugeot SA | 2,294,613 | 32,684 | Kingboard Holdings Ltd | 388,500 | 937 |
| Remy Cointreau (B) | 27,665 | 3,287 | Lee & Man Paper Manufacturing Ltd | 2,233,243 | 1,202 |
| Sanofi | 489,267 | 47,637 | Logan Property Holdings Co Ltd | 2,733,368 | 4,070 |
| Ubisoft Entertainment SA * | 183,322 | 14,205 | Meituan Dianping, CI B * | 621,500 | 11,763 |
| | | 478,390 | NetDragon Websoft Holdings Ltd | 423,000 | 1,050 |
| Germany — 6.5% | | | Nine Dragons Paper Holdings Ltd | 4,495,000 | 3,932 |
| Allianz SE | 273,616 | 49,555 | Ping An Healthcare and Technology Co Ltd * | 1,598,700 | 21,059 |
| Aroundtown SA | 5,008,276 | 27,532 | Poly Property Group Co Ltd | 1,700,819 | 542 |
| Bayer AG | 27,416 | 1,852 | Powerlong Real Estate Holdings | 970,000 | 538 |
| Deutsche Boerse AG | 498,118 | 81,948 | Road King Infrastructure Ltd | 268,064 | 348 |
| E.ON SE | 1,111,440 | 11,752 | Ronshine China Holdings | 580,193 | 518 |
| Evonik Industries AG | 992,946 | 24,465 | Samsonite International | 2,633,100 | 2,493 |
| METRO AG | 1,148,353 | 10,725 | Shanghai Pharmaceuticals Holding Co Ltd, CI H | 19,701,200 | 31,162 |
| Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen | 218,453 | 49,717 | Shimao Property Holdings Ltd | 476,000 | 1,977 |
| Rheinmetall AG | 527,868 | 42,840 | Swire Pacific Ltd, CI A | 146,000 | 757 |
| SAP SE | 934,718 | 118,009 | Tencent Holdings Ltd | 590,500 | 31,266 |
| Scout24 AG | 463,137 | 35,418 | Tingyi Cayman Islands Holding Corp | 1,142,000 | 1,963 |
| Siemens AG | 190,536 | 20,883 | Vinda International Holdings | 641,000 | 1,948 |

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May 31, 2020

World Equity Ex-US Fund (Continued)

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|--|------------|--------------------------------|------------------------------------|------------|--------------------------------|
| COMMON STOCK (continued) | | | COMMON STOCK (continued) | | |
| WH Group Ltd | 33,606,000 | \$ 28,962 | Japan — 14.4% | | |
| Xinyi Glass Holdings Ltd | 26,520,000 | 28,056 | Alps Alpine Co Ltd | 1,375,700 | \$ 16,626 |
| Yuexiu Property Co Ltd | 5,429,954 | 974 | Anritsu Corp | 2,089,700 | 41,179 |
| Zhongsheng Group Holdings Ltd | 3,397,061 | 17,443 | Capcom Co Ltd | 284,600 | 10,052 |
| Zoomlion Heavy Industry Science and Technology Co Ltd | 9,239,924 | 7,570 | Dai Nippon Printing Co Ltd | 39,100 | 889 |
| | | <u>475,767</u> | Daifuku Co Ltd | 68,600 | 5,336 |
| | | | Dai-ichi Life Holdings Inc | 37,600 | 490 |
| Hungary — 0.1% | | | Daikin Industries Ltd | 35,900 | 5,281 |
| MOL Hungarian Oil & Gas PLC | 241,006 | 1,525 | Daito Trust Construction Co Ltd | 109,700 | 11,593 |
| OTP Bank Nyrt | 278,015 | 9,259 | Daiwa House Industry Co Ltd | 561,900 | 13,949 |
| | | <u>10,784</u> | Daiwa Securities Group Inc | 10,410,200 | 43,164 |
| | | | Denso Corp | 315,200 | 12,086 |
| India — 0.7% | | | FANUC Corp | 90,000 | 16,052 |
| HDFC Bank Ltd ADR | 196,260 | 8,210 | Fuji Electric Co Ltd | 917,000 | 24,505 |
| Housing Development Finance Corp Ltd | 772,227 | 16,941 | Fujitsu Ltd | 244,700 | 25,212 |
| Tech Mahindra Ltd | 4,723,278 | 33,134 | Goldcrest Co Ltd | 53,353 | 781 |
| | | <u>58,285</u> | Haseko Corp | 76,100 | 928 |
| | | | Hitachi Ltd | 1,196,900 | 38,384 |
| Ireland — 1.5% | | | Japan Exchange Group Inc | 1,361,600 | 29,283 |
| Bank of Ireland Group PLC | 4,936,745 | 8,880 | Japan Post Holdings Co Ltd | 76,900 | 560 |
| CRH PLC | 423,183 | 13,712 | JXTG Holdings Inc | 6,817,100 | 26,215 |
| ICON PLC * | 438,973 | 73,945 | Kao Corp | 617,700 | 49,578 |
| Ryanair Holdings PLC ADR * | 299,739 | 21,512 | KDDI Corp | 736,800 | 21,447 |
| | | <u>118,049</u> | Kobayashi Pharmaceutical Co Ltd | 440,474 | 39,249 |
| | | | Konami Holdings Corp | 66,700 | 2,343 |
| Israel — 1.7% | | | Medipal Holdings Corp | 214,200 | 4,249 |
| Bank Hapoalim BM | 3,887,522 | 23,925 | Mitsubishi UFJ Financial Group Inc | 9,454,800 | 38,983 |
| Bank Leumi Le-Israel BM | 5,695,591 | 30,197 | Mitsui & Co Ltd | 428,400 | 6,503 |
| Bezeq Israeli Telecommunication | 446,198 | 382 | Mixi Inc | 219,600 | 3,571 |
| Check Point Software Technologies Ltd *(B) | 499,395 | 54,768 | Morinaga | 273,000 | 11,720 |
| Isracard | 18 | — | MS&AD Insurance Group Holdings Inc | 25,900 | 761 |
| Israel Discount Bank Ltd, CIA | 1,633,489 | 5,195 | Nichirei | 659,600 | 18,582 |
| Mizrahi Tefahot Bank Ltd | 163,849 | 3,218 | Nidec Corp | 319,900 | 19,663 |
| Nice Ltd * | 20,658 | 3,743 | Nihon Unisys Ltd | 155,300 | 4,800 |
| Nice Ltd ADR *(B) | 78,977 | 14,701 | Nintendo Co Ltd | 100,000 | 40,414 |
| | | <u>136,129</u> | Nippon Telegraph & Telephone Corp | 1,630,000 | 36,977 |
| | | | Nissan Tokyo Sales Holdings Co Ltd | 86,600 | 187 |
| Italy — 1.7% | | | Nisshin Oillio Group Ltd/The | 39,500 | 1,261 |
| A2A SpA | 1,036,025 | 1,438 | NKSJ Holdings | 56,100 | 1,995 |
| Assicurazioni Generali SpA * | 145,109 | 2,015 | NTT DOCOMO Inc | 557,300 | 15,268 |
| Azimut Holding | 29,413 | 488 | Olympus Corp | 400,300 | 6,954 |
| Banca Generali * | 38,911 | 1,054 | ORIX Corp | 1,124,100 | 14,910 |
| Banca Mediolanum SpA | 188,866 | 1,258 | Panasonic Corp | 547,200 | 4,891 |
| Enel SpA | 4,654,069 | 35,726 | PeptiDream Inc * | 911,000 | 40,884 |
| Hera SpA | 1,981,725 | 7,605 | Rakuten Inc | 5,203,792 | 47,143 |
| Leonardo SpA | 500,214 | 3,116 | Recruit Holdings Co Ltd | 1,529,900 | 52,684 |
| Mediobanca Banca di Credito Finanziario SpA | 2,604,430 | 16,907 | Resona Holdings Inc | 285,900 | 1,029 |
| Moncler SpA | 114,460 | 4,259 | SBI Holdings Inc/Japan | 2,247,704 | 48,173 |
| Prysmian SpA | 2,414,500 | 51,419 | SCREEN Holdings Co Ltd | 301,000 | 13,480 |
| Recordati SpA | 228,585 | 10,405 | Secom Co Ltd | 38,500 | 3,335 |
| Saras SpA | 1,530,139 | 1,370 | Sekisui House | 648,572 | 12,356 |
| | | <u>137,060</u> | SG Holdings Co Ltd | 743,100 | 24,245 |

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May 31, 2020

World Equity Ex-US Fund (Continued)

| Description | Shares | Market Value (\$ Thousands) | Description | Shares | Market Value (\$ Thousands) |
|--|-----------|--------------------------------|--|-----------|--------------------------------|
| COMMON STOCK (continued) | | | COMMON STOCK (continued) | | |
| Shimano Inc | 100,900 | \$ 18,553 | VEON Ltd ADR | 558,830 | \$ 833 |
| SMC Corp/Japan | 45,200 | 22,811 | Wolters Kluwer NV | 261,735 | 20,869 |
| Sony Corp | 314,000 | 20,035 | | | 466,766 |
| Suzuken Co Ltd/Aichi Japan | 41,390 | 1,504 | New Zealand — 0.0% | | |
| Takeda Pharmaceutical Co Ltd | 1,407,100 | 54,738 | Fisher & Paykel Healthcare Corp Ltd | 200,693 | 3,726 |
| Terumo Corp | 1,228,300 | 48,227 | Norway — 0.8% | | |
| TIS Inc | 842,800 | 17,969 | DNB ASA * | 3,624,957 | 49,302 |
| Toho Holdings Co Ltd | 74,000 | 1,477 | Salmar ASA | 362,450 | 16,302 |
| Tokio Marine Holdings Inc | 197,500 | 8,557 | | | 65,604 |
| Tokyo Electric Power Co Holdings Inc * | 2,099,200 | 7,073 | Panama — 0.1% | | |
| Tokyo Electron Ltd | 20,600 | 4,111 | Copa Holdings SA, CI A | 136,500 | 5,987 |
| Toppan Printing Co Ltd | 117,900 | 2,017 | Peru — 0.1% | | |
| Tosoh Corp | 1,831,000 | 25,459 | Credicorp Ltd | 58,230 | 8,025 |
| Toyota Tsusho Corp | 405,600 | 10,278 | Poland — 0.0% | | |
| UT Group Co Ltd | 1,002,300 | 18,793 | Dino Polska SA * | 60,220 | 2,746 |
| Zenkoku Hosho Co Ltd | 18,000 | 693 | Portugal — 0.4% | | |
| | | 1,172,495 | EDP - Energias de Portugal SA | 7,223,120 | 33,930 |
| Malaysia — 0.1% | | | Jeronimo Martins SGPS SA * | 61,186 | 1,047 |
| CIMB Group Holdings Bhd | 9,246,266 | 8,018 | | | 34,977 |
| Hong Leong Financial Group Bhd | 123,020 | 379 | Russia — 1.1% | | |
| Tenaga Nasional Bhd | 262,048 | 679 | Magnit PJSC GDR | 541,425 | 6,172 |
| | | 9,076 | MMC Norilsk Nickel PJSC ADR | 505,681 | 15,843 |
| Mexico — 0.0% | | | Mobile TeleSystems PJSC ADR | 3,526,443 | 31,350 |
| Grupo Aeroportuario del Centro Norte SAB de CV, CI B * | 320,626 | 1,415 | Sberbank of Russia PJSC ADR | 741,926 | 8,384 |
| Orbia Advance | 548,278 | 798 | Tatneft PJSC ADR | 100,520 | 4,523 |
| Qualitas Controladora SAB de CV | 227,007 | 913 | X5 Retail Group NV GDR | 819,850 | 24,071 |
| | | 3,126 | | | 90,343 |
| Netherlands — 5.8% | | | Saudi Arabia — 0.1% | | |
| Adyen NV * | 3,270 | 4,303 | Al Hassan Ghazi Ibrahim Shaker * | 122,562 | 269 |
| Aegon NV | 774,540 | 2,072 | Dar Al Arkan Real Estate Development * | 1,372,971 | 2,509 |
| AerCap Holdings NV * | 948,280 | 30,573 | Mobile Telecommunications Saudi Arabia * | 442,688 | 1,271 |
| Akzo Nobel NV | 66,930 | 5,480 | Saudi Ground Services | 130,726 | 992 |
| ASML Holding NV | 71,669 | 23,354 | | | 5,041 |
| ASR Nederland NV | 283,755 | 7,796 | Singapore — 0.7% | | |
| EXOR NV | 345,768 | 18,639 | Jardine Cycle & Carriage Ltd | 92,300 | 1,427 |
| Galapagos NV * | 36,896 | 7,525 | Keppel Corp Ltd | 8,946,500 | 37,409 |
| Heineken Holding NV | 237,296 | 19,559 | Singapore Exchange Ltd | 870,000 | 5,097 |
| IMCD NV | 131,420 | 12,399 | United Overseas Bank Ltd | 608,702 | 8,398 |
| Koninklijke Ahold Delhaize NV | 2,404,083 | 60,998 | Venture Corp Ltd | 48,700 | 527 |
| Koninklijke DSM NV | 346,124 | 44,295 | | | 52,858 |
| Koninklijke KPN NV | 3,814,467 | 9,351 | South Africa — 0.3% | | |
| Koninklijke Philips NV | 1,496,833 | 67,915 | Discovery Ltd | 1,636,944 | 9,123 |
| NN Group NV | 1,721,624 | 53,181 | Investec PLC (B) | 365,384 | 647 |
| OCI NV * | 1,619,186 | 18,281 | Momentum Metropolitan Holdings | 1,003,395 | 981 |
| Prosus * | 78,736 | 6,534 | Naspers Ltd, CI N | 78,736 | 12,453 |
| Randstad NV | 148,311 | 6,224 | Telkom SA SOC Ltd | 649,721 | 660 |
| Royal Dutch Shell PLC, CI A | 2,089,787 | 32,967 | | | 23,864 |
| Takeaway.com * | 91,323 | 9,910 | | | |
| TKH Group | 20,123 | 711 | | | |
| Unilever NV | 57,954 | 2,997 | | | |

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|--------------------------------------|-----------|--------------------------------|---|------------|--------------------------------|
| COMMON STOCK (continued) | | | COMMON STOCK (continued) | | |
| South Korea — 5.7% | | | Switzerland — 5.4% | | |
| BNK Financial Group Inc | 547,622 | \$ 2,246 | Adecco Group AG | 31,001 | \$ 1,472 |
| CJ | 3,825 | 284 | China Everbright Bank | 6,082,550 | 3,243 |
| Coway Co Ltd | 718,351 | 38,631 | Cie Financiere Richemont SA | 177,192 | 10,306 |
| Daelim Industrial | 64,253 | 4,789 | Credit Suisse Group AG * | 447,884 | 4,088 |
| DGB Financial Group Inc | 154,853 | 658 | Geberit AG | 12,490 | 6,076 |
| Doosan Infracore Co Ltd * | 185,739 | 780 | Idorsia Ltd * | 1,500,902 | 45,650 |
| GS Engineering & Construction Corp | 25,431 | 586 | Kuehne + Nagel International AG | 95,113 | 13,702 |
| Hana Financial Group Inc | 2,120,869 | 50,948 | LafargeHolcim Ltd | 913,323 | 37,780 |
| Hanwha Aerospace Co Ltd * | 72,254 | 1,418 | Lonza Group AG | 10,700 | 5,252 |
| KB Financial Group Inc | 901,720 | 24,756 | Nestle SA | 493,614 | 53,364 |
| Kia Motors Corp | 510,764 | 14,125 | Novartis AG | 1,041,254 | 89,992 |
| KT | 30,562 | 601 | Roche Holding AG | 405,759 | 140,518 |
| KT Corp ADR | 718,938 | 7,002 | Swiss Life Holding AG | 44,817 | 15,740 |
| LG Display Co Ltd | 606,423 | 4,995 | Temenos AG | 45,629 | 6,968 |
| LG Electronics Inc | 237,021 | 11,349 | | | <u>434,151</u> |
| LG Uplus Corp | 203,689 | 2,163 | | | |
| NAVER Corp | 70,617 | 12,887 | Taiwan — 3.0% | | |
| NHN Corp * | 23,347 | 1,646 | ASROCK | 361,000 | 1,695 |
| Samsung Electronics Co Ltd | 3,882,442 | 158,940 | Asustek Computer Inc | 101,000 | 708 |
| Samsung Engineering Co Ltd * | 131,651 | 1,286 | AU Optronics Corp | 2,181,000 | 551 |
| Samsung SDI Co Ltd | 25,150 | 7,290 | Chicony Electronics Co Ltd | 173,000 | 495 |
| Samsung Securities Co Ltd | 74,149 | 1,673 | Compal Electronics Inc | 2,062,000 | 1,312 |
| SK Hynix Inc | 1,141,667 | 75,131 | Ennoconn Corp * | 51,000 | 328 |
| SK Telecom Co Ltd | 199,491 | 34,793 | Eva Airways Corp | 1,841,974 | 675 |
| | | <u>458,977</u> | FocalTech Systems * | 1,063,000 | 1,075 |
| | | | General Interface Solution Holding Ltd | 234,000 | 885 |
| Spain — 1.4% | | | Holtek Semiconductor Inc | 272,000 | 583 |
| Amadeus IT Group SA, CI A | 267,170 | 13,950 | Hon Hai Precision Industry Co Ltd | 5,349,000 | 13,504 |
| Bankinter SA | 1,609,763 | 6,824 | Huaku Development Co Ltd | 226,000 | 714 |
| Grifols SA | 262,780 | 8,219 | Innolux Corp, CI A | 16,327,544 | 3,382 |
| Grifols SA ADR | 171,725 | 3,251 | International Games System Co Ltd | 135,000 | 2,518 |
| Industria de Diseno Textil SA | 466,018 | 12,985 | Inventec Corp | 1,558,000 | 1,266 |
| Repsol SA | 2,606,072 | 24,264 | Kindom Development | 1,822,131 | 1,790 |
| Siemens Gamesa Renewable Energy SA * | 2,771,585 | 46,661 | Lite-On Technology Corp | 1,226,000 | 1,964 |
| | | <u>116,154</u> | MediaTek Inc | 3,513,137 | 54,174 |
| | | | O-TA Precision Industry Co Ltd | 669,000 | 901 |
| Sweden — 1.2% | | | Parade Technologies Ltd | 378,000 | 10,827 |
| Atlas Copco AB, CI A | 134,820 | 5,285 | Pegatron Corp | 2,741,000 | 5,888 |
| Atlas Copco AB, CI B | 576,185 | 20,323 | Pou Chen Corp | 2,886,000 | 2,841 |
| Betsson AB | 277,327 | 1,921 | Powertech Technology Inc | 310,000 | 1,001 |
| Epiroc AB, CI B | 1,166,800 | 12,996 | Primax Electronics Ltd | 200,000 | 309 |
| Essity AB, CI B | 371,453 | 12,258 | Radiant Opto-Electronics Corp | 290,000 | 995 |
| Evolution Gaming Group AB | 61,040 | 3,602 | Realtek Semiconductor Corp | 2,019,000 | 17,383 |
| Hennes & Mauritz AB, CI B | 435,029 | 6,566 | Simplo Technology Co Ltd * | 701,368 | 7,226 |
| ICA Gruppen AB * | 31,756 | 1,491 | Synnex Technology International | 836,000 | 1,236 |
| Kinnevik | 117,509 | 2,957 | Taiwan Business Bank | 7,849,620 | 2,771 |
| NCC, CI B | 39,732 | 628 | Taiwan Semiconductor Manufacturing Co Ltd | 3,397,000 | 33,036 |
| Skanska AB, CI B | 50,519 | 1,009 | Taiwan Semiconductor Manufacturing Co Ltd ADR | 733,594 | 36,922 |
| SKF AB, CI B | 47,710 | 875 | Taiwan Surface Mounting Technology Corp | 277,000 | 1,056 |
| Swedish Match AB | 332,317 | 23,062 | TPK Holding Co Ltd | 616,000 | 870 |
| Volvo AB, CI B | 253,901 | 3,592 | Wistron Corp | 6,581,000 | 6,269 |
| | | <u>96,565</u> | | | |

SCHEDULE OF INVESTMENTS

May 31, 2020

World Equity Ex-US Fund (Continued)

| Description | Shares | Market Value (\$ Thousands) | Description | Shares | Market Value (\$ Thousands) |
|------------------------------------|------------|--------------------------------|--|------------|--------------------------------|
| COMMON STOCK (continued) | | | COMMON STOCK (continued) | | |
| Yuanta Financial Holding Co Ltd | 20,255,215 | \$ 10,963 | Inchcape PLC | 349,408 | \$ 2,162 |
| Zhen Ding Technology Holding Ltd | 3,462,000 | 13,779 | Indivior PLC * | 1,184,750 | 904 |
| | | <u>241,892</u> | International Consolidated Airlines Group SA | 1,018,144 | 2,876 |
| Thailand — 0.3% | | | Investec PLC | 510,216 | 920 |
| PTT Exploration & Production PCL | 988,300 | 2,610 | JD Sports Fashion PLC | 550,517 | 4,481 |
| Siam Commercial Bank PCL/The | 9,212,300 | 21,431 | John Wood Group PLC | 11,325,378 | 26,918 |
| Thanachart Capital PCL | 707,300 | 811 | Just Eat Takeaway * | 131,798 | 14,257 |
| | | <u>24,852</u> | Just Group | 311,466 | 202 |
| Turkey — 0.3% | | | Kingfisher PLC | 8,955,349 | 21,501 |
| Akbank T.A.S. | 775,191 | 647 | Kingspan Group PLC | 329,359 | 20,351 |
| Haci Omer Sabanci Holding AS | 1,115,278 | 1,357 | Legal & General Group PLC | 3,007,323 | 7,380 |
| KOC Holding AS | 1,019,651 | 2,413 | London Stock Exchange Group PLC | 81,465 | 8,087 |
| Tekfen Holding * | 1,865,798 | 3,832 | Man Group PLC/Jersey | 6,683,453 | 11,766 |
| Trakya Cam Sanayii AS | 2,285,865 | 1,079 | Melrose Industries PLC | 14,599,108 | 20,783 |
| Turkiye Garanti Bankasi AS | 1,612,441 | 1,848 | Ninety One *(B) | 337,765 | 835 |
| Turkiye Halk Bankasi AS | 4,588,678 | 3,578 | Pagegroup PLC | 161,362 | 744 |
| Turkiye Is Bankasi AS, CI C | 4,782,985 | 3,471 | Persimmon | 41,056 | 1,164 |
| Turkiye Vakiflar Bankasi TAO, CI D | 5,642,370 | 3,846 | Prudential PLC | 1,271,016 | 16,452 |
| Vestel Elektronik Sanayi * | 232,342 | 483 | QinetiQ Group PLC | 613,423 | 2,237 |
| Yapi ve Kredi Bankasi AS * | 7,755,529 | 2,638 | Rio Tinto PLC | 358,400 | 19,110 |
| | | <u>25,192</u> | Rio Tinto PLC ADR | 38,828 | 2,094 |
| United Arab Emirates — 0.0% | | | Royal Dutch Shell PLC, CI A | 365,389 | 5,688 |
| Emaar Properties PJSC | 1,341,119 | 912 | Royal Mail PLC | 582,076 | 1,257 |
| United Kingdom — 7.9% | | | Smiths Group PLC | 3,295,342 | 53,227 |
| 3i Group PLC | 187,534 | 1,913 | SSP Group Plc | 413,602 | 1,427 |
| Aggreko | 133,533 | 776 | St James's Place PLC | 602,641 | 6,845 |
| Ashtead Group PLC | 812,100 | 24,026 | Taylor Wimpey PLC | 1,308,124 | 2,322 |
| AstraZeneca PLC | 46,630 | 4,946 | Tesco PLC | 8,551,310 | 24,136 |
| Avast PLC | 3,954,620 | 24,592 | Vistry Group PLC | 50,917 | 481 |
| BAE Systems PLC | 2,798,966 | 17,170 | Vodafone Group PLC | 189,512 | 312 |
| Barratt Developments PLC | 478,659 | 2,941 | Wizz Air Holdings * | 271,987 | 11,029 |
| Bellway | 12,696 | 403 | | | <u>640,543</u> |
| BHP Group PLC | 285,920 | 5,589 | United States — 4.7% | | |
| Blue Prism Group plc *(B) | 1,407,050 | 22,509 | Accenture PLC, CI A | 222,569 | 44,874 |
| boohoo Group PLC * | 3,001,533 | 14,365 | Aptiv PLC | 699,892 | 52,737 |
| British American Tobacco PLC | 1,118,882 | 44,119 | Atlassian Corp PLC, CI A * | 348,761 | 64,626 |
| Burberry Group PLC | 503,661 | 9,312 | Berry Global Group Inc * | 882,475 | 39,632 |
| Centrica PLC | 1,099,365 | 496 | Gentex Corp | 1,276,672 | 33,755 |
| ConvaTec Group | 5,997,657 | 15,038 | IHS Markit Ltd | 645,390 | 44,829 |
| Drax Group PLC | 339,397 | 883 | Medtronic PLC | 406,156 | 40,039 |
| Dunelm Group PLC | 59,904 | 790 | Nomad Foods Ltd * | 559,860 | 11,858 |
| Evraz PLC | 701,652 | 2,450 | NXP Semiconductors NV | 163,832 | 15,744 |
| Experian PLC | 885,028 | 30,779 | Sensata Technologies Holding PLC * | 204,907 | 7,305 |
| Ferrexpo PLC | 2,429,432 | 5,283 | Spotify Technology SA * | 101,499 | 18,364 |
| Fresnillo PLC | 2,039,891 | 19,827 | XP, CI A * | 6,555 | 199 |
| GlaxoSmithKline PLC | 1,552,400 | 32,086 | Yum China Holdings Inc | 137,980 | 6,394 |
| Greencore Group PLC | 10,613,527 | 17,753 | | | <u>380,356</u> |
| Greggs PLC | 70,543 | 1,612 | | | |
| GVC Holdings PLC | 3,147,050 | 30,845 | | | |
| Hargreaves Lansdown PLC | 798,149 | 18,092 | | | |

SCHEDULE OF INVESTMENTS

May 31, 2020

World Equity Ex-US Fund (Continued)

| Description | Shares | Market Value (\$ Thousands) | Description | Shares | Market Value (\$ Thousands) |
|---|-----------|--------------------------------|--|-------------|--------------------------------|
| COMMON STOCK (continued) | | | AFFILIATED PARTNERSHIP — 0.9% | | |
| Total Common Stock (Cost \$6,956,636) (\$ Thousands) | | \$ 7,726,708 | SEI Liquidity Fund, L.P. 0.290% ^{***} (D) | 73,212,117 | \$ 73,249 |
| PREFERRED STOCK — 0.1% | | | Total Affiliated Partnership (Cost \$73,206) (\$ Thousands) | | |
| Brazil — 0.1% | | | | | 73,249 |
| Itau Unibanco Holding SA ADR (C) | 1,058,537 | 4,499 | CASH EQUIVALENT — 2.0% | | |
| Germany — 0.0% | | | SEI Daily Income Trust, Government Fund, CI F | | |
| Henkel AG & Co KGaA (C) | 16,826 | 1,502 | 0.090% ^{***} | 156,153,670 | 156,154 |
| Spain — 0.0% | | | Total Cash Equivalent (Cost \$156,154) (\$ Thousands) | | |
| Grifols SA (C) | 189,594 | 3,632 | | | 156,154 |
| Total Preferred Stock (Cost \$15,805) (\$ Thousands) | | 9,633 | Total Investments in Securities — 98.2% (Cost \$7,201,801) (\$ Thousands) | | |
| | | | | | \$ 7,965,744 |

A list of the open futures contracts held by the Fund at May 31, 2020, is as follows:

| Type of Contract | Number of Contracts Long (Short) | Expiration Date | Notional Amount (Thousands) | Value (Thousands) | Unrealized Appreciation (Thousands) |
|------------------|--|--------------------|--------------------------------|----------------------|---|
| Euro STOXX 50 | 1,059 | Jun-2020 | \$ 33,127 | \$ 35,881 | \$ 1,930 |
| FTSE 100 Index | 197 | Jun-2020 | 14,487 | 14,760 | 348 |
| Hang Seng Index | 147 | Jul-2020 | 21,532 | 21,591 | 47 |
| S&P TSX 60 Index | 119 | Jun-2020 | 15,252 | 15,767 | 341 |
| SPI 200 Index | 122 | Jun-2020 | 10,710 | 11,639 | 694 |
| TOPIX Index | 191 | Jun-2020 | 26,044 | 27,639 | 1,783 |
| | | | \$ 121,152 | \$ 127,277 | \$ 5,143 |

A list of the open forward foreign currency contracts held by the Fund at May 31, 2020, is as follows:

| Counterparty | Settlement Date | Currency to Deliver (Thousands) | Currency to Receive (Thousands) | Unrealized Appreciation (Depreciation) (Thousands) |
|----------------|---------------------|------------------------------------|------------------------------------|---|
| Barclays PLC | 06/15/20 | USD 2,750 | EUR 2,516 | \$ 49 |
| Barclays PLC | 06/15/20 | USD 2,502 | EUR 2,238 | (12) |
| Barclays PLC | 06/15/20 | EUR 5,864 | USD 6,356 | (168) |
| Barclays PLC | 08/13/20 | KRW 36,460,652 | USD 29,891 | 368 |
| Citigroup | 06/15/20 | EUR 4,836 | USD 5,421 | 42 |
| Citigroup | 06/15/20 - 09/14/20 | EUR 14,136 | USD 15,390 | (351) |
| Citigroup | 06/15/20 - 09/14/20 | USD 11,541 | EUR 10,631 | 308 |
| Citigroup | 06/15/20 | USD 16,662 | EUR 14,882 | (105) |
| Citigroup | 08/13/20 | KRW 28,230,325 | USD 23,079 | 221 |
| Credit Suisse | 06/15/20 | EUR 1,628 | USD 1,791 | (21) |
| HSBC | 06/15/20 | USD 4,249 | EUR 3,904 | 95 |
| Morgan Stanley | 06/15/20 | EUR 3,209 | USD 3,593 | 23 |
| Morgan Stanley | 06/15/20 - 09/14/20 | EUR 121,099 | USD 131,360 | (3,527) |
| Morgan Stanley | 09/14/20 | USD 9,929 | EUR 9,049 | 158 |
| RBS | 06/15/20 | USD 13,691 | EUR 12,653 | 386 |

SCHEDULE OF INVESTMENTS

May 31, 2020

World Equity Ex-US Fund (Continued)

| Counterparty | Settlement Date | | Currency to Deliver (Thousands) | | Currency to Receive (Thousands) | Unrealized Appreciation (Depreciation) (Thousands) |
|---------------------|------------------------|-----|--|-----|--|---|
| RBS | 06/15/20 - 09/14/20 | EUR | 17,074 | USD | 18,792 | \$ (214) |
| | | | | | | \$ (2,748) |

Percentages are based on Net Assets of \$8,115,314 (\$ Thousands).

* Non-income producing security.

** The rate reported is the 7-day effective yield as of May 31, 2020.

+ Investment in Affiliated Security (see Note 6).

(A) Level 3 security in accordance with fair value hierarchy.

(B) Certain securities or partial positions of certain securities are on loan at May 31, 2020 (See Note 12). The total market value of securities on loan at May 31, 2020 was \$69,779 (\$ Thousands).

(C) There is currently no rate available.

(D) This security was purchased with cash collateral held from securities on loan (See Note 12). The total market value of such securities as of May 31, 2020 was \$73,249 (\$ Thousands).

ADR — American Depositary Receipt

CI — Class

EUR — Euro

FTSE— Financial Times Stock Exchange

GDR — Global Depositary Receipt

KRW — Korean Won

L.P. — Limited Partnership

Ltd. — Limited

PJSC — Public Joint-Stock Company

PLC — Public Limited Company

S&P— Standard & Poor's

SPI — Share Price Index

TOPIX - Tokyo Price Index

TSX — Toronto Stock Exchange

USD — U.S. Dollar

SCHEDULE OF INVESTMENTS

May 31, 2020

World Equity Ex-US Fund (Continued)

The following is a list of the level of inputs used as of May 31, 2020, in valuing the Fund's investments and other financial instruments carried at value (\$ Thousands):

| Investments in Securities | Level 1 (\$) | Level 2 (\$) | Level 3 (\$) ⁽¹⁾ | Total (\$) |
|--|------------------|-----------------|--------------------------------|------------------|
| Common Stock | 7,005,879 | 663,518 | 57,311 | 7,726,708 |
| Preferred Stock | 6,001 | 3,632 | — | 9,633 |
| Affiliated Partnership | — | 73,249 | — | 73,249 |
| Cash Equivalent | 156,154 | — | — | 156,154 |
| Total Investments in Securities | 7,168,034 | 740,399 | 57,311 | 7,965,744 |

| Other Financial Instruments | Level 1 (\$) | Level 2 (\$) | Level 3 (\$) | Total (\$) |
|--|-----------------|-----------------|-----------------|---------------|
| Futures Contracts* | | | | |
| Unrealized Appreciation | 5,143 | — | — | 5,143 |
| Forwards Contracts* | | | | |
| Unrealized Appreciation | — | 1,650 | — | 1,650 |
| Unrealized Depreciation | — | (4,398) | — | (4,398) |
| Total Other Financial Instruments | 5,143 | (2,748) | — | 2,395 |

*Futures contracts and forward contracts are valued at the unrealized appreciation (depreciation) on the instrument.

For the year ended May 31, 2020, there were no transfers in or out of Level 3.

For more information on valuation inputs, see Note 2 – Significant Accounting Policies in Notes to Financial Statements.

The following is a summary of the Fund's transactions with affiliates for the year ended May 31, 2020 (\$ Thousands):

| Security Description | Value 5/31/2019 | Purchases at Cost | Proceeds from Sales | Realized Gain/ (Loss) | Change in Unrealized Appreciation/ (Depreciation) | Value 5/31/2020 | Shares | Income | Capital Gains |
|---|-------------------|---------------------|------------------------|--------------------------|--|-------------------|-------------|-----------------|---------------|
| SEI Liquidity Fund, L.P. | \$ 308,147 | \$ 1,388,793 | \$ (1,623,754) | \$ 37 | \$ 26 | \$ 73,249 | 73,212,116 | \$ 3,723 | \$ — |
| SEI Daily Income Trust, Government Fund, CI F | 296,413 | 1,065,364 | (1,205,623) | — | — | 156,154 | 156,153,670 | 2,903 | — |
| Totals | \$ 604,560 | \$ 2,454,157 | \$ (2,829,377) | \$ 37 | \$ 26 | \$ 229,403 | | \$ 6,626 | \$ — |

Amounts designated as “—” are \$0 or have been rounded to \$0.

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