



**T. Rowe Price**

# T. Rowe Price Funds SICAV

An open-ended investment company organised  
under the laws of Luxembourg

**AUDITED ANNUAL REPORT**

*31 December 2023*

R.C.S. B-82218  
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<sup>(1)</sup> This Fund was launched on 15 December 2023.

<sup>(2)</sup> This Fund was launched on 10 October 2023.

\* Fund is authorised for public distribution in Hong Kong.

# MANAGEMENT AND ADMINISTRATION

## REGISTERED OFFICE

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## BOARD OF DIRECTORS

### Scott Keller (Chairman)

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# LETTER FROM THE BOARD OF DIRECTORS

## 2023 Global Financial Markets Review

Global equities produced solid returns for the year despite persistent volatility as generally positive economic and corporate earnings data offset concerns about a possible impending recession, still-high inflation and interest rates, geopolitical tensions, and turmoil in the U.S. and European banking sectors. In the final weeks of the year, markets experienced a strong rally amid signs of cooling inflation and economic data and dovish comments from the U.S. Federal Reserve, driving investor hopes for rate cuts in 2024.

Major U.S. stock indexes produced strong gains in 2023, as the equity market rebounded from poor performance in 2022. Thanks in part to generally favorable corporate earnings, a resilient economy, and increased investor interest in artificial intelligence (AI), equities climbed the proverbial wall of worry, led by a relatively small group of high-growth, technology-oriented mega-cap companies. The market overcame bearish factors such as regional bank turmoil in March following the failures of Silicon Valley Bank and Signature Bank; uncertainty about Congress and President Joe Biden agreeing to raise the debt ceiling --the statutory limit on U.S. government borrowing-- before the government ran out of money in June; geopolitical concerns stemming from the ongoing Russian invasion of Ukraine and from Israel's response to deadly Hamas attacks in early October; and a sluggish Chinese economic recovery hindered in part by distress in the property sector.

Developed European stocks rose over the period despite the fact that the region was plagued by high inflation, shrinking economic activity, high interest rates, and slowing demand from China which is a negative for the European economy. Both the European Central Bank (ECB) and the Bank of England raised interest rates to multi-year highs, but in the fourth quarter, both central banks paused rate hikes, and the ECB also reduced its inflation and economic growth forecasts, helping stocks in the region to rally as the year ended.

Developed Asian markets also gained ground. Equities in Japan led the region, helped by the continuation of a highly stimulative monetary policy. However, as the year closed out, yen strength posed a headwind for the country's exporters, while uncertainty about the central bank's yield curve control framework and commitment to negative interest rates also weighed on sentiment. Hong Kong stocks declined by double digits for the year, as the Chinese economic recovery struggled amid property sector woes on the mainland.

Emerging markets rose but broadly underperformed stocks in developed markets. Most markets in Latin America produced very strong returns. Stocks in Argentina surged amid hopes that President Javier Milei, a right-wing libertarian economist who was elected late in the year, would take strong measures to address the country's economic woes. In the emerging Europe, market performance was largely positive. However, Turkish stocks fell as the central bank raised short-term interest rates aggressively in the second half of the year to fight elevated inflation. Emerging Asia was among the weakest regions, weighed down by a selloff in Chinese shares, including the A shares market, as the Chinese economy remained sluggish, hobbled in part by continued distress in the real estate sector.

Sector performance in the MSCI All Country World Index was positive. Information technology, communication services, and consumer discretionary were the strongest performers, while utilities and consumer staples delivered tepid but modestly positive returns.

U.S. taxable investment-grade bonds produced positive returns in 2023, thanks to a strong year-end rally that offset earlier losses stemming from rising interest rates. U.S. Treasury bill yields rose as the Federal Reserve lifted the fed funds target rate to the 5.25% to 5.50% range by the end of July and kept the target range steady through the end of the year. Intermediate- and long-term U.S. Treasury yields climbed to multi-year highs by late October. In fact, the 10-year U.S. Treasury note yield reached the 5.00% level for the first time in about 16 years. Yields plunged in the last two months of the year, however, amid signs of disinflation, labor market softening, and expectations for Fed rate cuts in 2024. The 10-year U.S. Treasury note yield ended the year at 3.88%.

In the investment-grade bond universe, sector performance in 2023 was broadly positive. Corporate bonds produced very strong gains. Mortgage-backed, commercial mortgage-backed, and asset-backed securities performed in line with the broad market index. U.S. Treasury securities trailed with milder gains. Tax-free municipal bonds outpaced the broad taxable bond market. High yield corporate bonds, which are less sensitive to interest rate movements and more sensitive to credit-related trends, strongly outperformed higher-quality bonds.

Bonds in developed non-U.S. markets produced positive returns in U.S. dollar terms, helped by a weaker U.S. dollar versus major European currencies. In Europe, long-term government bond yields climbed for most of the year, as the Bank of England and the European Central Bank raised short-term interest rates through the end of September. Long-term yields retreated with U.S. Treasury yields in the fourth quarter as inflation pressures eased and the major central banks kept short-term rates steady.

## LETTER FROM THE BOARD OF DIRECTORS continued

In Japan, the yen fell versus the dollar for the year. Long-term Japanese government bond (JGB) yields were fairly steady in the first half of the year but climbed from July through late October. During that timeframe, the Bank of Japan (BoJ) increased the flexibility of its yield curve control policy on two occasions; this policy was originally designed to keep 10-year JGB yields around 0.50%. By the end of October, the 10-year JGB yield approached 1.00%—its highest level in more than a decade. Around that time, the BoJ indicated that it regards “the upper bound of 1.0 percent for 10-year JGB yields as a reference in its market operations,” rather than strictly capping interest rates at that level. Yields retreated in November and December, tracking government bond yields in the U.S. and Europe. Emerging markets bonds produced strong returns in U.S. dollar terms in 2023. Bonds denominated in local currencies fared better than dollar-denominated issues, as most emerging markets currencies strengthened versus the U.S. dollar.

# Asia Credit Bond Fund

## INVESTMENT OBJECTIVE

The fund's objective is to maximize total return through income generation and capital appreciation, consistent with prudent investment management.

The fund is actively managed and invests mainly in a diversified portfolio of transferable U.S. dollar denominated fixed income securities of issuers domiciled, or exercising the predominant part of their economic activity, in Asian countries including emerging markets, excluding Japan.

Although the fund does not have sustainable investment as an objective, the promotion of environmental and social characteristics is achieved through the fund's commitment to maintain at least 10% of the value of its portfolio invested in Sustainable Investments. The investment manager implements the following investment strategies: exclusion screen, sustainable investment exposure and active ownership. Details of how environmental and social characteristics are promoted are further explained within the relevant Sustainable Finance Disclosure Regulation section of this report.

The fund invests primarily in (i) debt securities issued by companies that are either incorporated in Asia ex-Japan, or conduct most of their business in such countries, (ii) debt securities of sovereign and (iii) official (quasi-sovereign) institutions in Asia ex-Japan. Generally, debt securities held in the portfolio, as rated by Standard & Poor's or equivalent, are expected to produce an average credit rating within the range of A to BB credit rating categories. In accordance with its own internal rating system, the investment manager will ensure that the unrated corporate debt securities in which the fund invests are of the same quality as the rated securities of the same type. Portfolio debt securities can include fixed and floating rate bonds, warrants and other transferable debt securities of any type, including high yield securities. The fund may invest up to 10% in convertible bonds and contingent convertible bonds and to a limited extent in distressed or defaulted bonds.

The fund normally limits exposure to corporate issuers to 5% of its net asset value. Non-U.S. dollar currency exposure is limited to 10% of the fund's net asset value.

In seeking to achieve the fund's objective the fund may also invest, on an ancillary basis, in other eligible securities as described in the 'General Investment Powers and Restrictions' section of the current prospectus. However, as at the date of the current prospectus, the fund does not expect to invest in any other eligible securities, on an ancillary basis, to more than a limited extent.

The fund may use derivatives for hedging, efficient portfolio management and investment purposes. The fund may also use derivatives to create synthetic short positions in currencies, debt securities, credit indices and equities. The fund may use total return swaps (TRS) and any use is expected to be on a temporary basis and dependent on

market conditions or when prevailing market conditions cause TRS to offer the most efficient or only way to express a view. Use of TRS is expected when they offer the most efficient or only way to express a view and the impact is expected to be limited and lead to marginal improvement in risk-adjusted returns. Investors should refer to the 'Total Return Swaps' section of the prospectus for more details of the expected and maximum use of total return swaps by the fund. Any use of derivatives aims to be consistent with the fund objectives and the environmental and social characteristics described within the relevant Sustainable Financial Disclosure Regulation section of this report. For a summary of the main types of derivatives that may be used within the fund and what they may be used for, refer to the 'Fund Derivatives Usage' section of the current prospectus.

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Bonds</b>				
<b>CHINA</b>				
AAC Technologies Holdings, Inc., Reg. S 2.625% 02/06/2026	USD	200,000	177,892	0.65
Alibaba Group Holding Ltd. 4.2% 06/12/2047	USD	200,000	164,074	0.60
Baidu, Inc. 1.625% 23/02/2027	USD	400,000	362,654	1.31
China Mengniu Dairy Co. Ltd., Reg. S 1.875% 17/06/2025	USD	400,000	380,332	1.38
Kaisa Group Holdings Ltd., Reg. S 10.875% 23/07/2023 <sup>5</sup>	USD	400,000	13,000	0.05
Lenovo Group Ltd., Reg. S 3.421% 02/11/2030	USD	300,000	265,103	0.96
SF Holding Investment 2021 Ltd., Reg. S 2.375% 17/11/2026	USD	200,000	185,881	0.67
SF Holding Investment 2021 Ltd., Reg. S 3.125% 17/11/2031	USD	200,000	173,584	0.63
Shanghai Port Group BVI Development 2 Co. Ltd., Reg. S 1.5% 13/07/2025	USD	400,000	379,162	1.37
West China Cement Ltd., Reg. S 4.95% 08/07/2026	USD	224,000	163,603	0.59
Yili Holding Investment Ltd., Reg. S 1.625% 19/11/2025	USD	400,000	374,814	1.36
			<b>2,640,099</b>	<b>9.57</b>
<b>HONG KONG</b>				
AIA Group Ltd., Reg. S 3.2% 16/09/2040	USD	200,000	152,455	0.55
Airport Authority, Reg. S 2.625% 04/02/2051	USD	450,000	309,460	1.12
CAS Capital No. 1 Ltd., Reg. S, FRN 4% Perpetual	USD	200,000	172,920	0.63
PCPD Capital Ltd., Reg. S 5.125% 18/06/2026	USD	200,000	158,940	0.58
Sun Hung Kai Properties Capital Market Ltd., Reg. S 2.75% 13/05/2030	USD	200,000	173,949	0.63
			<b>967,724</b>	<b>3.51</b>



# Asia Credit Bond Fund continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>INDIA</b>					<b>PHILIPPINES</b>				
Adani International Container Terminal Pvt Ltd., Reg. S 3% 16/02/2031	USD	310,625	254,980	0.92	Development Bank of the Philippines, Reg. S 2.375% 11/03/2031	USD	800,000	648,895	2.35
Adani Renewable Energy RJ Ltd., Reg. S 4.625% 15/10/2039	USD	227,825	179,086	0.65	Globe Telecom, Inc., Reg. S, FRN 4.2% Perpetual	USD	200,000	188,737	0.68
Greenko Solar Mauritius Ltd., Reg. S 5.55% 29/01/2025	USD	300,000	293,745	1.06	Philippines Government Bond 3.95% 20/01/2040	USD	300,000	270,510	0.98
Indian Railway Finance Corp. Ltd., Reg. S 3.73% 29/03/2024	USD	300,000	298,701	1.08	PLDT, Inc., Reg. S 2.5% 23/01/2031	USD	200,000	167,134	0.61
Network i2i Ltd., Reg. S, FRN 5.65% Perpetual	USD	200,000	198,086	0.72				<b>1,275,276</b>	<b>4.62</b>
Reliance Industries Ltd., Reg. S 3.625% 12/01/2052	USD	300,000	222,533	0.81	<b>SAUDI ARABIA</b>				
UltraTech Cement Ltd., Reg. S 2.8% 16/02/2031	USD	350,000	297,010	1.08	Gaci First Investment Co., Reg. S 4.875% 14/02/2035	USD	250,000	244,710	0.89
			<b>1,744,141</b>	<b>6.32</b>				<b>244,710</b>	<b>0.89</b>
<b>INDONESIA</b>					<b>SINGAPORE</b>				
Bank Negara Indonesia Persero Tbk. PT, Reg. S, FRN 4.3% Perpetual	USD	400,000	356,050	1.29	DBS Group Holdings Ltd., Reg. S, FRN 3.3% Perpetual	USD	200,000	193,181	0.70
Indonesia Government Bond, Reg. S 5.125% 15/01/2045	USD	260,000	268,138	0.97	United Overseas Bank Ltd., Reg. S, FRN 3.863% 07/10/2032	USD	500,000	478,088	1.73
Minejesa Capital BV, Reg. S 5.625% 10/08/2037	USD	200,000	175,728	0.64				<b>671,269</b>	<b>2.43</b>
Minejesa Capital BV, Reg. S 4.625% 10/08/2030	USD	200,000	190,250	0.69	<b>SOUTH KOREA</b>				
Pelabuhan Indonesia Persero PT, Reg. S 4.875% 01/10/2024	USD	200,000	198,644	0.72	GS Caltex Corp., Reg. S 5.375% 07/08/2028	USD	200,000	201,999	0.73
Pertamina Persero PT, Reg. S 5.625% 20/05/2043	USD	290,000	291,087	1.05	Korea Gas Corp., Reg. S 3.875% 13/07/2027	USD	200,000	194,715	0.71
Perusahaan Penerbit SBSN Indonesia III, Reg. S 3.55% 09/06/2051	USD	450,000	363,375	1.32	Korea Housing Finance Corp., Reg. S 4.625% 24/02/2028	USD	400,000	399,241	1.45
PT Tower Bersama Infrastructure Tbk., Reg. S 2.75% 20/01/2026	USD	400,000	372,984	1.35	Korea National Oil Corp., Reg. S 2.125% 18/04/2027	USD	200,000	184,131	0.67
			<b>2,216,256</b>	<b>8.03</b>	POSCO, Reg. S 5.625% 17/01/2026	USD	200,000	201,628	0.73
<b>KAZAKHSTAN</b>					<b>SRI LANKA</b>				
KazMunayGas National Co. JSC, Reg. S 3.5% 14/04/2033	USD	400,000	333,392	1.21	Sri Lanka Government Bond, Reg. S 6.125% 03/06/2025	USD	600,000	309,737	1.12
			<b>333,392</b>	<b>1.21</b>	Sri Lanka Government Bond, Reg. S 6.85% 03/11/2025	USD	400,000	206,999	0.75
<b>KUWAIT</b>								<b>516,736</b>	<b>1.87</b>
MEGlobal Canada ULC, Reg. S 5.875% 18/05/2030	USD	200,000	206,188	0.75	<b>THAILAND</b>				
			<b>206,188</b>	<b>0.75</b>	Export Import Bank of Thailand, Reg. S 1.457% 15/10/2025	USD	500,000	468,430	1.70
<b>MALAYSIA</b>					<b>UNITED ARAB EMIRATES</b>				
Axiata Spv5 Labuan Ltd., Reg. S 3.064% 19/08/2050	USD	200,000	137,959	0.50	Emirates NBD Bank PJSC, Reg. S 5.875% 11/10/2028	USD	210,000	217,299	0.79
CIMB Bank Bhd., Reg. S 2.125% 20/07/2027	USD	300,000	274,070	1.00				<b>217,299</b>	<b>0.79</b>
TNB Global Ventures Capital Bhd., Reg. S 3.244% 19/10/2026	USD	200,000	190,777	0.69	<b>UNITED KINGDOM</b>				
			<b>602,806</b>	<b>2.19</b>	Jaguar Land Rover Automotive plc, Reg. S 5.875% 15/01/2028	USD	300,000	296,481	1.08
<b>NEW ZEALAND</b>					<b>UNITED KINGDOM</b>				
ANZ New Zealand Int'l Ltd., 144A 5.355% 14/08/2028	USD	400,000	408,930	1.48	Standard Chartered plc, Reg. S, FRN 1.456% 14/01/2027	USD	200,000	183,274	0.66
			<b>408,930</b>	<b>1.48</b>	Standard Chartered plc, Reg. S, FRN 4.3% Perpetual	USD	300,000	244,660	0.89
<b>OMAN</b>								<b>724,415</b>	<b>2.63</b>
OmGrid Funding Ltd., Reg. S 5.196% 16/05/2027	USD	300,000	299,180	1.08	<b>Total Bonds</b>				
			<b>299,180</b>	<b>1.08</b>				<b>15,973,345</b>	<b>57.90</b>
<b>PAKISTAN</b>									
Pakistan Government Bond, Reg. S 7.875% 31/03/2036	USD	300,000	190,146	0.69					
			<b>190,146</b>	<b>0.69</b>					

# Asia Credit Bond Fund continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Convertible Bonds</b>				
<b>CHINA</b>				
Xiaomi Best Time International Ltd., Reg. S 0% 17/12/2027	USD	200,000	178,404	0.65
Zhongsheng Group Holdings Ltd., Reg. S 0% 21/05/2025	HKD	2,000,000	270,528	0.98
			<b>448,932</b>	<b>1.63</b>
<b>HONG KONG</b>				
Link CB Ltd., REIT, Reg. S 4.5% 12/12/2027	HKD	2,000,000	263,156	0.95
			<b>263,156</b>	<b>0.95</b>
<b>UNITED STATES OF AMERICA</b>				
Citigroup Global Markets Holdings, Inc., Reg. S 0% 26/02/2026	HKD	4,000,000	474,512	1.72
			<b>474,512</b>	<b>1.72</b>
<b>Total Convertible Bonds</b>			<b>1,186,600</b>	<b>4.30</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>17,159,945</b>	<b>62.20</b>
<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
<b>Bonds</b>				
<b>CHINA</b>				
Country Garden Holdings Co. Ltd., Reg. S 5.125% 17/01/2025	USD	200,000	15,640	0.06
Health & Happiness H&H International Holdings Ltd., Reg. S 13.5% 26/06/2026	USD	200,000	193,531	0.70
Longfor Group Holdings Ltd., Reg. S 3.95% 16/09/2029	USD	200,000	92,633	0.34
Tencent Holdings Ltd., Reg. S 3.84% 22/04/2051	USD	200,000	150,429	0.54
Tingyi Cayman Islands Holding Corp., Reg. S 1.625% 24/09/2025	USD	200,000	188,548	0.68
			<b>640,781</b>	<b>2.32</b>
<b>HONG KONG</b>				
HKT Capital No. 5 Ltd., Reg. S 3.25% 30/09/2029	USD	600,000	543,184	1.97
Hongkong Land Finance Cayman Islands Co. Ltd. (The), Reg. S 5.25% 14/07/2033	USD	400,000	398,716	1.45
HPHT Finance 21 II Ltd., Reg. S 1.5% 17/09/2026	USD	400,000	364,617	1.32
Sun Hung Kai Properties Capital Market Ltd., Reg. S 2.875% 21/01/2030	USD	400,000	351,692	1.27
			<b>1,658,209</b>	<b>6.01</b>
<b>INDIA</b>				
ABJA Investment Co. Pte. Ltd., Reg. S 5.95% 31/07/2024	USD	400,000	399,120	1.45
CA Magnum Holdings, Reg. S 5.375% 31/10/2026	USD	200,000	186,500	0.68
Continuum Energy Aura Pte. Ltd., Reg. S 9.5% 24/02/2027	USD	200,000	203,967	0.74
HDFC Bank Ltd., Reg. S, FRN 3.7% Perpetual	USD	200,000	182,510	0.66
India Airport Infra, Reg. S 6.25% 25/10/2025	USD	250,000	246,452	0.89
JSW Infrastructure Ltd., Reg. S 4.95% 21/01/2029	USD	400,000	369,114	1.34
			<b>1,587,663</b>	<b>5.76</b>

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>INDONESIA</b>				
Bank Mandiri Persero Tbk. PT, Reg. S 2% 19/04/2026	USD	400,000	371,376	1.35
Indofood CBP Sukses Makmur Tbk. PT, Reg. S 4.805% 27/04/2052	USD	200,000	163,051	0.59
Medco Oak Tree Pte. Ltd., Reg. S 7.375% 14/05/2026	USD	300,000	298,248	1.08
Pakuwon Jati Tbk. PT, Reg. S 4.875% 29/04/2028	USD	200,000	186,408	0.67
Star Energy Geothermal Wayang Windu Ltd., Reg. S 6.75% 24/04/2033	USD	324,320	324,481	1.18
			<b>1,343,564</b>	<b>4.87</b>
<b>PHILIPPINES</b>				
AYC Finance Ltd., Reg. S 3.9% Perpetual	USD	250,000	156,978	0.57
Globe Telecom, Inc., Reg. S 3% 23/07/2035	USD	200,000	149,927	0.54
International Container Terminal Services, Inc., Reg. S 4.75% 17/06/2030	USD	400,000	388,986	1.41
PLDT, Inc., Reg. S 3.45% 23/06/2050	USD	350,000	242,059	0.88
SM Investments Corp., Reg. S 4.875% 10/06/2024	USD	360,000	358,794	1.30
			<b>1,296,744</b>	<b>4.70</b>
<b>SINGAPORE</b>				
DBS Group Holdings Ltd., Reg. S, FRN 1.822% 10/03/2031	USD	500,000	463,681	1.68
			<b>463,681</b>	<b>1.68</b>
<b>SOUTH KOREA</b>				
Hyundai Motor Manufacturing Indonesia PT, Reg. S 1.75% 06/05/2026	USD	500,000	461,707	1.67
Shinhan Bank Co. Ltd., Reg. S 4.5% 26/03/2028	USD	600,000	579,360	2.10
SK On Co. Ltd., Reg. S 5.375% 11/05/2026	USD	200,000	201,348	0.73
			<b>1,242,415</b>	<b>4.50</b>
<b>TAIWAN</b>				
Foxconn Far East Ltd., Reg. S 2.5% 28/10/2030	USD	200,000	169,021	0.61
			<b>169,021</b>	<b>0.61</b>
<b>THAILAND</b>				
Bangkok Bank PCL, Reg. S 9.025% 15/03/2029	USD	200,000	229,718	0.83
Bangkok Bank PCL, Reg. S, FRN 3.733% 25/09/2034	USD	200,000	177,593	0.65
Indorama Ventures Global Services Ltd., Reg. S 4.375% 12/09/2024	USD	400,000	391,502	1.42
			<b>798,813</b>	<b>2.90</b>
<b>Total Bonds</b>			<b>9,200,891</b>	<b>33.35</b>
<b>Convertible Bonds</b>				
<b>CHINA</b>				
H World Group Ltd. 3% 01/05/2026	USD	67,000	72,063	0.26
Li Auto, Inc. 0.25% 01/05/2028	USD	40,000	58,409	0.21
NIO, Inc., 144A 3.875% 15/10/2029	USD	28,000	30,371	0.11
			<b>160,843</b>	<b>0.58</b>
<b>Total Convertible Bonds</b>			<b>160,843</b>	<b>0.58</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>9,361,734</b>	<b>33.93</b>
<b>Total Investments</b>			<b>26,521,679</b>	<b>96.13</b>

## Asia Credit Bond Fund continued

### SCHEDULE OF INVESTMENTS

As at 31 December 2023

#### Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US 2 Year Note, 28/03/2024	4	USD	823,032	2,117	0.01
US 10 Year Note, 19/03/2024	6	USD	676,031	8,609	0.03
US Ultra Bond, 19/03/2024	3	USD	400,500	38,508	0.14
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>49,234</b>	<b>0.18</b>
<b>Net Unrealised Gain on Financial Futures Contracts</b>				<b>49,234</b>	<b>0.18</b>

#### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	1,000	USD	1,100	02/02/2024	J.P. Morgan	8	-
EUR	31,526	USD	34,671	02/02/2024	Wells Fargo	273	-
<b>Net Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>281</b>	<b>-</b>

<b>Cash</b>	<b>578,676</b>	<b>2.10</b>
<b>Other assets/(liabilities)</b>	<b>488,894</b>	<b>1.77</b>
<b>Total net assets</b>	<b>27,589,249</b>	<b>100.00</b>

#### Geographic Allocation of Portfolio

	% of Net Assets
China	14.10
Indonesia	12.90
India	12.08
South Korea	10.61
Hong Kong	10.47
Philippines	9.32
Thailand	6.63
Singapore	4.11
United Kingdom	2.63
Malaysia	2.19
Sri Lanka	1.87
United States of America	1.72
New Zealand	1.48
Kazakhstan	1.21
Oman	1.08
Saudi Arabia	0.89
United Arab Emirates	0.79
Kuwait	0.75
Pakistan	0.69
Taiwan	0.61
<b>Total Investments</b>	<b>96.13</b>
Cash and Other assets/(liabilities)	3.87
<b>Total</b>	<b>100.00</b>

<sup>§</sup> Security is currently in default.

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

# Diversified Income Bond Fund

## INVESTMENT OBJECTIVE

The fund's objective is to maximise the value of its shares through both growth in the value of, and income from, its investments.

The fund is actively managed and invests mainly in a diversified portfolio of bonds of all types from issuers around the world, including emerging markets.

Although the fund does not have sustainable investment as an objective, the promotion of environmental and social characteristics is achieved through the fund's commitment to maintain at least 10% of the value of its portfolio invested in Sustainable Investments. The investment manager implements the following investment strategies: exclusion screen, sustainable investment exposure and active ownership. Details of how environmental and social characteristics are promoted are further explained within the relevant Sustainable Finance Disclosure Regulation section of this report.

The fund invests primarily in debt securities issued by governments, government agencies, supra-national organisations, companies and banks. Portfolio debt securities can include fixed and floating rate bonds, warrants and other transferable debt securities of any type, including high yield securities. The fund may invest more than 20% of assets in asset-backed securities (ABS) and mortgage-backed securities (MBS) and up to 25% in convertible bonds (including up to 20% in contingent convertible bonds).

In seeking to achieve the fund's objective the fund may also invest, on an ancillary basis, in other eligible securities as described in the 'General Investment Powers and Restrictions' section of the current prospectus. This may include, up to a limit of 10%, equity, equity related securities (including warrants, real estate investment trusts (REITs) and American Depository Receipts (ADRs)).

The fund may use derivatives for hedging, efficient portfolio management and investment purposes. The fund may also use derivatives to create synthetic short positions in currencies, debt securities, credit indices and equities. The fund may use total return swaps (TRS) and any use is expected to be on a temporary basis and dependent on market conditions or when prevailing market conditions cause TRS to offer the most efficient or only way to express a view. Use of TRS is expected when it is more efficient, to express beta views, and for both hedging purposes and at times seeking risk and the impact is expected to be negligible. Investors should refer to the 'Total Return Swaps' section of the current prospectus for more details of the expected and maximum use of total return swaps by the fund. Any use of derivatives aims to be consistent with the fund objectives and the environmental and social characteristics described within the relevant Sustainable

Financial Disclosure Regulation section of this report. For a summary of the main types of derivatives that may be used within the fund and what they may be used for, refer to the 'Fund Derivatives Usage' section of the current prospectus.

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Bonds</b>				
<b>ALBANIA</b>				
Albania Government Bond, Reg. S 5.9% 09/06/2028	EUR	100,000	113,409	0.13
Albania Government Bond, Reg. S 3.5% 23/11/2031	EUR	340,000	331,406	0.40
			<b>444,815</b>	<b>0.53</b>
<b>AUSTRALIA</b>				
Australia Government Bond, Reg. S 0.5% 21/09/2026	AUD	9,745,000	6,115,344	7.32
NBN Co. Ltd., Reg. S 4.125% 15/03/2029	EUR	280,000	323,448	0.39
Sydney Airport Finance Co. Pty. Ltd., Reg. S 1.75% 26/04/2028	EUR	240,000	250,321	0.30
Sydney Airport Finance Co. Pty. Ltd., Reg. S 4.375% 03/05/2033	EUR	150,000	175,074	0.21
Telstra Group Ltd., Reg. S 3.75% 04/05/2031	EUR	265,000	308,138	0.37
Transurban Finance Co. Pty. Ltd., Reg. S 1.45% 16/05/2029	EUR	260,000	262,632	0.31
			<b>7,434,957</b>	<b>8.90</b>
<b>BRAZIL</b>				
Brazil Notas do Tesouro Nacional 10% 01/01/2027	BRL	781,500	1,697,015	2.03
			<b>1,697,015</b>	<b>2.03</b>
<b>BULGARIA</b>				
Bulgaria Government Bond, Reg. S 4.375% 13/05/2031	EUR	345,000	401,874	0.48
Bulgaria Government Bond, Reg. S 4.5% 27/01/2033	EUR	388,000	451,917	0.54
			<b>853,791</b>	<b>1.02</b>
<b>CANADA</b>				
Enbridge, Inc. 6.2% 15/11/2030	USD	50,000	53,528	0.06
Toronto-Dominion Bank (The), Reg. S 5.288% 11/01/2028	GBP	165,000	215,468	0.26
			<b>268,996</b>	<b>0.32</b>
<b>CHILE</b>				
Chile Electricity Lux MPC Sarl, Reg. S 6.01% 20/01/2033	USD	400,000	410,564	0.49
			<b>410,564</b>	<b>0.49</b>
<b>CHINA</b>				
China Development Bank 3.48% 08/01/2029	CNY	13,000,000	1,912,625	2.29
			<b>1,912,625</b>	<b>2.29</b>
<b>COLOMBIA</b>				
Banco de Bogota SA, Reg. S 4.375% 03/08/2027	USD	300,000	278,722	0.34
Colombia Government Bond 13.25% 09/02/2033	COP	1,426,700,000	437,411	0.52
			<b>716,133</b>	<b>0.86</b>

# Diversified Income Bond Fund continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>CZECH REPUBLIC</b>					<b>ISRAEL</b>				
Ceska sporitelna A/S, Reg. S, FRN 5.943% 29/06/2027	EUR	200,000	229,830	0.28	Bank of Ireland Group plc, Reg. S, FRN 1.875% 05/06/2026	EUR	230,000	247,699	0.29
Czech Republic Government Bond 2.75% 23/07/2029	CZK	10,050,000	428,149	0.51	Bank of Ireland Group plc, Reg. S, FRN 7.5% Perpetual	EUR	200,000	224,732	0.27
Czech Republic Government Bond 6.2% 16/06/2031	CZK	11,040,000	576,305	0.69				<b>963,504</b>	<b>1.15</b>
Czech Republic Government Bond 1.95% 30/07/2037	CZK	3,900,000	140,830	0.17	<b>ISRAEL</b>				
Czech Republic Government Bond, Reg. S 2.5% 25/08/2028	CZK	9,830,000	418,022	0.50	Teva Pharmaceutical Finance Netherlands II BV 7.375% 15/09/2029	EUR	100,000	121,436	0.14
			<b>1,793,136</b>	<b>2.15</b>				<b>121,436</b>	<b>0.14</b>
<b>DENMARK</b>					<b>ITALY</b>				
TDC Net A/S, Reg. S 5.618% 06/02/2030	EUR	195,000	223,186	0.27	Aeroporti di Roma SpA, Reg. S 1.75% 30/07/2031	EUR	375,000	359,060	0.43
			<b>223,186</b>	<b>0.27</b>	Autostrade per l'Italia SpA, Reg. S 2% 15/01/2030	EUR	320,000	314,886	0.38
<b>FINLAND</b>					<b>JAPAN</b>				
Elisa OYJ, Reg. S 4% 27/01/2029	EUR	383,000	439,307	0.53	NTT Finance Corp., 144A 4.372% 27/07/2027	USD	250,000	247,681	0.30
			<b>439,307</b>	<b>0.53</b>				<b>247,681</b>	<b>0.30</b>
<b>FRANCE</b>					<b>LUXEMBOURG</b>				
Alice France SA, Reg. S 3.375% 15/01/2028	EUR	325,000	286,518	0.34	Albion Financing 1 SARL, 144A 6.125% 15/10/2026	USD	200,000	198,348	0.24
Banque Federative du Credit Mutuel SA, Reg. S 5% 19/01/2026	GBP	200,000	255,533	0.31	Alice Financing SA, Reg. S 5.75% 15/08/2029	USD	390,000	345,084	0.41
BNP Paribas SA, Reg. S 3.375% 23/01/2026	GBP	275,000	339,808	0.41	Blackstone Property Partners Europe Holdings SARL, Reg. S 2% 15/02/2024	EUR	145,000	159,989	0.19
BPCE SA, Reg. S 3.625% 17/04/2026	EUR	100,000	111,676	0.13	Logicor Financing Sarl, Reg. S 0.75% 15/07/2024	EUR	145,000	156,815	0.19
BPCE SA, Reg. S 3.5% 25/01/2028	EUR	200,000	223,900	0.27				<b>860,236</b>	<b>1.03</b>
Loxam SAS, Reg. S 5.75% 15/07/2027	EUR	350,000	382,444	0.46	<b>MACEDONIA</b>				
Societe Generale SA, Reg. S 1.875% 03/10/2024	GBP	300,000	372,372	0.44	North Macedonia Government Bond, Reg. S 6.96% 13/03/2027	EUR	100,000	115,951	0.14
			<b>1,972,251</b>	<b>2.36</b>				<b>115,951</b>	<b>0.14</b>
<b>GERMANY</b>					<b>MAURITIUS</b>				
Fresenius SE & Co. KGaA, Reg. S 5.125% 05/10/2030	EUR	380,000	453,451	0.54	Axian Telecom, Reg. S 7.375% 16/02/2027	USD	400,000	375,250	0.45
Santander Consumer Bank AG, Reg. S 4.375% 13/09/2027	EUR	100,000	114,099	0.14				<b>375,250</b>	<b>0.45</b>
Volkswagen Financial Services AG, Reg. S 0.375% 12/02/2030	EUR	280,000	256,504	0.31	<b>MEXICO</b>				
			<b>824,054</b>	<b>0.99</b>	Mexican Bonos 8.5% 31/05/2029	MXN	15,328,000	887,968	1.06
<b>HUNGARY</b>					<b>MOROCCO</b>				
Hungary Government Bond, Reg. S 5% 22/02/2027	EUR	73,000	84,407	0.10	Morocco Government Bond, Reg. S 5.95% 08/03/2028	USD	290,000	298,020	0.35
Hungary Government Bond, Reg. S 6.125% 22/05/2028	USD	330,000	343,588	0.41	Vivo Energy Investments BV, Reg. S 5.125% 24/09/2027	USD	390,000	366,113	0.44
Magyar Export-Import Bank Zrt., Reg. S 6.125% 04/12/2027	USD	200,000	203,905	0.25				<b>664,133</b>	<b>0.79</b>
Magyar Export-Import Bank Zrt., Reg. S 6% 16/05/2029	EUR	180,000	211,971	0.25	<b>NETHERLANDS</b>				
MFB Magyar Fejlesztési Bank Zrt., Reg. S 6.5% 29/06/2028	USD	200,000	206,270	0.25	ING Groep NV, FRN 6.114% 11/09/2034	USD	200,000	209,971	0.25
			<b>1,050,141</b>	<b>1.26</b>	JDE Peet's NV, Reg. S 4.5% 23/01/2034	EUR	110,000	128,174	0.16
<b>ICELAND</b>					<b>MEXICO</b>				
Arion Banki HF, Reg. S 0.375% 14/07/2025	EUR	366,000	379,913	0.45	Mexican Bonos 7.75% 29/05/2031	MXN	11,305,000	624,238	0.75
Landsbankinn HF, Reg. S 6.375% 12/03/2027	EUR	100,000	114,835	0.14				<b>1,512,206</b>	<b>1.81</b>
			<b>494,748</b>	<b>0.59</b>	<b>MOROCCO</b>				
<b>INDONESIA</b>					<b>MEXICO</b>				
PT Tower Bersama Infrastructure Tbk., Reg. S 2.75% 20/01/2026	USD	285,000	265,751	0.32	Mexican Bonos 8.5% 31/05/2029	MXN	15,328,000	887,968	1.06
			<b>265,751</b>	<b>0.32</b>	Mexican Bonos 7.75% 29/05/2031	MXN	11,305,000	624,238	0.75
<b>IRELAND</b>					<b>MOROCCO</b>				
AerCap Ireland Capital DAC 3% 29/10/2028	USD	365,000	333,124	0.40	Morocco Government Bond, Reg. S 5.95% 08/03/2028	USD	290,000	298,020	0.35
AerCap Ireland Capital DAC 6.15% 30/09/2030	USD	150,000	157,949	0.19	Vivo Energy Investments BV, Reg. S 5.125% 24/09/2027	USD	390,000	366,113	0.44
								<b>664,133</b>	<b>0.79</b>
					<b>NETHERLANDS</b>				
					ING Groep NV, FRN 6.114% 11/09/2034				
					JDE Peet's NV, Reg. S 4.5% 23/01/2034				
					LeasePlan Corp. NV, Reg. S 0.25% 23/02/2026				
					LeasePlan Corp. NV, Reg. S, FRN 7.375% Perpetual				
					Sartorius Finance BV, Reg. S 4.5% 14/09/2032				
					Sartorius Finance BV, Reg. S 4.875% 14/09/2035				
					Ziggo BV, Reg. S 2.875% 15/01/2030				
					<b>1,619,685</b>				
					<b>1.94</b>				

# Diversified Income Bond Fund continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>NEW ZEALAND</b>					<b>UNITED STATES OF AMERICA</b>				
Chorus Ltd. 3.625% 07/09/2029	EUR	370,000	417,381	0.50	LSEGA Financing plc, 144A 2% 06/04/2028	USD	202,000	180,712	0.22
			<b>417,381</b>	<b>0.50</b>	LSEGA Financing plc, 144A 2.5% 06/04/2031	USD	290,000	249,178	0.30
<b>NORWAY</b>					NatWest Group plc, FRN 4.269% 22/03/2025	USD	315,000	313,929	0.37
DNB Bank ASA, Reg. S, FRN 3.625% 16/02/2027	EUR	383,000	425,498	0.51	Standard Chartered plc, FRN, 144A 2.819% 30/01/2026	USD	355,000	343,302	0.41
			<b>425,498</b>	<b>0.51</b>	UK Treasury, Reg. S 3.5% 22/10/2025	GBP	4,079,000	5,151,986	6.17
<b>PARAGUAY</b>					United Kingdom Inflation Linked Gilt, Reg. S 0.125% 22/03/2026	GBP	949,500	1,761,748	2.11
Paraguay Government Bond, Reg. S 5.85% 21/08/2033	USD	200,000	203,661	0.24				<b>8,653,924</b>	<b>10.36</b>
			<b>203,661</b>	<b>0.24</b>	<b>UNITED STATES OF AMERICA</b>				
<b>POLAND</b>					AbbVie, Inc. 4.875% 14/11/2048	USD	260,000	254,683	0.30
mBank SA, Reg. S, FRN 8.375% 11/09/2027	EUR	200,000	233,850	0.28	AES Corp. (The) 5.45% 01/06/2028	USD	204,000	207,199	0.25
			<b>233,850</b>	<b>0.28</b>	Amphenol Corp. 4.75% 30/03/2026	USD	25,000	25,030	0.03
<b>ROMANIA</b>					AT&T, Inc. 5.4% 15/02/2034	USD	285,000	294,130	0.35
Banca Transilvania SA, Reg. S, FRN 8.875% 27/04/2027	EUR	410,000	479,169	0.57	Becton Dickinson & Co. 4.298% 22/08/2032	USD	442,000	426,917	0.51
			<b>479,169</b>	<b>0.57</b>	CRH SMW Finance DAC, Reg. S 4% 11/07/2027	EUR	360,000	409,527	0.49
<b>SERBIA</b>					CVS Health Corp. 5% 20/02/2026	USD	225,000	226,042	0.27
Serbia Government Bond, Reg. S 6.25% 26/05/2028	USD	200,000	205,110	0.24	CVS Health Corp. 5.05% 25/03/2048	USD	230,000	216,024	0.26
Serbia Government Bond, Reg. S 1.5% 26/06/2029	EUR	730,000	684,040	0.82	General Motors Financial Co., Inc. 1.5% 10/06/2026	USD	270,000	247,390	0.30
			<b>889,150</b>	<b>1.06</b>	Goldman Sachs Group, Inc. (The) 7.125% 07/08/2025	GBP	145,000	190,992	0.23
<b>SLOVENIA</b>					Hess Corp. 4.3% 01/04/2027	USD	260,000	257,012	0.31
Nova Kreditna Banka Maribor dd, Reg. S, FRN 7.375% 29/06/2026	EUR	200,000	228,728	0.27	MetLife, Inc. 4.55% 23/03/2030	USD	115,000	115,702	0.14
Nova Ljubljanska Banka dd, Reg. S, FRN 7.125% 27/06/2027	EUR	200,000	233,599	0.28	MPT Operating Partnership LP, REIT 2.5% 24/03/2026	GBP	100,000	104,164	0.12
			<b>462,327</b>	<b>0.55</b>	MPT Operating Partnership LP, REIT 0.993% 15/10/2026	EUR	150,000	125,650	0.15
<b>SOUTH KOREA</b>					MPT Operating Partnership LP, REIT 5% 15/10/2027	USD	100,000	82,057	0.10
Export-Import Bank of Korea 4.875% 11/01/2026	USD	250,000	250,898	0.30	Netflix, Inc. 4.625% 15/05/2029	EUR	290,000	343,461	0.41
Korea National Oil Corp., Reg. S 4.75% 03/04/2026	USD	380,000	378,181	0.45	Occidental Petroleum Corp. 8.875% 15/07/2030	USD	285,000	333,839	0.40
Korea Treasury 3.125% 10/06/2026	KRW	3,050,000,000	2,367,310	2.84	Occidental Petroleum Corp. 7.5% 01/05/2031	USD	65,000	72,637	0.09
POSCO, Reg. S 5.625% 17/01/2026	USD	200,000	201,628	0.24	OneMain Finance Corp. 9% 15/01/2029	USD	195,000	207,390	0.25
SK Broadband Co. Ltd., Reg. S 4.875% 28/06/2028	USD	200,000	200,230	0.24	ONEOK, Inc. 5.8% 01/11/2030	USD	323,000	335,318	0.40
Woori Bank, Reg. S 4.875% 26/01/2028	USD	200,000	200,746	0.24	Pacific Gas and Electric Co. 5.45% 15/06/2027	USD	290,000	292,102	0.35
			<b>3,598,993</b>	<b>4.31</b>	Pioneer Natural Resources Co. 5.1% 29/03/2026	USD	75,000	75,532	0.09
<b>SPAIN</b>					Southern Co. (The) 5.7% 15/03/2034	USD	405,000	426,208	0.51
Banco de Sabadell SA, Reg. S, FRN 2.625% 24/03/2026	EUR	100,000	108,569	0.13	UnitedHealth Group, Inc. 4.5% 15/04/2033	USD	375,000	373,185	0.45
Banco de Sabadell SA, Reg. S, FRN 5% 07/06/2029	EUR	200,000	232,947	0.28	US Treasury 4.625% 15/09/2026	USD	294,000	297,945	0.36
CaixaBank SA, Reg. S, FRN 5.375% 14/11/2030	EUR	200,000	239,237	0.29	US Treasury 4.125% 31/07/2028	USD	1,772,000	1,789,028	2.14
EDP Servicios Financieros Espana SA, Reg. S 4.375% 04/04/2032	EUR	150,000	177,134	0.21	US Treasury 2.625% 15/02/2029	USD	1,088,000	1,023,995	1.23
			<b>757,887</b>	<b>0.91</b>	US Treasury 3.875% 15/08/2033	USD	2,083,000	2,082,024	2.49
<b>SWEDEN</b>					US Treasury Inflation Indexed 1.375% 15/07/2033	USD	718,000	705,773	0.84
Tele2 AB, Reg. S 0.75% 23/03/2031	EUR	110,000	102,199	0.12	US Treasury Inflation Indexed, FRN 0.125% 15/07/2030	USD	1,547,000	1,678,263	2.01
			<b>102,199</b>	<b>0.12</b>	VF Corp. 4.125% 07/03/2026	EUR	289,000	317,016	0.38
<b>TURKEY</b>					Wells Fargo & Co., Reg. S 2% 28/07/2025	GBP	210,000	254,907	0.30
Mersin Uluslararası Liman İşletmeciliği A/S, Reg. S 8.25% 15/11/2028	USD	200,000	209,094	0.25	Westlake Corp. 1.625% 17/07/2029	EUR	225,000	224,171	0.27
			<b>209,094</b>	<b>0.25</b>				<b>14,015,313</b>	<b>16.78</b>
<b>UNITED KINGDOM</b>									
Barclays plc, Reg. S, FRN 1.375% 24/01/2026	EUR	310,000	333,373	0.40					
HSBC Holdings plc, FRN 7.399% 13/11/2034	USD	290,000	319,696	0.38					

# Diversified Income Bond Fund continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>VENEZUELA, BOLIVARIAN REPUBLIC OF</b>				
Petroleos de Venezuela SA, Reg. S 12.75% 17/02/2022 <sup>§</sup>	USD	25,000	3,375	–
Petroleos de Venezuela SA, Reg. S 6% 16/05/2024 <sup>§</sup>	USD	250,000	28,744	0.04
Venezuela Government Bond, Reg. S 6% 09/12/2020 <sup>§</sup>	USD	65,000	9,276	0.01
			<b>41,395</b>	<b>0.05</b>
<b>Total Bonds</b>			<b>58,905,056</b>	<b>70.51</b>
<b>Convertible Bonds</b>				
<b>CHINA</b>				
Xiaomi Best Time International Ltd., Reg. S 0% 17/12/2027	USD	200,000	178,404	0.21
			<b>178,404</b>	<b>0.21</b>
<b>Total Convertible Bonds</b>			<b>178,404</b>	<b>0.21</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>59,083,460</b>	<b>70.72</b>
<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
<b>Bonds</b>				
<b>AUSTRALIA</b>				
NBN Co. Ltd., 144A 5.75% 06/10/2028	USD	200,000	208,159	0.25
			<b>208,159</b>	<b>0.25</b>
<b>BRAZIL</b>				
Aegea Finance Sarl, Reg. S 9% 20/01/2031	USD	200,000	213,707	0.26
Braskem Netherlands Finance BV, 144A 8.5% 12/01/2031	USD	200,000	186,250	0.22
			<b>399,957</b>	<b>0.48</b>
<b>CANADA</b>				
Cologix Canadian Issuer LP, Series 2022-1CAN 'A2', 144A 4.94% 25/01/2052	CAD	405,000	285,321	0.34
Rogers Communications, Inc. 4.55% 15/03/2052	USD	217,000	189,943	0.23
Toronto-Dominion Bank (The) 5.523% 17/07/2028	USD	160,000	164,703	0.20
			<b>639,967</b>	<b>0.77</b>
<b>CHILE</b>				
AES Andes SA, Reg. S, FRN 6.35% 07/10/2079	USD	500,000	470,877	0.56
			<b>470,877</b>	<b>0.56</b>
<b>CHINA</b>				
Country Garden Holdings Co. Ltd., Reg. S 5.125% 17/01/2025	USD	200,000	15,640	0.02
Kaisa Group Holdings Ltd., Reg. S 11.25% 09/04/2022 <sup>§</sup>	USD	500,000	16,250	0.02
			<b>31,890</b>	<b>0.04</b>
<b>COLOMBIA</b>				
Colombia Government Bond 8% 14/11/2035	USD	200,000	218,900	0.26
			<b>218,900</b>	<b>0.26</b>
<b>DENMARK</b>				
Danske Bank A/S, FRN, 144A 4.298% 01/04/2028	USD	425,000	411,995	0.49
			<b>411,995</b>	<b>0.49</b>
<b>FRANCE</b>				
Electricite de France SA, 144A 5.7% 23/05/2028	USD	200,000	206,939	0.25
			<b>206,939</b>	<b>0.25</b>

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>GERMANY</b>				
Daimler Truck Finance North America LLC, 144A 5.15% 16/01/2026	USD	250,000	250,709	0.30
			<b>250,709</b>	<b>0.30</b>
<b>INDIA</b>				
ABJA Investment Co. Pte. Ltd., Reg. S 5.95% 31/07/2024	USD	200,000	199,560	0.24
			<b>199,560</b>	<b>0.24</b>
<b>ITALY</b>				
Enel Finance International NV, 144A 1.375% 12/07/2026	USD	270,000	245,919	0.29
			<b>245,919</b>	<b>0.29</b>
<b>JAPAN</b>				
Mitsubishi UFJ Financial Group, Inc., FRN 5.719% 20/02/2026	USD	290,000	291,218	0.35
Sumitomo Mitsui Financial Group, Inc. 5.464% 13/01/2026	USD	230,000	232,041	0.28
			<b>523,259</b>	<b>0.63</b>
<b>MEXICO</b>				
BBVA Bancomer SA, Reg. S, FRN 8.45% 29/06/2038	USD	200,000	213,708	0.26
Bimbo Bakeries USA, Inc., Reg. S 6.05% 15/01/2029	USD	200,000	210,800	0.25
Metalsa Sapi De Cv, 144A 3.75% 04/05/2031	USD	550,000	454,258	0.54
Petroleos Mexicanos 6.5% 13/03/2027	USD	425,000	396,861	0.48
			<b>1,275,627</b>	<b>1.53</b>
<b>SOUTH KOREA</b>				
POSCO, Reg. S 5.75% 17/01/2028	USD	200,000	205,214	0.24
Shinhan Bank Co. Ltd., Reg. S 4.5% 12/04/2028	USD	200,000	198,325	0.24
			<b>403,539</b>	<b>0.48</b>
<b>SRI LANKA</b>				
Sri Lanka Government Bond 11.4% 15/01/2027	LKR	19,000,000	55,463	0.07
Sri Lanka Government Bond 20% 15/09/2027	LKR	5,000,000	18,163	0.02
			<b>73,626</b>	<b>0.09</b>
<b>SWITZERLAND</b>				
UBS Group AG, FRN, 144A 1.364% 30/01/2027	USD	200,000	183,395	0.22
UBS Group AG, FRN, 144A 9.25% Perpetual	USD	200,000	216,421	0.26
			<b>399,816</b>	<b>0.48</b>
<b>THAILAND</b>				
Bangkok Bank PCL, Reg. S, FRN 3.733% 25/09/2034	USD	250,000	221,991	0.27
			<b>221,991</b>	<b>0.27</b>
<b>UNITED KINGDOM</b>				
Vmed O2 UK Financing I plc, Reg. S 4.75% 15/07/2031	USD	200,000	178,687	0.21
			<b>178,687</b>	<b>0.21</b>
<b>UNITED STATES OF AMERICA</b>				
Allied Universal Holdco LLC, 144A 6.625% 15/07/2026	USD	170,000	169,553	0.20
Angel Oak Mortgage Trust, FRN, Series 2021-2 'M1', 144A 2.336% 25/04/2066	USD	300,000	211,530	0.25
Applebee's Funding LLC, Series 2019-1A 'A2II', 144A 4.723% 05/06/2049	USD	410,850	394,823	0.47
Avis Budget Rental Car Funding AESOP LLC, Series 2019-2A 'C', 144A 4.24% 22/09/2025	USD	130,000	128,257	0.15

# Diversified Income Bond Fund continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Bank of America Corp., FRN 5.819% 15/09/2029	USD	245,000	252,806	0.30	Howard University 4.756% 01/10/2051	USD	155,000	134,441	0.16
Bank of America Merrill Lynch Commercial Mortgage Trust, FRN, Series 2016-UB10 'C' 4.825% 15/07/2049	USD	245,000	212,971	0.26	iHeartCommunications, Inc. 6.375% 01/05/2026	USD	225,000	192,513	0.23
Bank of New York Mellon Corp. (The), FRN 6.474% 25/10/2034	USD	375,000	415,617	0.50	IQVIA, Inc., 144A 6.25% 01/02/2049	USD	100,000	104,563	0.13
Bellemeade Re Ltd., FRN 'M1B', 144A 7.487% 26/01/2032	USD	310,000	310,381	0.37	Kinetik Holdings LP, 144A 6.625% 15/12/2028	USD	177,000	181,320	0.22
BINOM Securitization Trust, FRN 'M1', 144A 3.449% 25/06/2056	USD	325,000	249,388	0.30	Legacy LifePoint Health LLC, 144A 4.375% 15/02/2027	USD	225,000	208,029	0.25
Capital One Financial Corp., FRN 6.312% 08/06/2029	USD	155,000	159,020	0.19	Life Time, Inc., 144A 5.75% 15/01/2026	USD	320,000	318,269	0.38
Capital Projects Finance Authority 4% 01/10/2024	USD	254,000	250,570	0.30	Marriott International, Inc. 4.9% 15/04/2029	USD	423,000	425,597	0.51
Citigroup Commercial Mortgage Trust, FRN, Series 2013-375P 'C', 144A 3.518% 10/05/2035	USD	120,000	109,744	0.13	Matador Resources Co. 5.875% 15/09/2026	USD	67,000	66,503	0.08
Citigroup, Inc., FRN 4.412% 31/03/2031	USD	360,000	344,654	0.41	Montgomery County Industrial Development Authority 2.65% 15/11/2025	USD	970,000	920,579	1.10
City of Detroit 6.844% 01/05/2028	USD	235,000	236,110	0.28	New Residential Mortgage Loan Trust, FRN 'M1', 144A 2.442% 27/11/2056	USD	450,000	311,233	0.37
Clear Channel Outdoor Holdings, Inc., 144A 5.125% 15/08/2027	USD	445,000	424,220	0.51	NextEra Energy Capital Holdings, Inc. 6.051% 01/03/2025	USD	145,000	146,331	0.18
COMM Mortgage Trust, FRN, Series 2015-CR22 'C' 4.067% 10/03/2048	USD	390,000	351,558	0.42	NGL Energy Operating LLC, 144A 7.5% 01/02/2026	USD	120,000	121,250	0.15
COMM Mortgage Trust, FRN, Series 2017-PANW 'C', 144A 3.538% 10/10/2029	USD	550,000	474,916	0.57	OCP CLO Ltd., FRN, Series 2014-7A 'A2RR', 144A 7.327% 20/07/2029	USD	310,000	309,346	0.37
COMM Mortgage Trust, FRN, Series 2014-CR19 'E', 144A 4.129% 10/08/2047	USD	745,000	603,104	0.72	Seasoned Credit Risk Transfer Trust, FRN, Series 2017-2 'M1', 144A 4% 25/08/2056	USD	143,029	139,689	0.17
Commonwealth of Puerto Rico, FRN 0% 01/11/2043	USD	712,973	389,462	0.47	Sequoia Mortgage Trust, FRN, Series 2018-CH3 'A19', 144A 4.5% 25/08/2048	USD	3,855	3,767	-
Community Health Systems, Inc., 144A 8% 15/03/2026	USD	205,000	204,305	0.24	Sequoia Mortgage Trust, FRN, Series 2018-CH2 'A3', 144A 4% 25/06/2048	USD	35,648	33,283	0.04
CSC Holdings LLC, 144A 11.25% 15/05/2028	USD	200,000	206,141	0.25	SMB Private Education Loan Trust 'B', 144A 6.15% 15/10/2058	USD	145,000	144,472	0.17
DISH Network Corp., 144A 11.75% 15/11/2027	USD	380,000	397,609	0.48	State of Illinois 7.1% 01/07/2035	USD	325,000	349,891	0.42
Driven Brands Funding LLC, Series 2020-1A 'A2', 144A 3.786% 20/07/2050	USD	237,038	219,006	0.26	Summit Materials LLC, 144A 7.25% 15/01/2031	USD	30,000	31,828	0.04
Dryden 58 CLO Ltd., FRN 'A1', 144A 6.664% 17/07/2031	USD	246,184	246,184	0.29	Talen Energy Supply LLC, 144A 8.625% 01/06/2030	USD	166,000	177,152	0.21
Equitable Financial Life Global Funding, 144A 5.5% 02/12/2025	USD	160,000	160,080	0.19	Tenneco, Inc., 144A 8% 17/11/2028	USD	240,000	205,287	0.25
Exelon Corp. 4.05% 15/04/2030	USD	350,000	334,383	0.40	T-Mobile USA, Inc. 6% 15/06/2054	USD	245,000	270,446	0.32
Ferrellgas LP, 144A 5.375% 01/04/2026	USD	430,000	422,519	0.51	Townsquare Media, Inc., 144A 6.875% 01/02/2026	USD	420,000	413,043	0.49
Flagstar Mortgage Trust, FRN, Series 2018-6RR '2A4', 144A 4% 25/09/2048	USD	11,378	10,969	0.01	US Treasury Bill 0% 29/02/2024	USD	404,000	400,369	0.48
FOCUS Brands Funding LLC 'A2II', 144A 5.093% 30/04/2047	USD	467,500	448,010	0.54	Utah Acquisition Sub, Inc. 3.95% 15/06/2026	USD	330,000	318,858	0.38
Galton Funding Mortgage Trust, FRN, Series 2018-2 'A31', 144A 4.5% 25/10/2058	USD	20,793	19,738	0.02	Venture Global LNG, Inc., 144A 8.375% 01/06/2031	USD	190,000	190,222	0.23
Galton Funding Mortgage Trust, FRN, Series 2018-1 'A33', 144A 3.5% 25/11/2057	USD	14,579	13,230	0.02	Verus Securitization Trust, FRN, Series 2021-R2 'A3', 144A 1.227% 25/02/2064	USD	161,961	143,672	0.17
GS Mortgage Securities Trust, Series 2017-GS8 'D', 144A 2.7% 10/11/2050	USD	855,000	591,739	0.71	Wells Fargo & Co., FRN 3.526% 24/03/2028	USD	176,000	168,024	0.20
GTCR W-2 Merger Sub LLC, 144A 7.5% 15/01/2031	USD	400,000	423,084	0.51				<b>15,815,658</b>	<b>18.93</b>
					<b>Total Bonds</b>			<b>22,177,075</b>	<b>26.55</b>
					<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>22,177,075</b>	<b>26.55</b>
					<b>Total Investments</b>			<b>81,260,535</b>	<b>97.27</b>





## Diversified Income Bond Fund continued

### SCHEDULE OF INVESTMENTS

As at 31 December 2023

#### Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets		% of Net Assets	
2,795,000	EUR	J.P. Morgan	Pay floating EURIBOR 6 month Receive fixed 3.367%	21/09/2028	126,469	0.15	Switzerland	0.48	
<b>Total Market Value on Interest Rate Swap Contracts - Assets</b>						<b>126,469</b>	<b>0.15</b>	Mauritius	0.45
1,000,000	EUR	J.P. Morgan	Pay fixed 2.953% Receive floating EURIBOR 6 month	21/09/2053	(157,788)	(0.19)	Indonesia	0.32	
244,000,000	JPY	J.P. Morgan	Pay fixed 0.603% Receive floating TONAR 1 day	20/10/2028	(15,840)	(0.02)	Poland	0.28	
226,600,000	JPY	J.P. Morgan	Pay fixed 0.394% Receive floating TONAR 1 day	07/08/2028	(890)	-	Thailand	0.27	
<b>Total Market Value on Interest Rate Swap Contracts - Liabilities</b>						<b>(174,518)</b>	<b>(0.21)</b>	Turkey	0.25
<b>Net Market Value on Interest Rate Swap Contracts - Liabilities</b>						<b>(48,049)</b>	<b>(0.06)</b>	Paraguay	0.24
								India	0.24
								Israel	0.14
								Macedonia	0.14
								Sweden	0.12
								Sri Lanka	0.09
								Venezuela, Bolivarian Republic of	0.05
								<b>Total Investments</b>	<b>97.27</b>
								Cash and Other assets/(liabilities)	2.73
								<b>Total</b>	<b>100.00</b>

<sup>§</sup> Security is currently in Default.

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

<b>Cash</b>	<b>1,900,217</b>	<b>2.27</b>
<b>Other assets/(liabilities)</b>	<b>380,057</b>	<b>0.46</b>
<b>Total net assets</b>	<b>83,540,809</b>	<b>100.00</b>

#### Geographic Allocation of Portfolio

	% of Net Assets
United States of America	35.71
United Kingdom	10.57
Australia	9.15
South Korea	4.79
Mexico	3.34
France	2.61
China	2.54
Brazil	2.51
Czech Republic	2.15
Netherlands	1.94
Italy	1.65
Germany	1.29
Hungary	1.26
Ireland	1.15
Colombia	1.12
Canada	1.09
Serbia	1.06
Chile	1.05
Luxembourg	1.03
Bulgaria	1.02
Japan	0.93
Spain	0.91
Morocco	0.79
Denmark	0.76
Iceland	0.59
Romania	0.57
Slovenia	0.55
Albania	0.53
Finland	0.53
Norway	0.51
New Zealand	0.50

# Dynamic Credit Fund

## INVESTMENT OBJECTIVE

The fund's objective is to seek total return through a combination of income and capital appreciation.

The fund is actively managed and invests mainly in a diversified portfolio of bonds of all types from issuers around the world, including emerging markets.

Although the fund does not have sustainable investment as an objective, the promotion of environmental and social characteristics is achieved through the fund's commitment to maintain at least 10% of the value of its portfolio invested in Sustainable Investments. The investment manager implements the following investment strategies: exclusion screen, sustainable investment exposure and active ownership. Details of how environmental and/or social characteristics are promoted are further explained within the relevant Sustainable Finance Disclosure Regulation section of this report.

The fund invests primarily in debt securities issued by governments, government agencies, companies and banks and/or derivatives of these debt securities. These debt securities can be of any credit rating (including investment grade, non-investment grade or high-yield and/or unrated securities). Under most market conditions, the average credit quality of the portfolio will be of below investment grade (i.e. below BBB credit rating as rated by Standard & Poor's or equivalent). On occasion, for defensive purposes, the average credit quality of the portfolio may fall within the investment grade range of BBB to AAA. In accordance with its own internal rating system, the investment manager will ensure that the unrated debt securities in which the fund invests are of the same average quality as the rated securities of the same type. Portfolio debt securities can include fixed and floating rate bonds, inflation-linked bonds, warrants and other transferable debt securities of any type. Portfolio debt securities may also include asset-backed securities (ABS) and mortgage-backed securities (MBS) up to a limit of 20% of net assets, convertible bonds (including contingent convertible bonds) up to a limit of 10% of net assets as well as distressed or defaulted bonds up to a limit of 10% of net assets.

In seeking to achieve the fund's objective the fund may also invest, on an ancillary basis, in other types of eligible securities as described in the 'General Investment Powers and Restrictions' section of the current prospectus. As at the date of the current prospectus, this may include, up to a limit of 10%, equity, equity related securities (including warrants, real estate investment trusts (REITs) and American Depository Receipts (ADRs).

The fund may use derivatives for hedging, efficient portfolio management and investment purposes. The fund may also use derivatives to create synthetic short positions in currencies, debt securities, credit indices

and equities. The fund will use total Return Swaps (TRS) and any use is expected to be on a temporary basis and dependent on market conditions or when prevailing market conditions cause TRS to offer the most efficient or only way to express a view. Use of TRS is expected when they offer the most efficient or only way to express a view and the impact is expected to be negligible. TRS may be used in implementing a basis trade. A basis trade is the difference between the spread an investor receives when owning a physical corporate bond, and the Credit Default Swaps (CDS) of the same entity. The fund may gain short exposure via a cash bond and gain long exposure (sell protection) via a CDS contract of the same entity. This type of trade would be entered when the relative value between a cash bond and the CDS contract of the same credit entity is tight. Higher TRS usage can be expected in such an environment. Investors should refer to the 'Total Return Swaps' section of the current prospectus for more details of the expected and maximum use of total return swaps by the fund. Any use of derivatives aims to be consistent with the fund objectives and the environmental and social characteristics described within the relevant Sustainable Finance Disclosure Regulation section of this report. For a summary of the main types of derivatives that may be used within the fund and what they may be used for, refer to the 'Fund Derivatives Usage' section of the current prospectus.

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Bonds</b>				
<b>CHINA</b>				
Kaisa Group Holdings Ltd., Reg. S 11.95% 22/10/2022 <sup>s</sup>	USD	695,000	25,367	0.09
			<b>25,367</b>	<b>0.09</b>
<b>COLOMBIA</b>				
Aris Mining Corp., 144A 6.875% 09/08/2026	USD	280,000	243,806	0.84
Colombia Government Bond 8.75% 14/11/2053	USD	200,000	230,800	0.80
			<b>474,606</b>	<b>1.64</b>
<b>COTE D IVOIRE</b>				
Ivory Coast Government Bond, Reg. S 5.875% 17/10/2031	EUR	225,000	223,895	0.78
			<b>223,895</b>	<b>0.78</b>
<b>ECUADOR</b>				
Ecuador Government Bond, STEP, 144A 6% 31/07/2030	USD	370,000	172,985	0.60
			<b>172,985</b>	<b>0.60</b>

# Dynamic Credit Fund continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>ICELAND</b>				
Landsbankinn HF, Reg. S 6.375% 12/03/2027	EUR	100,000	114,835	0.40
			<b>114,835</b>	<b>0.40</b>
<b>MACEDONIA</b>				
North Macedonia Government Bond, 144A 6.96% 13/03/2027	EUR	140,000	162,332	0.56
			<b>162,332</b>	<b>0.56</b>
<b>MAURITIUS</b>				
Axian Telecom, 144A 7.375% 16/02/2027	USD	200,000	187,625	0.65
Axian Telecom, Reg. S 7.375% 16/02/2027	USD	200,000	187,625	0.65
			<b>375,250</b>	<b>1.30</b>
<b>MEXICO</b>				
Mexican Bonos 7.75% 13/11/2042	MXN	16,100,000	838,600	2.90
			<b>838,600</b>	<b>2.90</b>
<b>POLAND</b>				
Bank Gospodarstwa Krajowego, Reg. S 5.125% 22/02/2033	EUR	120,000	144,748	0.50
			<b>144,748</b>	<b>0.50</b>
<b>ROMANIA</b>				
Banca Comerciala Romana SA, Reg. S, FRN 7.625% 19/05/2027	EUR	300,000	350,997	1.22
Banca Transilvania SA, Reg. S, FRN 8.875% 27/04/2027	EUR	500,000	584,352	2.02
			<b>935,349</b>	<b>3.24</b>
<b>SAUDI ARABIA</b>				
Gaci First Investment Co., Reg. S 5.375% 13/10/2122	USD	200,000	179,440	0.62
			<b>179,440</b>	<b>0.62</b>
<b>SLOVENIA</b>				
Nova Ljubljanska Banka dd, Reg. S, FRN 7.125% 27/06/2027	EUR	100,000	116,799	0.40
			<b>116,799</b>	<b>0.40</b>
<b>SPAIN</b>				
Banco Bilbao Vizcaya Argentaria SA, FRN 9.375% Perpetual	USD	600,000	643,230	2.23
			<b>643,230</b>	<b>2.23</b>
<b>SRI LANKA</b>				
Sri Lanka Government Bond, Reg. S 6.85% 03/11/2025	USD	330,000	170,774	0.59
			<b>170,774</b>	<b>0.59</b>
<b>UNITED KINGDOM</b>				
CPUK Finance Ltd., Reg. S 4.5% 28/08/2027	GBP	100,000	113,004	0.39
			<b>113,004</b>	<b>0.39</b>
<b>UNITED STATES OF AMERICA</b>				
Celanese US Holdings LLC 6.55% 15/11/2030	USD	165,000	174,582	0.60
Kosmos Energy Ltd., Reg. S 7.125% 04/04/2026	USD	230,000	219,501	0.76
Southern California Edison Co. 5.7% 01/03/2053	USD	135,000	142,901	0.50
			<b>536,984</b>	<b>1.86</b>
<b>Total Bonds</b>			<b>5,228,198</b>	<b>18.10</b>
<b>Equities</b>				
<b>BRAZIL</b>				
XP, Inc. 'A'	USD	5,411	142,553	0.49
			<b>142,553</b>	<b>0.49</b>
<b>CHINA</b>				
PDD Holdings, Inc., ADR	USD	1,425	207,879	0.72
			<b>207,879</b>	<b>0.72</b>
<b>UNITED STATES OF AMERICA</b>				
Apollo Global Management, Inc.	USD	5,428	509,418	1.76
Brown & Brown, Inc.	USD	2,404	170,516	0.59

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Meta Platforms, Inc. 'A'	USD	426	152,048	0.53
Yelp, Inc.	USD	268	12,740	0.05
			<b>844,722</b>	<b>2.93</b>
<b>Total Equities</b>			<b>1,195,154</b>	<b>4.14</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>6,423,352</b>	<b>22.24</b>

### Transferable securities and money market instruments dealt in on another regulated market

#### Bonds

##### AUSTRALIA

Mineral Resources Ltd., 144A 9.25% 01/10/2028	USD	320,000	336,245	1.16
			<b>336,245</b>	<b>1.16</b>

##### AUSTRIA

Benteler International AG, 144A 9.375% 15/05/2028	EUR	205,000	242,955	0.84
Benteler International AG, 144A 10.5% 15/05/2028	USD	440,000	463,859	1.61
			<b>706,814</b>	<b>2.45</b>

##### BRAZIL

Aegea Finance Sarl, 144A 9% 20/01/2031	USD	270,000	288,504	1.00
			<b>288,504</b>	<b>1.00</b>

##### CANADA

Cologix Canadian Issuer LP, Series 2022-1CAN 'A2', 144A 4.94% 25/01/2052	CAD	175,000	123,287	0.43
			<b>123,287</b>	<b>0.43</b>

##### FRANCE

Altice France Holding SA, 144A 10.5% 15/05/2027	USD	465,000	302,071	1.04
			<b>302,071</b>	<b>1.04</b>

##### MEXICO

Braskem Idesa SAPI, Reg. S 6.99% 20/02/2032	USD	365,000	206,501	0.71
Petroleos Mexicanos 6.7% 16/02/2032	USD	480,000	399,236	1.38
Sixsigma Networks Mexico SA de CV, Reg. S 7.5% 02/05/2025	USD	340,000	311,179	1.08
			<b>916,916</b>	<b>3.17</b>

##### NETHERLANDS

GTCR W-2 Merger Sub LLC, 144A 8.5% 15/01/2031	GBP	105,000	144,972	0.50
			<b>144,972</b>	<b>0.50</b>

##### SURINAME

Suriname Government International Bond, 144A 7.95% 15/07/2033	USD	204,000	177,235	0.61
Suriname Government International Bond, 144A 0% 31/12/2050	USD	98,000	46,060	0.16
			<b>223,295</b>	<b>0.77</b>

##### UNITED KINGDOM

Connect Finco SARL, 144A 6.75% 01/10/2026	USD	445,000	440,817	1.53
Merlin Entertainments Ltd., 144A 5.75% 15/06/2026	USD	400,000	396,306	1.37
			<b>837,123</b>	<b>2.90</b>

##### UNITED STATES OF AMERICA

Arsenal AIC Parent LLC, 144A 8% 01/10/2030	USD	140,000	146,245	0.51
At Home Group, Inc., 144A 4.875% 15/07/2028	USD	165,000	60,654	0.21
Bausch & Lomb Escrow Corp., 144A 8.375% 01/10/2028	USD	185,000	195,665	0.68
Bayer US Finance LLC, 144A 6.5% 21/11/2033	USD	355,000	366,334	1.27

# Dynamic Credit Fund continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Bayer US Finance LLC, 144A 6.875% 21/11/2053	USD	200,000	213,256	0.74	Hardee's Funding LLC, Series 2018-1A 'A2I', 144A 4.959% 20/06/2048	USD	288,988	277,612	0.96
Blackbird Capital Aircraft Lease Securitization Ltd., STEP, Series 2016-1A 'A', 144A 4.213% 16/12/2041	USD	173,940	164,115	0.57	HAT Holdings I LLC, REIT, 144A 6% 15/04/2025	USD	575,000	572,795	1.98
Capstone Borrower, Inc., 144A 8% 15/06/2030	USD	235,000	242,178	0.84	HAT Holdings I LLC, REIT, 144A 8% 15/06/2027	USD	295,000	307,767	1.07
Carnival Corp., 144A 4% 01/08/2028	USD	310,000	288,945	1.00	Hilcorp Energy I LP, 144A 8.375% 01/11/2033	USD	225,000	239,688	0.83
Citigroup Commercial Mortgage Trust, FRN, Series 2013-375P 'C', 144A 3.518% 10/05/2035	USD	115,000	105,171	0.36	LCPR Senior Secured Financing DAC, 144A 5.125% 15/07/2029	USD	655,000	570,649	1.98
Citigroup Commercial Mortgage Trust, Series 2016-P5 'D', 144A 3% 10/10/2049	USD	230,000	137,264	0.47	LifePoint Health, Inc., 144A 9.875% 15/08/2030	USD	425,000	432,926	1.50
Cloud Software Group, Inc., 144A 6.5% 31/03/2029	USD	220,000	208,992	0.72	LSTAR Commercial Mortgage Trust, FRN, Series 2016-4 'C', 144A 4.606% 10/03/2049	USD	146,000	121,208	0.42
Colorado Health Facilities Authority 4.48% 01/12/2040	USD	255,000	210,827	0.73	LSTAR Commercial Mortgage Trust, FRN, Series 2015-3 'D', 144A 3.134% 20/04/2048	USD	205,000	190,410	0.66
COMM Mortgage Trust 'AM' 4.08% 10/08/2047	USD	160,000	154,546	0.53	LSTAR Commercial Mortgage Trust, FRN 'D', 144A 4.668% 10/03/2050	USD	230,000	151,616	0.52
COMM Mortgage Trust, FRN 'D', 144A 3.935% 10/10/2029	USD	240,000	204,723	0.71	Navient Corp. 11.5% 15/03/2031	USD	425,000	467,830	1.62
COMM Mortgage Trust, FRN, Series 2014-CR19 'E', 144A 4.129% 10/08/2047	USD	250,000	202,384	0.70	Neptune Bidco US, Inc., 144A 9.29% 15/04/2029	USD	550,000	514,752	1.78
Commonwealth of Puerto Rico 0% 01/07/2024	USD	5,783	5,670	0.02	Port Beaumont Navigation District, 144A 6% 01/01/2025	USD	315,000	297,245	1.03
Commonwealth of Puerto Rico 5.375% 01/07/2025	USD	39,594	40,486	0.14	Puerto Rico Electric Power Authority 5.95% 01/07/2030 <sup>s</sup>	USD	30,000	7,350	0.03
Commonwealth of Puerto Rico 5.625% 01/07/2027	USD	39,235	41,531	0.14	Puerto Rico Electric Power Authority 6.05% 01/07/2032 <sup>s</sup>	USD	225,000	55,125	0.19
Commonwealth of Puerto Rico 5.625% 01/07/2029	USD	38,598	41,922	0.14	Service Properties Trust, REIT, 144A 8.625% 15/11/2031	USD	155,000	162,020	0.56
Commonwealth of Puerto Rico 5.75% 01/07/2031	USD	37,490	41,779	0.14	Service Properties Trust, REIT 7.5% 15/09/2025	USD	96,000	97,177	0.34
Commonwealth of Puerto Rico 0% 01/07/2033	USD	45,752	28,585	0.10	Sirius XM Radio, Inc., 144A 3.875% 01/09/2031	USD	775,000	665,404	2.30
Commonwealth of Puerto Rico 4% 01/07/2033	USD	35,551	34,890	0.12	Stagwell Global LLC, 144A 5.625% 15/08/2029	USD	315,000	290,137	1.00
Commonwealth of Puerto Rico 4% 01/07/2035	USD	31,955	30,980	0.11	Star Parent, Inc., 144A 9% 01/10/2030	USD	135,000	142,389	0.49
Commonwealth of Puerto Rico 4% 01/07/2037	USD	27,426	26,265	0.09	State of Illinois 7.1% 01/07/2035	USD	210,000	226,084	0.78
Commonwealth of Puerto Rico 4% 01/07/2041	USD	37,289	34,325	0.12	Stonepeak Infrastructure Partners, 144A 3.821% 28/02/2033	USD	144,872	124,035	0.43
Commonwealth of Puerto Rico 4% 01/07/2046	USD	38,781	34,689	0.12	Talen Energy Supply LLC, 144A 8.625% 01/06/2030	USD	240,000	256,123	0.89
Commonwealth of Puerto Rico, FRN 0% 01/11/2043	USD	688,751	376,230	1.30	Tenneco, Inc., 144A 8% 17/11/2028	USD	720,000	615,861	2.13
CSC Holdings LLC 5.25% 01/06/2024	USD	150,000	146,410	0.51	Townsquare Media, Inc., 144A 6.875% 01/02/2026	USD	425,000	417,960	1.45
DISH Network Corp., 144A 11.75% 15/11/2027	USD	275,000	287,743	1.00	Venture Global Calcasieu Pass LLC, 144A 3.875% 15/08/2029	USD	125,000	111,986	0.39
Driven Brands Funding LLC, Series 2018-1A 'A2', 144A 4.739% 20/04/2048	USD	151,200	148,263	0.51	Venture Global Calcasieu Pass LLC, 144A 4.125% 15/08/2031	USD	105,000	92,600	0.32
FHLMC STACR REMIC Trust, FRN 'M2', 144A 9.087% 25/02/2042	USD	490,000	507,071	1.75	Venture Global LNG, Inc., 144A 9.5% 01/02/2029	USD	75,000	79,788	0.28
GrafTech Global Enterprises, Inc., 144A 9.875% 15/12/2028	USD	300,000	229,865	0.80	Venture Global LNG, Inc., 144A 8.375% 01/06/2031	USD	440,000	440,513	1.52
GS Mortgage Securities Trust, Series 2017-GS7 'E', 144A 3% 10/08/2050	USD	135,000	89,196	0.31	Verus Securitization Trust, FRN 'A2', 144A 4.74% 25/04/2067	USD	193,444	186,591	0.65
Hardee's Funding LLC, Series 2020-1A 'A2', 144A 3.981% 20/12/2050	USD	72,750	64,079	0.22	Viasat, Inc., 144A 7.5% 30/05/2031	USD	120,000	94,050	0.33
					<b>Total Bonds</b>			<b>13,320,969</b>	<b>46.11</b>
								<b>17,200,196</b>	<b>59.53</b>

# Dynamic Credit Fund continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Nominal Amount	Currency	Counterparty	Reference Entity	Buy/ Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value USD	% of Net Assets
<b>Convertible Bonds</b>													
<b>UNITED STATES OF AMERICA</b>													
Rivian Automotive, Inc., 144A 4.625% 15/03/2029	USD	105,000	149,343	0.52	140,000	EUR	Barclays	FedEx Corp. 3.25% 01/04/2026	Sell	1.00%	20/06/2027	4,100	0.01
			<b>149,343</b>	<b>0.52</b>				Jaguar Land Rover Automotive plc 4% 17/07/2028	Sell	5.00%	20/06/2025	8,990	0.03
<b>Total Convertible Bonds</b>			<b>149,343</b>	<b>0.52</b>	338,000	EUR	Morgan Stanley	Lanxess AG 1% 07/10/2026	Buy	(1.00)%	20/12/2028	10,227	0.04
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>17,349,539</b>	<b>60.05</b>	596,000	USD	Morgan Stanley	Oman Government International Bond 4.75% 15/06/2026	Buy	(1.00)%	20/12/2028	4,197	0.01
<b>Other transferable securities and money market instruments</b>													
<b>Bonds</b>													
<b>UNITED STATES OF AMERICA</b>													
Teekay Offshore Partners. 8.5% 15/07/2023*	USD	250,000	—	—				CDX. NA.HY.41-V2	Buy	(5.00)%	20/12/2028	(356,150)	(1.23)
			—	—	795,000	EUR	Morgan Stanley	ITRAXX. EUROPE. CROSSOVER. 40-V1	Buy	(5.00)%	20/12/2028	(69,453)	(0.24)
<b>Total Bonds</b>			—	—	800,000	USD	Morgan Stanley	American Axle & Manufacturing, Inc. 6.25% 15/03/2026	Buy	(5.00)%	20/12/2027	(39,958)	(0.14)
<b>Equities</b>													
<b>UNITED STATES OF AMERICA</b>													
Altera Infrastructure LP*	USD	1,031	26,549	0.09	1,100,000	USD	Morgan Stanley	Bombardier, Inc. 7.45% 01/05/2034	Buy	(5.00)%	20/06/2028	(71,617)	(0.25)
<b>Total Equities</b>			<b>26,549</b>	<b>0.09</b>	645,000	USD	Morgan Stanley	BZH 6.75% 15/03/2025	Buy	(5.00)%	20/06/2028	(60,633)	(0.21)
<b>Total Other transferable securities and money market instruments</b>			<b>26,549</b>	<b>0.09</b>	830,000	USD	Morgan Stanley	Carnival Corp. 6.65% 15/01/2028	Sell	1.00%	20/06/2029	(94,171)	(0.33)
<b>Total Investments</b>			<b>23,799,440</b>	<b>82.38</b>	830,000	USD	J.P. Morgan	Carnival Corp. 6.65% 15/01/2028	Sell	1.00%	20/06/2029	(94,171)	(0.33)
					545,000	USD	Morgan Stanley	Citigroup, Inc. 3.4% 01/05/2026	Buy	(1.00)%	20/12/2027	(9,218)	(0.03)
					265,000	USD	Morgan Stanley	Delta Air Lines, Inc. 7.375% 15/01/2026	Buy	(5.00)%	20/06/2027	(32,012)	(0.11)
					96,000	USD	Morgan Stanley	Delta Air Lines, Inc. 7.375% 15/01/2026	Buy	(5.00)%	20/12/2028	(13,510)	(0.05)
					169,000	USD	Morgan Stanley	Dish DBS Corp. 7.375% 01/07/2028	Sell	5.00%	20/06/2026	(46,548)	(0.16)
					371,000	USD	Morgan Stanley	Iron Mountain, Inc. 4.875% 15/09/2027	Buy	(5.00)%	20/12/2027	(56,588)	(0.19)
					562,000	USD	Morgan Stanley	Petroleos Mexicanos SA 6.625% 15/06/2035	Sell	1.00%	20/12/2028	(94,339)	(0.33)
					265,000	USD	Morgan Stanley	Tesla, Inc. 5.3% 15/08/2025	Buy	(1.00)%	20/06/2026	(1,819)	(0.01)
					317,000	USD	Morgan Stanley	Teva Pharmaceutical Industries Ltd. 3.15% 01/10/2026	Sell	1.00%	20/12/2028	(15,384)	(0.05)
												<b>(1,055,571)</b>	<b>(3.66)</b>
												<b>(368,610)</b>	<b>(1.28)</b>

# Dynamic Credit Fund continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

### Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
3 Month SOFR, 18/06/2024	29	USD	6,887,138	14,181	0.05	GBP	140,000	CHF	150,863	12/01/2024	Morgan Stanley	(1,894)	(0.01)
Nikkei 225 Index, 07/03/2024	2	JPY	472,808	411	-	GBP	230,000	USD	293,073	23/02/2024	J.P. Morgan	(110)	-
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>14,592</b>	<b>0.05</b>	USD	1,423,846	AUD	2,235,000	19/01/2024	Citibank	(100,494)	(0.35)
DAX Index, 15/03/2024	(3)	EUR	(1,404,202)	(4,268)	(0.01)	USD	281,325	BRL	1,410,000	04/03/2024	UBS	(7,171)	(0.03)
Euro-Buxl 30 Year Bond, 07/03/2024	(3)	EUR	(469,523)	(16,362)	(0.06)	USD	402,505	CAD	555,000	19/01/2024	Canadian Imperial Bank of Commerce	(17,225)	(0.06)
US 5 Year Note, 28/03/2024	(30)	USD	(3,258,047)	(75,937)	(0.26)	USD	356,871	CAD	495,000	19/01/2024	Goldman Sachs	(17,483)	(0.06)
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b>(96,567)</b>	<b>(0.33)</b>	USD	283,420	CAD	390,000	23/02/2024	Citibank	(11,671)	(0.04)
<b>Net Unrealised Loss on Financial Futures Contracts</b>				<b>(81,975)</b>	<b>(0.28)</b>	USD	283,051	CLP	248,805,000	09/02/2024	Morgan Stanley	(703)	-
						USD	2,469,090	EUR	2,262,771	23/02/2024	UBS	(40,994)	(0.14)
						USD	619,892	EUR	570,000	23/02/2024	Wells Fargo	(12,407)	(0.04)
						USD	92,420	GBP	74,098	23/02/2024	Barclays	(1,963)	(0.01)
						USD	282,121	GBP	225,000	23/02/2024	Citibank	(4,473)	(0.02)
						USD	90,805	GBP	72,992	23/02/2024	Morgan Stanley	(2,169)	(0.01)
						USD	92,167	GBP	74,098	23/02/2024	UBS	(2,216)	(0.01)
						USD	47,159	IDR	733,163,299	17/01/2024	Goldman Sachs	(399)	-
						USD	46,379	IDR	717,709,905	17/01/2024	HSBC	(176)	-
						USD	45,324	IDR	704,411,796	17/01/2024	UBS	(368)	-
						USD	1,429,043	ILS	5,625,000	18/01/2024	Citibank	(128,636)	(0.45)
						USD	1,299,326	INR	108,675,000	17/01/2024	Barclays	(5,980)	(0.02)
						USD	189,343	JPY	27,972,201	19/01/2024	Goldman Sachs	(8,857)	(0.03)
						USD	1,233,009	JPY	182,117,799	19/01/2024	J.P. Morgan	(57,406)	(0.20)
						USD	284,050	JPY	41,965,000	19/01/2024	Morgan Stanley	(13,298)	(0.05)
						USD	645,028	JPY	96,425,000	19/01/2024	Standard Chartered	(38,201)	(0.13)
						USD	280,566	KRW	371,685,000	17/01/2024	Barclays	(6,214)	(0.02)
						USD	590,415	KRW	795,460,000	17/01/2024	Standard Chartered	(23,336)	(0.08)
						USD	287,758	MXN	5,260,000	12/01/2024	Citibank	(22,983)	(0.08)
						USD	803,960	MXN	14,698,398	12/01/2024	RBC	(64,365)	(0.22)
						USD	142,040	NOK	1,585,000	19/01/2024	J.P. Morgan	(14,520)	(0.05)
						USD	279,708	NZD	475,000	19/01/2024	Citibank	(21,129)	(0.07)
						USD	529,429	TWD	16,984,603	17/01/2024	Citibank	(28,592)	(0.10)
						USD	454,120	TWD	14,555,397	17/01/2024	Goldman Sachs	(24,091)	(0.08)
						USD	288,102	ZAR	5,620,000	12/01/2024	Wells Fargo	(18,206)	(0.06)
<b>Total Unrealised Loss on Forward Currency Exchange Contracts</b>												<b>(721,996)</b>	<b>(2.50)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts</b>												<b>(185,585)</b>	<b>(0.64)</b>

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	1,115,000	USD	714,408	19/01/2024	Canadian Imperial Bank of Commerce	46,056	0.16
AUD	560,000	USD	356,488	19/01/2024	J.P. Morgan	25,450	0.09
AUD	560,000	USD	358,005	19/01/2024	Standard Chartered	23,933	0.08
BRL	1,410,000	USD	285,924	04/03/2024	Goldman Sachs	2,572	0.01
CAD	415,000	USD	302,922	19/01/2024	Canadian Imperial Bank of Commerce	10,930	0.04
CAD	196,838	USD	145,068	19/01/2024	Goldman Sachs	3,795	0.01
CAD	278,162	USD	205,005	19/01/2024	RBC	5,361	0.02
CAD	390,000	USD	287,573	23/02/2024	J.P. Morgan	7,519	0.03
CHF	656,651	GBP	603,543	12/01/2024	Citibank	15,660	0.05
EUR	31,714	USD	34,878	02/02/2024	Wells Fargo	274	-
EUR	575,000	USD	633,666	23/02/2024	Goldman Sachs	4,180	0.01
EUR	255,288	USD	280,471	23/02/2024	State Street	2,718	0.01
EUR	136,810	USD	148,082	23/02/2024	UBS	3,681	0.01
GBP	627,991	USD	794,226	02/02/2024	RBC	5,602	0.02
IDR	2,155,285,000	USD	135,809	17/01/2024	Barclays	3,996	0.01
ILS	2,790,000	USD	707,188	18/01/2024	Citibank	65,420	0.23
ILS	2,835,000	USD	718,031	18/01/2024	Goldman Sachs	67,040	0.23
INR	13,510,000	USD	162,088	17/01/2024	J.P. Morgan	182	-
JPY	202,285,000	USD	1,431,060	19/01/2024	J.P. Morgan	2,252	0.01
JPY	73,690,000	USD	499,753	19/01/2024	Morgan Stanley	22,385	0.08
JPY	169,915,000	USD	1,148,633	19/01/2024	RBC	55,318	0.19
JPY	104,875,000	USD	709,747	19/01/2024	State Street	33,356	0.12
JPY	202,285,000	USD	1,431,749	19/01/2024	UBS	1,563	0.01
KRW	403,240,000	USD	299,940	17/01/2024	Barclays	11,186	0.04
KRW	381,240,000	USD	284,697	17/01/2024	RBC	9,455	0.03
KRW	382,665,000	USD	293,910	17/01/2024	Standard Chartered	1,342	0.01
MXN	5,325,000	USD	298,196	12/01/2024	RBC	16,385	0.06
NOK	1,585,000	USD	146,828	19/01/2024	Citibank	9,732	0.03
NZD	475,000	USD	285,439	19/01/2024	Citibank	15,398	0.05
TWD	31,540,000	USD	985,878	17/01/2024	Citibank	50,354	0.17
ZAR	5,620,000	USD	292,992	12/01/2024	Goldman Sachs	13,316	0.05
<b>Total Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>536,411</b>	<b>1.86</b>
CLP	248,805,000	USD	286,848	09/02/2024	Morgan Stanley	(3,094)	(0.01)
GBP	464,000	CHF	512,476	12/01/2024	Goldman Sachs	(21,172)	(0.07)

### Inflation Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
2,905,000	USD	Morgan Stanley	Pay fixed 2.47% Receive floating USCP1 1 month	20/12/2033	(15,505)	(0.05)
2,828,000	USD	Morgan Stanley	Pay fixed 2.452% Receive floating USCP1 1 month	18/12/2033	(10,764)	(0.04)
<b>Total Market Value on Inflation Rate Swap Contracts - Liabilities</b>					<b>(26,269)</b>	<b>(0.09)</b>
<b>Net Market Value on Inflation Rate Swap Contracts - Liabilities</b>					<b>(26,269)</b>	<b>(0.09)</b>

# Dynamic Credit Fund continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

### Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
3,138,000	USD	Morgan Stanley	Pay floating SOFR 1 day Receive fixed 3.55%	26/12/2028	649	-
632,000	EUR	Morgan Stanley	Pay fixed 2.259% Receive floating EURIBOR 6 month	27/12/2053	939	-
3,138,000	EUR	Morgan Stanley	Pay floating EURIBOR 6 month Receive fixed 2.432%	27/12/2028	5,671	0.02
13,194,000	MXN	Morgan Stanley	Pay fixed 8.425% Receive floating TIE 4 week	15/04/2043	6,664	0.02
2,913,000	USD	Morgan Stanley	Pay floating SOFR 1 day Receive fixed 4.006%	06/09/2028	42,121	0.15
2,014,000	EUR	Morgan Stanley	Pay floating EURIBOR 6 month Receive fixed 3.176%	14/11/2028	75,680	0.26
3,141,000	EUR	Morgan Stanley	Pay floating EURIBOR 6 month Receive fixed 2.931%	01/12/2028	80,929	0.28
6,116,000	USD	Morgan Stanley	Pay floating SOFR 1 day Receive fixed 3.865%	05/12/2028	81,287	0.28
2,322,000	USD	Morgan Stanley	Pay floating SOFR 1 day Receive fixed 4.531%	31/10/2028	96,615	0.34
<b>Total Market Value on Interest Rate Swap Contracts - Assets</b>					<b>390,555</b>	<b>1.35</b>
1,381,000	USD	Morgan Stanley	Pay fixed 3.727% Receive floating SOFR 1 day	05/12/2053	(111,291)	(0.39)
430,000	USD	Morgan Stanley	Pay fixed 4.312% Receive floating SOFR 1 day	31/10/2053	(81,111)	(0.28)
658,000	EUR	Morgan Stanley	Pay fixed 2.75% Receive floating EURIBOR 6 month	01/12/2053	(74,323)	(0.26)
429,000	EUR	Morgan Stanley	Pay fixed 2.914% Receive floating EURIBOR 6 month	14/11/2053	(64,776)	(0.22)
824,000	USD	Morgan Stanley	Pay fixed 3.54% Receive floating SOFR 1 day	06/09/2053	(32,770)	(0.11)
739,000	USD	Morgan Stanley	Pay fixed 3.295% Receive floating SOFR 1 day	26/12/2053	(726)	-
<b>Total Market Value on Interest Rate Swap Contracts - Liabilities</b>					<b>(364,997)</b>	<b>(1.26)</b>
<b>Net Market Value on Interest Rate Swap Contracts - Assets</b>					<b>25,558</b>	<b>0.09</b>

### Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
2,285,000	Foreign Exchange BRL/USD, Put, 4.800, 10/01/2024	USD	Goldman Sachs	7,125	0.03
3,200,000	Foreign Exchange USD/INR, Call, 83.578, 01/03/2024	USD	HSBC	12,596	0.04
3,960,000	S&P 500 Index, Put, 4,400.000, 21/06/2024	USD	UBS	55,322	0.19
<b>Total Market Value on Option Purchased Contracts - Assets</b>				<b>75,043</b>	<b>0.26</b>

### Option Written Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
(1,395,000)	S&P 500 Index, Put, 4,650.000, 21/06/2024	USD	UBS	(31,143)	(0.11)
<b>Total Market Value on Option Written Contracts - Liabilities</b>				<b>(31,143)</b>	<b>(0.11)</b>

### Total Return Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
1,225,000	USD	J.P. Morgan	Receive Spread of (0.55)% on Notional Pay Apple, Inc.	20/03/2024	(96,395)	(0.33)
1,660,000	USD	J.P. Morgan	Receive Spread of (0.75)% on Notional Pay Carnival Corp.	20/03/2024	(95,823)	(0.33)
365,000	USD	J.P. Morgan	Receive Spread of (0.50)% on Notional Pay Halliburton Co.	20/03/2024	(25,764)	(0.09)
<b>Total Market Value on Total Return Swap Contracts - Liabilities</b>					<b>(217,982)</b>	<b>(0.75)</b>
<b>Net Market Value on Total Return Swap Contracts - Liabilities</b>					<b>(217,982)</b>	<b>(0.75)</b>

<b>Cash</b>	<b>5,563,973</b>	<b>19.26</b>
<b>Other assets/(liabilities)</b>	<b>(471,940)</b>	<b>(1.64)</b>
<b>Total net assets</b>	<b>28,891,473</b>	<b>100.00</b>

### Geographic Allocation of Portfolio

	% of Net Assets
United States of America	51.51
Mexico	6.07
United Kingdom	3.29
Romania	3.24
Austria	2.45
Spain	2.23
Colombia	1.64
Brazil	1.49
Mauritius	1.30
Australia	1.16
France	1.04
China	0.81
Cote d'Ivoire	0.78
Suriname	0.77
Saudi Arabia	0.62
Ecuador	0.60
Sri Lanka	0.59
Macedonia	0.56
Netherlands	0.50
Poland	0.50
Canada	0.43
Slovenia	0.40
Iceland	0.40
<b>Total Investments</b>	<b>82.38</b>
Cash and Other assets/(liabilities)	17.62
<b>Total</b>	<b>100.00</b>

\* Security is valued at its fair value under the direction of the Board of Directors of the Company.

§ Security is currently in default.

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



# Dynamic Emerging Markets Bond Fund

## INVESTMENT OBJECTIVE

The fund's objective is to maximise the value of its shares through both growth in the value of, and income from, its investments.

The fund is actively managed and invests mainly in a portfolio of bonds of all types from emerging markets issuers.

Although the fund does not have sustainable investment as an objective, the promotion of environmental and social characteristics is achieved through the fund's commitment to maintain at least 50% of the value of its portfolio invested in issuers and/or securities that are rated as 'Green' by the T. Rowe Price proprietary Responsible Investing Indicator Model (RIIM). The fund applies the T. Rowe Price RIIM Rating Criteria. The investment manager implements the following investment strategies: exclusion screen, RIIM green rating, monitoring and governance. Details of how environmental and social characteristics are promoted are further explained within the relevant Sustainable Finance Disclosure Regulation section of this report.

The fund invests primarily in debt securities issued by governments, government agencies, supra-national organisations and companies that are either incorporated in one of the economically emerging countries of Latin America, Asia, Europe, Africa and the Middle East or conduct most of their business in such countries. These debt securities can be of any credit rating (including investment grade, non-investment grade or high-yield and/or unrated securities). Typically, the average credit quality of the portfolio will be within the range BBB to BB (as rated by Standard & Poor's or equivalent). The average credit quality of the portfolio may at times be higher or lower depending on market conditions. In accordance with its own internal rating system, the investment manager will ensure that the unrated debt securities in which the fund invests are of the same average quality as the rated securities of the same type. Portfolio debt securities can include fixed and floating rate bonds, warrants and other transferable debt securities of any type, including high yield securities and up to 10% in distressed and/or defaulted bonds. The fund may invest up to 10% of its net assets in asset-backed securities (ABS) and mortgage-backed securities (MBS), up to 10% in convertible bonds and up to 20% in contingent convertible bonds.

In seeking to achieve the fund's objective the fund may also invest, on an ancillary basis, in other eligible securities as described in the 'General Investment Powers and Restrictions' section of the current prospectus. As at the date of the current prospectus, this may include, up to a limit of 10%, equity, equity related securities (including warrants, real estate investment trusts (REITs) and American Depository Receipts (ADRs).

The fund may use derivatives for hedging, efficient portfolio management and investment purposes. The fund may also use derivatives to create synthetic short positions in currencies, debt securities, credit indices and equities. The fund may use total return swaps (TRS) and any use is expected to be on a temporary basis and dependent on market conditions or when prevailing market conditions cause TRS to be the most efficient instrument to express a view in a fixed income market. Use of TRS is expected for efficient portfolio management and the impact is expected to be negligible. Investors should refer to the 'Total Return Swaps' section of the current prospectus for more details on the expected and maximum use of total return swaps by the fund. Any use of derivatives aims to be consistent with the fund objectives and the environmental and social characteristics described within the relevant Sustainable Finance Disclosure Regulation section of this report. For a summary of the main types of derivatives that may be used within the fund and what they may be used for, refer to the 'Fund Derivatives Usage' section of the current prospectus.

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Bonds</b>				
<b>ALBANIA</b>				
Albania Government Bond, Reg. S 5.9% 09/06/2028	EUR	210,000	238,159	0.87
			<b>238,159</b>	<b>0.87</b>
<b>ANGOLA</b>				
Angola Government Bond, Reg. S 8% 26/11/2029	USD	240,000	213,814	0.78
			<b>213,814</b>	<b>0.78</b>
<b>ARGENTINA</b>				
Argentina Government Bond, STEP, FRN 3.625% 09/07/2035	USD	500,000	172,635	0.63
			<b>172,635</b>	<b>0.63</b>
<b>AZERBAIJAN</b>				
Southern Gas Corridor CJSC, Reg. S 6.875% 24/03/2026	USD	250,000	254,325	0.93
			<b>254,325</b>	<b>0.93</b>
<b>BAHAMAS</b>				
Bahamas Government Bond, 144A 6% 21/11/2028	USD	200,000	178,000	0.65
			<b>178,000</b>	<b>0.65</b>
<b>BRAZIL</b>				
Brazil Notas do Tesouro Nacional 10% 01/01/2029	BRL	382,800	826,141	3.01
			<b>826,141</b>	<b>3.01</b>

# Dynamic Emerging Markets Bond Fund continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>CHILE</b>					<b>INDIA</b>				
AES Andes SA, Reg. S, FRN 7.125% 26/03/2079	USD	200,000	192,323	0.70	Adani International Container Terminal Pvt Ltd., Reg. S 3% 16/02/2031	USD	177,500	145,703	0.53
Chile Electricity Lux MPC Sarl, Reg. S 6.01% 20/01/2033	USD	200,000	205,282	0.75	Adani Renewable Energy RJ Ltd., Reg. S 4.625% 15/10/2039	USD	175,250	137,758	0.50
Corp. Nacional del Cobre de Chile, Reg. S 3.625% 01/08/2027	USD	270,000	256,370	0.93	Export-Import Bank of India, Reg. S 3.875% 01/02/2028	USD	200,000	192,133	0.70
Empresa de los Ferrocarriles del Estado, Reg. S 3.068% 18/08/2050	USD	200,000	121,949	0.44	Export-Import Bank of India, Reg. S 2.25% 13/01/2031	USD	500,000	418,159	1.52
			<b>775,924</b>	<b>2.82</b>	GMR Hyderabad International Airport Ltd., Reg. S 4.25% 27/10/2027	USD	200,000	183,500	0.67
<b>CHINA</b>					India Government Bond 7.26% 22/08/2032	INR	66,100,000	799,184	2.91
AAC Technologies Holdings, Inc., Reg. S 2.625% 02/06/2026	USD	220,000	195,682	0.71				<b>1,876,437</b>	<b>6.83</b>
West China Cement Ltd., Reg. S 4.95% 08/07/2026	USD	200,000	146,073	0.53	<b>INDONESIA</b>				
			<b>341,755</b>	<b>1.24</b>	Bank Mandiri Persero Tbk. PT, Reg. S 5.5% 04/04/2026	USD	200,000	200,762	0.73
<b>COLOMBIA</b>					Bank Negara Indonesia Persero Tbk. PT, Reg. S, FRN 4.3% Perpetual	USD	400,000	356,050	1.30
Colombia Government Bond 4.5% 28/01/2026	USD	200,000	196,536	0.72	Cikarang Listrindo Tbk. PT, Reg. S 4.95% 14/09/2026	USD	200,000	192,280	0.70
Colombia Government Bond 3.875% 25/04/2027	USD	200,000	191,458	0.70	Indonesia Government Bond 2.15% 28/07/2031	USD	300,000	253,633	0.92
Colombia Government Bond 7% 30/06/2032	COP	1,620,000,000	350,300	1.27	Indonesia Treasury 6.625% 15/05/2033	IDR	6,324,000,000	412,216	1.50
Colombia Titulos De Tesoreria 7% 26/03/2031	COP	2,406,300,000	536,198	1.95	Minejesa Capital BV, Reg. S 4.625% 10/08/2030	USD	200,000	190,250	0.69
			<b>1,274,492</b>	<b>4.64</b>				<b>1,605,191</b>	<b>5.84</b>
<b>COTE D IVOIRE</b>					<b>ISRAEL</b>				
Ivory Coast Government Bond, Reg. S 6.375% 03/03/2028	USD	200,000	196,906	0.72	Bank Hapoalim BM, Reg. S, FRN, 144A 3.25% 21/01/2032	USD	200,000	173,858	0.63
	USD	200,000	<b>196,906</b>	<b>0.72</b>				<b>173,858</b>	<b>0.63</b>
<b>CZECH REPUBLIC</b>					<b>JORDAN</b>				
Czech Republic Government Bond 1.5% 24/04/2040	CZK	17,150,000	552,999	2.01	Jordan Government Bond, Reg. S 7.5% 13/01/2029	USD	200,000	203,052	0.74
			<b>552,999</b>	<b>2.01</b>				<b>203,052</b>	<b>0.74</b>
<b>DOMINICAN REPUBLIC</b>					<b>KAZAKHSTAN</b>				
Dominican Republic Government Bond, Reg. S 5.95% 25/01/2027	USD	200,000	201,200	0.73	KazMunayGas National Co. JSC, Reg. S 5.375% 24/04/2030	USD	200,000	198,552	0.72
Dominican Republic Government Bond, Reg. S 6% 19/07/2028	USD	150,000	150,653	0.55				<b>198,552</b>	<b>0.72</b>
			<b>351,853</b>	<b>1.28</b>	<b>KENYA</b>				
<b>GEORGIA</b>					Kenya Government Bond, Reg. S 7% 22/05/2027	USD	200,000	188,093	0.68
Georgian Railway JSC, Reg. S 4% 17/06/2028	USD	200,000	184,994	0.67				<b>188,093</b>	<b>0.68</b>
			<b>184,994</b>	<b>0.67</b>	<b>KUWAIT</b>				
<b>GUATEMALA</b>					MEGlobal Canada ULC, Reg. S 5.875% 18/05/2030	USD	200,000	206,188	0.75
Guatemala Government Bond, Reg. S 4.875% 13/02/2028	USD	200,000	195,175	0.71				<b>206,188</b>	<b>0.75</b>
Guatemala Government Bond, Reg. S 4.9% 01/06/2030	USD	200,000	193,000	0.70	<b>MAURITIUS</b>				
			<b>388,175</b>	<b>1.41</b>	Axian Telecom, Reg. S 7.375% 16/02/2027	USD	200,000	187,625	0.68
<b>HONG KONG</b>								<b>187,625</b>	<b>0.68</b>
CAS Capital No. 1 Ltd., Reg. S, FRN 4% Perpetual	USD	220,000	190,212	0.69	<b>MEXICO</b>				
			<b>190,212</b>	<b>0.69</b>	Banco Mercantil del Norte SA, Reg. S, FRN 6.75% Perpetual	USD	200,000	197,812	0.72
<b>HUNGARY</b>					Banco Nacional de Comercio Exterior SNC, Reg. S, FRN 2.72% 11/08/2031	USD	200,000	170,500	0.62
Hungary Government Bond 4.75% 24/11/2032	HUF	99,000,000	264,852	0.97	Comision Federal de Electricidad, Reg. S 4.75% 23/02/2027	USD	200,000	195,757	0.71
Hungary Government Bond 3% 27/10/2038	HUF	130,000,000	263,951	0.96	Mexican Bonos 7.5% 26/05/2033	MXN	20,830,000	1,117,062	4.07
Magyar Export-Import Bank Zrt., Reg. S 6.125% 04/12/2027	USD	200,000	203,905	0.74				<b>1,681,131</b>	<b>6.12</b>
MFB Magyar Fejlesztési Bank Zrt., Reg. S 6.5% 29/06/2028	USD	250,000	257,838	0.94	<b>MONGOLIA</b>				
OTP Bank Nyrt., Reg. S, FRN 7.5% 25/05/2027	USD	200,000	206,949	0.75	Mongolia Government Bond, Reg. S 3.5% 07/07/2027	USD	250,000	223,703	0.81
			<b>1,197,495</b>	<b>4.36</b>				<b>223,703</b>	<b>0.81</b>

# Dynamic Emerging Markets Bond Fund continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>MOROCCO</b>				
Morocco Government Bond, Reg. S 5.95% 08/03/2028	USD	200,000	205,531	0.75
Vivo Energy Investments BV, Reg. S 5.125% 24/09/2027	USD	200,000	187,750	0.68
			<b>393,281</b>	<b>1.43</b>
<b>OMAN</b>				
Oman Government Bond, Reg. S 4.75% 15/06/2026	USD	200,000	197,970	0.72
OmGrid Funding Ltd., Reg. S 5.196% 16/05/2027	USD	200,000	199,453	0.73
			<b>397,423</b>	<b>1.45</b>
<b>PANAMA</b>				
Banco Nacional de Panama, Reg. S 2.5% 11/08/2030	USD	200,000	147,905	0.54
Panama Government Bond 3.16% 23/01/2030	USD	200,000	171,082	0.62
Panama Government Bond 2.252% 29/09/2032	USD	200,000	147,016	0.54
			<b>466,003</b>	<b>1.70</b>
<b>PARAGUAY</b>				
Paraguay Government Bond, Reg. S 2.739% 29/01/2033	USD	240,000	198,060	0.72
			<b>198,060</b>	<b>0.72</b>
<b>PERU</b>				
Fondo MIVIVIENDA SA, Reg. S 4.625% 12/04/2027	USD	200,000	195,175	0.71
Peru Government Bond, Reg. S 6.95% 12/08/2031	PEN	1,050,000	293,666	1.07
			<b>488,841</b>	<b>1.78</b>
<b>POLAND</b>				
mBank SA, Reg. S, FRN 8.375% 11/09/2027	EUR	200,000	233,850	0.85
			<b>233,850</b>	<b>0.85</b>
<b>QATAR</b>				
QatarEnergy, Reg. S 3.125% 12/07/2041	USD	300,000	231,230	0.84
			<b>231,230</b>	<b>0.84</b>
<b>ROMANIA</b>				
Banca Comerciala Romana SA, Reg. S, FRN 7.625% 19/05/2027	EUR	200,000	233,988	0.85
Banca Transilvania SA, Reg. S, FRN 8.875% 27/04/2027	EUR	220,000	257,115	0.93
Romania Government Bond, Reg. S 3% 27/02/2027	USD	170,000	158,618	0.58
Romania Government Bond, Reg. S 5.25% 25/11/2027	USD	206,000	204,982	0.75
			<b>854,703</b>	<b>3.11</b>
<b>SERBIA</b>				
Serbia Government Bond, Reg. S 6.25% 26/05/2028	USD	250,000	256,388	0.93
			<b>256,388</b>	<b>0.93</b>
<b>SLOVENIA</b>				
Nova Kreditna Banka Maribor dd, Reg. S, FRN 7.375% 29/06/2026	EUR	100,000	114,364	0.42
Nova Ljubljanska Banka dd, Reg. S, FRN 7.125% 27/06/2027	EUR	100,000	116,799	0.42
			<b>231,163</b>	<b>0.84</b>
<b>SOUTH AFRICA</b>				
Transnet SOC Ltd., Reg. S 8.25% 06/02/2028	USD	200,000	201,973	0.73
			<b>201,973</b>	<b>0.73</b>
<b>SOUTH KOREA</b>				
Export-Import Bank of Korea 5% 11/01/2028	USD	250,000	254,554	0.93
SK Hynix, Inc., Reg. S 6.375% 17/01/2028	USD	200,000	206,425	0.75
			<b>460,979</b>	<b>1.68</b>

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>SRI LANKA</b>				
Sri Lanka Government Bond, Reg. S 6.825% 18/07/2026	USD	200,000	102,879	0.37
			<b>102,879</b>	<b>0.37</b>
<b>THAILAND</b>				
Export Import Bank of Thailand, Reg. S 1.457% 15/10/2025	USD	270,000	252,952	0.92
Thaioil Treasury Center Co. Ltd., Reg. S 3.5% 17/10/2049	USD	200,000	135,622	0.49
			<b>388,574</b>	<b>1.41</b>
<b>UNITED STATES OF AMERICA</b>				
Kosmos Energy Ltd., Reg. S 7.125% 04/04/2026	USD	200,000	190,871	0.69
			<b>190,871</b>	<b>0.69</b>
<b>URUGUAY</b>				
Uruguay Government Bond 8.25% 21/05/2031	UYU	5,850,000	139,302	0.51
			<b>139,302</b>	<b>0.51</b>
<b>UZBEKISTAN</b>				
National Bank of Uzbekistan, Reg. S 4.85% 21/10/2025	USD	200,000	185,654	0.68
Uzbekistan Government Bond, Reg. S 3.7% 25/11/2030	USD	200,000	168,650	0.61
			<b>354,304</b>	<b>1.29</b>
<b>Total Bonds</b>			<b>19,471,533</b>	<b>70.84</b>
<b>Convertible Bonds</b>				
<b>CHINA</b>				
Xiaomi Best Time International Ltd., Reg. S 0% 17/12/2027	USD	200,000	178,403	0.65
			<b>178,403</b>	<b>0.65</b>
<b>UNITED STATES OF AMERICA</b>				
Citigroup Global Markets Holdings, Inc., Reg. S 0% 26/02/2026	HKD	2,000,000	237,256	0.86
			<b>237,256</b>	<b>0.86</b>
<b>Total Convertible Bonds</b>			<b>415,659</b>	<b>1.51</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>19,887,192</b>	<b>72.35</b>
<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
<b>Bonds</b>				
<b>BRAZIL</b>				
Aegea Finance Sarl, Reg. S 9% 20/01/2031	USD	280,000	299,190	1.09
Braskem Netherlands Finance BV, Reg. S 4.5% 31/01/2030	USD	200,000	155,395	0.56
Globo Comunicacao e Participacoes SA, Reg. S 5.5% 14/01/2032	USD	200,000	171,977	0.63
			<b>626,562</b>	<b>2.28</b>
<b>CHILE</b>				
Agrosuper SA, Reg. S 4.6% 20/01/2032	USD	240,000	206,418	0.75
Celulosa Arauco y Constitucion SA 3.875% 02/11/2027	USD	280,000	262,312	0.95
Empresa Nacional del Petroleo, Reg. S 3.75% 05/08/2026	USD	270,000	256,928	0.94
Mercury Chile Holdco LLC, Reg. S 6.5% 24/01/2027	USD	200,000	186,823	0.68
			<b>912,481</b>	<b>3.32</b>

# Dynamic Emerging Markets Bond Fund continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>CHINA</b>				
Zhongsheng Group Holdings Ltd., Reg. S 3% 13/01/2026	USD	200,000	186,494	0.68
			<b>186,494</b>	<b>0.68</b>
<b>COLOMBIA</b>				
Ecopetrol SA 6.875% 29/04/2030	USD	200,000	198,350	0.72
Geopark Ltd., Reg. S 5.5% 17/01/2027	USD	200,000	177,403	0.65
			<b>375,753</b>	<b>1.37</b>
<b>INDIA</b>				
HDFC Bank Ltd., Reg. S, FRN 3.7% Perpetual	USD	240,000	219,012	0.80
India Airport Infra, Reg. S 6.25% 25/10/2025	USD	250,000	246,452	0.89
JSW Infrastructure Ltd., Reg. S 4.95% 21/01/2029	USD	200,000	184,557	0.67
			<b>650,021</b>	<b>2.36</b>
<b>INDONESIA</b>				
Pakuwon Jati Tbk. PT, Reg. S 4.875% 29/04/2028	USD	200,000	186,408	0.68
			<b>186,408</b>	<b>0.68</b>
<b>ISRAEL</b>				
Bank Leumi Le-Israel BM, Reg. S, FRN, 144A 3.275% 29/01/2031	USD	215,000	194,887	0.71
Energian Israel Finance Ltd., Reg. S, 144A 4.875% 30/03/2026	USD	200,000	184,850	0.67
			<b>379,737</b>	<b>1.38</b>
<b>KAZAKHSTAN</b>				
Tengizchevroil Finance Co. International Ltd., Reg. S 3.25% 15/08/2030	USD	200,000	165,114	0.60
			<b>165,114</b>	<b>0.60</b>
<b>KUWAIT</b>				
MEGlobal BV, Reg. S 4.25% 03/11/2026	USD	210,000	203,396	0.74
			<b>203,396</b>	<b>0.74</b>
<b>MEXICO</b>				
BBVA Bancomer SA, Reg. S, FRN 5.125% 18/01/2033	USD	200,000	181,878	0.66
Braskem Idesa SAPI, Reg. S 6.99% 20/02/2032	USD	230,000	130,124	0.48
Petroleos Mexicanos 6.49% 23/01/2027	USD	200,000	187,582	0.68
Petroleos Mexicanos 5.35% 12/02/2028	USD	200,000	173,619	0.63
			<b>673,203</b>	<b>2.45</b>
<b>OMAN</b>				
Oryx Funding Ltd., Reg. S 5.8% 03/02/2031	USD	200,000	201,091	0.73
			<b>201,091</b>	<b>0.73</b>
<b>PERU</b>				
Banco de Credito del Peru SA, Reg. S, FRN 3.125% 01/07/2030	USD	200,000	190,585	0.69
InRetail Consumer, Reg. S 3.25% 22/03/2028	USD	200,000	179,651	0.66
Peru Government Bond, Reg. S 6.15% 12/08/2032	PEN	970,000	256,223	0.93
			<b>626,459</b>	<b>2.28</b>
<b>PHILIPPINES</b>				
Globe Telecom, Inc., Reg. S 2.5% 23/07/2030	USD	220,000	179,931	0.65
			<b>179,931</b>	<b>0.65</b>
<b>SINGAPORE</b>				
Oversea-Chinese Banking Corp. Ltd., Reg. S, FRN 1.832% 10/09/2030	USD	200,000	188,116	0.68
			<b>188,116</b>	<b>0.68</b>

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>SRI LANKA</b>				
Sri Lanka Government Bond 11% 01/06/2026	LKR	94,000,000	274,576	1.00
			<b>274,576</b>	<b>1.00</b>
<b>THAILAND</b>				
Bangkok Bank PCL, Reg. S, FRN 3.733% 25/09/2034	USD	200,000	177,593	0.65
Indorama Ventures Global Services Ltd., Reg. S 4.375% 12/09/2024	USD	200,000	195,751	0.71
			<b>373,344</b>	<b>1.36</b>
<b>UNITED STATES OF AMERICA</b>				
Hyundai Capital America, 144A 5.5% 30/03/2026	USD	65,000	65,334	0.24
Hyundai Capital America, Reg. S 5.5% 30/03/2026	USD	115,000	115,592	0.42
			<b>180,926</b>	<b>0.66</b>
<b>VIETNAM</b>				
Mong Duong Finance Holdings BV, Reg. S 5.125% 07/05/2029	USD	230,573	214,114	0.78
			<b>214,114</b>	<b>0.78</b>
<b>Total Bonds</b>			<b>6,597,726</b>	<b>24.00</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>6,597,726</b>	<b>24.00</b>
<b>Total Investments</b>			<b>26,484,918</b>	<b>96.35</b>

### Credit Default Swap Contracts

Nominal Amount	Currency	Reference Counterparty Entity	Buy/ Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value USD	% of Net Assets
485,000	USD	J.P. Morgan Chile Government Bond 3.24% 06/02/2028	Buy	(1.00)%	20/12/2028	(11,202)	(0.04)
243,000	USD	J.P. Morgan Peru Government Bond 8.75% 21/11/2033	Buy	(1.00)%	20/12/2028	(3,282)	(0.01)
						<b>(14,484)</b>	<b>(0.05)</b>
<b>Total Market Value on Credit Default Swap Contracts - Liabilities</b>						<b>(14,484)</b>	<b>(0.05)</b>
<b>Net Market Value on Credit Default Swap Contracts - Liabilities</b>						<b>(14,484)</b>	<b>(0.05)</b>

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
BRL	198,650	USD	40,295	04/03/2024	J.P. Morgan	350	-
CZK	10,157,000	USD	454,126	12/01/2024	Deutsche Bank	630	-
EUR	1,000	USD	1,101	03/01/2024	J.P. Morgan	6	-
EUR	31,695	USD	34,858	02/02/2024	Wells Fargo	274	-
EUR	129,415	USD	142,415	23/02/2024	Barclays	1,144	-
EUR	473,000	USD	519,746	23/02/2024	Citibank	4,952	0.02
EUR	111,025	USD	121,598	23/02/2024	J.P. Morgan	1,562	0.01
EUR	204,000	USD	223,752	23/02/2024	RBC	2,545	0.01
EUR	472,000	USD	511,041	23/02/2024	Standard Chartered	12,548	0.04
GBP	990,838	USD	1,260,243	02/02/2024	J.P. Morgan	1,719	0.01
GBP	2,704,419	USD	3,420,427	02/02/2024	NatWest Markets Plc	24,004	0.09
ILS	952,000	USD	259,259	18/01/2024	Citibank	4,369	0.02
ILS	2,228,158	USD	600,996	18/01/2024	Morgan Stanley	16,027	0.06

# Dynamic Emerging Markets Bond Fund continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
INR	40,614,000	USD	485,584	17/01/2024	Barclays	2,235	0.01
INR	9,419,000	USD	112,870	17/01/2024	Goldman Sachs	263	-
INR	20,982,000	USD	251,532	17/01/2024	Standard Chartered	485	-
KRW	336,831,000	USD	255,859	17/01/2024	Morgan Stanley	4,029	0.01
MXN	3,447,662	USD	185,196	12/01/2024	HSBC	18,478	0.07
MXN	770,088	USD	44,013	12/01/2024	J.P. Morgan	1,481	-
MXN	356,913	USD	20,822	12/01/2024	Morgan Stanley	263	-
MYR	2,543,000	USD	549,066	08/03/2024	Standard Chartered	7,270	0.03
RON	1,083,000	USD	229,571	12/01/2024	Bank of America	11,363	0.04
SGD	685,000	USD	513,418	15/03/2024	J.P. Morgan	7,340	0.03
TRY	4,113,000	USD	136,958	10/01/2024	Barclays	1,355	-
TRY	3,875,000	USD	130,199	10/01/2024	HSBC	111	-
TRY	3,446,000	USD	114,392	10/01/2024	J.P. Morgan	1,492	-
TWD	6,958,601	USD	224,001	17/01/2024	Barclays	4,620	0.02
TWD	8,584,399	USD	276,079	17/01/2024	Goldman Sachs	5,957	0.02
USD	539,340	ZAR	9,810,000	12/01/2024	Citibank	4,665	0.02
USD	273,393	ZAR	5,012,000	12/01/2024	Morgan Stanley	224	-
ZAR	4,951,000	USD	259,799	12/01/2024	Goldman Sachs	10,045	0.04
ZAR	4,859,000	USD	256,926	12/01/2024	Morgan Stanley	7,904	0.03
<b>Total Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>159,710</b>	<b>0.58</b>
EUR	1,000	USD	1,109	02/02/2024	State Street	-	-
TRY	3,791,000	USD	127,645	10/01/2024	J.P. Morgan	(159)	-
USD	40,604	BRL	198,650	04/03/2024	J.P. Morgan	(41)	-
USD	53,474	CNH	380,421	15/03/2024	Barclays	(182)	-
USD	122,740	CNH	871,634	15/03/2024	HSBC	(198)	-
USD	523,259	CNH	3,723,000	15/03/2024	J.P. Morgan	(1,844)	(0.01)
USD	53,683	CNH	381,945	15/03/2024	UBS	(188)	-
USD	132,051	COP	537,713,662	08/03/2024	Morgan Stanley	(4,946)	(0.02)
USD	205,582	COP	854,966,116	08/03/2024	UBS	(12,242)	(0.04)
USD	437,249	CZK	10,157,000	12/01/2024	UBS	(17,507)	(0.06)
USD	550,320	EUR	509,000	23/02/2024	Barclays	(14,312)	(0.05)
USD	514,814	EUR	476,000	23/02/2024	Deutsche Bank	(13,212)	(0.05)
USD	2,167,474	EUR	1,986,358	23/02/2024	UBS	(35,987)	(0.13)
USD	256,936	ILS	952,000	18/01/2024	Barclays	(6,692)	(0.02)
USD	557,109	ILS	2,228,158	18/01/2024	Citibank	(59,914)	(0.22)
USD	485,668	INR	40,614,000	17/01/2024	Bank of America	(2,151)	(0.01)
USD	364,674	INR	30,401,000	17/01/2024	J.P. Morgan	(475)	-
USD	258,110	KRW	336,831,000	17/01/2024	Bank of America	(1,778)	(0.01)
USD	274,015	KRW	356,335,000	17/01/2024	State Street	(921)	-
USD	188,577	MXN	3,447,662	12/01/2024	RBC	(15,098)	(0.06)
USD	65,125	MXN	1,127,000	12/01/2024	Standard Chartered	(1,454)	(0.01)
USD	237,862	RON	1,083,000	12/01/2024	Morgan Stanley	(3,072)	(0.01)
USD	512,761	THB	17,915,000	08/03/2024	HSBC	(15,109)	(0.06)
USD	260,904	TWD	8,370,061	17/01/2024	Citibank	(14,090)	(0.05)
USD	223,792	TWD	7,172,939	17/01/2024	Goldman Sachs	(11,872)	(0.04)
USD	226,259	TWD	6,958,601	03/04/2024	Barclays	(4,779)	(0.02)
USD	278,834	TWD	8,584,399	03/04/2024	Goldman Sachs	(6,184)	(0.02)
<b>Total Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(244,407)</b>	<b>(0.89)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(84,697)</b>	<b>(0.31)</b>

## Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
5,000,000	BRL	Goldman Sachs	Pay floating CDI 1 day Receive fixed 11.075%	04/01/2027	29,226	0.11
<b>Total Market Value on Interest Rate Swap Contracts - Assets</b>					<b>29,226</b>	<b>0.11</b>
7,840,000	CNY	J.P. Morgan	Pay fixed 2.83% Receive floating CNREPOFIX=CFXS 1 week	20/03/2028	(27,490)	(0.10)
<b>Total Market Value on Interest Rate Swap Contracts - Liabilities</b>					<b>(27,490)</b>	<b>(0.10)</b>
<b>Net Market Value on Interest Rate Swap Contracts - Assets</b>					<b>1,736</b>	<b>0.01</b>
<b>Cash</b>					<b>698,244</b>	<b>2.54</b>
<b>Other assets/(liabilities)</b>					<b>306,112</b>	<b>1.11</b>
<b>Total net assets</b>					<b>27,489,274</b>	<b>100.00</b>

## Geographic Allocation of Portfolio

	% of Net Assets
India	9.19
Mexico	8.57
Indonesia	6.52
Chile	6.14
Colombia	6.01
Brazil	5.29
Hungary	4.36
Peru	4.06
Romania	3.11
Thailand	2.77
China	2.57
United States of America	2.21
Oman	2.18
Israel	2.01
Czech Republic	2.01
Panama	1.70
South Korea	1.68
Kuwait	1.49
Morocco	1.43
Guatemala	1.41
Sri Lanka	1.37
Kazakhstan	1.32
Uzbekistan	1.29
Dominican Republic	1.28
Serbia	0.93
Azerbaijan	0.93
Albania	0.87
Poland	0.85
Qatar	0.84
Slovenia	0.84
Mongolia	0.81
Vietnam	0.78
Angola	0.78
Jordan	0.74
South Africa	0.73
Paraguay	0.72
Cote d'Ivoire	0.72

## Dynamic Emerging Markets Bond Fund continued

### SCHEDULE OF INVESTMENTS

As at 31 December 2023

	% of Net Assets
Hong Kong	0.69
Singapore	0.68
Kenya	0.68
Mauritius	0.68
Georgia	0.67
Philippines	0.65
Bahamas	0.65
Argentina	0.63
Uruguay	0.51
<b>Total Investments</b>	<b>96.35</b>
Cash and Other assets/(liabilities)	3.65
<b>Total</b>	<b>100.00</b>

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

# Dynamic Global Bond Fund

## INVESTMENT OBJECTIVE

The fund's objective is to generate income while offering some protection against rising interest rates and a low correlation with equity markets.

The fund is actively managed and invests mainly in a portfolio of bonds of all types from issuers around the world, including emerging markets.

Although the fund does not have sustainable investment as an objective, the promotion of environmental and social characteristics is achieved through the fund's commitment to maintain at least 50% of the value of its portfolio invested in issuers and/or securities that are rated as 'Green' by the T. Rowe Price proprietary Responsible Investing Indicator Model (RIIM). The fund applies the T. Rowe Price RIIM Rating Criteria. The investment manager implements the following investment strategies: exclusion screen, RIIM green rating, monitoring and governance. Details of how environmental and social characteristics are promoted are further explained within the relevant Sustainable Finance Disclosure Regulation section of this report.

The fund invests primarily in debt securities issued by governments, government agencies, companies and banks. Portfolio debt securities can include fixed and floating rate bonds, warrants and other transferable debt securities of any type, including high yield securities (including up to 10% in distressed and/or defaulted bonds). The fund may invest more than 20% of net assets in asset-backed securities (ABS) and mortgage-backed securities (MBS) and invest up to 25% in convertible bonds (including up to 20% in contingent convertible bonds).

In seeking to achieve the fund's objective the fund may also invest, on an ancillary basis, in other eligible securities as described in the 'General Investment Powers and Restrictions' section of the current prospectus. As at the date of the current prospectus, this may include, up to a limit of 10%, equity, equity related securities (including warrants, real estate investment trusts (REITS) and American Depositary Receipts (ADRs).

The fund may use derivatives for hedging, efficient portfolio management and investment purposes. The fund may also use derivatives to create synthetic short positions in currencies, debt securities, credit indices and equities. The fund may use total return swaps (TRS) and any use is expected to be on a temporary basis and dependent on market conditions or when prevailing market conditions cause TRS to be the most efficient instrument to express a view in a fixed income market. Use of TRS is expected for efficient portfolio management and the impact is expected to be negligible. Investors should refer to the 'Total Return Swaps' section of the current prospectus for more details of the expected and maximum use of total return swaps by the fund. Any use of derivatives aims to be consistent

with the fund objectives and the environmental and social characteristics described within the relevant Sustainable Finance Disclosure Regulation section of this report. For a summary of the main types of derivatives that may be used within the fund and what they may be used for, refer to the 'Fund Derivatives Usage' section of the current prospectus.

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Bonds</b>				
<b>ALBANIA</b>				
Albania Government Bond, Reg. S 5.9% 09/06/2028	EUR	1,670,000	1,893,927	0.25
			<b>1,893,927</b>	<b>0.25</b>
<b>AUSTRALIA</b>				
Australia Government Bond, Reg. S 4.75% 21/06/2054	AUD	17,360,000	12,774,048	1.70
			<b>12,774,048</b>	<b>1.70</b>
<b>AUSTRIA</b>				
Austria Government Bond, Reg. S, 144A 0.85% 30/06/2120	EUR	14,300,000	7,503,309	1.00
			<b>7,503,309</b>	<b>1.00</b>
<b>BRAZIL</b>				
Braskem Netherlands Finance BV, 144A 5.875% 31/01/2050	USD	6,550,000	4,539,378	0.60
Brazil Government Bond 4.25% 07/01/2025	USD	375,000	370,691	0.05
			<b>4,910,069</b>	<b>0.65</b>
<b>CHILE</b>				
Bonos de la Tesoreria de la Republica en pesos, Reg. S, 144A 6% 01/04/2033	CLP	13,875,000,000	16,750,157	2.23
			<b>16,750,157</b>	<b>2.23</b>
<b>CHINA</b>				
Kaisa Group Holdings Ltd., Reg. S 8.5% 30/06/2022 <sup>s</sup>	USD	5,880,000	220,500	0.03
Kaisa Group Holdings Ltd., Reg. S 11.95% 22/10/2022 <sup>s</sup>	USD	5,025,000	183,413	0.02
			<b>403,913</b>	<b>0.05</b>
<b>COLOMBIA</b>				
Colombia Government Bond 13.25% 09/02/2033	COP	86,987,500,000	26,669,435	3.55
			<b>26,669,435</b>	<b>3.55</b>
<b>IVORY COAST</b>				
Ivory Coast Government Bond, Reg. S 5.875% 17/10/2031	EUR	2,590,000	2,577,278	0.34
			<b>2,577,278</b>	<b>0.34</b>
<b>CYPRUS</b>				
Cyprus Government Bond, Reg. S 2.75% 03/05/2049	EUR	7,392,000	6,915,406	0.92
			<b>6,915,406</b>	<b>0.92</b>
<b>DOMINICAN REPUBLIC</b>				
Dominican Republic Government Bond, 144A 5.5% 22/02/2029	USD	1,825,000	1,788,500	0.24
			<b>1,788,500</b>	<b>0.24</b>

# Dynamic Global Bond Fund continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>FRANCE</b>					<b>MEXICO</b>				
Alice France Holding SA, Reg. S 4% 15/02/2028	EUR	715,000	353,767	0.05	Mexican Bonos 7.5% 03/06/2027	MXN	291,900,000	16,367,123	2.18
BNP Paribas SA, Reg. S 3.375% 23/01/2026	GBP	1,104,000	1,364,176	0.18	Mexican Bonos 8.5% 31/05/2029	MXN	545,206,000	31,584,370	4.20
			<b>1,717,943</b>	<b>0.23</b>	Mexican Bonos 7.75% 29/05/2031	MXN	289,080,000	15,962,381	2.12
<b>GERMANY</b>								<b>63,913,874</b>	<b>8.50</b>
BMW Finance NV, FRN 4.18% 11/07/2025	EUR	1,200,000	1,329,303	0.18	<b>NETHERLANDS</b>				
BMW International Investment BV, Reg. S 5.5% 06/06/2026	GBP	1,300,000	1,689,602	0.22	LeasePlan Corp. NV, Reg. S, FRN 7.375% Perpetual	EUR	2,475,000	2,757,620	0.37
Commerzbank AG, Reg. S 1.75% 22/01/2025	GBP	200,000	244,369	0.03				<b>2,757,620</b>	<b>0.37</b>
Commerzbank AG, Reg. S, FRN 0.75% 24/03/2026	EUR	1,500,000	1,594,816	0.21	<b>NEW ZEALAND</b>				
Deutsche Bank AG, Reg. S 2.625% 16/12/2024	GBP	1,300,000	1,605,282	0.21	New Zealand Government Bond 2.75% 15/05/2051	NZD	55,168,000	24,964,728	3.32
Kreditanstalt fuer Wiederaufbau 2% 02/05/2025	USD	8,226,000	7,948,620	1.06				<b>24,964,728</b>	<b>3.32</b>
Kreditanstalt fuer Wiederaufbau, Reg. S 1.375% 09/12/2024	GBP	10,055,000	12,387,180	1.65	<b>PHILIPPINES</b>				
Kreditanstalt fuer Wiederaufbau, Reg. S 1.125% 04/07/2025	GBP	2,037,000	2,469,827	0.33	Philippines Government Bond 6.25% 14/01/2036	PHP	511,000,000	8,671,763	1.15
Mercedes-Benz International Finance BV, Reg. S 1.625% 11/11/2024	GBP	900,000	1,112,342	0.15				<b>8,671,763</b>	<b>1.15</b>
Volkswagen Bank GmbH, Reg. S 4.25% 07/01/2026	EUR	800,000	896,572	0.12	<b>PORTUGAL</b>				
Volkswagen Financial Services NV, Reg. S 1.875% 03/12/2024	GBP	600,000	738,445	0.10	Portugal Government Bond, Reg. S 5.125% 15/10/2024	USD	5,397,000	5,392,000	0.72
			<b>32,016,358</b>	<b>4.26</b>				<b>5,392,000</b>	<b>0.72</b>
<b>HUNGARY</b>					<b>QATAR</b>				
Hungary Government Bond 4.75% 24/11/2032	HUF	2,924,960,000	7,825,076	1.04	QatarEnergy, Reg. S 2.25% 12/07/2031	USD	3,210,000	2,735,662	0.36
Hungary Government Bond 2.25% 20/04/2033	HUF	2,511,680,000	5,525,974	0.73				<b>2,735,662</b>	<b>0.36</b>
Magyar Export-Import Bank Zrt., Reg. S 6% 16/05/2029	EUR	620,000	730,121	0.10	<b>SAUDI ARABIA</b>				
			<b>14,081,171</b>	<b>1.87</b>	Riyad Sukuk Ltd., Reg. S, FRN 3.174% 25/02/2030	USD	955,000	922,254	0.12
<b>INDIA</b>								<b>922,254</b>	<b>0.12</b>
HDFC Bank Ltd., Reg. S 8.1% 22/03/2025	INR	280,000,000	3,352,307	0.45	<b>SERBIA</b>				
India Government Bond 6.45% 07/10/2029	INR	690,000,000	8,055,580	1.07	Serbia Treasury 5.875% 08/02/2028	RSD	1,082,200,000	10,390,592	1.38
			<b>11,407,887</b>	<b>1.52</b>	Serbia Treasury 4.5% 20/08/2032	RSD	639,240,000	5,364,220	0.71
<b>INDONESIA</b>								<b>15,754,812</b>	<b>2.09</b>
Indonesia Government Bond 7% 15/09/2030	IDR	121,500,000,000	8,066,331	1.07	<b>SOUTH AFRICA</b>				
			<b>8,066,331</b>	<b>1.07</b>	South Africa Government Bond 8.75% 28/02/2048	ZAR	149,415,000	6,012,051	0.80
<b>IRELAND</b>								<b>6,012,051</b>	<b>0.80</b>
AerCap Ireland Capital DAC 3% 29/10/2028	USD	5,030,000	4,590,723	0.61	<b>SPAIN</b>				
AerCap Ireland Capital DAC 6.15% 30/09/2030	USD	1,400,000	1,474,188	0.20	Banco Santander SA 3.496% 24/03/2025	USD	1,600,000	1,566,779	0.21
AerCap Ireland Capital DAC 3.3% 30/01/2032	USD	5,260,000	4,578,108	0.61				<b>1,566,779</b>	<b>0.21</b>
			<b>10,643,019</b>	<b>1.42</b>	<b>SUPRANATIONAL</b>				
<b>ITALY</b>					European Investment Bank 1.625% 14/03/2025	USD	6,237,000	6,017,537	0.80
Italy Government Bond 2.375% 17/10/2024	USD	7,682,000	7,504,922	1.00	International Bank for Reconstruction & Development 0.625% 22/04/2025	USD	11,988,000	11,384,975	1.51
UniCredit SpA, Reg. S, FRN 1.25% 25/06/2025	EUR	1,570,000	1,713,316	0.23				<b>17,402,512</b>	<b>2.31</b>
			<b>9,218,238</b>	<b>1.23</b>	<b>SWITZERLAND</b>				
<b>JAPAN</b>					Credit Suisse AG, Reg. S 1.125% 15/12/2025	GBP	849,000	1,004,206	0.13
Japan Government Forty Year Bond 1% 20/03/2062	JPY	1,038,500,000	5,819,415	0.77	UBS Group AG 3.75% 26/03/2025	USD	465,000	455,800	0.06
Mitsubishi UFJ Financial Group, Inc., FRN 0.953% 19/07/2025	USD	1,536,000	1,496,638	0.20	UBS Group AG 4.55% 17/04/2026	USD	1,330,000	1,312,437	0.18
Toyota Motor Finance Netherlands BV, Reg. S 4.625% 08/06/2026	GBP	1,359,000	1,735,012	0.23	UBS Group AG, Reg. S 2.75% 08/08/2025	GBP	1,420,000	1,741,568	0.23
			<b>9,051,065</b>	<b>1.20</b>				<b>4,514,011</b>	<b>0.60</b>
					<b>UNITED ARAB EMIRATES</b>				
					Abu Dhabi Ports Co. PJSC, Reg. S 2.5% 06/05/2031	USD	2,235,000	1,907,751	0.25
								<b>1,907,751</b>	<b>0.25</b>
					<b>UNITED KINGDOM</b>				
					Barclays plc, FRN 5.304% 09/08/2026	USD	1,725,000	1,718,456	0.23
					Barclays plc, FRN 6.125% Perpetual	USD	2,166,000	2,074,508	0.27



# Dynamic Global Bond Fund continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Barclays plc, Reg. S 3% 08/05/2026	GBP	200,000	241,850	0.03
Barclays plc, Reg. S, FRN 1.375% 24/01/2026	EUR	1,100,000	1,182,938	0.16
Lloyds Bank plc, Reg. S 7.625% 22/04/2025	GBP	832,000	1,085,865	0.14
Lloyds Banking Group plc 4.45% 08/05/2025	USD	1,735,000	1,714,932	0.23
Lloyds Banking Group plc, FRN 2.438% 05/02/2026	USD	1,778,000	1,715,771	0.23
Motion Bondco DAC, 144A 6.625% 15/11/2027	USD	820,000	759,047	0.10
NatWest Group plc, Reg. S, FRN 1.75% 02/03/2026	EUR	904,000	974,762	0.13
NatWest Markets plc, Reg. S 6.625% 22/06/2026	GBP	416,000	549,096	0.07
UK Treasury, Reg. S 4.5% 07/12/2042	GBP	21,330,000	28,631,343	3.81
United Kingdom Inflation Linked Gilt, Reg. S 0.125% 22/03/2026	GBP	18,760,000	34,808,215	4.63
			<b>75,456,783</b>	<b>10.03</b>
<b>UNITED STATES OF AMERICA</b>				
Ally Financial, Inc. 5.125% 30/09/2024	USD	1,437,000	1,426,075	0.19
American Honda Finance Corp. 1.95% 18/10/2024	EUR	344,000	375,211	0.05
Capital One Financial Corp. 4.25% 30/04/2025	USD	1,750,000	1,724,482	0.23
Celanese US Holdings LLC 6.05% 15/03/2025	USD	1,685,000	1,695,869	0.22
Citigroup, Inc. 4.4% 10/06/2025	USD	3,521,000	3,478,019	0.46
Delta Air Lines, Inc. 2.9% 28/10/2024	USD	3,520,000	3,428,253	0.46
Ford Motor Credit Co. LLC 2.3% 10/02/2025	USD	1,751,000	1,684,417	0.22
Ford Motor Credit Co. LLC 5.125% 16/06/2025	USD	2,217,000	2,189,574	0.29
General Motors Financial Co., Inc. 6.05% 10/10/2025	USD	1,633,000	1,651,274	0.22
Goldman Sachs Group, Inc. (The) 3.5% 01/04/2025	USD	1,633,000	1,596,674	0.21
HCA, Inc. 5.375% 01/02/2025	USD	1,709,000	1,706,838	0.23
Hillenbrand, Inc. 5.75% 15/06/2025	USD	434,000	432,201	0.06
Kilroy Realty LP, REIT 3.45% 15/12/2024	USD	1,751,000	1,709,113	0.23
NGL Energy Partners LP 6.125% 01/03/2025	USD	1,805,000	1,801,887	0.24
Occidental Petroleum Corp. 5.875% 01/09/2025	USD	1,693,000	1,703,581	0.23
Ovintiv, Inc. 5.65% 15/05/2025	USD	1,693,000	1,701,450	0.23
Southern California Edison Co. 4.875% 01/03/2049	USD	2,833,000	2,611,040	0.35
Southern Co. (The), FRN 1.875% 15/09/2081	EUR	2,255,000	2,146,693	0.28
US Treasury Bill 0% 20/06/2024	USD	5,575,000	5,439,099	0.72
Western Midstream Operating LP 3.1% 01/02/2025	USD	1,760,000	1,712,919	0.23
Williams Cos., Inc. (The) 4% 15/09/2025	USD	1,633,000	1,603,077	0.21
			<b>41,817,746</b>	<b>5.56</b>
<b>Total Bonds</b>			<b>452,178,400</b>	<b>60.12</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>452,178,400</b>	<b>60.12</b>

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
<b>Bonds</b>				
<b>ARGENTINA</b>				
MercadoLibre, Inc. 3.125% 14/01/2031	USD	1,455,000	1,245,729	0.17
			<b>1,245,729</b>	<b>0.17</b>
<b>BRAZIL</b>				
Braskem Netherlands Finance BV, 144A 7.25% 13/02/2033	USD	2,400,000	2,022,795	0.27
			<b>2,022,795</b>	<b>0.27</b>
<b>CANADA</b>				
1011778 BC ULC, 144A 5.75% 15/04/2025	USD	328,000	327,801	0.04
GFL Environmental, Inc., 144A 4.25% 01/06/2025	USD	696,000	686,175	0.09
Rogers Communications, Inc. 2.95% 15/03/2025	USD	1,760,000	1,708,253	0.23
Toronto-Dominion Bank (The), FRN 8.125% 31/10/2082	USD	4,465,000	4,658,727	0.62
			<b>7,380,956</b>	<b>0.98</b>
<b>CHINA</b>				
CIFI Holdings Group Co. Ltd., Reg. S 4.45% 17/08/2026 <sup>s</sup>	USD	2,750,000	189,063	0.02
CIFI Holdings Group Co. Ltd., Reg. S 4.375% 12/04/2027 <sup>s</sup>	USD	4,640,000	272,368	0.04
Country Garden Holdings Co. Ltd., Reg. S 5.4% 27/05/2025 <sup>s</sup>	USD	645,000	53,677	0.01
Country Garden Holdings Co. Ltd., Reg. S 3.125% 22/10/2025 <sup>s</sup>	USD	3,200,000	278,368	0.04
Country Garden Holdings Co. Ltd., Reg. S 3.3% 12/01/2031	USD	3,200,000	272,000	0.04
Kaisa Group Holdings Ltd., Reg. S 11.5% 30/01/2023 <sup>s</sup>	USD	3,164,000	102,830	0.01
Kaisa Group Holdings Ltd., Reg. S 11.7% 11/11/2025 <sup>s</sup>	USD	1,100,000	39,655	0.01
Longfor Group Holdings Ltd., Reg. S 3.85% 13/01/2032	USD	3,560,000	1,449,400	0.19
Shimao Group Holdings Ltd., Reg. S 5.2% 16/01/2027 <sup>s</sup>	USD	850,000	33,804	–
Shimao Group Holdings Ltd., Reg. S 3.45% 11/01/2031 <sup>s</sup>	USD	6,500,000	276,250	0.04
Times China Holdings Ltd., Reg. S 6.75% 08/07/2025 <sup>s</sup>	USD	4,900,000	117,600	0.02
Times China Holdings Ltd., Reg. S 6.2% 22/03/2026 <sup>s</sup>	USD	1,400,000	38,500	–
			<b>3,123,515</b>	<b>0.42</b>
<b>DENMARK</b>				
Danske Bank A/S, FRN, 144A 6.466% 09/01/2026	USD	1,693,000	1,705,360	0.23
			<b>1,705,360</b>	<b>0.23</b>
<b>GERMANY</b>				
Volkswagen Group of America Finance LLC, 144A 5.8% 12/09/2025	USD	1,692,000	1,706,022	0.22
ZF North America Capital, Inc., 144A 4.75% 29/04/2025	USD	1,576,000	1,558,874	0.21
			<b>3,264,896</b>	<b>0.43</b>
<b>IRELAND</b>				
Avolon Holdings Funding Ltd., 144A 3.95% 01/07/2024	USD	991,000	977,932	0.13
Avolon Holdings Funding Ltd., 144A 2.875% 15/02/2025	USD	1,634,000	1,576,993	0.21
Avolon Holdings Funding Ltd., 144A 6.375% 04/05/2028	USD	2,545,000	2,595,771	0.34
			<b>5,150,696</b>	<b>0.68</b>

# Dynamic Global Bond Fund continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>ITALY</b>					Commonwealth of Puerto Rico 0% 01/07/2024				
Enel Finance International NV, 144A 7.75% 14/10/2052	USD	1,600,000	1,980,334	0.26	Commonwealth of Puerto Rico 5.375% 01/07/2025	USD	65,108	63,839	0.01
			<b>1,980,334</b>	<b>0.26</b>	Commonwealth of Puerto Rico 5.625% 01/07/2027	USD	445,757	455,797	0.06
<b>JAPAN</b>					Commonwealth of Puerto Rico 5.625% 01/07/2029				
Mitsubishi UFJ Financial Group, Inc., FRN 5.719% 20/02/2026	USD	1,695,000	1,702,118	0.23	Commonwealth of Puerto Rico 5.75% 01/07/2031	USD	441,720	467,571	0.06
			<b>1,702,118</b>	<b>0.23</b>	Commonwealth of Puerto Rico 0% 01/07/2033	USD	434,554	471,976	0.06
<b>MALAYSIA</b>					Commonwealth of Puerto Rico 5.75% 01/07/2031				
Malaysia Government Bond 4.921% 06/07/2048	MYR	25,728,000	6,191,877	0.82	Commonwealth of Puerto Rico 4% 01/07/2033	USD	422,078	470,368	0.06
			<b>6,191,877</b>	<b>0.82</b>	Commonwealth of Puerto Rico 4% 01/07/2033	USD	515,073	321,811	0.04
<b>MEXICO</b>					Commonwealth of Puerto Rico 4% 01/07/2035				
Petroleos Mexicanos 6.5% 23/01/2029	USD	15,980,000	14,122,669	1.88	Commonwealth of Puerto Rico 4% 01/07/2037	USD	400,241	392,796	0.05
			<b>14,122,669</b>	<b>1.88</b>	Commonwealth of Puerto Rico 4% 01/07/2041	USD	359,763	348,784	0.05
<b>SWITZERLAND</b>					Commonwealth of Puerto Rico 4% 01/07/2046				
UBS Group AG, FRN, 144A 2.193% 05/06/2026	USD	895,000	851,354	0.11	Commonwealth of Puerto Rico, FRN 0% 01/11/2043	USD	308,771	295,695	0.04
UBS Group AG, FRN, 144A 1.305% 02/02/2027	USD	1,558,000	1,429,319	0.19	Connecticut Avenue Securities Trust, FRN '1M1', 144A 8.087% 25/05/2042	USD	419,812	386,439	0.05
			<b>2,280,673</b>	<b>0.30</b>	Constellation Energy Generation LLC 3.25% 01/06/2025	USD	436,600	390,529	0.05
<b>THAILAND</b>					Commonwealth of Puerto Rico, FRN 0% 01/11/2043				
Thailand Government Bond 3.6% 17/06/2067	THB	67,758,000	1,884,002	0.25	Drive Auto Receivables Trust, Series 2020-2 'D' 3.05% 15/05/2028	USD	1,767,178	965,321	0.13
Thailand Government Bond 4% 17/06/2072	THB	14,200,000	434,371	0.06	Driven Brands Funding LLC, Series 2018-1A 'A2', 144A 4.739% 20/04/2048	USD	1,557,922	1,602,490	0.21
Thailand Government Bond 4% 17/06/2066	THB	96,019,000	2,952,993	0.39	Driven Brands Funding LLC, Series 2020-1A 'A2', 144A 3.786% 20/07/2050	USD	1,768,000	1,718,298	0.23
Thailand Government Inflation Linked Bond, Reg. S 1.25% 12/03/2028	THB	661,123,000	20,787,281	2.76	DCP Midstream Operating LP 5.375% 15/07/2025	USD	1,634,000	1,635,941	0.22
			<b>26,058,647</b>	<b>3.46</b>	Diamond Sports Group LLC, 144A 5.375% 15/08/2026 <sup>s</sup>	USD	9,900,000	507,375	0.07
<b>UNITED KINGDOM</b>					DISH Network Corp., 144A 11.75% 15/11/2027				
Merlin Entertainments Ltd., Reg. S 5.75% 15/06/2026	USD	895,000	886,734	0.12	Drive Auto Receivables Trust, Series 2020-2 'D' 3.05% 15/05/2028	USD	7,270,000	7,606,885	1.01
			<b>886,734</b>	<b>0.12</b>	Driven Brands Funding LLC, Series 2018-1A 'A2', 144A 4.739% 20/04/2048	USD	420,336	415,358	0.05
<b>UNITED STATES OF AMERICA</b>					Driven Brands Funding LLC, Series 2020-1A 'A2', 144A 3.786% 20/07/2050				
Bank of America Corp., FRN 0.976% 22/04/2025	USD	1,634,000	1,608,043	0.21	FHLMC STACR REMIC Trust, FRN 'M1A', 144A 6.637% 25/02/2042	USD	274,050	268,727	0.04
Bank of America Corp., FRN 3.841% 25/04/2025	USD	1,633,000	1,622,867	0.22	Fifth Third Bancorp 2.375% 28/01/2025	USD	628,875	581,035	0.08
Bank of America Corp., FRN 0.981% 25/09/2025	USD	1,668,000	1,609,976	0.21	Fifth Third Bank NA 3.95% 28/07/2025	USD	2,797,916	2,798,979	0.37
Capital One Financial Corp., FRN 2.636% 03/03/2026	USD	1,802,000	1,726,870	0.23	Fifth Third Bank NA 3.85% 15/03/2026	USD	2,699,000	2,610,961	0.35
Capital One Financial Corp., FRN 6.312% 08/06/2029	USD	2,525,000	2,590,491	0.34	Fifth Third Bank NA, FRN 5.852% 27/10/2025	USD	300,000	293,605	0.04
Capital One Financial Corp., FRN 6.377% 08/06/2034	USD	2,520,000	2,599,258	0.34	FOCUS Brands Funding LLC 'A2', 144A 0% 30/07/2052	USD	869,000	836,870	0.11
Carrier Global Corp. 2.242% 15/02/2025	USD	1,633,000	1,583,108	0.21	GTCR W-2 Merger Sub LLC, 144A 7.5% 15/01/2031	USD	1,116,000	1,113,188	0.15
CEC Entertainment LLC, 144A 6.75% 01/05/2026	USD	3,320,000	3,243,717	0.43	Hardee's Funding LLC, Series 2020-1A 'A2', 144A 3.981% 20/12/2050	USD	1,116,000	1,113,188	0.15
Cedar Fair LP, 144A 5.5% 01/05/2025	USD	2,772,000	2,758,979	0.37	Hardee's Funding LLC, Series 2018-1A 'A2II', 144A 4.959% 20/06/2048	USD	8,171,563	8,363,443	1.11
Charles Schwab Corp. (The), FRN 5.643% 19/05/2029	USD	2,630,000	2,696,486	0.36	Hyundai Capital America, 144A 5.5% 30/03/2026	USD	525,000	555,298	0.07
Charles Schwab Corp. (The), FRN 5.853% 19/05/2034	USD	2,105,000	2,174,246	0.29	JPMorgan Chase & Co., FRN 0.824% 01/06/2025	USD	1,818,750	1,601,983	0.21
Charter Communications Operating LLC 4.908% 23/07/2025	USD	1,726,000	1,709,973	0.23	Life Time, Inc., 144A 5.75% 15/01/2026	USD	2,089,487	2,007,237	0.27
Cheniere Corpus Christi Holdings LLC 5.875% 31/03/2025	USD	1,695,000	1,699,285	0.23					
Cinemark USA, Inc., 144A 8.75% 01/05/2025	USD	580,000	584,843	0.08					
Clear Channel Outdoor Holdings, Inc., 144A 9% 15/09/2028	USD	1,130,000	1,171,703	0.16					

# Dynamic Global Bond Fund continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Morgan Stanley, FRN 3.62% 17/04/2025	USD	1,633,000	1,623,381	0.22
Morgan Stanley, FRN 0.864% 21/10/2025	USD	3,400,000	3,265,841	0.43
Morgan Stanley, FRN 1.164% 21/10/2025	USD	1,633,000	1,571,610	0.21
Navient Corp. 6.75% 25/06/2025	USD	347,000	351,326	0.05
NextEra Energy Capital Holdings, Inc. 6.051% 01/03/2025	USD	1,634,000	1,648,998	0.22
Octane Receivables Trust 'A', 144A 1.21% 20/09/2028	USD	896,514	872,782	0.12
Octane Receivables Trust 'B', 144A 2.02% 20/09/2028	USD	5,190,000	4,882,091	0.65
OneMain Finance Corp. 6.875% 15/03/2025	USD	260,000	261,509	0.03
PNC Financial Services Group, Inc. (The), FRN 5.812% 12/06/2026	USD	1,710,000	1,720,544	0.23
Progress Residential Trust 'D', 144A 5.734% 17/06/2039	USD	1,408,000	1,379,831	0.18
Sirius XM Radio, Inc., 144A 5% 01/08/2027	USD	1,266,000	1,222,615	0.16
Sprint LLC 7.625% 15/02/2025	USD	8,325,000	8,473,851	1.13
Sprint LLC 7.625% 01/03/2026	USD	1,642,000	1,715,619	0.23
Stagwell Global LLC, 144A 5.625% 15/08/2029	USD	4,832,000	4,450,611	0.59
Towd Point Mortgage Trust, FRN, Series 2018-1 'A1', 144A 3% 25/01/2058	USD	427,322	415,919	0.05
Townsquare Media, Inc., 144A 6.875% 01/02/2026	USD	2,900,000	2,851,962	0.38
United Airlines Holdings, Inc. 4.875% 15/01/2025	USD	920,000	910,598	0.12
US Treasury Bill 0% 18/01/2024	USD	2,450,000	2,442,869	0.32
US Treasury Bill 0% 14/03/2024	USD	2,750,000	2,719,797	0.36
Venture Global LNG, Inc., 144A 8.375% 01/06/2031	USD	7,140,000	7,148,332	0.95
Verus Securitization Trust, STEP 'A1', 144A 2.724% 25/01/2067	USD	5,680,206	5,112,070	0.68
Walgreens Boots Alliance, Inc. 3.8% 18/11/2024	USD	1,735,000	1,704,549	0.23
Warnermedia Holdings, Inc. 3.638% 15/03/2025	USD	1,743,000	1,705,761	0.23
			<b>131,253,194</b>	<b>17.45</b>
<b>Total Bonds</b>			<b>208,370,193</b>	<b>27.70</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>208,370,193</b>	<b>27.70</b>
<b>Other transferable securities and money market instruments</b>				
<b>Bonds</b>				
<b>CROATIA</b>				
Fortenova Group TopCo 2.5% 04/01/2024*	EUR	9,381,666	3,946,492	0.53
			<b>3,946,492</b>	<b>0.53</b>
<b>Total Bonds</b>			<b>3,946,492</b>	<b>0.53</b>
<b>Equities</b>				
<b>CROATIA</b>				
Fortenova Group TopCo BV*	EUR	2,190,772	921,570	0.12
			<b>921,570</b>	<b>0.12</b>
<b>Total Equities</b>			<b>921,570</b>	<b>0.12</b>
<b>Total Other transferable securities and money market instruments</b>			<b>4,868,062</b>	<b>0.65</b>
<b>Total Investments</b>			<b>665,416,655</b>	<b>88.47</b>

## Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/ Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value USD	% of Net Assets
117,424,000	USD	J.P. Morgan	CDX. NA.HY.41-V2	Sell	5.00%	20/12/2028	7,021,579	0.94
14,435,000	USD	Morgan Stanley	CMBX.NA.BBB-	Buy	(3.00)%	18/11/2064	2,558,597	0.34
2,540,000	USD	J.P. Morgan	Apache Corp. 4.875% 15/11/2027	Buy	(1.00)%	20/12/2027	11,744	-
7,165,000	USD	J.P. Morgan	Bahrain Government Bond 7% 26/01/2026	Buy	(1.00)%	20/06/2026	57,336	0.01
2,200,000	USD	J.P. Morgan	Carnival Corp. 6.65% 15/01/2028	Sell	1.00%	20/06/2024	1,181	-
4,282,000	USD	J.P. Morgan	Macy's Retail Holdings LLC 4.5% 15/12/2034	Buy	(1.00)%	20/12/2027	348,178	0.05
3,041,000	USD	J.P. Morgan	Murphy Oil Corp. 7.05% 01/05/2029	Buy	(1.00)%	20/06/2027	7,998	-
19,750,000	USD	J.P. Morgan	South Africa Government Bond 5.875% 16/09/2025	Buy	(1.00)%	20/12/2027	470,287	0.06
6,150,000	USD	J.P. Morgan	The Gap, Inc. 3.625% 01/10/2029	Buy	(1.00)%	20/12/2027	218,393	0.03
5,420,000	USD	J.P. Morgan	Xerox Corp. 3.8% 15/05/2024	Buy	(1.00)%	20/12/2027	317,933	0.04
<b>Total Market Value on Credit Default Swap Contracts - Assets</b>							<b>11,013,226</b>	<b>1.47</b>
79,075,000	USD	J.P. Morgan	CDX. NA.HY.33-V14	Buy	(5.00)%	20/12/2024	(2,491,668)	(0.33)
12,242,000	USD	Goldman Sachs	CDX. NA.HY.39-V1	Buy	(5.00)%	20/12/2027	(1,528,302)	(0.20)
19,573,000	USD	Bank of America Merrill Lynch	CDX. NA.HY.39-V1	Buy	(5.00)%	20/12/2027	(2,443,510)	(0.32)
6,085,000	USD	Morgan Stanley	CDX. NA.HY.39-V1	Buy	(5.00)%	20/12/2027	(759,657)	(0.10)
2,569,000	USD	Bank of America Merrill Lynch	CDX. NA.HY.41-V1	Buy	(5.00)%	20/12/2028	(306,479)	(0.04)
11,506,000	USD	Goldman Sachs	CDX. NA.HY.41-V1	Buy	(5.00)%	20/12/2028	(1,372,654)	(0.20)
4,572,000	USD	J.P. Morgan	CDX. NA.HY.41-V1	Buy	(5.00)%	20/12/2028	(545,435)	(0.07)
5,753,000	USD	Morgan Stanley	CDX. NA.HY.41-V1	Buy	(5.00)%	20/12/2028	(686,326)	(0.09)
10,400,000	USD	J.P. Morgan	Bombardier, Inc. 7.45% 01/05/2034	Buy	(5.00)%	20/06/2028	(677,108)	(0.09)
3,035,000	USD	J.P. Morgan	Carnival Corp. 6.65% 15/01/2028	Sell	1.00%	20/12/2024	(3,384)	-
4,850,000	USD	J.P. Morgan	Iron Mountain, Inc. 4.875% 15/09/2027	Buy	(5.00)%	20/12/2027	(739,767)	(0.10)
1,230,000	USD	J.P. Morgan	Occidental Petroleum Corp. 5.55% 15/03/2026	Buy	(1.00)%	20/12/2027	(4,811)	-
5,970,000	USD	J.P. Morgan	Occidental Petroleum Corp. 5.55% 15/03/2026	Buy	(1.00)%	20/06/2027	(34,461)	-





# Dynamic Global Bond Fund continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets	Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
USD	10,167,247	TWD	326,175,462	17/01/2024	Citibank	(549,090)	(0.07)	234,500,000	CZK	J.P. Morgan	Pay floating PRIBOR 6 month Receive fixed 4.06%	20/07/2028	51,481	0.01
USD	5,394,608	TWD	172,457,000	17/01/2024	Deutsche Bank	(271,383)	(0.04)							
USD	10,836,655	TWD	347,246,539	17/01/2024	Goldman Sachs	(571,963)	(0.08)	30,100,000	CZK	J.P. Morgan	Pay floating PRIBOR 6 month Receive fixed 4.612%	24/10/2028	54,085	0.01
USD	6,530	TWD	211,000	17/01/2024	J.P. Morgan	(402)	-							
USD	151,378	TWD	4,655,632	03/04/2024	Barclays	(3,197)	-	2,418,095,000	JPY	J.P. Morgan	Pay fixed 0.303% Receive floating TONAR 1 day	24/07/2028	62,069	0.01
USD	186,553	TWD	5,743,369	03/04/2024	Goldman Sachs	(4,137)	-							
USD	12,937,926	ZAR	253,579,467	12/01/2024	BNP Paribas	(882,937)	(0.12)	7,371,000	NZD	J.P. Morgan	Pay floating BBR 3 month Receive fixed 5.38%	28/02/2025	74,381	0.01
USD	437,151	ZAR	8,399,640	12/01/2024	State Street	(20,655)	-							
<b>Total Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(31,212,721)</b>	<b>(4.15)</b>							
<b>Net Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(2,777,264)</b>	<b>(0.37)</b>							
								3,713,505,000	JPY	J.P. Morgan	Pay fixed 0.303% Receive floating TONAR 1 day	24/07/2028	95,320	0.01
								21,596,000	NZD	J.P. Morgan	Pay floating BBR 3 month Receive fixed 5.63%	25/10/2025	214,260	0.03
								46,589,000	USD	J.P. Morgan	Pay floating SOFR 1 day Receive fixed 3.879%	14/08/2028	340,569	0.05
								40,450,000	USD	J.P. Morgan	Pay floating SOFR 1 day Receive fixed 3.951%	31/07/2028	396,200	0.05
<b>Inflation Rate Swap Contracts</b>														
Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets								
21,239,000	EUR	J.P. Morgan	Pay fixed 3.113% Receive floating HICPXT 1 month	15/08/2027	(285,393)	(0.04)	65,246,000	NZD	J.P. Morgan	Pay floating BBR 3 month Receive fixed 5.074%	21/02/2025	465,137	0.06	
14,239,000	EUR	J.P. Morgan	Pay fixed 3.203% Receive floating HICPXT 1 month	15/08/2027	(265,481)	(0.04)	45,359,000	NZD	J.P. Morgan	Pay floating BBR 3 month Receive fixed 5.425%	28/02/2025	476,544	0.06	
21,422,000	EUR	J.P. Morgan	Pay fixed 3.093% Receive floating HICPXT 1 month	15/08/2027	(263,115)	(0.04)	57,005,000	NZD	J.P. Morgan	Pay floating BBR 3 month Receive fixed 5.369%	28/02/2025	569,560	0.08	
12,142,000	USD	J.P. Morgan	Pay fixed 2.543% Receive floating USCPI 1 month	27/03/2033	(71,237)	(0.01)	94,489,000	NZD	J.P. Morgan	Pay floating BBR 3 month Receive fixed 5.079%	21/02/2025	677,989	0.09	
11,564,000	USD	J.P. Morgan	Pay fixed 2.539% Receive floating USCPI 1 month	27/03/2033	(63,415)	(0.01)	77,737,000	GBP	J.P. Morgan	Pay floating SONIA 1 day Receive fixed 4.486%	13/12/2025	782,909	0.10	
7,265,000	USD	J.P. Morgan	Pay fixed 2.45% Receive floating USCPI 1 month	12/12/2033	(27,472)	-	5,955,000	GBP	J.P. Morgan	Pay fixed 0.912% Receive floating SONIA 1 day	27/09/2051	3,378,217	0.45	
7,847,000	USD	J.P. Morgan	Pay fixed 2.443% Receive floating USCPI 1 month	12/12/2033	(24,615)	-	102,535,000	USD	J.P. Morgan	Pay floating SOFR 1 day Receive fixed 4.455%	03/11/2028	3,929,585	0.52	
7,266,000	USD	J.P. Morgan	Pay fixed 2.425% Receive floating USCPI 1 month	12/12/2033	(11,259)	-				<b>Total Market Value on Interest Rate Swap Contracts - Assets</b>		<b>11,649,323</b>	<b>1.55</b>	
7,266,000	USD	J.P. Morgan	Pay fixed 2.423% Receive floating USCPI 1 month	12/12/2033	(9,850)	-	123,910,000	USD	J.P. Morgan	Pay floating SOFR 1 day Receive fixed 3.084%	08/05/2028	(4,323,969)	(0.58)	
7,266,000	USD	J.P. Morgan	Pay fixed 2.42% Receive floating USCPI 1 month	12/12/2033	(8,378)	-	123,910,000	USD	J.P. Morgan	Pay floating SOFR 1 day Receive fixed 3.126%	08/05/2028	(4,079,559)	(0.54)	
							19,394,000	EUR	J.P. Morgan	Pay fixed 3.062% Receive floating EURIBOR 6 month	27/09/2053	(3,563,721)	(0.47)	
<b>Total Market Value on Inflation Rate Swap Contracts - Liabilities</b>						<b>(1,030,215)</b>	<b>(0.14)</b>							
<b>Net Market Value on Inflation Rate Swap Contracts - Liabilities</b>						<b>(1,030,215)</b>	<b>(0.14)</b>							
								49,560,000	USD	J.P. Morgan	Pay floating SOFR 1 day Receive fixed 3.223%	05/05/2028	(1,417,074)	(0.19)
								5,521,000	EUR	J.P. Morgan	Pay fixed 3.162% Receive floating EURIBOR 6 month	23/10/2053	(1,151,617)	(0.15)
								2,842,000	GBP	J.P. Morgan	Pay fixed 4.085% Receive floating SONIA 1 day	10/11/2072	(872,850)	(0.12)
117,250,000	CZK	J.P. Morgan	Pay floating PRIBOR 6 month Receive fixed 4.12%	19/07/2028	39,302	-	120,908,000	EUR	J.P. Morgan	Pay fixed 3.142% Receive floating EURIBOR 6 month	13/12/2025	(767,841)	(0.10)	
117,250,000	CZK	J.P. Morgan	Pay floating PRIBOR 6 month Receive fixed 4.13%	19/07/2028	41,715	0.01								

# Dynamic Global Bond Fund continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets	Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
9,251,400	CAD	J.P. Morgan	Pay fixed 4.173% Receive floating REPO_CORRA 1 day	01/11/2033	(626,949)	(0.08)	598,000	GBP	J.P. Morgan	Pay fixed 4.416% Receive floating SONIA 1 day	19/10/2053	(154,266)	(0.02)
9,251,300	CAD	J.P. Morgan	Pay fixed 4.173% Receive floating REPO_CORRA 1 day	01/11/2033	(626,942)	(0.08)	2,411,979,000	JPY	J.P. Morgan	Pay fixed 0.53% Receive floating TONAR 1 day	14/09/2028	(109,265)	(0.01)
9,387,000	CAD	J.P. Morgan	Pay fixed 4.153% Receive floating REPO_CORRA 1 day	01/11/2033	(623,997)	(0.08)	2,714,322,000	JPY	J.P. Morgan	Pay fixed 0.512% Receive floating TONAR 1 day	14/09/2028	(105,819)	(0.01)
9,251,300	CAD	J.P. Morgan	Pay fixed 4.145% Receive floating REPO_CORRA 1 day	01/11/2033	(610,489)	(0.08)	1,861,249,000	JPY	J.P. Morgan	Pay fixed 0.507% Receive floating TONAR 1 day	13/09/2028	(69,588)	(0.01)
9,436,000	CAD	J.P. Morgan	Pay fixed 3.842% Receive floating REPO_CORRA 1 day	09/11/2033	(440,453)	(0.06)	96,069,000	USD	J.P. Morgan	Pay floating SOFR 1 day Receive fixed 4.142%	18/12/2025	(9,675)	-
8,300,000	CAD	J.P. Morgan	Pay fixed 3.851% Receive floating REPO_CORRA 1 day	09/11/2033	(392,254)	(0.05)			<b>Total Market Value on Interest Rate Swap Contracts - Liabilities</b>			<b>(24,608,919)</b>	<b>(3.27)</b>
8,300,000	CAD	J.P. Morgan	Pay fixed 3.847% Receive floating REPO_CORRA 1 day	09/11/2033	(390,109)	(0.05)			<b>Net Market Value on Interest Rate Swap Contracts - Liabilities</b>			<b>(12,959,596)</b>	<b>(1.72)</b>
8,301,000	CAD	J.P. Morgan	Pay fixed 3.836% Receive floating REPO_CORRA 1 day	09/11/2033	(383,986)	(0.05)							
4,693,000	CAD	J.P. Morgan	Pay fixed 4.075% Receive floating REPO_CORRA 1 day	02/11/2033	(288,603)	(0.04)							
4,694,000	CAD	J.P. Morgan	Pay fixed 4.069% Receive floating REPO_CORRA 1 day	02/11/2033	(286,691)	(0.04)							
4,625,700	CAD	J.P. Morgan	Pay fixed 4.074% Receive floating REPO_CORRA 1 day	02/11/2033	(284,165)	(0.04)							
4,625,700	CAD	J.P. Morgan	Pay fixed 4.073% Receive floating REPO_CORRA 1 day	02/11/2033	(283,716)	(0.04)							
4,625,600	CAD	J.P. Morgan	Pay fixed 4.07% Receive floating REPO_CORRA 1 day	02/11/2033	(282,813)	(0.04)							
4,625,700	CAD	J.P. Morgan	Pay fixed 4.069% Receive floating REPO_CORRA 1 day	02/11/2033	(282,520)	(0.04)							
4,625,600	CAD	J.P. Morgan	Pay fixed 4.066% Receive floating REPO_CORRA 1 day	02/11/2033	(281,616)	(0.04)							
4,625,700	CAD	J.P. Morgan	Pay fixed 4.063% Receive floating REPO_CORRA 1 day	02/11/2033	(280,725)	(0.04)							
22,125,000	USD	J.P. Morgan	Pay fixed 3.576% Receive floating SOFR 1 day	18/12/2033	(197,332)	(0.03)							

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
8,478,000	Comerica, Inc., Put, 20.000, 19/01/2024	USD	Barclays	108	-
88,000,000	Foreign Exchange JPY/USD, Put, 137.000, 18/01/2024	USD	Barclays	172,511	0.02
47,794,000	Foreign Exchange JPY/USD, Put, 140.000, 16/02/2024	USD	Citibank	686,474	0.09
36,465,000	Foreign Exchange USD/CNH, Call, 7.368, 15/01/2024	USD	Citibank	760	-
43,253,000	Foreign Exchange USD/EUR, Call, 0.952, 12/09/2024	USD	Citibank	238,735	0.03
31,820,000	Foreign Exchange USD/EUR, Call, 0.959, 24/01/2024	USD	Citibank	305	-
45,525,000	Foreign Exchange USD/GBP, Call, 0.833, 31/01/2024	USD	UBS	2,673	-
34,640,000	Foreign Exchange USD/GBP, Call, 0.833, 31/01/2024	USD	Citibank	2,034	-
22,025,000	Foreign Exchange USD/INR, Call, 83.578, 01/03/2024	USD	Bank of America Merrill Lynch	86,697	0.01
42,310,000	Foreign Exchange USD/MXN, Call, 18.500, 04/01/2024	USD	UBS	7	-
21,650,000	Foreign Exchange USD/TWD, Call, 32.500, 22/05/2024	USD	Goldman Sachs	37,988	0.01
109,120,000	S&P 500 Index, Put, 4,400,000, 21/06/2024	USD	UBS	1,524,431	0.20
27,755,000	S&P 500 Index, Put, 4,550,000, 15/03/2024	USD	Morgan Stanley	221,177	0.03
162	US Treasury 10 Year Note, Call, 114.000, 23/02/2024	USD	Goldman Sachs	139,219	0.02
8,140,500	Zions Bancorp NA, Put, 15.000, 19/01/2024	USD	Goldman Sachs	96	-
<b>Total Market Value on Option Purchased Contracts - Assets</b>				<b>3,113,215</b>	<b>0.41</b>

# Dynamic Global Bond Fund continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

### Option Written Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
(43,253,000)	Foreign Exchange USD/EUR, Call, 1.005, 12/09/2024	USD	Citibank	(72,699)	(0.01)
(69,280,000)	Foreign Exchange USD/GBP, Call, 0.893, 31/01/2024	USD	Citibank	-	-
(42,310,000)	Foreign Exchange USD/MXN, Call, 19.250, 04/01/2024	USD	UBS	-	-
(38,595,000)	S&P 500 Index, Put, 4,650,000, 21/06/2024	USD	UBS	(861,630)	(0.11)
<b>Total Market Value on Option Written Contracts - Liabilities</b>				<b>(934,329)</b>	<b>(0.12)</b>

### Swaption Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
79,140,000	CDX.NA.HY.41-V2, Put, 0.99%, 21/02/2024	USD	Goldman Sachs	36,175	-
73,540,000	IRS Pay floating SOFR 1 day Receive fixed 2%, Call, 2%, 10/12/2030	USD	Goldman Sachs	643,813	0.09
73,540,000	IRS Pay floating SOFR 1 day Receive fixed 2.25%, Call, 2.25%, 10/12/2030	USD	Citibank	829,689	0.11
58,775,000	IRS Pay fixed 4.75% Receive floating SOFR 1 day, Put, 4.75%, 12/04/2034	USD	Goldman Sachs	41,090	0.01
113,601,000	IRS Pay fixed 4.75% Receive floating SOFR 1 day, Put, 4.75%, 08/01/2034	USD	Citibank	-	-
<b>Net Market Value on Swaption Contracts - Assets</b>				<b>1,550,767</b>	<b>0.21</b>

### Total Return Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
430,421,600	JPY	Morgan Stanley	Receive Spread of 0.42% on Notional Pay JP9984JP Index	16/01/2026	(118,244)	(0.02)
<b>Total Market Value on Total Return Swap Contracts - Liabilities</b>					<b>(118,244)</b>	<b>(0.02)</b>
<b>Net Market Value on Total Return Swap Contracts - Liabilities</b>					<b>(118,244)</b>	<b>(0.02)</b>

Cash	109,876,618	14.61
Other assets/(liabilities)	(23,167,399)	(3.08)
<b>Total net assets</b>	<b>752,125,874</b>	<b>100.00</b>

### Geographic Allocation of Portfolio

	% of Net Assets
United States of America	23.01
Mexico	10.38
United Kingdom	10.15
Germany	4.69
Colombia	3.55
Thailand	3.46
New Zealand	3.32
Supranational	2.31
Chile	2.23
Ireland	2.10
Serbia	2.09
Hungary	1.87
Australia	1.70
India	1.52
Italy	1.49
Japan	1.43
Philippines	1.15
Indonesia	1.07
Austria	1.00
Canada	0.98
Brazil	0.92
Cyprus	0.92
Switzerland	0.90
Malaysia	0.82
South Africa	0.80
Portugal	0.72
Croatia	0.65
China	0.47
Netherlands	0.37
Qatar	0.36
Cote d'Ivoire	0.34
United Arab Emirates	0.25
Albania	0.25
Dominican Republic	0.24
France	0.23
Denmark	0.23
Spain	0.21
Argentina	0.17
Saudi Arabia	0.12
<b>Total Investments</b>	<b>88.47</b>
Cash and Other assets/(liabilities)	11.53
<b>Total</b>	<b>100.00</b>

\* Security is valued at its fair value under the direction of the Board of Directors of the Company.

§ Security is currently in default.

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



# Emerging Local Markets Bond Fund

## INVESTMENT OBJECTIVE

The fund's objective is to maximise the value of its shares through both growth in the value of, and income from, its investments.

The fund is actively managed and invests mainly in a diversified portfolio of bonds of all types from emerging market issuers, with a focus on bonds that are denominated in the local currency.

Although the fund does not have sustainable investment as an objective, the promotion of environmental and social characteristics is achieved through the fund's commitment to maintain at least 50% of the value of its portfolio invested in issuers and/or securities that are rated as 'Green' by the T. Rowe Price proprietary Responsible Investing Indicator Model (RIIM). The fund applies the T. Rowe Price RIIM Rating Criteria. The investment manager implements the following investment strategies: exclusion screen, RIIM green rating, monitoring and governance. Details of how environmental and social characteristics are promoted are further explained within the relevant Sustainable Finance Disclosure Regulation section of this report.

The fund invests primarily in debt securities issued by governments, government agencies, supra-national organisations and issuers that are either incorporated in one of the economically emerging countries of Latin America, Asia, Europe, Africa and the Middle East or conduct most of their business in such countries. Portfolio debt securities can include fixed and floating rate bonds, warrants and other transferable debt securities of any type, including high yield securities (including up to 10% in distressed and/or defaulted bonds). The fund may also invest up to 25% in convertible bonds (including up to 20% in contingent convertible bonds).

In seeking to achieve the fund's objective the fund may also invest, on an ancillary basis, in other eligible securities as described in the 'General Investment Powers and Restrictions' section of the current prospectus. However, as at the date of the current prospectus, the fund does not expect to invest in any other eligible securities, on an ancillary basis, to more than a limited extent.

The fund may use derivatives for hedging, efficient portfolio management and investment purposes. The fund may also use derivatives to create synthetic short positions in currencies and debt securities. The fund may use total return swaps (TRS) and any use is expected to be on a temporary basis and dependent on market conditions or when prevailing market conditions cause TRS to offer the most efficient or only way to express a view. Use of TRS is expected when they offer the most efficient or only way to express a view and the impact is expected to be limited and lead to marginal improvement in risk-adjusted returns. Investors should refer to the 'Total Return Swaps' section of the current prospectus for more details

of the expected and maximum use of total return swaps by the fund. Any use of derivatives aims to be consistent with the fund objectives and the environmental and social characteristics described within the relevant Sustainable Financial Disclosure Regulation section of this report. For a summary of the main types of derivatives that may be used within the fund and what they may be used for, refer to the 'Fund Derivatives Usage' section of the current prospectus.

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Bonds</b>				
<b>ANGOLA</b>				
Angola Government Bond, Reg. S 9.5% 12/11/2025	USD	575,000	565,660	0.48
			<b>565,660</b>	<b>0.48</b>
<b>BAHAMAS</b>				
Bahamas Government Bond, Reg. S 5.75% 16/01/2024	USD	200,000	198,680	0.17
			<b>198,680</b>	<b>0.17</b>
<b>BRAZIL</b>				
Brazil Notas do Tesouro Nacional 10% 01/01/2029	BRL	377,400	814,487	0.69
Brazil Notas do Tesouro Nacional 10% 01/01/2031	BRL	9,525	2,037,438	1.72
Brazil Notas do Tesouro Nacional 10% 01/01/2033	BRL	1,020,900	2,172,196	1.83
Brazil Notas do Tesouro Nacional, FRN 6% 15/05/2035	BRL	32,700	301,087	0.25
Brazil Notas do Tesouro Nacional 10% 01/01/2027	BRL	3,084,400	6,697,727	5.65
			<b>12,022,935</b>	<b>10.14</b>
<b>BULGARIA</b>				
Bulgaria Government Bond, Reg. S 4.375% 13/05/2031	EUR	525,000	611,547	0.52
Bulgaria Government Bond, Reg. S 4.5% 27/01/2033	EUR	350,000	407,657	0.34
			<b>1,019,204</b>	<b>0.86</b>
<b>CHILE</b>				
Bonos de la Tesoreria de la Republica en pesos, Reg. S, 144A 6% 01/04/2033	CLP	830,000,000	1,001,991	0.84
			<b>1,001,991</b>	<b>0.84</b>
<b>CHINA</b>				
China Development Bank 3.68% 26/02/2026	CNY	2,600,000	376,868	0.32
China Government Bond 2.62% 15/04/2028	CNY	20,000,000	2,847,072	2.40
China Government Bond 3.01% 13/05/2028	CNY	5,000,000	723,690	0.61
China Government Bond 3.13% 21/11/2029	CNY	16,300,000	2,380,348	2.01
China Government Bond 3.81% 14/09/2050	CNY	2,150,000	354,585	0.30
			<b>6,682,563</b>	<b>5.64</b>
<b>COLOMBIA</b>				
Colombia Government Bond 7% 30/06/2032	COP	5,416,800,000	1,171,300	0.99
Colombia Government Bond 13.25% 09/02/2033	COP	4,554,600,000	1,396,392	1.18

## Emerging Local Markets Bond Fund continued

### SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Colombia Titulos De Tesoreria 7% 26/03/2031	COP	1,476,600,000	329,032	0.27
Colombia Titulos De Tesoreria 7% 26/03/2031	COP	6,325,800,000	1,409,583	1.19
Colombia Titulos De Tesoreria 7.25% 18/10/2034	COP	4,030,700,000	857,802	0.72
Colombia Titulos De Tesoreria 6% 28/04/2028	COP	9,142,400,000	2,086,114	1.76
			<b>7,250,223</b>	<b>6.11</b>
<b>COTE D IVOIRE</b>				
Ivory Coast Government Bond, Reg. S 5.875% 17/10/2031	EUR	525,000	522,421	0.44
			<b>522,421</b>	<b>0.44</b>
<b>CZECH REPUBLIC</b>				
Czech Republic Government Bond 2% 13/10/2033	CZK	101,920,000	3,929,919	3.32
Czech Republic Government Bond, Reg. S 2.5% 25/08/2028	CZK	62,500,000	2,657,823	2.24
			<b>6,587,742</b>	<b>5.56</b>
<b>EGYPT</b>				
Egypt Government Bond 14.369% 20/10/2025	EGP	9,400,000	254,001	0.21
			<b>254,001</b>	<b>0.21</b>
<b>HUNGARY</b>				
Hungary Government Bond 4.5% 23/03/2028	HUF	452,600,000	1,248,607	1.05
Hungary Government Bond 3.25% 22/10/2031	HUF	737,120,000	1,816,971	1.53
Hungary Government Bond 4.5% 27/05/2032	HUF	122,000,000	321,298	0.27
Hungary Government Bond 2.25% 20/04/2033	HUF	507,300,000	1,116,116	0.94
Hungary Government Bond 3% 27/10/2038	HUF	67,590,000	137,234	0.12
Magyar Export-Import Bank Zrt., Reg. S 6% 16/05/2029	EUR	270,000	317,956	0.27
OTP Bank Nyrt., Reg. S, FRN 8.75% 15/05/2033	USD	400,000	413,000	0.35
			<b>5,371,182</b>	<b>4.53</b>
<b>INDIA</b>				
HDFC Bank Ltd., Reg. S 8.1% 22/03/2025	INR	40,000,000	478,901	0.40
India Government Bond 7.26% 22/08/2032	INR	33,000,000	398,987	0.34
India Government Bond 7.26% 06/02/2033	INR	37,000,000	446,728	0.38
			<b>1,324,616</b>	<b>1.12</b>
<b>INDONESIA</b>				
Indonesia Government Bond 5.125% 15/04/2027	IDR	20,400,000,000	1,277,067	1.08
Indonesia Government Bond 7% 15/09/2030	IDR	21,017,000,000	1,395,309	1.18
Indonesia Government Bond 6.375% 15/04/2032	IDR	39,334,000,000	2,519,995	2.13
Indonesia Government Bond 7.5% 15/04/2040	IDR	14,263,000,000	989,513	0.83
Indonesia Government Bond 9.5% 15/07/2031	IDR	3,767,000,000	286,751	0.24
Indonesia Government Bond 8.25% 15/05/2036	IDR	31,330,000,000	2,288,089	1.93
Indonesia Treasury 5.5% 15/04/2026	IDR	9,000,000,000	573,581	0.48
Indonesia Treasury 8.25% 15/05/2029	IDR	5,400,000,000	378,221	0.32
Indonesia Treasury 6.625% 15/05/2033	IDR	41,846,000,000	2,727,641	2.30
			<b>12,436,167</b>	<b>10.49</b>

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>MEXICO</b>				
Mexican Bonos 7.5% 26/05/2033	MXN	9,438,000	506,137	0.43
Mexican Bonos 8% 31/07/2053	MXN	11,265,000	591,958	0.50
Mexican Bonos 5.75% 05/03/2026	MXN	3,520,000	192,537	0.16
Mexican Bonos 7.5% 03/06/2027	MXN	36,140,000	2,026,406	1.71
Mexican Bonos 8.5% 31/05/2029	MXN	24,635,000	1,427,132	1.20
Mexican Bonos 7.75% 29/05/2031	MXN	37,684,000	2,080,830	1.76
Mexican Bonos 8.5% 18/11/2038	MXN	65,108,000	3,677,134	3.10
Mexican Udibonos Inflation Linked Bond, FRN 2.75% 27/11/2031	MXN	1,205,000	501,436	0.42
			<b>11,003,570</b>	<b>9.28</b>
<b>PERU</b>				
Peru Bonos De Tesoreria 6.15% 12/08/2032	PEN	7,296,000	1,922,419	1.62
			<b>1,922,419</b>	<b>1.62</b>
<b>PHILIPPINES</b>				
Philippines Government Bond 9.25% 05/11/2034	PHP	4,690,000	106,049	0.09
			<b>106,049</b>	<b>0.09</b>
<b>POLAND</b>				
Poland Government Bond 2.75% 25/10/2029	PLN	3,400,000	774,740	0.65
Poland Government Bond 6% 25/10/2033	PLN	4,470,000	1,209,332	1.02
Poland Government Bond 2.5% 25/07/2027	PLN	9,493,000	2,236,737	1.89
			<b>4,220,809</b>	<b>3.56</b>
<b>ROMANIA</b>				
Banca Comerciala Romana SA, Reg. S, FRN 7.625% 19/05/2027	EUR	200,000	234,018	0.20
Banca Transilvania SA, Reg. S, FRN 8.875% 27/04/2027	EUR	495,000	578,509	0.49
Banca Transilvania SA, Reg. S, FRN 7.25% 07/12/2028	EUR	220,000	250,871	0.21
Romania Government Bond 4.75% 24/02/2025	RON	2,410,000	528,790	0.44
Romania Government Bond 4.15% 26/01/2028	RON	3,300,000	683,210	0.58
Romania Government Bond 5% 12/02/2029	RON	9,945,000	2,097,133	1.77
Romania Government Bond 4.25% 28/04/2036	RON	3,440,000	635,714	0.54
Romania Government Bond 5.8% 26/07/2027	RON	830,000	182,348	0.15
			<b>5,190,593</b>	<b>4.38</b>
<b>SENEGAL</b>				
Senegal Government Bond, Reg. S 6.25% 23/05/2033	USD	347,000	310,995	0.26
			<b>310,995</b>	<b>0.26</b>
<b>SERBIA</b>				
Serbia Treasury 4.5% 20/08/2032	RSD	51,700,000	433,844	0.37
			<b>433,844</b>	<b>0.37</b>
<b>SLOVENIA</b>				
Nova Kreditna Banka Maribor dd, Reg. S, FRN 7.375% 29/06/2026	EUR	100,000	114,364	0.10
			<b>114,364</b>	<b>0.10</b>
<b>SOUTH AFRICA</b>				
South Africa Government Bond 8.25% 31/03/2032	ZAR	49,628,000	2,371,127	2.00
South Africa Government Bond 8.875% 28/02/2035	ZAR	36,185,000	1,668,748	1.41
South Africa Government Bond 9% 31/01/2040	ZAR	24,000,000	1,026,435	0.87
South Africa Government Bond 8.75% 31/01/2044	ZAR	58,220,000	2,359,127	1.99
South Africa Government Bond 7% 28/02/2031	ZAR	15,089,000	689,318	0.58

# Emerging Local Markets Bond Fund continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
South Africa Government Bond 8.5% 31/01/2037	ZAR	15,350,000	656,030	0.55
South Africa Government Bond 8.75% 28/02/2048	ZAR	10,893,000	438,305	0.37
			<b>9,209,090</b>	<b>7.77</b>
<b>SUPRANATIONAL</b>				
European Bank for Reconstruction & Development 5.6% 30/01/2025	IDR	8,040,000,000	521,057	0.44
European Investment Bank 8.125% 21/12/2026	ZAR	500,000	27,308	0.02
International Bank for Reconstruction & Development 4.6% 09/02/2026	IDR	5,800,000,000	367,524	0.31
International Bank for Reconstruction & Development 4.9% 12/02/2026	INR	27,600,000	320,425	0.27
International Finance Corp., Reg. S 3.59% 26/02/2026	COP	1,860,000,000	418,054	0.35
			<b>1,654,368</b>	<b>1.39</b>
<b>THAILAND</b>				
Thailand Government Bond 1.585% 17/12/2035	THB	111,261,000	2,887,685	2.44
			<b>2,887,685</b>	<b>2.44</b>
<b>TURKEY</b>				
Türkiye Government Bond 17.8% 13/07/2033	TRY	20,317,000	541,874	0.46
			<b>541,874</b>	<b>0.46</b>
<b>UKRAINE</b>				
Ukraine Government Bond 15.84% 26/02/2025	UAH	11,000,000	241,807	0.20
			<b>241,807</b>	<b>0.20</b>
<b>UNITED STATES OF AMERICA</b>				
US Treasury Inflation Indexed, FRN 1.25% 15/04/2028	USD	475,000	474,512	0.40
US Treasury Inflation Indexed, FRN 0.625% 15/07/2032	USD	1,570,000	1,520,032	1.28
			<b>1,994,544</b>	<b>1.68</b>
<b>URUGUAY</b>				
Uruguay Government Bond 8.25% 21/05/2031	UYU	16,655,000	396,593	0.34
Uruguay Government Bond 9.75% 20/07/2033	UYU	30,654,000	797,970	0.67
			<b>1,194,563</b>	<b>1.01</b>
<b>UZBEKISTAN</b>				
Uzbekistan International Government Bond, Reg. S 7.85% 12/10/2028	USD	240,000	251,851	0.21
			<b>251,851</b>	<b>0.21</b>
<b>Total Bonds</b>			<b>96,515,810</b>	<b>81.41</b>
<b>Convertible Bonds</b>				
<b>CHINA</b>				
Xiaomi Best Time International Ltd., Reg. S 0% 17/12/2027	USD	200,000	178,404	0.15
			<b>178,404</b>	<b>0.15</b>
<b>TANZANIA, UNITED REPUBLIC OF</b>				
HTA Group Ltd., Reg. S 2.875% 18/03/2027	USD	200,000	173,257	0.14
			<b>173,257</b>	<b>0.14</b>
<b>Total Convertible Bonds</b>			<b>351,661</b>	<b>0.29</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>96,867,471</b>	<b>81.70</b>

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
<b>Bonds</b>				
<b>CHINA</b>				
Agile Group Holdings Ltd., Reg. S 5.75% 02/01/2025	USD	330,000	51,711	0.04
Times China Holdings Ltd., Reg. S 6.75% 08/07/2025 <sup>a</sup>	USD	470,000	11,280	0.01
			<b>62,991</b>	<b>0.05</b>
<b>INDONESIA</b>				
Standard Chartered Bank, 144A 9% 20/03/2029	IDR	12,000,000,000	862,469	0.73
Standard Chartered Bank 9% 19/03/2029	IDR	3,300,000,000	237,179	0.20
			<b>1,099,648</b>	<b>0.93</b>
<b>MALAYSIA</b>				
Malaysia Government Bond 4.504% 30/04/2029	MYR	5,302,000	1,200,322	1.01
Malaysia Government Bond 3.757% 22/05/2040	MYR	12,630,000	2,632,241	2.22
Malaysia Government Bond 4.065% 15/06/2050	MYR	2,279,000	487,350	0.41
Malaysia Government Bond 4.232% 30/06/2031	MYR	4,436,000	991,239	0.84
Malaysia Government Bond 4.935% 30/09/2043	MYR	5,143,000	1,223,263	1.03
			<b>6,534,415</b>	<b>5.51</b>
<b>MEXICO</b>				
Petroleos Mexicanos 6.5% 13/03/2027	USD	1,038,000	969,274	0.82
			<b>969,274</b>	<b>0.82</b>
<b>PERU</b>				
Peru Government Bond, 144A 6.35% 12/08/2028	PEN	4,361,000	1,206,048	1.02
Peru Government Bond, Reg. S 8.2% 12/08/2026	PEN	2,110,000	606,160	0.51
Peru Government Bond, Reg. S 6.35% 12/08/2028	PEN	1,310,000	362,284	0.30
Peru Government Bond, Reg. S 6.9% 12/08/2037	PEN	3,389,000	921,417	0.78
			<b>3,095,909</b>	<b>2.61</b>
<b>THAILAND</b>				
Thailand Government Bond 3.65% 20/06/2031	THB	31,851,000	997,558	0.84
Thailand Government Bond 2% 17/12/2031	THB	34,005,000	952,155	0.80
Thailand Government Bond 2% 17/06/2042	THB	21,750,000	544,108	0.46
Thailand Government Bond 3.775% 25/06/2032	THB	42,455,000	1,345,473	1.14
Thailand Government Inflation Linked Bond, Reg. S 1.25% 12/03/2028	THB	31,575,000	992,793	0.84
			<b>4,832,087</b>	<b>4.08</b>
<b>Total Bonds</b>			<b>16,594,324</b>	<b>14.00</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>16,594,324</b>	<b>14.00</b>
<b>Total Investments</b>			<b>113,461,795</b>	<b>95.70</b>





## Emerging Local Markets Bond Fund continued

### SCHEDULE OF INVESTMENTS

As at 31 December 2023

#### Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
1,920,709	BRL	Morgan Stanley	Pay floating CDI 1 day Receive fixed 10.28%	04/01/2027	3,870	-
114,000,000	INR	J.P. Morgan	Pay floating MIBOR 1 day Receive fixed 6.252%	15/12/2028	3,874	-
1,591,000	CNY	Citibank	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.65%	16/05/2030	4,379	-
1,606,000	CNY	Citibank	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.65%	15/05/2030	4,404	-
858,963	BRL	Goldman Sachs	Pay floating CDI 1 day Receive fixed 11.07%	02/01/2029	5,655	0.01
46,200,000	INR	J.P. Morgan	Pay floating MIBOR 1 day Receive fixed 6.478%	30/11/2028	6,695	0.01
2,300,000	CNY	J.P. Morgan	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.765%	16/12/2027	7,221	0.01
5,400,000	BRL	Morgan Stanley	Pay floating CDI 1 day Receive fixed 11.76%	02/01/2025	7,879	0.01
335,000	EUR	J.P. Morgan	Pay floating EURIBOR 6 month Receive fixed 3.4%	27/09/2028	15,708	0.01
17,735,000	MXN	J.P. Morgan	Pay floating TIIE 4 week Receive fixed 9.09%	06/11/2028	20,128	0.02
9,800,000	CNY	J.P. Morgan	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.71%	27/12/2027	27,232	0.02
965,000	EUR	J.P. Morgan	Pay floating EURIBOR 6 month Receive fixed 3.367%	21/09/2028	43,665	0.04
<b>Total Market Value on Interest Rate Swap Contracts - Assets</b>					<b>150,710</b>	<b>0.13</b>
11,500,000	MXN	J.P. Morgan	Pay floating TIIE 4 week Receive fixed 6.575%	13/09/2024	(23,156)	(0.02)
7,500,000	MXN	J.P. Morgan	Pay floating TIIE 4 week Receive fixed 7.49%	05/06/2024	(7,729)	(0.01)
2,850,000	MXN	J.P. Morgan	Pay floating TIIE 4 week Receive fixed 6.54%	03/12/2024	(7,094)	-
<b>Total Market Value on Interest Rate Swap Contracts - Liabilities</b>					<b>(37,979)</b>	<b>(0.03)</b>
<b>Net Market Value on Interest Rate Swap Contracts - Assets</b>					<b>112,731</b>	<b>0.10</b>

<b>Cash</b>	<b>2,778,608</b>	<b>2.34</b>
<b>Other assets/(liabilities)</b>	<b>2,315,804</b>	<b>1.96</b>
<b>Total net assets</b>	<b>118,556,207</b>	<b>100.00</b>

#### Geographic Allocation of Portfolio

	% of Net Assets
Indonesia	11.42
Brazil	10.14
Mexico	10.10
South Africa	7.77
Thailand	6.52
Colombia	6.11
China	5.84
Czech Republic	5.56
Malaysia	5.51
Hungary	4.53
Romania	4.38
Peru	4.23
Poland	3.56
United States of America	1.68
Supranational	1.39
India	1.12
Uruguay	1.01
Bulgaria	0.86
Chile	0.84
Angola	0.48
Turkey	0.46
Cote d'Ivoire	0.44
Serbia	0.37
Senegal	0.26
Egypt	0.21
Uzbekistan	0.21
Ukraine	0.20
Bahamas	0.17
Tanzania, United Republic of	0.14
Slovenia	0.10
Philippines	0.09
<b>Total Investments</b>	<b>95.70</b>
Cash and Other assets/(liabilities)	4.30
<b>Total</b>	<b>100.00</b>

<sup>§</sup> Security is currently in default.

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

#### Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
1,160,000	Foreign Exchange BRL/USD, Put, 4.800, 10/01/2024	USD	Bank of America Merrill Lynch	3,617	-
1,710,000	Foreign Exchange USD/EUR, Call, 0.943, 12/01/2024	USD	Morgan Stanley	24	-
<b>Total Market Value on Option Purchased Contracts - Assets</b>				<b>3,641</b>	<b>-</b>

# Emerging Markets Bond Fund

## INVESTMENT OBJECTIVE

The fund's objective is to maximise the value of its shares through both growth in the value of, and income from, its investments.

The fund is actively managed and invests mainly in a diversified portfolio of bonds of all types from emerging market issuers.

Although the fund does not have sustainable investment as an objective, the promotion of environmental and social characteristics is achieved through the fund's commitment to maintain at least 50% of the value of its portfolio invested in issuers and/or securities that are rated as 'Green' by the T. Rowe Price proprietary Responsible Investing Indicator Model (RIIM). The fund applies the T. Rowe Price RIIM Rating Criteria. The investment manager implements the following investment strategies: exclusion screen, RIIM green rating, monitoring and governance. Details of how environmental and social characteristics are promoted are further explained within the relevant Sustainable Finance Disclosure Regulation section of this report.

The fund invests primarily in debt securities issued by governments, government agencies, supranational organisations and issuers that are either incorporated in one of the economically emerging countries of Latin America, Asia, Europe, Africa and the Middle East or conduct most of their business in such countries. Portfolio debt securities can include fixed and floating rate bonds, warrants and other transferable debt securities of any type, including high yield securities (including up to 10% in distressed and/or defaulted bonds). The fund may invest up to 25% in convertible bonds (including up to 20% in contingent convertible bonds).

In seeking to achieve the fund's objective the fund may also invest, on an ancillary basis, in other eligible securities as described in the 'General Investment Powers and Restrictions' section of the current prospectus. However, as at the date of the current prospectus, the fund does not expect to invest in any other eligible securities, on an ancillary basis, to more than a limited extent.

The fund may use derivatives for hedging, efficient portfolio management and investment purposes. The fund may also use derivatives to create synthetic short positions in currencies and debt securities. The fund may use total return swaps (TRS) and any use is expected to be on a temporary basis and dependent on market conditions or when prevailing market conditions cause TRS to offer the most efficient or only way to express a view. Use of TRS is expected when they offer the most efficient or only way to express a view and the impact is expected to be limited and lead to marginal improvement in risk-adjusted returns. Investors should refer to the 'Total Return Swaps' section of the current prospectus for more details

on the expected and maximum use of total return swaps by the fund. Any use of derivatives aims to be consistent with the fund objectives and the environmental and social characteristics described within the relevant Sustainable Finance Disclosure Regulation section of this report. For a summary of the main types of derivatives that may be used within the fund and what they may be used for, refer to the 'Fund Derivatives Usage' section of the current prospectus.

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Bonds</b>				
<b>ALBANIA</b>				
Albania Government Bond, Reg. S 3.5% 16/06/2027	EUR	757,000	811,937	0.42
Albania Government Bond, Reg. S 5.9% 09/06/2028	EUR	785,000	890,259	0.47
Albania Government Bond, Reg. S 3.5% 23/11/2031	EUR	1,785,000	1,739,884	0.91
			<b>3,442,080</b>	<b>1.80</b>
<b>ANGOLA</b>				
Angola Government Bond, Reg. S 8.25% 09/05/2028	USD	675,000	623,845	0.33
Angola Government Bond, Reg. S 8% 26/11/2029	USD	3,930,000	3,501,198	1.83
Angola Government Bond, Reg. S 9.125% 26/11/2049	USD	1,100,000	900,625	0.47
Angola Government Bond, Reg. S 9.5% 12/11/2025	USD	300,000	295,127	0.15
			<b>5,320,795</b>	<b>2.78</b>
<b>ARGENTINA</b>				
Argentina Government Bond, STEP 3.625% 09/07/2035	USD	2,485,041	858,008	0.45
Argentina Government Bond, STEP 4.25% 09/01/2038	USD	2,935,207	1,170,358	0.61
Argentina Government Bond, FRN 0% 15/12/2035	USD	85,000	2,635	–
			<b>2,031,001</b>	<b>1.06</b>
<b>BAHAMAS</b>				
Bahamas Government Bond, Reg. S 6% 21/11/2028	USD	1,555,000	1,383,950	0.72
			<b>1,383,950</b>	<b>0.72</b>
<b>BAHRAIN</b>				
Bahrain Government Bond, Reg. S 7% 12/10/2028	USD	1,200,000	1,252,440	0.65
Bahrain Government Bond, Reg. S 6.75% 20/09/2029	USD	1,400,000	1,426,320	0.75
Bahrain Government Bond, Reg. S 5.625% 18/05/2034	USD	1,115,000	1,011,558	0.53
Bahrain Government Bond, Reg. S 7.5% 20/09/2047	USD	950,000	897,237	0.47
			<b>4,587,555</b>	<b>2.40</b>

# Emerging Markets Bond Fund continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>BARBADOS</b>					<b>COSTA RICA</b>				
Barbados Government Bond, 144A 6.5% 01/10/2029	USD	115,000	109,250	0.06	Costa Rica Government Bond, 144A 7.3% 13/11/2054	USD	250,000	271,875	0.14
			<b>109,250</b>	<b>0.06</b>	Costa Rica Government Bond, Reg. S 5.625% 30/04/2043	USD	500,000	460,875	0.24
<b>BERMUDA</b>					Costa Rica Government Bond, Reg. S 7.3% 13/11/2054	USD	360,000	391,500	0.21
Bermuda Government Bond, Reg. S 5% 15/07/2032	USD	875,000	870,188	0.45			<b>1,124,250</b>	<b>0.59</b>	
			<b>870,188</b>	<b>0.45</b>	<b>DOMINICAN REPUBLIC</b>				
<b>BRAZIL</b>					Dominican Republic Government Bond, 144A 4.875% 23/09/2032	USD	1,985,000	1,812,305	0.95
Braskem Netherlands Finance BV, Reg. S 7.25% 13/02/2033	USD	400,000	337,133	0.18	Dominican Republic Government Bond, Reg. S 5.5% 22/02/2029	USD	465,000	455,700	0.24
Brazil Government Bond 5% 27/01/2045	USD	200,000	163,060	0.08	Dominican Republic Government Bond, Reg. S 4.875% 23/09/2032	USD	2,760,000	2,519,880	1.31
Brazil Notas do Tesouro Nacional 10% 01/01/2029	BRL	158,000	340,988	0.18	Dominican Republic Government Bond, Reg. S 6.5% 15/02/2048	USD	250,000	238,900	0.12
Brazil Notas do Tesouro Nacional 10% 01/01/2031	BRL	8,869	1,897,117	0.99	Dominican Republic Government Bond, Reg. S 5.875% 30/01/2060	USD	200,000	173,490	0.09
			<b>2,738,298</b>	<b>1.43</b>	Dominican Republic Government Bond, Reg. S 6.85% 27/01/2045	USD	1,825,000	1,816,787	0.95
<b>BULGARIA</b>							<b>7,017,062</b>	<b>3.66</b>	
Bulgaria Government Bond, Reg. S 4.5% 27/01/2033	EUR	845,000	984,200	0.51	<b>ECUADOR</b>				
			<b>984,200</b>	<b>0.51</b>	Ecuador Government Bond, STEP, 144A 6% 31/07/2030	USD	2,676,200	1,251,195	0.65
<b>CHILE</b>							<b>1,251,195</b>	<b>0.65</b>	
AES Andes SA, FRN, 144A 7.125% 26/03/2079	USD	1,050,000	1,009,696	0.53	<b>EGYPT</b>				
Chile Government Bond 3.5% 31/01/2034	USD	200,000	178,925	0.09	Egypt Government Bond, Reg. S 5.8% 30/09/2027	USD	520,000	402,290	0.21
Chile Government Bond 4.95% 05/01/2036	USD	280,000	277,340	0.14	Egypt Government Bond, Reg. S 6.588% 21/02/2028	USD	600,000	461,916	0.24
Chile Government Bond 3.25% 21/09/2071	USD	475,000	320,506	0.17	Egypt Government Bond, Reg. S 7.625% 29/05/2032	USD	363,000	253,169	0.13
Corp. Nacional del Cobre de Chile, 144A 3.15% 14/01/2030	USD	200,000	178,644	0.09	Egypt Government Bond, Reg. S 7.5% 31/01/2027	USD	792,000	668,139	0.35
Corp. Nacional del Cobre de Chile, Reg. S 5.125% 02/02/2033	USD	525,000	508,826	0.27	Egypt Government Bond, Reg. S 8.5% 31/01/2047	USD	2,644,000	1,653,664	0.87
Empresa de los Ferrocarriles del Estado, Reg. S 3.068% 18/08/2050	USD	500,000	304,872	0.16			<b>3,439,178</b>	<b>1.80</b>	
Empresa de Transporte de Pasajeros Metro SA, Reg. S 4.7% 07/05/2050	USD	510,000	422,540	0.22	<b>EL SALVADOR</b>				
			<b>3,201,349</b>	<b>1.67</b>	El Salvador Government Bond, Reg. S 5.875% 30/01/2025	USD	450,000	423,552	0.22
<b>CHINA</b>					El Salvador Government Bond, Reg. S 6.375% 18/01/2027	USD	910,000	807,368	0.42
China Government Bond 3.12% 05/12/2026	CNY	8,550,000	1,235,339	0.65			<b>1,230,920</b>	<b>0.64</b>	
China Government Bond 2.62% 25/06/2030	CNY	4,300,000	609,362	0.32	<b>GHANA</b>				
China Government Bond 3.27% 19/11/2030	CNY	5,850,000	865,606	0.45	Ghana Government Bond, Reg. S 6.375% 11/02/2027	USD	775,000	347,495	0.18
			<b>2,710,307</b>	<b>1.42</b>	Ghana Government Bond, Reg. S 10.75% 14/10/2030	USD	335,000	212,126	0.11
<b>COLOMBIA</b>							<b>559,621</b>	<b>0.29</b>	
Banco de Bogota SA, Reg. S 6.25% 12/05/2026	USD	450,000	444,768	0.23	<b>GUATEMALA</b>				
Bancolombia SA, FRN 4.625% 18/12/2029	USD	285,000	264,396	0.14	Guatemala Government Bond, 144A 4.9% 01/06/2030	USD	1,200,000	1,158,000	0.61
Colombia Government Bond 3.125% 15/04/2031	USD	1,340,000	1,094,860	0.57	Guatemala Government Bond, 144A 6.6% 13/06/2036	USD	1,160,000	1,197,700	0.63
Colombia Government Bond 5.625% 26/02/2044	USD	1,875,000	1,579,884	0.82	Guatemala Government Bond, Reg. S 4.875% 13/02/2028	USD	950,000	927,081	0.48
Colombia Government Bond 5% 15/06/2045	USD	1,125,000	877,146	0.46	Guatemala Government Bond, Reg. S 5.25% 10/08/2029	USD	200,000	196,550	0.10
Colombia Government Bond 4.125% 15/05/2051	USD	800,000	537,300	0.28	Guatemala Government Bond, Reg. S 7.05% 04/10/2032	USD	270,000	287,584	0.15
Colombia Government Bond 8.75% 14/11/2053	USD	210,000	242,340	0.13			<b>3,766,915</b>	<b>1.97</b>	
Colombia Titulos De Tesoreria 7% 26/03/2031	COP	3,973,300,000	885,373	0.46	<b>INDIA</b>				
			<b>5,926,067</b>	<b>3.09</b>	ABJA Investment Co. Pte. Ltd., Reg. S 5.45% 24/01/2028	USD	450,000	448,866	0.23
					Export-Import Bank of India, Reg. S 3.25% 15/01/2030	USD	4,100,000	3,745,432	1.96
					Export-Import Bank of India, Reg. S 2.25% 13/01/2031	USD	400,000	334,527	0.18



# Emerging Markets Bond Fund continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Greenko Power II Ltd., Reg. S 4.3% 13/12/2028	USD	567,000	512,568	0.27	<b>KUWAIT</b>				
India Government Bond 7.18% 14/08/2033	INR	35,800,000	430,215	0.22	MEGlobal Canada ULC, Reg. S 5.875% 18/05/2030	USD	400,000	412,376	0.22
			<b>5,471,608</b>	<b>2.86</b>				<b>412,376</b>	<b>0.22</b>
<b>INDONESIA</b>					<b>MEXICO</b>				
Indonesia Government Bond 4.55% 11/01/2028	USD	200,000	200,051	0.10	Banco Mercantil del Norte SA, Reg. S, FRN 6.75% Perpetual	USD	200,000	197,812	0.10
Indonesia Government Bond 3.4% 18/09/2029	USD	590,000	555,485	0.29	Banco Mercantil del Norte SA, Reg. S, FRN 8.375% Perpetual	USD	300,000	295,867	0.16
Indonesia Government Bond, Reg. S 5.25% 17/01/2042	USD	380,000	396,570	0.21	Mexican Bonos 7.75% 29/05/2031	MXN	38,845,000	2,144,938	1.12
Indonesia Government Bond, Reg. S 4.625% 15/04/2043	USD	2,700,000	2,635,389	1.38	Mexico Government Bond 6.35% 09/02/2035	USD	985,000	1,037,367	0.54
Indonesia Government Bond 6.125% 15/05/2028	IDR	19,719,000,000	1,265,131	0.66				<b>3,675,984</b>	<b>1.92</b>
Indonesia Treasury 7% 15/02/2033	IDR	12,747,000,000	858,479	0.45	<b>MOROCCO</b>				
Minejesa Capital BV, Reg. S 5.625% 10/08/2037	USD	1,200,000	1,054,368	0.55	Morocco Government Bond, Reg. S 3% 15/12/2032	USD	655,000	540,443	0.28
Pertamina Persero PT, Reg. S 5.625% 20/05/2043	USD	420,000	421,575	0.22	Morocco Government Bond, Reg. S 6.5% 08/09/2033	USD	1,160,000	1,225,938	0.64
Perusahaan Penerbit SBSN Indonesia III, Reg. S 4.15% 29/03/2027	USD	500,000	496,250	0.26	Morocco Government Bond, Reg. S 4% 15/12/2050	USD	2,255,000	1,630,291	0.85
Perusahaan Penerbit SBSN Indonesia III, Reg. S 4.4% 01/03/2028	USD	350,000	349,503	0.18				<b>3,396,672</b>	<b>1.77</b>
Perusahaan Penerbit SBSN Indonesia III, Reg. S 4.45% 20/02/2029	USD	961,000	960,039	0.50	<b>NIGERIA</b>				
Perusahaan Penerbit SBSN Indonesia III, Reg. S 2.8% 23/06/2030	USD	2,250,000	2,033,437	1.06	Nigeria Government Bond, Reg. S 7.875% 16/02/2032	USD	1,300,000	1,172,139	0.61
Perusahaan Penerbit SBSN Indonesia III, Reg. S 4.55% 29/03/2026	USD	2,200,000	2,205,082	1.15				<b>1,172,139</b>	<b>0.61</b>
			<b>13,431,359</b>	<b>7.01</b>	<b>OMAN</b>				
<b>ISRAEL</b>					Oman Government Bond, Reg. S 5.375% 08/03/2027	USD	2,190,000	2,209,463	1.15
Israel Electric Corp. Ltd., Reg. S, 144A 5% 12/11/2024	USD	590,000	582,780	0.30	Oman Government Bond, Reg. S 5.625% 17/01/2028	USD	500,000	510,435	0.27
			<b>582,780</b>	<b>0.30</b>	Oman Government Bond, Reg. S 6.25% 25/01/2031	USD	800,000	843,120	0.44
<b>IVORY COAST</b>					Oman Government Bond, Reg. S 6.5% 08/03/2047	USD	1,200,000	1,226,302	0.64
Ivory Coast Government Bond, Reg. S 4.875% 30/01/2032	EUR	470,000	439,736	0.23	Oman Government Bond, Reg. S 7% 25/01/2051	USD	1,025,000	1,108,056	0.58
Ivory Coast Government Bond, Reg. S 6.125% 15/06/2033	USD	3,300,000	3,042,369	1.59	OmGrid Funding Ltd., Reg. S 5.196% 16/05/2027	USD	400,000	398,906	0.21
Ivory Coast Government Bond, Reg. S 6.625% 22/03/2048	EUR	1,035,000	916,539	0.48				<b>6,296,282</b>	<b>3.29</b>
			<b>4,398,644</b>	<b>2.30</b>	<b>PAKISTAN</b>				
<b>JAMAICA</b>					Pakistan Government Bond, Reg. S 7.875% 31/03/2036	USD	1,228,000	778,331	0.41
Jamaica Government Bond 8% 15/03/2039	USD	1,170,000	1,455,188	0.76				<b>778,331</b>	<b>0.41</b>
			<b>1,455,188</b>	<b>0.76</b>	<b>PANAMA</b>				
<b>JORDAN</b>					Banco Nacional de Panama, Reg. S 2.5% 11/08/2030	USD	920,000	680,363	0.35
Jordan Government Bond, Reg. S 7.5% 13/01/2029	USD	470,000	477,172	0.25	Panama Government Bond 2.252% 29/09/2032	USD	1,875,000	1,378,275	0.72
Jordan Government Bond, Reg. S 5.85% 07/07/2030	USD	3,455,000	3,221,784	1.68	Panama Government Bond 6.4% 14/02/2035	USD	3,090,000	3,018,930	1.58
			<b>3,698,956</b>	<b>1.93</b>	Panama Government Bond 4.5% 19/01/2063	USD	840,000	553,770	0.29
<b>KAZAKHSTAN</b>								<b>5,631,338</b>	<b>2.94</b>
KazMunayGas National Co. JSC, Reg. S 5.75% 19/04/2047	USD	870,000	764,758	0.40	<b>PARAGUAY</b>				
			<b>764,758</b>	<b>0.40</b>	Paraguay Government Bond, 144A 2.739% 29/01/2033	USD	800,000	660,200	0.34
<b>KENYA</b>					Paraguay Government Bond, Reg. S 5.85% 21/08/2033	USD	220,000	224,027	0.12
Kenya Government Bond, Reg. S 7.25% 28/02/2028	USD	1,668,000	1,529,424	0.80	Paraguay Government Bond, Reg. S 5.4% 30/03/2050	USD	1,375,000	1,226,156	0.64
			<b>1,529,424</b>	<b>0.80</b>				<b>2,110,383</b>	<b>1.10</b>
					<b>PERU</b>				
					Peru Government Bond 3.3% 11/03/2041	USD	400,000	312,500	0.16
					Peru Government Bond 3.55% 10/03/2051	USD	250,000	190,163	0.10
					Peru Government Bond 2.78% 01/12/2060	USD	1,440,000	903,254	0.47
								<b>1,405,917</b>	<b>0.73</b>

## Emerging Markets Bond Fund continued

### SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>PHILIPPINES</b>					<b>SLOVENIA</b>				
Manila Water Co., Inc., Reg. S 4.375% 30/07/2030	USD	1,000,000	908,807	0.47	Nova Kreditna Banka Maribor dd, Reg. S, FRN 7.375% 29/06/2026	EUR	800,000	914,913	0.48
Philippine Government Bond 4.625% 17/07/2028	USD	200,000	200,881	0.10				<b>914,913</b>	<b>0.48</b>
Philippine Government Bond 5% 17/07/2033	USD	440,000	451,779	0.24	<b>SOUTH AFRICA</b>				
Philippines Government Bond 2.65% 10/12/2045	USD	1,015,000	721,411	0.38	South Africa Government Bond 5.875% 20/04/2032	USD	565,000	536,549	0.28
			<b>2,282,878</b>	<b>1.19</b>	South Africa Government Bond 5.65% 27/09/2047	USD	1,775,000	1,424,189	0.74
<b>POLAND</b>					Transnet SOC Ltd., Reg. S 8.25% 06/02/2028	USD	500,000	504,932	0.27
Poland Government Bond 5.5% 04/04/2053	USD	330,000	345,123	0.18				<b>2,465,670</b>	<b>1.29</b>
Poland Government Bond, Reg. S 3.875% 14/02/2033	EUR	385,000	444,633	0.23	<b>SOUTH KOREA</b>				
			<b>789,756</b>	<b>0.41</b>	Export-Import Bank of Korea 5% 11/01/2028	USD	400,000	407,286	0.21
<b>QATAR</b>					Export-Import Bank of Korea 5.125% 11/01/2033	USD	400,000	415,200	0.22
Ooredoo International Finance Ltd., Reg. S 3.75% 22/06/2026	USD	500,000	488,730	0.26				<b>822,486</b>	<b>0.43</b>
Qatar Government Bond, Reg. S 3.75% 16/04/2030	USD	300,000	293,237	0.15	<b>SRI LANKA</b>				
Qatar Government Bond, Reg. S 4.817% 14/03/2049	USD	575,000	561,076	0.29	Sri Lanka Government Bond, Reg. S 6.125% 03/06/2025	USD	1,275,000	658,191	0.34
Qatar Government Bond, Reg. S 4.4% 16/04/2050	USD	1,890,000	1,745,358	0.91	Sri Lanka Government Bond, Reg. S 6.85% 03/11/2025	USD	2,650,000	1,371,369	0.72
QatarEnergy, Reg. S 2.25% 12/07/2031	USD	1,225,000	1,043,983	0.55	Sri Lanka Government Bond, Reg. S 6.825% 18/07/2026	USD	1,410,000	725,299	0.38
QatarEnergy, Reg. S 3.125% 12/07/2041	USD	705,000	543,389	0.28				<b>2,754,859</b>	<b>1.44</b>
			<b>4,675,773</b>	<b>2.44</b>	<b>SUPRANATIONAL</b>				
<b>ROMANIA</b>					International Bank for Reconstruction & Development 0% 31/03/2027	USD	300,000	276,538	0.14
Banca Transilvania SA, Reg. S, FRN 8.875% 27/04/2027	EUR	705,000	823,936	0.43				<b>276,538</b>	<b>0.14</b>
Romania Government Bond, Reg. S 5.5% 18/09/2028	EUR	650,000	741,029	0.39	<b>TANZANIA, UNITED REPUBLIC OF</b>				
Romania Government Bond, Reg. S 3% 14/02/2031	USD	638,000	544,549	0.28	HTA Group Ltd., Reg. S 7% 18/12/2025	USD	260,000	256,533	0.13
Romania Government Bond, Reg. S 5.125% 15/06/2048	USD	266,000	228,760	0.12				<b>256,533</b>	<b>0.13</b>
Romania Government Bond, Reg. S 4% 14/02/2051	USD	1,926,000	1,401,912	0.73	<b>THAILAND</b>				
			<b>3,740,186</b>	<b>1.95</b>	Bangkok Bank PCL, Reg. S, FRN 3.466% 23/09/2036	USD	200,000	168,102	0.09
<b>SAUDI ARABIA</b>					Thaioil Treasury Center Co. Ltd., Reg. S 2.5% 18/06/2030	USD	200,000	169,986	0.09
Gacfi First Investment Co., Reg. S 5.125% 14/02/2053	USD	996,000	904,830	0.47	Thaioil Treasury Center Co. Ltd., Reg. S 3.5% 17/10/2049	USD	1,225,000	830,683	0.43
Gacfi First Investment Co., Reg. S 5.375% 13/10/2122	USD	200,000	179,440	0.09				<b>1,168,771</b>	<b>0.61</b>
KSA Sukuk Ltd., 144A 2.969% 29/10/2029	USD	900,000	833,404	0.43	<b>TURKEY</b>				
Saudi Arabian Oil Co., Reg. S 4.25% 16/04/2039	USD	2,000,000	1,792,092	0.94	Türkiye Government Bond 8.6% 24/09/2027	USD	575,000	615,271	0.32
Saudi Government Bond, Reg. S 5% 17/04/2049	USD	1,225,000	1,159,983	0.61	Türkiye Government Bond 9.875% 15/01/2028	USD	300,000	333,645	0.17
Saudi Government Bond, Reg. S 3.45% 02/02/2061	USD	380,000	268,167	0.14	Türkiye Government Bond 9.375% 14/03/2029	USD	475,000	526,424	0.28
			<b>5,137,916</b>	<b>2.68</b>	Türkiye Government Bond 9.375% 19/01/2033	USD	475,000	537,747	0.28
<b>SENEGAL</b>					Türkiye Government Bond 6.5% 20/09/2033	USD	300,000	287,745	0.15
Senegal Government Bond, Reg. S 6.25% 23/05/2033	USD	2,670,000	2,392,961	1.25	Türkiye Government Bond 4.875% 16/04/2043	USD	1,000,000	732,360	0.38
			<b>2,392,961</b>	<b>1.25</b>	Türkiye Government Bond 4.25% 14/04/2026	USD	1,050,000	1,008,273	0.53
<b>SERBIA</b>					Türkiye Government Bond 6% 14/01/2041	USD	850,000	724,228	0.38
Serbia Government Bond, Reg. S 6.25% 26/05/2028	USD	525,000	538,415	0.28				<b>4,765,693</b>	<b>2.49</b>
Serbia Government Bond, Reg. S 2.125% 01/12/2030	USD	2,652,000	2,130,211	1.11	<b>UNITED ARAB EMIRATES</b>				
Serbia Government Bond, Reg. S 6.5% 26/09/2033	USD	440,000	452,382	0.24	Emirate of Dubai United Arab Emirates, Reg. S 3.9% 09/09/2050	USD	200,000	150,985	0.08
			<b>3,121,008</b>	<b>1.63</b>	Emirates NBD Bank PJSC, Reg. S, FRN 6.125% Perpetual	USD	400,000	398,268	0.21
					Ruwais Power Co. PJSC, Reg. S 6% 31/08/2036	USD	500,000	500,000	0.26
								<b>1,049,253</b>	<b>0.55</b>

# Emerging Markets Bond Fund continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>UNITED STATES OF AMERICA</b>									
Kosmos Energy Ltd., Reg. S 7.125% 04/04/2026	USD	400,000	381,741	0.20	Colombia Government Bond 8% 14/11/2035	USD	210,000	229,845	0.12
			<b>381,741</b>	<b>0.20</b>	Ecopetrol SA 6.875% 29/04/2030	USD	50,000	49,587	0.03
					Ecopetrol SA 4.625% 02/11/2031	USD	805,000	683,989	0.36
								<b>1,178,296</b>	<b>0.62</b>
<b>URUGUAY</b>					<b>INDONESIA</b>				
Uruguay Government Bond 5.75% 28/10/2034	USD	1,165,000	1,264,561	0.66	Bank Negara Indonesia Persero Tbk. PT, Reg. S 3.75% 30/03/2026	USD	600,000	573,497	0.30
			<b>1,264,561</b>	<b>0.66</b>				<b>573,497</b>	<b>0.30</b>
<b>VENEZUELA, BOLIVARIAN REPUBLIC OF</b>					<b>ISRAEL</b>				
CA La Electricidad de Caracas, Reg. S 8.5% 10/04/2018 <sup>§</sup>	USD	510,000	40,035	0.02	ICL Group Ltd., Reg. S, 144A 6.375% 31/05/2038	USD	470,000	450,211	0.24
Petroleos de Venezuela SA, Reg. S 8.5% 27/10/2020 <sup>§</sup>	USD	1,632,500	1,322,325	0.69				<b>450,211</b>	<b>0.24</b>
Petroleos de Venezuela SA, Reg. S 9% 17/11/2021 <sup>§</sup>	USD	17,350,000	2,030,492	1.06	<b>JAMAICA</b>				
Petroleos de Venezuela SA, Reg. S 5.375% 12/04/2027 <sup>§</sup>	USD	6,725,000	732,386	0.38	TransJamaican Highway Ltd., Reg. S 5.75% 10/10/2036	USD	372,119	326,302	0.17
Venezuela Government Bond, Reg. S 7.75% 13/10/2019 <sup>§</sup>	USD	3,000,000	443,940	0.23				<b>326,302</b>	<b>0.17</b>
Venezuela Government Bond, Reg. S 6% 09/12/2020 <sup>§</sup>	USD	1,680,000	239,736	0.13	<b>MEXICO</b>				
Venezuela Government Bond, Reg. S 12.75% 23/08/2022 <sup>§</sup>	USD	450,000	77,850	0.04	BBVA Bancomer SA, Reg. S, FRN 5.125% 18/01/2033	USD	1,090,000	991,236	0.52
			<b>4,886,764</b>	<b>2.55</b>	BBVA Bancomer SA, Reg. S, FRN 5.875% 13/09/2034	USD	400,000	377,233	0.20
<b>ZAMBIA</b>					BBVA Bancomer SA, Reg. S, FRN 8.45% 29/06/2038	USD	695,000	742,635	0.39
Zambia Government Bond, Reg. S 5.375% 20/09/2022 <sup>§</sup>	USD	390,000	218,482	0.11	Cemex SAB de CV, Reg. S 5.45% 19/11/2029	USD	500,000	494,385	0.26
			<b>218,482</b>	<b>0.11</b>	Cometa Energia SA de CV, Reg. S 6.375% 24/04/2035	USD	320,800	311,487	0.16
<b>Total Bonds</b>			<b>151,273,062</b>	<b>78.97</b>	Infraestructura Energetica Nova SAPI de CV, Reg. S 4.75% 15/01/2051	USD	500,000	392,605	0.20
<b>Convertible Bonds</b>					Petroleos Mexicanos 4.5% 23/01/2026	USD	1,110,000	1,038,546	0.54
<b>TANZANIA, UNITED REPUBLIC OF</b>					Petroleos Mexicanos 6.5% 13/03/2027	USD	1,785,000	1,666,815	0.87
HTA Group Ltd., Reg. S 2.875% 18/03/2027	USD	200,000	173,257	0.09	Petroleos Mexicanos 8.75% 02/06/2029	USD	1,335,000	1,290,754	0.67
			<b>173,257</b>	<b>0.09</b>	Petroleos Mexicanos 5.95% 28/01/2031	USD	350,000	279,439	0.15
<b>Total Convertible Bonds</b>			<b>173,257</b>	<b>0.09</b>	Petroleos Mexicanos 10% 07/02/2033	USD	875,000	879,827	0.46
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>151,446,319</b>	<b>79.06</b>	Petroleos Mexicanos 5.5% 27/06/2044	USD	1,670,000	1,033,533	0.54
<b>Transferable securities and money market instruments dealt in on another regulated market</b>					Petroleos Mexicanos 5.625% 23/01/2046	USD	1,395,000	844,818	0.44
<b>Bonds</b>								<b>10,343,313</b>	<b>5.40</b>
<b>BRAZIL</b>					<b>OMAN</b>				
Braskem Netherlands Finance BV, Reg. S 8.5% 12/01/2031	USD	280,000	260,750	0.13	Oryx Funding Ltd., Reg. S 5.8% 03/02/2031	USD	800,000	804,362	0.42
Brazil Government Bond 6.25% 18/03/2031	USD	325,000	337,708	0.18				<b>804,362</b>	<b>0.42</b>
Cosan Overseas Ltd., Reg. S 8.25% Perpetual	USD	705,000	703,070	0.37	<b>PANAMA</b>				
Globo Comunicacao e Participacoes SA, Reg. S 4.875% 22/01/2030	USD	1,880,000	1,625,434	0.85	Aeroporto Internacional de Tocumen SA, Reg. S 4% 11/08/2041	USD	200,000	150,640	0.08
Sitios Latinoamerica SAB de CV, 144A 5.375% 04/04/2032	USD	500,000	466,325	0.24	Banco General SA, Reg. S, FRN 5.25% Perpetual	USD	325,000	279,461	0.14
			<b>3,393,287</b>	<b>1.77</b>				<b>430,101</b>	<b>0.22</b>
<b>CHILE</b>					<b>PARAGUAY</b>				
Agrosuper SA, 144A 4.6% 20/01/2032	USD	650,000	559,048	0.29	Telefonica Celular del Paraguay SA, Reg. S 5.875% 15/04/2027	USD	600,000	584,286	0.31
Banco Santander Chile, 144A 3.177% 26/10/2031	USD	725,000	629,442	0.33				<b>584,286</b>	<b>0.31</b>
Celulosa Arauco y Constitucion SA, Reg. S 5.15% 29/01/2050	USD	850,000	702,885	0.37	<b>PERU</b>				
			<b>1,891,375</b>	<b>0.99</b>	Lima Metro Line 2 Finance Ltd., Reg. S 5.875% 05/07/2034	USD	310,968	307,836	0.16
<b>COLOMBIA</b>					Peru Government Bond, Reg. S 6.15% 12/08/2032	PEN	1,150,000	303,769	0.16
Banco Davivienda SA, Reg. S, FRN 6.65% Perpetual	USD	300,000	214,875	0.11				<b>611,605</b>	<b>0.32</b>

# Emerging Markets Bond Fund continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets			
<b>PHILIPPINES</b>							
Globe Telecom, Inc., Reg. S 3% 23/07/2035	USD	900,000	674,670	0.35			
International Container Terminal Services, Inc., Reg. S 4.75% 17/06/2030	USD	620,000	602,928	0.32			
			<b>1,277,598</b>	<b>0.67</b>			
<b>SOUTH KOREA</b>							
POSCO, Reg. S 5.75% 17/01/2028	USD	200,000	205,214	0.11			
			<b>205,214</b>	<b>0.11</b>			
<b>SURINAME</b>							
Suriname Government International Bond, 144A 7.95% 15/07/2033	USD	1,334,000	1,158,979	0.60			
Suriname Government International Bond, 144A 0% 31/12/2050	USD	646,000	303,620	0.16			
			<b>1,462,599</b>	<b>0.76</b>			
<b>THAILAND</b>							
Bangkok Bank PCL, Reg. S, FRN 3.733% 25/09/2034	USD	225,000	199,792	0.10			
			<b>199,792</b>	<b>0.10</b>			
<b>TURKEY</b>							
TC Ziraat Bankasi A/S, 144A 0% 14/03/2029	USD	475,000	526,017	0.27			
			<b>526,017</b>	<b>0.27</b>			
<b>UNITED STATES OF AMERICA</b>							
Hyundai Capital America, 144A 5.6% 30/03/2028	USD	350,000	355,234	0.18			
LCPR Senior Secured Financing DAC, 144A 5.125% 15/07/2029	USD	525,000	457,390	0.24			
			<b>812,624</b>	<b>0.42</b>			
<b>VENEZUELA, BOLIVARIAN REPUBLIC OF</b>							
Petroleos de Venezuela SA, Reg. S 0% 15/11/2026 <sup>5</sup>	USD	1,858,000	215,993	0.11			
			<b>215,993</b>	<b>0.11</b>			
<b>VIETNAM</b>							
Mong Duong Finance Holdings BV, Reg. S 5.125% 07/05/2029	USD	465,756	432,511	0.23			
			<b>432,511</b>	<b>0.23</b>			
<b>Total Bonds</b>			<b>25,718,983</b>	<b>13.43</b>			
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>25,718,983</b>	<b>13.43</b>			
<b>Other transferable securities and money market instruments</b>							
<b>Equities</b>							
<b>UNITED KINGDOM</b>							
Mriya Farming plc Recovery Certificates*	EUR	41,831	5	-			
			<b>5</b>	<b>-</b>			
<b>Total Equities</b>			<b>5</b>	<b>-</b>			
<b>Total Other transferable securities and money market instruments</b>			<b>5</b>	<b>-</b>			
<b>Total Investments</b>			<b>177,165,307</b>	<b>92.49</b>			
<b>Credit Default Swap Contracts</b>							
Nominal Amount	Currency	Reference Counterparty Entity	Buy/ Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value USD	% of Net Assets
4,700,000	USD	J.P. Morgan CDX. NA.EM.40-V1	Sell	1.00%	20/12/2028	(133,712)	(0.07)
<b>Total Market Value on Credit Default Swap Contracts - Liabilities</b>						<b>(133,712)</b>	<b>(0.07)</b>
<b>Net Market Value on Credit Default Swap Contracts - Liabilities</b>						<b>(133,712)</b>	<b>(0.07)</b>

## Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US 10 Year Note, 19/03/2024	4	USD	450,688	688	-
US Ultra Bond, 19/03/2024	72	USD	9,612,000	617,388	0.32
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>618,076</b>	<b>0.32</b>
Euro-Bund, 07/03/2024	(22)	EUR	(3,340,395)	(87,431)	(0.04)
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b>(87,431)</b>	<b>(0.04)</b>
<b>Net Unrealised Gain on Financial Futures Contracts</b>				<b>530,645</b>	<b>0.28</b>

## Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
COP	1,504,129,073	USD	362,615	08/03/2024	J.P. Morgan	20,601	0.01
EUR	307,183	USD	335,156	03/01/2024	J.P. Morgan	4,895	0.01
EUR	6,397,125	USD	6,989,667	03/01/2024	RBC	91,951	0.05
EUR	55,000	USD	60,567	02/02/2024	J.P. Morgan	396	-
EUR	59,887	USD	65,952	23/02/2024	J.P. Morgan	481	-
GBP	2,171,598	USD	2,726,134	02/02/2024	J.P. Morgan	39,681	0.02
GBP	84,631,179	USD	107,037,707	02/02/2024	NatWest Markets Plc	751,188	0.39
MXN	1,521,969	USD	86,986	12/01/2024	J.P. Morgan	2,926	-
USD	1,241,976	EUR	1,118,703	03/01/2024	J.P. Morgan	3,572	-
USD	21,779	GBP	17,054	03/01/2024	J.P. Morgan	62	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>915,753</b>	<b>0.48</b>
EUR	33	USD	36	02/01/2024	J.P. Morgan	-	-
GBP	1,275,935	USD	1,627,288	02/02/2024	J.P. Morgan	(2,217)	-
GBP	3,675,000	USD	4,688,051	02/02/2024	Morgan Stanley	(7,456)	(0.01)
USD	1,613,723	BRL	7,954,364	04/03/2024	Goldman Sachs	(13,794)	(0.01)
USD	67,395	BRL	335,963	04/03/2024	J.P. Morgan	(1,345)	-
USD	735,274	CNH	5,230,835	15/03/2024	Barclays	(2,499)	-
USD	1,687,686	CNH	11,985,078	15/03/2024	HSBC	(2,727)	-
USD	738,149	CNH	5,251,800	15/03/2024	UBS	(2,581)	-
USD	479,804	COP	1,953,767,809	08/03/2024	Morgan Stanley	(17,970)	(0.01)
USD	746,978	COP	3,106,495,877	08/03/2024	UBS	(44,483)	(0.02)
USD	97,147	EUR	89,101	03/01/2024	J.P. Morgan	(1,488)	-
USD	11,155	EUR	10,136	02/02/2024	J.P. Morgan	(80)	-
USD	279,985	EUR	259,000	23/02/2024	Barclays	(7,323)	(0.01)
USD	159,629	EUR	145,000	23/02/2024	Goldman Sachs	(1,219)	-
USD	8,409,736	EUR	7,707,011	23/02/2024	UBS	(139,627)	(0.07)
USD	163,560	GBP	129,400	02/02/2024	J.P. Morgan	(1,248)	-
USD	163,609	IDR	2,543,584,377	17/01/2024	Goldman Sachs	(1,383)	-
USD	160,903	IDR	2,489,971,476	17/01/2024	HSBC	(612)	-
USD	514,059	IDR	8,035,462,425	17/01/2024	J.P. Morgan	(7,169)	-
USD	495,754	IDR	7,686,017,969	17/01/2024	UBS	(2,807)	-
USD	436,091	INR	36,383,083	17/01/2024	J.P. Morgan	(910)	-
USD	321,985	MXN	5,670,238	12/01/2024	BNP Paribas	(12,991)	(0.01)
USD	550,408	MXN	9,515,862	12/01/2024	HSBC	(11,753)	(0.01)
USD	1,171,067	MXN	21,410,035	12/01/2024	RBC	(93,756)	(0.05)
USD	183,801	PEN	701,000	17/01/2024	UBS	(5,393)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(382,831)</b>	<b>(0.20)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>532,922</b>	<b>0.28</b>

# Emerging Markets Bond Fund continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

			% of Net Assets
Cash	9,453,694	4.94	
Other assets/(liabilities)	4,932,502	2.57	
<b>Total net assets</b>	<b>191,551,503</b>	<b>100.00</b>	
			Supranational 0.14
			Zambia 0.11
			Barbados 0.06
			<b>Total Investments 92.49</b>
			Cash and Other assets/(liabilities) 7.51
			<b>Total 100.00</b>

### Geographic Allocation of Portfolio

	% of Net Assets
Mexico	7.32
Indonesia	7.31
Colombia	3.71
Oman	3.71
Dominican Republic	3.66
Brazil	3.20
Panama	3.16
India	2.86
Angola	2.78
Turkey	2.76
Saudi Arabia	2.68
Venezuela, Bolivarian Republic of	2.66
Chile	2.66
Qatar	2.44
Bahrain	2.40
Ivory Coast	2.30
Guatemala	1.97
Romania	1.95
Jordan	1.93
Philippines	1.86
Albania	1.80
Egypt	1.80
Morocco	1.77
Serbia	1.63
Sri Lanka	1.44
China	1.42
Paraguay	1.41
South Africa	1.29
Senegal	1.25
Argentina	1.06
Peru	1.05
Jamaica	0.93
Kenya	0.80
Suriname	0.76
Bahamas	0.72
Thailand	0.71
Uruguay	0.66
Ecuador	0.65
El Salvador	0.64
United States of America	0.62
Nigeria	0.61
Costa Rica	0.59
United Arab Emirates	0.55
Israel	0.54
South Korea	0.54
Bulgaria	0.51
Slovenia	0.48
Bermuda	0.45
Poland	0.41
Pakistan	0.41
Kazakhstan	0.40
Ghana	0.29
Vietnam	0.23
Tanzania, United Republic of	0.22
Kuwait	0.22

\* Security is valued at its fair value under the direction of the Board of Directors of the Company.

§ Security is currently in default.

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

# Emerging Markets Corporate Bond Fund

## INVESTMENT OBJECTIVE

The fund's objective is to maximise the value of its shares through both growth in the value of, and income from, its investments.

The fund is actively managed and invests mainly in a diversified portfolio of corporate bonds from emerging market issuers.

Although the fund does not have sustainable investment as an objective, the promotion of environmental and social characteristics is achieved through the fund's commitment to maintain at least 10% of the value of its portfolio invested in Sustainable Investments. The investment manager implements the following investment strategies: exclusion screen, sustainable investment exposure and active ownership. Details of how environmental and social characteristics are promoted are further explained in the relevant Sustainable Finance Disclosure Regulation section of this report.

The fund invests primarily in debt securities issued by companies that are either incorporated in one of the economically emerging countries of Latin America, Asia, Europe, Africa and the Middle East or conduct most of their business in such countries. Portfolio debt securities can include fixed and floating rate bonds, warrants and other transferable debt securities of any type, including high yield securities (including up to 10% in distressed and/or defaulted bonds). The fund may invest up to 25% in convertible bonds (including up to 20% in contingent convertible bonds).

In seeking to achieve the fund's objective the fund may also invest, on an ancillary basis, in other eligible securities as described in the 'General Investment Powers and Restrictions' section of the current prospectus. However, as at the date of the current prospectus, the fund does not expect to invest in any other eligible securities, on an ancillary basis, to more than a limited extent.

The fund may use derivatives for hedging, efficient portfolio management and investment purposes. The fund may also use derivatives to create synthetic short positions in currencies and debt securities. The fund may use total return swaps (TRS) and any use is expected to be on a temporary basis and dependent on market conditions or when prevailing market conditions cause TRS to offer the most efficient or only way to express a view. Use of TRS is expected when they offer the most efficient or only way to express a view and the impact is expected to be limited and lead to marginal improvement in risk-adjusted returns. Investors should refer to the 'Total Return Swaps' section of the current prospectus for more details on the expected and maximum use of total return swaps by the fund. Any use of derivatives aims to be consistent with the fund objectives and the environmental and social

characteristics described within the relevant Sustainable Finance Disclosure Regulation section of this report. For a summary of the main types of derivatives that may be used within the fund and what they may be used for, refer to the 'Fund Derivatives usage' section of the current prospectus.

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Bonds</b>				
<b>AUSTRALIA</b>				
AngloGold Ashanti Holdings plc 3.375% 01/11/2028	USD	1,060,000	955,106	0.50
			<b>955,106</b>	<b>0.50</b>
<b>BRAZIL</b>				
Aegea Finance Sarl, 144A 6.75% 20/05/2029	USD	1,650,000	1,622,722	0.84
			<b>1,622,722</b>	<b>0.84</b>
<b>CHILE</b>				
AES Andes SA, FRN, 144A 7.125% 26/03/2079	USD	1,000,000	961,615	0.50
AES Andes SA, Reg. S, FRN 7.125% 26/03/2079	USD	1,850,000	1,778,988	0.93
Chile Electricity Lux MPC Sarl, Reg. S 6.01% 20/01/2033	USD	940,000	964,825	0.50
			<b>3,705,428</b>	<b>1.93</b>
<b>CHINA</b>				
AAC Technologies Holdings, Inc., Reg. S 2.625% 02/06/2026	USD	1,100,000	978,408	0.51
China Mengniu Dairy Co. Ltd., Reg. S 1.875% 17/06/2025	USD	950,000	903,289	0.47
Kaisa Group Holdings Ltd., Reg. S 11.95% 22/10/2022 <sup>s</sup>	USD	800,000	29,200	0.02
Prosus NV, Reg. S 4.193% 19/01/2032	USD	1,650,000	1,424,911	0.74
SF Holding Investment Ltd., Reg. S 2.875% 20/02/2030	USD	1,100,000	970,942	0.51
West China Cement Ltd., Reg. S 4.95% 08/07/2026	USD	1,509,000	1,102,126	0.57
			<b>5,408,876</b>	<b>2.82</b>
<b>COLOMBIA</b>				
Aris Mining Corp., 144A 6.875% 09/08/2026	USD	1,464,000	1,274,756	0.66
Banco de Bogota SA, Reg. S 6.25% 12/05/2026	USD	600,000	593,023	0.31
Banco de Bogota SA, Reg. S 4.375% 03/08/2027	USD	765,000	710,742	0.37
Bancolombia SA, FRN 6.909% 18/10/2027	USD	800,000	799,676	0.42
Ecopetrol SA 8.875% 13/01/2033	USD	390,000	424,106	0.22
			<b>3,802,303</b>	<b>1.98</b>
<b>GEORGIA</b>				
Georgian Railway JSC, Reg. S 4% 17/06/2028	USD	1,671,000	1,545,625	0.80
			<b>1,545,625</b>	<b>0.80</b>

# Emerging Markets Corporate Bond Fund continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>GHANA</b>					<b>MALAYSIA</b>				
Kosmos Energy Ltd., Reg. S 7.5% 01/03/2028	USD	945,000	865,682	0.45	Axiata Spv5 Labuan Ltd., Reg. S 3.064% 19/08/2050	USD	1,225,000	845,000	0.44
			<b>865,682</b>	<b>0.45</b>	TNB Global Ventures Capital Bhd., Reg. S 3.244% 19/10/2026	USD	1,360,000	1,297,284	0.68
<b>HONG KONG</b>								<b>2,142,284</b>	<b>1.12</b>
Airport Authority, Reg. S 2.625% 04/02/2051	USD	850,000	584,536	0.31	<b>MAURITIUS</b>				
Airport Authority, Reg. S 3.25% 12/01/2052	USD	500,000	385,724	0.20	Axian Telecom, Reg. S 7.375% 16/02/2027	USD	2,595,000	2,434,434	1.27
Airport Authority, Reg. S 3.5% 12/01/2062	USD	400,000	309,616	0.16				<b>2,434,434</b>	<b>1.27</b>
PCPD Capital Ltd., Reg. S 5.125% 18/06/2026	USD	928,000	737,482	0.38	<b>MEXICO</b>				
			<b>2,017,358</b>	<b>1.05</b>	Alpek SAB de CV, Reg. S 3.25% 25/02/2031	USD	1,625,000	1,393,662	0.72
<b>HUNGARY</b>					Banco Mercantil del Norte SA, Reg. S, FRN 6.75% Perpetual	USD	750,000	741,796	0.39
OTP Bank Nyrt., Reg. S, FRN 8.75% 15/05/2033	USD	700,000	722,750	0.38	Banco Mercantil del Norte SA, Reg. S, FRN 7.625% Perpetual	USD	500,000	480,687	0.25
			<b>722,750</b>	<b>0.38</b>	Braskem Idesa SAPI, Reg. S 7.45% 15/11/2029	USD	420,000	264,439	0.14
<b>INDIA</b>					Corp. Inmobiliaria Vesta SAB de CV, Reg. S 3.625% 13/05/2031	USD	880,000	756,358	0.39
Adani International Container Terminal Pvt Ltd., Reg. S 3% 16/02/2031	USD	2,174,375	1,784,860	0.93				<b>3,636,942</b>	<b>1.89</b>
Adani Renewable Energy RJ Ltd., Reg. S 4.625% 15/10/2039	USD	876,250	688,791	0.36	<b>MOROCCO</b>				
Export-Import Bank of India, Reg. S 3.375% 05/08/2026	USD	1,609,000	1,546,569	0.80	Vivo Energy Investments BV, Reg. S 5.125% 24/09/2027	USD	2,600,000	2,440,750	1.27
Greenko Solar Mauritius Ltd., Reg. S 5.55% 29/01/2025	USD	1,550,000	1,517,683	0.79				<b>2,440,750</b>	<b>1.27</b>
TML Holdings Pte. Ltd., Reg. S 5.5% 03/06/2024	USD	1,330,000	1,321,685	0.69	<b>OMAN</b>				
			<b>6,859,588</b>	<b>3.57</b>	Lamar Funding Ltd., Reg. S 3.958% 07/05/2025	USD	1,350,000	1,317,076	0.69
<b>INDONESIA</b>					OmGrid Funding Ltd., Reg. S 5.196% 16/05/2027	USD	585,000	583,401	0.30
Minejesa Capital BV, Reg. S 5.625% 10/08/2037	USD	1,100,000	966,504	0.50	Oztel Holdings SPC Ltd., Reg. S 6.625% 24/04/2028	USD	450,000	471,527	0.25
Minejesa Capital BV, Reg. S 4.625% 10/08/2030	USD	1,100,000	1,046,375	0.55				<b>2,372,004</b>	<b>1.24</b>
Pertamina Persero PT, Reg. S 6.5% 07/11/2048	USD	1,300,000	1,455,214	0.76	<b>PANAMA</b>				
PT Tower Bersama Infrastructure Tbk., Reg. S 4.25% 21/01/2025	USD	1,397,000	1,372,512	0.71	Aeropuerto Internacional de Tocumen SA, 144A 4% 11/08/2041	USD	700,000	527,240	0.27
PT Tower Bersama Infrastructure Tbk., Reg. S 2.75% 20/01/2026	USD	2,030,000	1,892,893	0.99				<b>527,240</b>	<b>0.27</b>
			<b>6,733,498</b>	<b>3.51</b>	<b>PERU</b>				
<b>ISRAEL</b>					Corp. Financiera de Desarrollo SA, Reg. S 2.4% 28/09/2027	USD	1,050,000	936,526	0.49
Bank Hapoalim BM, Reg. S, FRN, 144A 3.255% 21/01/2032	USD	1,125,000	977,952	0.51	Fondo MIVIVIENDA SA, Reg. S 4.625% 12/04/2027	USD	1,150,000	1,122,254	0.58
Bank Leumi Le-Israel BM, Reg. S, FRN, 144A 7.129% 18/07/2033	USD	960,000	945,235	0.49				<b>2,058,780</b>	<b>1.07</b>
Israel Electric Corp. Ltd., Reg. S, 144A 4.25% 14/08/2028	USD	600,000	561,981	0.29	<b>PHILIPPINES</b>				
Teva Pharmaceutical Finance Netherlands III BV 4.75% 09/05/2027	USD	990,000	949,158	0.50	Globe Telecom, Inc., Reg. S, FRN 4.2% Perpetual	USD	370,000	349,164	0.18
			<b>3,434,326</b>	<b>1.79</b>	ICTSI Treasury BV, Reg. S 3.5% 16/11/2031	USD	1,850,000	1,620,790	0.84
<b>KAZAKHSTAN</b>					Manila Water Co., Inc., Reg. S 4.375% 30/07/2030	USD	2,175,000	1,976,656	1.03
KazMunayGas National Co. JSC, Reg. S 5.375% 24/04/2030	USD	840,000	833,917	0.43				<b>3,946,610</b>	<b>2.05</b>
KazMunayGas National Co. JSC, Reg. S 5.75% 19/04/2047	USD	675,000	593,347	0.31	<b>POLAND</b>				
			<b>1,427,264</b>	<b>0.74</b>	mBank SA, Reg. S, FRN 8.375% 11/09/2027	EUR	900,000	1,052,326	0.55
<b>KUWAIT</b>								<b>1,052,326</b>	<b>0.55</b>
MEGlobal Canada ULC, Reg. S 5.875% 18/05/2030	USD	460,000	474,233	0.25	<b>QATAR</b>				
NBK Tier 1 Financing 2 Ltd., Reg. S, FRN 4.5% Perpetual	USD	1,100,000	1,057,997	0.55	QatarEnergy, 144A 3.125% 12/07/2041	USD	350,000	269,768	0.14
			<b>1,532,230</b>	<b>0.80</b>	QatarEnergy, Reg. S 3.125% 12/07/2041	USD	2,050,000	1,580,068	0.82
								<b>1,849,836</b>	<b>0.96</b>
					<b>ROMANIA</b>				
					Banca Transilvania SA, Reg. S, FRN 8.875% 27/04/2027	EUR	1,025,000	1,197,922	0.62
					Banca Transilvania SA, Reg. S, FRN 7.25% 07/12/2028	EUR	270,000	307,886	0.16
								<b>1,505,808</b>	<b>0.78</b>

# Emerging Markets Corporate Bond Fund continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>SAUDI ARABIA</b>					<b>UNITED ARAB EMIRATES</b>				
Gacii First Investment Co., Reg. S 5.125% 14/02/2053	USD	1,025,000	931,176	0.48	EMG SUKUK Ltd., Reg. S 4.564% 18/06/2024	USD	1,370,000	1,361,273	0.71
Saudi Arabian Oil Co., 144A 4.25% 16/04/2039	USD	200,000	179,209	0.09	Emirates NBD Bank PJSC, Reg. S 5.875% 11/10/2028	USD	860,000	889,889	0.46
Saudi Arabian Oil Co., Reg. S 3.5% 16/04/2029	USD	750,000	711,049	0.37	MAF Global Securities Ltd., Reg. S, FRN 6.375% Perpetual	USD	1,530,000	1,509,024	0.79
Saudi Arabian Oil Co., Reg. S 4.25% 16/04/2039	USD	1,150,000	1,030,453	0.54	Sobha Sukuk Ltd., Reg. S 8.75% 17/07/2028	USD	575,000	572,174	0.30
Saudi Electricity Global Sukuk Co. 2, Reg. S 5.06% 08/04/2043	USD	950,000	914,892	0.48				<b>4,332,360</b>	<b>2.26</b>
			<b>3,766,779</b>	<b>1.96</b>	<b>UNITED KINGDOM</b>				
<b>SINGAPORE</b>					Standard Chartered plc, Reg. S, FRN 4.3% Perpetual	USD	1,100,000	897,085	0.47
DBS Group Holdings Ltd., Reg. S, FRN 3.3% Perpetual	USD	1,350,000	1,303,970	0.68				<b>897,085</b>	<b>0.47</b>
United Overseas Bank Ltd., Reg. S, FRN 2% 14/10/2031	USD	750,000	683,054	0.35	<b>UNITED STATES OF AMERICA</b>				
United Overseas Bank Ltd., Reg. S, FRN 3.863% 07/10/2032	USD	200,000	191,236	0.10	Kosmos Energy Ltd., Reg. S 7.125% 04/04/2026	USD	635,000	606,015	0.32
			<b>2,178,260</b>	<b>1.13</b>				<b>606,015</b>	<b>0.32</b>
<b>SLOVENIA</b>					<b>UZBEKISTAN</b>				
Nova Kreditna Banka Maribor dd, Reg. S, FRN 7.375% 29/06/2026	EUR	1,000,000	1,143,642	0.59	Ipoteka-Bank ATIB, Reg. S 5.5% 19/11/2025	USD	1,533,000	1,426,910	0.74
Nova Ljubljanska Banka dd, Reg. S, FRN 7.125% 27/06/2027	EUR	900,000	1,051,192	0.55				<b>1,426,910</b>	<b>0.74</b>
			<b>2,194,834</b>	<b>1.14</b>	<b>Total Bonds</b>			<b>92,219,066</b>	<b>48.00</b>
<b>SOUTH AFRICA</b>					<b>Convertible Bonds</b>				
Bidvest Group UK plc (The), Reg. S 3.625% 23/09/2026	USD	1,250,000	1,162,500	0.60	<b>CHINA</b>				
Transnet SOC Ltd., Reg. S 8.25% 06/02/2028	USD	930,000	939,174	0.49	Xiaomi Best Time International Ltd., Reg. S 0% 17/12/2027	USD	1,100,000	981,220	0.51
			<b>2,101,674</b>	<b>1.09</b>	Zhongsheng Group Holdings Ltd., Reg. S 0% 21/05/2025	HKD	14,000,000	1,893,696	0.99
<b>SOUTH KOREA</b>								<b>2,874,916</b>	<b>1.50</b>
GS Caltex Corp., Reg. S 5.375% 07/08/2028	USD	1,440,000	1,454,396	0.76	<b>HONG KONG</b>				
POSCO, Reg. S 5.625% 17/01/2026	USD	600,000	604,884	0.32	Link CB Ltd., REIT, Reg. S 4.5% 12/12/2027	HKD	5,000,000	657,891	0.34
Shinhan Bank Co. Ltd., Reg. S 4% 23/04/2029	USD	950,000	886,621	0.46				<b>657,891</b>	<b>0.34</b>
SK Hynix, Inc., Reg. S 6.25% 17/01/2026	USD	900,000	909,927	0.47	<b>TANZANIA, UNITED REPUBLIC OF</b>				
			<b>3,855,828</b>	<b>2.01</b>	HTA Group Ltd., Reg. S 2.875% 18/03/2027	USD	200,000	173,257	0.09
<b>TANZANIA, UNITED REPUBLIC OF</b>								<b>173,257</b>	<b>0.09</b>
HTA Group Ltd., Reg. S 7% 18/12/2025	USD	941,000	928,452	0.48	<b>UNITED STATES OF AMERICA</b>				
			<b>928,452</b>	<b>0.48</b>	Citigroup Global Markets Holdings, Inc., Reg. S 0% 26/02/2026	HKD	16,000,000	1,898,046	0.99
<b>THAILAND</b>								<b>1,898,046</b>	<b>0.99</b>
Kasikornbank PCL, Reg. S, FRN 3.343% 02/10/2031	USD	820,000	754,516	0.39	<b>Total Convertible Bonds</b>			<b>5,604,110</b>	<b>2.92</b>
PTTEP Treasury Center Co. Ltd., Reg. S 3.903% 06/12/2059	USD	525,000	416,842	0.22	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>97,823,176</b>	<b>50.92</b>
Thaioil Treasury Center Co. Ltd., Reg. S 2.5% 18/06/2030	USD	200,000	169,986	0.09	<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
Thaioil Treasury Center Co. Ltd., Reg. S 3.5% 17/10/2049	USD	1,765,000	1,196,862	0.62	<b>Bonds</b>				
			<b>2,538,206</b>	<b>1.32</b>	<b>BRAZIL</b>				
<b>TURKEY</b>					Aegea Finance Sarl, Reg. S 9% 20/01/2031	USD	250,000	267,134	0.14
Hyundai Assan Otomotiv Sanayi ve Ticaret A/S, Reg. S 1.625% 12/07/2026	USD	200,000	181,807	0.09	Braskem Netherlands Finance BV, 144A 7.25% 13/02/2033	USD	450,000	379,274	0.20
Mersin Uluslararası Liman İşletmeciliği A/S, Reg. S 8.25% 15/11/2028	USD	905,000	946,150	0.49	Braskem Netherlands Finance BV, Reg. S 4.5% 31/01/2030	USD	600,000	466,183	0.24
Turkcell İletişim Hizmetleri A/S, Reg. S 5.75% 15/10/2025	USD	1,690,000	1,664,936	0.87	Coslan Luxembourg SA, Reg. S 7.5% 27/06/2030	USD	350,000	365,682	0.19
			<b>2,792,893</b>	<b>1.45</b>	Coslan Overseas Ltd., Reg. S 8.25% Perpetual	USD	1,475,000	1,470,963	0.77
					CSN Resources SA, Reg. S 8.875% 05/12/2030	USD	925,000	963,757	0.50
					Globo Comunicacao e Participacoes SA, Reg. S 4.875% 22/01/2030	USD	454,000	392,525	0.21



# Emerging Markets Corporate Bond Fund continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Globo Comunicacao e Participacoes SA, Reg. S 5.5% 14/01/2032	USD	1,550,000	1,332,824	0.69	<b>INDONESIA</b>				
Klabn Austria GmbH, Reg. S 3.2% 12/01/2031	USD	2,640,000	2,212,306	1.15	Bank Negara Indonesia Persero Tbk. PT, Reg. S 3.75% 30/03/2026	USD	2,531,000	2,419,201	1.26
Minerva Luxembourg SA, Reg. S 8.875% 13/09/2033	USD	925,000	979,616	0.51	Indofood CBP Sukses Makmur Tbk. PT, Reg. S 4.805% 27/04/2052	USD	750,000	611,443	0.32
			<b>8,830,264</b>	<b>4.60</b>	Pakuwon Jati Tbk. PT, Reg. S 4.875% 29/04/2028	USD	1,570,000	1,463,302	0.76
<b>CHILE</b>					Star Energy Geothermal Wayang Windu Ltd., Reg. S 6.75% 24/04/2033	USD	1,641,870	1,642,683	0.85
Agrosuper SA, 144A 4.6% 20/01/2032	USD	245,000	210,718	0.11			<b>6,136,629</b>	<b>3.19</b>	
Agrosuper SA, Reg. S 4.6% 20/01/2032	USD	415,000	356,931	0.19	<b>ISRAEL</b>				
CAP SA, Reg. S 3.9% 27/04/2031	USD	1,150,000	895,850	0.47	Energian Israel Finance Ltd., Reg. S, 144A 4.875% 30/03/2026	USD	2,000,000	1,848,500	0.96
Celulosa Arauco y Constitucion SA, 144A 4.2% 29/01/2030	USD	1,050,000	970,688	0.50	ICL Group Ltd., Reg. S, 144A 6.375% 31/05/2038	USD	1,136,000	1,088,169	0.57
Colbun SA, Reg. S 3.95% 11/10/2027	USD	1,500,000	1,440,234	0.75	Teva Pharmaceutical Finance Netherlands III BV 6.75% 01/03/2028	USD	900,000	922,725	0.48
Colbun SA, Reg. S 3.15% 06/03/2030	USD	525,000	468,476	0.24	Teva Pharmaceutical Finance Netherlands III BV 7.875% 15/09/2029	USD	900,000	970,517	0.50
Interchile SA, Reg. S 4.5% 30/06/2056	USD	1,455,000	1,205,432	0.63			<b>4,829,911</b>	<b>2.51</b>	
Sociedad de Transmision Austral SA, Reg. S 4% 27/01/2032	USD	2,250,000	1,991,509	1.04	<b>JAMAICA</b>				
VTR Comunicaciones SpA, 144A 4.375% 15/04/2029	USD	473,000	233,916	0.12	Digicel Ltd. 6.75% 03/03/2049	USD	1,175,000	29,375	0.01
			<b>7,773,754</b>	<b>4.05</b>			<b>29,375</b>	<b>0.01</b>	
<b>CHINA</b>					<b>KUWAIT</b>				
Country Garden Holdings Co. Ltd., Reg. S 5.125% 17/01/2025	USD	950,000	74,290	0.04	MEGlobal BV, Reg. S 4.25% 03/11/2026	USD	1,825,000	1,767,611	0.92
Health & Happiness H&H International Holdings Ltd., Reg. S 13.5% 26/06/2026	USD	635,000	614,461	0.32			<b>1,767,611</b>	<b>0.92</b>	
Kaisa Group Holdings Ltd., Reg. S 11.25% 09/04/2022 <sup>3</sup>	USD	900,000	29,250	0.02	<b>MEXICO</b>				
Lenovo Group Ltd., Reg. S 5.875% 24/04/2025	USD	1,125,000	1,131,051	0.59	Banco Mercantil del Norte SA, Reg. S, FRN 5.875% Perpetual	USD	575,000	529,745	0.28
Tencent Holdings Ltd., Reg. S 3.84% 22/04/2051	USD	750,000	564,108	0.29	BBVA Bancomer SA, FRN, 144A 5.875% 13/09/2034	USD	200,000	188,616	0.10
Tencent Holdings Ltd., Reg. S 3.29% 03/06/2060	USD	525,000	334,141	0.17	BBVA Bancomer SA, Reg. S, FRN 5.125% 18/01/2033	USD	1,150,000	1,045,799	0.54
			<b>2,747,301</b>	<b>1.43</b>	BBVA Bancomer SA, Reg. S, FRN 5.875% 13/09/2034	USD	1,775,000	1,673,970	0.87
<b>COLOMBIA</b>					Braskem Idesa SAPI, Reg. S 6.99% 20/02/2032	USD	1,050,000	594,043	0.31
Banco Davivienda SA, Reg. S, FRN 6.65% Perpetual	USD	1,800,000	1,289,250	0.67	Cemex SAB de CV, Reg. S, FRN 9.125% Perpetual	USD	1,065,000	1,136,398	0.59
Ecopetrol SA 4.625% 02/11/2031	USD	1,600,000	1,359,481	0.71	Cometa Energia SA de CV, Reg. S 6.375% 24/04/2035	USD	2,245,600	2,180,407	1.14
Geopark Ltd., 144A 5.5% 17/01/2027	USD	1,575,000	1,397,046	0.73	GCC SAB de CV, 144A 3.614% 20/04/2032	USD	1,375,000	1,189,430	0.62
			<b>4,045,777</b>	<b>2.11</b>	Metalsa Sapi De Cv, Reg. S 3.75% 04/05/2031	USD	1,425,000	1,176,942	0.61
<b>HONG KONG</b>					Petroleos Mexicanos 6.5% 13/03/2027	USD	2,025,000	1,890,925	0.98
HKT Capital No. 6 Ltd., Reg. S 3% 18/01/2032	USD	1,200,000	1,032,322	0.54	Petroleos Mexicanos 6.75% 21/09/2047	USD	750,000	493,138	0.26
			<b>1,032,322</b>	<b>0.54</b>	Sitios Latinoamerica SAB de CV, Reg. S 5.375% 04/04/2032	USD	2,100,000	1,958,564	1.02
<b>INDIA</b>					Sixsigma Networks Mexico SA de CV, Reg. S 7.5% 02/05/2025	USD	525,000	480,496	0.25
ABJA Investment Co. Pte. Ltd., Reg. S 5.95% 31/07/2024	USD	1,850,000	1,845,930	0.96			<b>14,538,473</b>	<b>7.57</b>	
CA Magnum Holdings, Reg. S 5.375% 31/10/2026	USD	1,010,000	941,825	0.49	<b>PANAMA</b>				
Continuum Energy Aura Pte. Ltd., Reg. S 9.5% 24/02/2027	USD	510,000	520,115	0.27	Aeropuerto Internacional de Tocumen SA, Reg. S 4% 11/08/2041	USD	400,000	301,280	0.16
HDFC Bank Ltd., Reg. S 5.686% 02/03/2026	USD	940,000	951,284	0.50	AES Panama Generation Holdings SRL, Reg. S 4.375% 31/05/2030	USD	1,301,276	1,094,958	0.57
HDFC Bank Ltd., Reg. S, FRN 3.7% Perpetual	USD	870,000	793,917	0.41	Banco General SA, Reg. S, FRN 5.25% Perpetual	USD	1,775,000	1,526,287	0.79
India Airport Infra, Reg. S 6.25% 25/10/2025	USD	1,150,000	1,133,680	0.59	C&W Senior Financing DAC, 144A 6.875% 15/09/2027	USD	1,150,000	1,078,137	0.56
JSW Infrastructure Ltd., Reg. S 4.95% 21/01/2029	USD	2,075,000	1,914,781	1.00	Sable International Finance Ltd., Reg. S 5.75% 07/09/2027	USD	450,000	426,762	0.22
			<b>8,101,532</b>	<b>4.22</b>			<b>4,427,424</b>	<b>2.30</b>	

# Emerging Markets Corporate Bond Fund continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>PARAGUAY</b>				
Telefonica Celular del Paraguay SA, Reg. S 5.875% 15/04/2027	USD	805,000	783,917	0.41
			<b>783,917</b>	<b>0.41</b>
<b>PERU</b>				
Banco de Credito del Peru SA, Reg. S, FRN 3.25% 30/09/2031	USD	1,030,000	943,562	0.49
Cia de Minas Buenaventura SAA, Reg. S 5.5% 23/07/2026	USD	1,515,000	1,448,939	0.75
Consortio Transmantaro SA, Reg. S 5.2% 11/04/2038	USD	1,090,000	1,032,592	0.54
InRetail Consumer, Reg. S 3.25% 22/03/2028	USD	1,150,000	1,032,991	0.54
Minsur SA, Reg. S 4.5% 28/10/2031	USD	625,000	553,947	0.29
			<b>5,012,031</b>	<b>2.61</b>
<b>PHILIPPINES</b>				
Globe Telecom, Inc., Reg. S 2.5% 23/07/2030	USD	1,120,000	916,012	0.48
Globe Telecom, Inc., Reg. S 3% 23/07/2035	USD	655,000	491,010	0.26
International Container Terminal Services, Inc., Reg. S 4.75% 17/06/2030	USD	890,000	865,494	0.45
PLDT, Inc., Reg. S 3.45% 23/06/2050	USD	485,000	335,425	0.17
			<b>2,607,941</b>	<b>1.36</b>
<b>SOUTH KOREA</b>				
Hyundai Motor Manufacturing Indonesia PT, Reg. S 1.75% 06/05/2026	USD	1,050,000	969,584	0.50
POSCO, Reg. S 5.75% 17/01/2028	USD	200,000	205,214	0.11
Shinhan Bank Co. Ltd., Reg. S 4.5% 26/03/2028	USD	450,000	434,520	0.23
SK On Co. Ltd., Reg. S 5.375% 11/05/2026	USD	410,000	412,763	0.21
			<b>2,022,081</b>	<b>1.05</b>
<b>THAILAND</b>				
Bangkok Bank PCL, Reg. S, FRN 3.733% 25/09/2034	USD	2,675,000	2,375,307	1.24
Inorama Ventures Global Services Ltd., Reg. S 4.375% 12/09/2024	USD	1,400,000	1,370,259	0.71
			<b>3,745,566</b>	<b>1.95</b>
<b>TURKEY</b>				
Akbank TAS, Reg. S 6.8% 06/02/2026	USD	1,650,000	1,659,006	0.86
TAV Havalimanlari Holding A/S, Reg. S 8.5% 07/12/2028	USD	920,000	942,770	0.49
Yapi ve Kredi Bankasi A/S, Reg. S 9.25% 16/10/2028	USD	925,000	981,417	0.51
			<b>3,583,193</b>	<b>1.86</b>
<b>UNITED ARAB EMIRATES</b>				
Emirates NBD Bank PJSC, Reg. S, FRN 4.25% Perpetual	USD	537,000	484,642	0.25
			<b>484,642</b>	<b>0.25</b>
<b>UNITED STATES OF AMERICA</b>				
Hyundai Capital America, 144A 5.5% 30/03/2026	USD	65,000	65,334	0.03
Hyundai Capital America, Reg. S 3.5% 02/11/2026	USD	700,000	665,729	0.35
LCPR Senior Secured Financing DAC, 144A 6.75% 15/10/2027	USD	1,135,000	1,105,281	0.58
LCPR Senior Secured Financing DAC, Reg. S 6.75% 15/10/2027	USD	219,000	213,266	0.11
			<b>2,049,610</b>	<b>1.07</b>
<b>VIETNAM</b>				
Mong Duong Finance Holdings BV, Reg. S 5.125% 07/05/2029	USD	1,305,040	1,211,887	0.63
			<b>1,211,887</b>	<b>0.63</b>
<b>Total Bonds</b>			<b>85,761,241</b>	<b>44.64</b>

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Convertible Bonds</b>				
<b>CHINA</b>				
H World Group Ltd. 3% 01/05/2026	USD	462,000	496,914	0.26
Li Auto, Inc. 0.25% 01/05/2028	USD	280,000	408,861	0.21
NIO, Inc., 144A 3.875% 15/10/2029	USD	187,000	202,835	0.10
			<b>1,108,610</b>	<b>0.57</b>
<b>Total Convertible Bonds</b>			<b>1,108,610</b>	<b>0.57</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>86,869,851</b>	<b>45.21</b>
<b>Other transferable securities and money market instruments</b>				
<b>Equities</b>				
<b>UNITED KINGDOM</b>				
Mriya Farming plc Recovery Certificates*	EUR	171,509	19	–
			<b>19</b>	<b>–</b>
<b>Total Equities</b>			<b>19</b>	<b>–</b>
<b>Total Other transferable securities and money market instruments</b>			<b>19</b>	<b>–</b>
<b>Total Investments</b>			<b>184,693,046</b>	<b>96.13</b>

### Credit Default Swap Contracts

Nominal Amount	Currency	Reference Counterparty Entity	Buy/ Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value USD	% of Net Assets
1,900,000	USD	J.P. Morgan CDX. NA.HY.41-V2	Sell	5.00%	20/12/2028	113,614	0.06
<b>Total Market Value on Credit Default Swap Contracts - Assets</b>						<b>113,614</b>	<b>0.06</b>
<b>Net Market Value on Credit Default Swap Contracts - Assets</b>						<b>113,614</b>	<b>0.06</b>

### Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US Ultra Bond, 19/03/2024	14	USD	1,869,000	166,414	0.09
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>166,414</b>	<b>0.09</b>
Euro-Bobl, 07/03/2024	(14)	EUR	(1,847,826)	(25,107)	(0.02)
US 10 Year Note, 19/03/2024	(1)	USD	(112,672)	(2,063)	–
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b>(27,170)</b>	<b>(0.02)</b>
<b>Net Unrealised Gain on Financial Futures Contracts</b>				<b>139,244</b>	<b>0.07</b>

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	2,198,005	USD	2,420,419	03/01/2024	J.P. Morgan	12,773	0.01
EUR	76,189,670	USD	83,254,558	03/01/2024	RBC	1,087,407	0.57
EUR	5,000	USD	5,532	02/02/2024	J.P. Morgan	10	–
EUR	124,278	USD	136,678	02/02/2024	Wells Fargo	1,076	–
EUR	322,188	USD	353,658	23/02/2024	Morgan Stanley	3,743	–

# Emerging Markets Corporate Bond Fund continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets		% of Net Assets	
GBP	1,011,103	USD	1,278,797	02/02/2024	NatWest Markets Plc	8,975	-	Ghana	0.45	
<b>Total Unrealised Gain on Forward Currency Exchange Contracts</b>							<b>1,113,984</b>	<b>0.58</b>	Paraguay	0.41
EUR	7,822	USD	8,683	03/01/2024	J.P. Morgan	(25)	-	Hungary	0.38	
EUR	3,000	USD	3,326	02/02/2024	State Street	(1)	-	Jamaica	0.01	
GBP	32,000	USD	40,815	02/02/2024	J.P. Morgan	(59)	-	<b>Total Investments</b>	<b>96.13</b>	
USD	294,509	EUR	270,000	23/02/2024	Citibank	(5,001)	-	Cash and Other assets/(liabilities)	3.87	
USD	4,770,253	EUR	4,371,647	23/02/2024	UBS	(79,201)	(0.04)	<b>Total</b>	<b>100.00</b>	
<b>Total Unrealised Loss on Forward Currency Exchange Contracts</b>							<b>(84,287)</b>	<b>(0.04)</b>		
<b>Net Unrealised Gain on Forward Currency Exchange Contracts</b>							<b>1,029,697</b>	<b>0.54</b>		
<b>Cash</b>							<b>3,542,856</b>	<b>1.84</b>		
<b>Other assets/(liabilities)</b>							<b>3,886,849</b>	<b>2.03</b>		
<b>Total net assets</b>							<b>192,122,751</b>	<b>100.00</b>		

\* Security is valued at its fair value under the direction of the Board of Directors of the Company.

§ Security is currently in default.

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

## Geographic Allocation of Portfolio

	% of Net Assets
Mexico	9.46
India	7.79
Indonesia	6.70
China	6.32
Chile	5.98
Brazil	5.44
Israel	4.30
Colombia	4.09
Peru	3.68
Philippines	3.41
Turkey	3.31
Thailand	3.27
South Korea	3.06
Panama	2.57
United Arab Emirates	2.51
United States of America	2.38
Saudi Arabia	1.96
Hong Kong	1.93
Kuwait	1.72
Morocco	1.27
Mauritius	1.27
Oman	1.24
Slovenia	1.14
Singapore	1.13
Malaysia	1.12
South Africa	1.09
Qatar	0.96
Georgia	0.80
Romania	0.78
Kazakhstan	0.74
Uzbekistan	0.74
Vietnam	0.63
Tanzania, United Republic of	0.57
Poland	0.55
Australia	0.50
United Kingdom	0.47

# Euro Corporate Bond Fund

## INVESTMENT OBJECTIVE

The fund's objective is to maximise the value of its shares through both growth in the value of, and income from, its investments.

The fund is actively managed and invests mainly in a diversified portfolio of corporate bonds that are denominated in euro.

Although the fund does not have sustainable investment as an objective, the promotion of environmental and social characteristics is achieved through the fund's commitment to maintain at least 10% of the value of its portfolio invested in Sustainable Investments. The investment manager implements the following investment strategies: exclusion screen, sustainable investment exposure and active ownership. Details of how environmental and social characteristics are promoted are further explained in the relevant Sustainable Finance Disclosure Regulation section of this report.

The fund invests primarily in debt securities denominated in euro. The fund may also invest in debt securities issued by Eurozone governments and government agencies, and in securities denominated in other currencies than the euro. Portfolio debt securities can include fixed and floating rate bonds as well as preferred shares and other transferable debt securities of any type, including high yield securities. The fund may invest up to 25% in convertible bonds (including, up to a limited extent, in 10%, in contingent convertible bonds).

In seeking to achieve the fund's objective the fund may also invest, on an ancillary basis, in other eligible securities as described in the 'General Investment Powers and Restrictions' section of the current prospectus. However, as at the date of the current prospectus, the fund does not expect to invest in any other eligible securities, on an ancillary basis, to more than a limited extent.

The fund may use derivatives for hedging, efficient portfolio management and investment purposes. The fund may also use derivatives to create synthetic short positions in debt securities and credit indices. The fund may use total return swaps (TRS) and any use is expected to be on a temporary basis and dependent on market conditions or when prevailing market conditions cause TRS to be the most efficient instrument to express a view in a particular credit and to manage significant cash flows. Use of TRS is expected for efficient portfolio management and the impact is expected to be an increase in risk-adjusted returns and the reduction of cash drag. Investors should refer to the 'Total Return Swaps' section of the current prospectus for more details on the expected and maximum use of total return swaps by the fund. Any use of derivatives aims to be consistent with the fund objectives and the environmental

and social characteristics described within the relevant Sustainable Finance Disclosure Regulation section of this report. For a summary of the main types of derivatives that may be used within the fund and what they may be used for, refer to the 'Fund Derivatives Usage' section of the current prospectus.

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Bonds</b>				
<b>AUSTRALIA</b>				
APA Infrastructure Ltd., Reg. S 0.75% 15/03/2029	EUR	5,000,000	4,359,965	0.63
APA Infrastructure Ltd., Reg. S, FRN 7.125% 09/11/2083	EUR	1,178,000	1,239,979	0.18
Australia & New Zealand Banking Group Ltd., Reg. S, FRN 0.669% 05/05/2031	EUR	1,100,000	1,008,984	0.15
Brambles Finance Ltd., Reg. S 2.375% 12/06/2024	EUR	900,000	893,140	0.13
Brambles Finance plc, Reg. S 1.5% 04/10/2027	EUR	6,000,000	5,659,806	0.82
NBN Co. Ltd., Reg. S 4.125% 15/03/2029	EUR	3,000,000	3,130,547	0.46
NBN Co. Ltd., Reg. S 4.375% 15/03/2033	EUR	3,130,000	3,362,813	0.49
Transurban Finance Co. Pty. Ltd., Reg. S 1.45% 16/05/2029	EUR	1,500,000	1,368,729	0.20
Transurban Finance Co. Pty. Ltd., Reg. S 4.225% 26/04/2033	EUR	1,259,000	1,327,463	0.19
Transurban Finance Co. Pty. Ltd., Reg. S 1.75% 29/03/2028	EUR	4,000,000	3,772,552	0.55
			<b>26,123,978</b>	<b>3.80</b>
<b>AUSTRIA</b>				
Erste Group Bank AG, Reg. S 0.375% 16/04/2024	EUR	200,000	197,899	0.03
Erste Group Bank AG, Reg. S, FRN 4.25% 30/05/2030	EUR	2,800,000	2,908,996	0.42
Erste Group Bank AG, Reg. S, FRN 1% 10/06/2030	EUR	700,000	661,264	0.10
Erste Group Bank AG, Reg. S, FRN 1.625% 08/09/2031	EUR	1,500,000	1,400,697	0.20
			<b>5,168,856</b>	<b>0.75</b>
<b>BELGIUM</b>				
Aedifica SA, REIT, Reg. S 0.75% 09/09/2031	EUR	1,500,000	1,196,602	0.18
Belfius Bank SA, Reg. S 0.375% 08/06/2027	EUR	3,600,000	3,258,889	0.47
Belfius Bank SA, Reg. S 0.125% 08/02/2028	EUR	1,000,000	883,399	0.13
KBC Group NV, Reg. S, FRN 4.375% 23/11/2027	EUR	2,000,000	2,048,611	0.30
KBC Group NV, Reg. S, FRN 0.5% 03/12/2029	EUR	600,000	575,295	0.08
KBC Group NV, Reg. S, FRN 4.375% 19/04/2030	EUR	2,000,000	2,078,552	0.30
			<b>10,041,348</b>	<b>1.46</b>

# Euro Corporate Bond Fund continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>CANADA</b>					<b>BPCE SA, Reg. S 4% 29/11/2032</b>				
Toronto-Dominion Bank (The), Reg. S 2.551% 03/08/2027	EUR	4,000,000	3,915,744	0.57	BPCE SA, Reg. S, FRN 4.625% 02/03/2030	EUR	1,100,000	1,150,540	0.17
Toronto-Dominion Bank (The), Reg. S 3.631% 13/12/2029	EUR	2,000,000	2,026,458	0.29	BPCE SA, Reg. S, FRN 5.125% 25/01/2035	EUR	2,100,000	2,164,269	0.31
			<b>5,942,202</b>	<b>0.86</b>	Carrefour Banque SA, Reg. S 4.079% 05/05/2027	EUR	2,500,000	2,541,364	0.37
<b>CHINA</b>					<b>Credit Agricole Assurances SA, Reg. S, FRN 2.625% 29/01/2048</b>				
Prosus NV, Reg. S 1.288% 13/07/2029	EUR	1,000,000	813,976	0.12	Credit Agricole SA 2.7% 15/07/2025	EUR	2,500,000	2,458,880	0.36
Prosus NV, Reg. S 2.778% 19/01/2034	EUR	1,500,000	1,171,693	0.17	Credit Agricole SA, Reg. S 4.375% 27/11/2033	EUR	2,100,000	2,207,196	0.32
			<b>1,985,669</b>	<b>0.29</b>	Electricite de France SA, Reg. S 3.75% 05/06/2027	EUR	1,800,000	1,836,187	0.27
<b>CZECH REPUBLIC</b>					<b>Engie SA, Reg. S 3.875% 06/01/2031</b>				
Ceska sporitelna A/S, Reg. S, FRN 5.943% 29/06/2027	EUR	2,900,000	3,010,425	0.44	Engie SA, Reg. S 3.875% 06/12/2033	EUR	2,400,000	2,485,099	0.36
Ceska sporitelna A/S, Reg. S, FRN 5.737% 08/03/2028	EUR	1,400,000	1,447,670	0.21	Eurofins Scientific SE, Reg. S 4% 06/07/2029	EUR	2,000,000	2,030,767	0.30
			<b>4,458,095</b>	<b>0.65</b>	Holding d'Infrastructures de Transport SASU, Reg. S 1.625% 27/11/2027	EUR	3,000,000	2,817,696	0.41
<b>DENMARK</b>					<b>Holding d'Infrastructures de Transport SASU, Reg. S 4.25% 18/03/2030</b>				
Carlsberg Breweries A/S, Reg. S 0.875% 01/07/2029	EUR	3,000,000	2,670,412	0.39	MMS USA Holdings, Inc., Reg. S 1.25% 13/06/2028	EUR	2,000,000	1,849,954	0.27
Carlsberg Breweries A/S, Reg. S 4.25% 05/10/2033	EUR	2,000,000	2,130,026	0.31	Orange SA, Reg. S, FRN 1.375% Perpetual	EUR	300,000	256,649	0.04
Danske Bank A/S, Reg. S, FRN 4.5% 09/11/2028	EUR	2,700,000	2,787,464	0.41	Praemia Healthcare SACA, REIT, Reg. S 5.5% 19/09/2028	EUR	1,600,000	1,677,207	0.24
Danske Bank A/S, Reg. S, FRN 1.375% 12/02/2030	EUR	1,200,000	1,157,686	0.17	Praemia Healthcare SACA, REIT, Reg. S 0.875% 04/11/2029	EUR	3,000,000	2,487,713	0.36
Danske Bank A/S, Reg. S, FRN 1% 15/05/2031	EUR	4,000,000	3,735,460	0.54	RCI Banque SA, Reg. S 0.5% 14/07/2025	EUR	300,000	286,586	0.04
Orsted A/S, Reg. S 3.75% 01/03/2030	EUR	2,900,000	2,970,885	0.43	RCI Banque SA, Reg. S 4.625% 13/07/2026	EUR	1,274,000	1,303,399	0.19
Pandora A/S, Reg. S 4.5% 10/04/2028	EUR	2,150,000	2,234,002	0.32	RCI Banque SA, Reg. S 4.625% 02/10/2026	EUR	780,000	800,495	0.12
TDC Net A/S, Reg. S 5.056% 31/05/2028	EUR	4,000,000	4,162,082	0.61	RCI Banque SA, Reg. S 4.5% 06/04/2027	EUR	2,000,000	2,054,940	0.30
TDC Net A/S, Reg. S 5.618% 06/02/2030	EUR	4,000,000	4,134,965	0.60	RCI Banque SA, Reg. S 4.875% 02/10/2029	EUR	1,000,000	1,052,701	0.15
			<b>25,982,982</b>	<b>3.78</b>	RTE Reseau de Transport d'Electricite SADIR, Reg. S 3.5% 07/12/2031	EUR	1,800,000	1,858,241	0.27
<b>FINLAND</b>					<b>RTE Reseau de Transport d'Electricite SADIR, Reg. S 3.75% 04/07/2035</b>				
Elisa OYJ, Reg. S 0.25% 15/09/2027	EUR	2,526,000	2,290,312	0.33	SEB SA, Reg. S 1.5% 31/05/2024	EUR	700,000	692,173	0.10
Elisa OYJ, Reg. S 4% 27/01/2029	EUR	2,303,000	2,386,247	0.35	Societe Generale SA, Reg. S 2.625% 27/02/2025	EUR	5,000,000	4,930,560	0.72
			<b>4,676,559</b>	<b>0.68</b>	Societe Generale SA, Reg. S 0.75% 25/01/2027	EUR	1,300,000	1,196,409	0.17
<b>FRANCE</b>					<b>Societe Generale SA, Reg. S 4.125% 02/06/2027</b>				
APRR SA, Reg. S 3.125% 24/01/2030	EUR	3,500,000	3,530,321	0.51	Societe Generale SA, Reg. S 4.125% 02/06/2027	EUR	4,000,000	4,105,304	0.60
Arkema SA, Reg. S 3.5% 23/01/2031	EUR	1,300,000	1,305,192	0.19	Veolia Environnement SA, Reg. S 1.94% 07/01/2030	EUR	1,500,000	1,405,793	0.20
AXA SA, Reg. S 3.625% 10/01/2033	EUR	1,000,000	1,062,634	0.15	Veolia Environnement SA, Reg. S 1.59% 10/01/2028	EUR	1,200,000	1,133,160	0.17
AXA SA, Reg. S 1.875% 10/07/2042	EUR	2,000,000	1,650,036	0.24				<b>88,127,472</b>	<b>12.82</b>
AXA SA, Reg. S, FRN 5.5% 11/07/2043	EUR	1,000,000	1,073,962	0.16	<b>GERMANY</b>				
Banque Federative du Credit Mutuel SA, Reg. S 4.125% 13/03/2029	EUR	2,100,000	2,182,058	0.32	Allianz SE, Reg. S, FRN 1.301% 25/09/2049	EUR	4,000,000	3,456,024	0.50
Banque Federative du Credit Mutuel SA, Reg. S 2.625% 06/11/2029	EUR	2,000,000	1,902,960	0.28	Allianz SE, Reg. S, FRN 3.375% Perpetual	EUR	1,500,000	1,485,975	0.22
Banque Federative du Credit Mutuel SA, Reg. S 4.375% 02/05/2030	EUR	3,000,000	3,123,384	0.45	Alstria Office REIT-AG, Reg. S 0.5% 26/09/2025	EUR	900,000	777,999	0.11
Banque Federative du Credit Mutuel SA, Reg. S 4.75% 10/11/2031	EUR	3,000,000	3,186,291	0.46					
Banque Federative du Credit Mutuel SA, Reg. S 5.125% 13/01/2033	EUR	900,000	965,915	0.14					
BNP Paribas SA, Reg. S, FRN 2.125% 23/01/2027	EUR	2,500,000	2,430,213	0.35					
BNP Paribas SA, Reg. S, FRN 0.875% 31/08/2033	EUR	7,000,000	6,015,035	0.88					
BPCE SA, Reg. S 4.375% 13/07/2028	EUR	3,000,000	3,103,539	0.45					

# Euro Corporate Bond Fund continued

## SCHEDULE OF INVESTMENTS

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Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Alstria Office REIT-AG, Reg. S 1.5% 23/06/2026	EUR	600,000	490,935	0.07	Autostrade per l'Italia SpA, Reg. S 2% 04/12/2028	EUR	2,500,000	2,301,392	0.34
Commerzbank AG, Reg. S 1.875% 28/02/2028	EUR	1,500,000	1,426,214	0.21	Autostrade per l'Italia SpA, Reg. S 5.125% 14/06/2033	EUR	3,000,000	3,148,317	0.46
Commerzbank AG, Reg. S, FRN 4% 05/12/2030	EUR	400,000	393,552	0.06	CA Auto Bank SpA, Reg. S 0% 16/04/2024	EUR	1,000,000	989,228	0.15
Deutsche Bahn Finance GMBH, Reg. S 3.25% 19/05/2033	EUR	1,500,000	1,547,775	0.22	CA Auto Bank SpA, Reg. S 0.5% 13/09/2024	EUR	807,000	787,901	0.12
Deutsche Bank AG, Reg. S 1.625% 20/01/2027	EUR	1,500,000	1,410,414	0.20	Hera SpA, Reg. S 4.25% 20/04/2033	EUR	5,568,000	5,790,235	0.84
E.ON International Finance BV, Reg. S 6.25% 03/06/2030	GBP	2,000,000	2,497,852	0.36	Intesa Sanpaolo SpA, Reg. S 4.875% 19/05/2030	EUR	2,500,000	2,634,761	0.38
Eurogrid GmbH, Reg. S 3.722% 27/04/2030	EUR	3,000,000	3,067,251	0.45	Intesa Sanpaolo SpA, Reg. S 5.125% 29/08/2031	EUR	1,920,000	2,049,971	0.30
Fraport AG Frankfurt Airport Services Worldwide, Reg. S 2.125% 09/07/2027	EUR	4,800,000	4,673,381	0.68	Italgas SpA, Reg. S 4.125% 08/06/2032	EUR	2,547,000	2,638,750	0.38
Fresenius SE & Co. KGaA, Reg. S 5% 28/11/2029	EUR	3,400,000	3,638,665	0.53	Leasys SpA, Reg. S 0% 22/07/2024	EUR	560,000	548,068	0.08
Hannover Rueck SE, Reg. S, FRN 1.125% 09/10/2039	EUR	1,500,000	1,277,075	0.19	Leasys SpA, Reg. S 4.375% 07/12/2024	EUR	620,000	621,322	0.09
Hannover Rueck SE, Reg. S, FRN 1.75% 08/10/2040	EUR	2,100,000	1,811,061	0.26	Leasys SpA, Reg. S 4.5% 26/07/2026	EUR	2,500,000	2,546,200	0.37
Santander Consumer Bank AG, Reg. S 4.375% 13/09/2027	EUR	2,400,000	2,473,700	0.36	Leasys SpA, Reg. S 4.625% 16/02/2027	EUR	2,696,000	2,767,508	0.40
Volkswagen International Finance NV, Reg. S, FRN 7.5% Perpetual	EUR	3,000,000	3,268,176	0.47	Mediobanca Banca di Credito Finanziario SpA, Reg. S, FRN 4.375% 01/02/2030	EUR	3,000,000	3,093,828	0.45
Volkswagen International Finance NV, Reg. S, FRN 7.875% Perpetual	EUR	2,000,000	2,254,555	0.33	Mediobanca Banca di Credito Finanziario SpA, Reg. S, FRN 2.3% 23/11/2030	EUR	250,000	239,312	0.04
Volkswagen Leasing GmbH, Reg. S 4.75% 25/09/2031	EUR	5,000,000	5,332,737	0.78	Snam SpA, Reg. S 4% 27/11/2029	EUR	4,000,000	4,123,549	0.60
ZF Finance GmbH, Reg. S 3% 21/09/2025	EUR	3,000,000	2,937,810	0.43	UniCredit SpA, Reg. S, FRN 4.8% 17/01/2029	EUR	1,000,000	1,046,435	0.15
			<b>44,221,151</b>	<b>6.43</b>	UniCredit SpA, Reg. S, FRN 4.6% 14/02/2030	EUR	3,500,000	3,656,267	0.53
								<b>52,766,576</b>	<b>7.68</b>
<b>ICELAND</b>					<b>LUXEMBOURG</b>				
Arion Banki HF, Reg. S 0.375% 14/07/2025	EUR	3,735,000	3,502,242	0.51	Blackstone Property Partners Europe Holdings SARL, Reg. S 2% 15/02/2024	EUR	2,824,000	2,814,743	0.41
Arion Banki HF, Reg. S 7.25% 25/05/2026	EUR	2,800,000	2,951,469	0.43	Blackstone Property Partners Europe Holdings SARL, Reg. S 1.75% 12/03/2029	EUR	2,700,000	2,277,982	0.33
Islandsbanki HF, Reg. S 7.375% 17/05/2026	EUR	1,770,000	1,864,861	0.27	JAB Holdings BV, Reg. S 5% 12/06/2033	EUR	1,900,000	2,052,588	0.30
Landsbankinn HF, Reg. S 0.75% 25/05/2026	EUR	2,500,000	2,276,650	0.33	Logicor Financing Sarl, Reg. S 1.5% 13/07/2026	EUR	3,000,000	2,813,841	0.41
Landsbankinn HF, Reg. S 6.375% 12/03/2027	EUR	1,490,000	1,545,653	0.23	Logicor Financing SARL, Reg. S 0.625% 17/11/2025	EUR	3,100,000	2,893,869	0.42
			<b>12,140,875</b>	<b>1.77</b>	SELP Finance SARL, REIT, Reg. S 3.75% 10/08/2027	EUR	1,000,000	1,001,929	0.15
<b>IRELAND</b>								<b>13,854,952</b>	<b>2.02</b>
AIB Group plc, Reg. S, FRN 4.625% 23/07/2029	EUR	500,000	516,347	0.08	<b>NETHERLANDS</b>				
Bank of Ireland Group plc, Reg. S, FRN 2.375% 14/10/2029	EUR	1,000,000	978,819	0.14	ABN AMRO Bank NV, Reg. S, FRN 5.5% 21/09/2033	EUR	4,700,000	4,924,068	0.71
Bank of Ireland Group plc, Reg. S, FRN 4.625% 13/11/2029	EUR	2,500,000	2,600,252	0.38	Cooperatieve Rabobank UA, Reg. S, FRN 4.233% 25/04/2029	EUR	3,000,000	3,089,394	0.45
ESB Finance DAC, Reg. S 4% 03/10/2028	EUR	5,000,000	5,186,538	0.75	ING Groep NV, Reg. S 1.75% 16/02/2031	EUR	1,200,000	1,075,635	0.16
ESB Finance DAC, Reg. S 4.25% 03/03/2036	EUR	2,300,000	2,478,606	0.36	ING Groep NV, Reg. S, FRN 1.25% 16/02/2027	EUR	900,000	856,373	0.12
			<b>11,760,562</b>	<b>1.71</b>	ING Groep NV, Reg. S, FRN 0.25% 18/02/2029	EUR	3,000,000	2,606,329	0.38
<b>ITALY</b>					ING Groep NV, Reg. S, FRN 1.625% 26/09/2029	EUR	200,000	195,132	0.03
2i Rete Gas SpA, Reg. S 1.608% 31/10/2027	EUR	2,000,000	1,881,954	0.27	ING Groep NV, Reg. S, FRN 1% 13/11/2030	EUR	500,000	469,052	0.07
2i Rete Gas SpA, Reg. S 4.375% 06/06/2033	EUR	5,047,000	5,175,302	0.75	ING Groep NV, Reg. S, FRN 4.75% 23/05/2034	EUR	2,500,000	2,664,725	0.39
Aeroporti di Roma SpA, Reg. S 4.875% 10/07/2033	EUR	5,000,000	5,272,745	0.77	JDE Peet's NV, Reg. S 4.5% 23/01/2034	EUR	1,830,000	1,926,243	0.28
Autostrade per l'Italia SpA, Reg. S 1.875% 04/11/2025	EUR	1,500,000	1,453,531	0.21					

# Euro Corporate Bond Fund continued

## SCHEDULE OF INVESTMENTS

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Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
NN Group NV, Reg. S, FRN 5.25% 01/03/2043	EUR	1,250,000	1,280,636	0.19	Banco de Sabadell SA, Reg. S, FRN 5% 07/06/2029	EUR	2,000,000	2,104,400	0.30
NN Group NV, Reg. S, FRN 6% 03/11/2043	EUR	1,500,000	1,605,066	0.23	Banco de Sabadell SA, Reg. S, FRN 5.5% 08/09/2029	EUR	5,000,000	5,207,585	0.76
NN Group NV, Reg. S, FRN 4.375% Perpetual	EUR	362,000	361,144	0.05	Banco de Sabadell SA, Reg. S, FRN 2.5% 15/04/2031	EUR	700,000	664,195	0.10
Sartorius Finance BV, Reg. S 4.375% 14/09/2029	EUR	1,500,000	1,555,994	0.23	Banco de Sabadell SA, Reg. S, FRN 6% 16/08/2033	EUR	800,000	813,240	0.12
Sartorius Finance BV, Reg. S 4.5% 14/09/2032	EUR	3,500,000	3,654,178	0.53	Banco Santander SA, Reg. S 0.5% 04/02/2027	EUR	1,200,000	1,101,804	0.16
Sartorius Finance BV, Reg. S 4.875% 14/09/2035	EUR	2,200,000	2,326,885	0.34	Banco Santander SA, Reg. S 4.25% 12/06/2030	EUR	3,200,000	3,351,779	0.49
Universal Music Group NV, Reg. S 4% 13/06/2031	EUR	2,100,000	2,198,998	0.32	Banco Santander SA, Reg. S 4.875% 18/10/2031	EUR	6,300,000	6,717,523	0.98
			<b>30,789,852</b>	<b>4.48</b>	Banco Santander SA, Reg. S, FRN 0.625% 24/06/2029	EUR	2,000,000	1,772,956	0.26
<b>NEW ZEALAND</b>					Banco Santander SA, Reg. S, FRN 5.75% 23/08/2033	EUR	3,200,000	3,359,504	0.49
Chorus Ltd. 3.625% 07/09/2029	EUR	466,000	474,510	0.07	CaixaBank SA, Reg. S 1.125% 12/11/2026	EUR	400,000	376,073	0.05
Chorus Ltd., Reg. S 0.875% 05/12/2026	EUR	2,500,000	2,336,090	0.34	CaixaBank SA, Reg. S, FRN 0.375% 18/11/2026	EUR	500,000	470,847	0.07
			<b>2,810,600</b>	<b>0.41</b>	CaixaBank SA, Reg. S, FRN 4.625% 16/05/2027	EUR	2,600,000	2,655,441	0.39
<b>NORWAY</b>					CaixaBank SA, Reg. S, FRN 0.5% 09/02/2029	EUR	2,000,000	1,766,230	0.26
Avinor A/S, Reg. S 0.75% 01/10/2030	EUR	2,467,000	2,113,422	0.31	CaixaBank SA, Reg. S, FRN 2.25% 17/04/2030	EUR	700,000	676,413	0.10
DNB Bank ASA, Reg. S, FRN 4.625% 01/11/2029	EUR	6,000,000	6,311,214	0.92	CaixaBank SA, Reg. S, FRN 5.375% 14/11/2030	EUR	1,500,000	1,620,849	0.23
Var Energi ASA, Reg. S, FRN 7.862% 15/11/2083	EUR	1,450,000	1,547,716	0.22	CaixaBank SA, Reg. S, FRN 6.125% 30/05/2034	EUR	2,500,000	2,649,207	0.38
			<b>9,972,352</b>	<b>1.45</b>	Cellnex Finance Co. SA, Reg. S 2% 15/02/2033	EUR	1,500,000	1,282,985	0.19
<b>POLAND</b>					Cellnex Telecom SA, Reg. S 1.75% 23/10/2030	EUR	4,000,000	3,515,160	0.51
mBank SA, Reg. S, FRN 8.375% 11/09/2027	EUR	2,300,000	2,429,338	0.35	EDP Servicios Financieros Espana SA, Reg. S 4.375% 04/04/2032	EUR	3,595,000	3,834,957	0.56
			<b>2,429,338</b>	<b>0.35</b>	Santander Consumer Finance SA, Reg. S 1% 27/02/2024	EUR	300,000	298,649	0.04
<b>PORTUGAL</b>					Santander Consumer Finance SA, Reg. S 0.375% 27/06/2024	EUR	800,000	786,328	0.11
Banco Comercial Portugues SA, Reg. S, FRN 1.125% 12/02/2027	EUR	3,000,000	2,838,579	0.41	Santander Consumer Finance SA, Reg. S 4.125% 05/05/2028	EUR	2,000,000	2,067,399	0.30
EDP - Energias de Portugal SA, Reg. S 3.875% 26/06/2028	EUR	800,000	822,989	0.12				<b>56,171,663</b>	<b>8.17</b>
EDP - Energias de Portugal SA, Reg. S, FRN 5.943% 23/04/2083	EUR	300,000	312,023	0.05	<b>SWEDEN</b>				
EDP Finance BV, Reg. S 3.875% 11/03/2030	EUR	300,000	311,271	0.05	Assa Abloy AB, Reg. S 3.875% 13/09/2030	EUR	1,900,000	1,996,256	0.29
Galp Energia SGPS SA, Reg. S 2% 15/01/2026	EUR	3,800,000	3,676,374	0.53	Heimstaden Bostad Treasury BV, Reg. S 1.375% 24/07/2028	EUR	4,000,000	2,883,336	0.42
			<b>7,961,236</b>	<b>1.16</b>	Skandinaviska Enskilda Banken AB, Reg. S 4% 09/11/2026	EUR	750,000	763,321	0.11
<b>ROMANIA</b>					Skandinaviska Enskilda Banken AB, Reg. S 4.375% 06/11/2028	EUR	1,900,000	1,972,171	0.29
Banca Comerciala Romana SA, Reg. S, FRN 7.625% 19/05/2027	EUR	4,100,000	4,333,108	0.63	Skandinaviska Enskilda Banken AB, Reg. S, FRN 5% 17/08/2033	EUR	3,000,000	3,122,278	0.45
Banca Transilvania SA, Reg. S, FRN 8.875% 27/04/2027	EUR	2,400,000	2,533,776	0.37	Swedbank AB, Reg. S 4.125% 13/11/2028	EUR	4,185,000	4,337,917	0.63
Banca Transilvania SA, Reg. S, FRN 7.25% 07/12/2028	EUR	1,410,000	1,452,441	0.21	Tele2 AB, Reg. S 3.75% 22/11/2029	EUR	2,095,000	2,152,095	0.31
			<b>8,319,325</b>	<b>1.21</b>	Tele2 AB, Reg. S 0.75% 23/03/2031	EUR	3,100,000	2,601,773	0.38
<b>SLOVENIA</b>								<b>19,829,147</b>	<b>2.88</b>
Nova Kreditna Banka Maribor dd, Reg. S, FRN 7.375% 29/06/2026	EUR	4,800,000	4,958,880	0.72	<b>SWITZERLAND</b>				
Nova Ljubljanska Banka dd, Reg. S, FRN 7.125% 27/06/2027	EUR	900,000	949,587	0.14	Credit Suisse AG, Reg. S 1.5% 10/04/2026	EUR	2,000,000	1,916,086	0.28
			<b>5,908,467</b>	<b>0.86</b>	Nestle Finance International Ltd., Reg. S 0.375% 03/12/2040	EUR	1,000,000	668,135	0.10
<b>SPAIN</b>					Swiss Re Finance UK plc, Reg. S, FRN 2.714% 04/06/2052	EUR	2,100,000	1,871,478	0.27
Banco Bilbao Vizcaya Argentaria SA, Reg. S 3.375% 20/09/2027	EUR	3,400,000	3,433,977	0.50	UBS Group AG, Reg. S 0.625% 18/01/2033	EUR	5,000,000	3,782,112	0.55
Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 2.575% 22/02/2029	EUR	2,600,000	2,591,693	0.38					
Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 5.75% 15/09/2033	EUR	2,500,000	2,631,555	0.38					
Banco de Sabadell SA, Reg. S, FRN 5.125% 10/11/2028	EUR	400,000	420,914	0.06					

# Euro Corporate Bond Fund continued

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Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
UBS Group AG, Reg. S, FRN 3.25% 02/04/2026	EUR	3,000,000	2,973,833	0.43	<b>UNITED STATES OF AMERICA</b>				
UBS Group AG, Reg. S, FRN 2.125% 13/10/2026	EUR	2,000,000	1,944,495	0.28	AbbVie, Inc. 0.75% 18/11/2027	EUR	3,500,000	3,233,236	0.47
UBS Group AG, Reg. S, FRN 1% 24/06/2027	EUR	5,000,000	4,695,169	0.68	AbbVie, Inc. 2.125% 17/11/2028	EUR	2,000,000	1,929,442	0.28
UBS Group AG, Reg. S, FRN 2.875% 02/04/2032	EUR	2,500,000	2,339,586	0.34	American Tower Corp., REIT 0.875% 21/05/2029	EUR	3,000,000	2,619,048	0.38
Wizz Air Finance Co. BV, Reg. S 1% 19/01/2026	EUR	5,000,000	4,609,785	0.67	American Tower Corp., REIT 4.625% 16/05/2031	EUR	1,739,000	1,835,459	0.27
Zurich Finance (Ireland) DAC, Reg. S, FRN 1.875% 17/09/2050	EUR	6,500,000	5,682,872	0.83	Aon Global Ltd. 2.875% 14/05/2026	EUR	3,000,000	2,958,597	0.43
			<b>30,483,551</b>	<b>4.43</b>	AT&T, Inc. 1.6% 19/05/2028	EUR	4,500,000	4,228,123	0.62
<b>UNITED KINGDOM</b>					AT&T, Inc. 4.3% 18/11/2034	EUR	2,000,000	2,116,496	0.31
Aviva plc, Reg. S, FRN 3.375% 04/12/2045	EUR	1,200,000	1,172,209	0.17	Athene Global Funding, Reg. S 0.366% 10/09/2026	EUR	4,000,000	3,667,209	0.53
Barclays plc, Reg. S, FRN 3.375% 02/04/2025	EUR	920,000	917,646	0.13	Athene Global Funding, Reg. S 0.625% 12/01/2028	EUR	2,000,000	1,782,131	0.26
Barclays plc, Reg. S, FRN 2.885% 31/01/2027	EUR	3,600,000	3,540,832	0.52	Bank of America Corp., Reg. S, FRN 0.583% 24/08/2028	EUR	5,000,000	4,506,881	0.66
Barclays plc, Reg. S, FRN 0.577% 09/08/2029	EUR	2,000,000	1,722,851	0.25	Becton Dickinson Euro Finance Sarl 3.553% 13/09/2029	EUR	4,000,000	4,087,990	0.59
Barclays plc, Reg. S, FRN 1.125% 22/03/2031	EUR	3,574,000	3,297,716	0.48	Becton Dickinson Euro Finance SARL 0.334% 13/08/2028	EUR	310,000	273,133	0.04
Barclays plc, Reg. S, FRN 5.262% 29/01/2034	EUR	900,000	965,754	0.14	Becton Dickinson Euro Finance SARL 1.336% 13/08/2041	EUR	3,000,000	2,070,373	0.30
DS Smith plc, Reg. S 4.5% 27/07/2030	EUR	5,300,000	5,525,685	0.80	Capital One Financial Corp. 0.8% 12/06/2024	EUR	2,000,000	1,968,494	0.29
Heathrow Funding Ltd., Reg. S 1.125% 08/10/2032	EUR	6,000,000	5,143,386	0.75	Capital One Financial Corp. 1.65% 12/06/2029	EUR	6,000,000	5,280,272	0.77
HSBC Holdings plc, Reg. S, FRN 4.752% 10/03/2028	EUR	5,000,000	5,187,818	0.75	Carrier Global Corp., Reg. S 4.125% 29/05/2028	EUR	1,500,000	1,545,885	0.22
HSBC Holdings plc, Reg. S, FRN 0.641% 24/09/2029	EUR	2,000,000	1,756,785	0.26	Carrier Global Corp., Reg. S 4.5% 29/11/2032	EUR	1,600,000	1,713,546	0.25
HSBC Holdings plc, Reg. S, FRN 4.856% 23/05/2033	EUR	2,500,000	2,657,855	0.39	Comcast Corp. 0.25% 20/05/2027	EUR	3,000,000	2,752,672	0.40
IHG Finance LLC, Reg. S 4.375% 28/11/2029	EUR	3,000,000	3,112,398	0.45	Dow Chemical Co. (The) 0.5% 15/03/2027	EUR	3,000,000	2,749,688	0.40
Lloyds Banking Group plc, Reg. S, FRN 4.75% 21/09/2031	EUR	3,500,000	3,702,552	0.54	Fiserv, Inc. 1.625% 01/07/2030	EUR	3,500,000	3,172,166	0.46
Mobico Group plc, Reg. S 4.875% 26/09/2031	EUR	7,825,000	7,966,554	1.16	Ford Motor Credit Co. LLC 4.867% 03/08/2027	EUR	1,200,000	1,235,340	0.18
National Grid plc, Reg. S 0.163% 20/01/2028	EUR	500,000	443,315	0.06	Ford Motor Credit Co. LLC 6.125% 15/05/2028	EUR	5,000,000	5,404,581	0.79
National Grid plc, Reg. S 2.949% 30/03/2030	EUR	1,500,000	1,464,273	0.21	Goldman Sachs Group, Inc. (The), Reg. S 0.25% 26/01/2028	EUR	2,000,000	1,771,386	0.26
Nationwide Building Society, Reg. S 0.25% 14/09/2028	EUR	1,500,000	1,310,017	0.19	Goldman Sachs Group, Inc. (The), Reg. S 0.75% 23/03/2032	EUR	600,000	480,876	0.07
Nationwide Building Society, Reg. S, FRN 2% 25/07/2029	EUR	1,000,000	981,460	0.14	Harley-Davidson Financial Services, Inc., Reg. S 5.125% 05/04/2026	EUR	3,138,000	3,238,779	0.47
NatWest Group plc, Reg. S 0.78% 26/02/2030	EUR	500,000	431,320	0.06	JPMorgan Chase & Co., Reg. S 2.875% 24/05/2028	EUR	2,000,000	1,969,278	0.29
NatWest Group plc, Reg. S, FRN 4.699% 14/03/2028	EUR	1,400,000	1,442,300	0.21	JPMorgan Chase & Co., Reg. S, FRN 1.963% 23/03/2030	EUR	1,000,000	932,120	0.14
NatWest Group plc, Reg. S, FRN 1.043% 14/09/2032	EUR	2,000,000	1,769,803	0.26	JPMorgan Chase & Co., Reg. S, FRN 4.457% 13/11/2031	EUR	3,000,000	3,164,670	0.46
NatWest Markets plc, Reg. S 1.375% 02/03/2027	EUR	1,500,000	1,412,665	0.21	Liberty Mutual Group, Inc., Reg. S, FRN 3.625% 23/05/2059	EUR	1,000,000	979,025	0.14
RELX Finance BV, Reg. S 3.75% 12/06/2031	EUR	1,285,000	1,338,770	0.20	Liberty Mutual Group, Inc., Reg. S 2.75% 04/05/2026	EUR	1,000,000	984,606	0.14
Santander UK Group Holdings plc, Reg. S, FRN 0.391% 28/02/2025	EUR	970,000	964,425	0.14	Medtronic Global Holdings SCA 0.375% 15/10/2028	EUR	3,583,000	3,188,606	0.46
Santander UK Group Holdings plc, Reg. S, FRN 3.53% 25/08/2028	EUR	1,500,000	1,490,024	0.22	Metropolitan Life Global Funding I, Reg. S 4% 05/04/2028	EUR	1,111,000	1,146,760	0.17
Standard Chartered plc, Reg. S, FRN 0.85% 27/01/2028	EUR	1,500,000	1,374,795	0.20	Metropolitan Life Global Funding I, Reg. S 0.5% 25/05/2029	EUR	4,000,000	3,484,725	0.51
Standard Chartered plc, Reg. S, FRN 2.5% 09/09/2030	EUR	1,000,000	968,445	0.14	Mondelez International Holdings Netherlands BV, Reg. S 0.875% 01/10/2031	EUR	4,500,000	3,822,022	0.56
WPP Finance SA, Reg. S 4.125% 30/05/2028	EUR	1,818,000	1,877,440	0.27	Mondelez International Holdings Netherlands BV, Reg. S 0.625% 09/09/2032	EUR	1,000,000	809,145	0.12
			<b>63,939,093</b>	<b>9.30</b>	Mondelez International Holdings Netherlands BV, Reg. S 1.25% 09/09/2041	EUR	1,000,000	710,873	0.10



# Euro Corporate Bond Fund continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Mondelez International, Inc. 0.25% 17/03/2028	EUR	2,500,000	2,237,204	0.33
Morgan Stanley, FRN 0.406% 29/10/2027	EUR	5,000,000	4,592,425	0.67
Mylan, Inc., Reg. S 2.125% 23/05/2025	EUR	3,000,000	2,929,644	0.43
Nasdaq, Inc. 4.5% 15/02/2032	EUR	900,000	965,509	0.14
Nasdaq, Inc. 0.9% 30/07/2033	EUR	1,000,000	795,408	0.12
Netflix, Inc. 3.625% 15/05/2027	EUR	1,500,000	1,519,724	0.22
Thermo Fisher Scientific Finance I BV 1.625% 18/10/2041	EUR	1,500,000	1,134,437	0.16
Thermo Fisher Scientific, Inc. 2.375% 15/04/2032	EUR	174,000	165,610	0.02
Thermo Fisher Scientific, Inc. 1.875% 01/10/2049	EUR	1,000,000	717,690	0.10
Upjohn Finance BV, Reg. S 1.908% 23/06/2032	EUR	4,000,000	3,376,444	0.49
Verizon Communications, Inc. 4.25% 31/10/2030	EUR	3,000,000	3,185,603	0.46
VF Corp. 4.125% 07/03/2026	EUR	2,938,000	2,911,306	0.42
VF Corp. 4.25% 07/03/2029	EUR	5,000,000	4,817,043	0.70
Visa, Inc. 2% 15/06/2029	EUR	2,094,000	2,016,855	0.29
Westlake Corp. 1.625% 17/07/2029	EUR	4,000,000	3,600,052	0.52
<b>Total Bonds</b>			<b>122,778,587</b>	<b>17.86</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>668,644,488</b>	<b>97.26</b>
<b>Total Investments</b>			<b>668,644,488</b>	<b>97.26</b>

### Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty Entity	Reference	Buy/ Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value EUR	% of Net Assets
2,828,000	EUR	J.P. Morgan	Cellnex Telecom SA 2.375% 16/01/2024	Sell	5.00%	20/12/2028	497,636	0.07
2,828,000	EUR	J.P. Morgan	Lanxess AG 1% 07/10/2026	Buy	(1.00)%	20/12/2028	77,299	0.01
<b>Total Market Value on Credit Default Swap Contracts - Assets</b>							<b>574,935</b>	<b>0.08</b>
20,000,000	EUR	J.P. Morgan	ITRAXX. EUROPE. CROSSOVER. 40-V1	Buy	(5.00)%	20/12/2028	(1,578,368)	(0.23)
<b>Total Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(1,578,368)</b>	<b>(0.23)</b>
<b>Net Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(1,003,433)</b>	<b>(0.15)</b>

### Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Euro-Bund, 07/03/2024	9	EUR	1,234,440	32,040	-
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>32,040</b>	<b>-</b>
Long Gilt, 26/03/2024	(12)	GBP	(1,416,959)	(96,553)	(0.01)
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b>(96,553)</b>	<b>(0.01)</b>
<b>Net Unrealised Loss on Financial Futures Contracts</b>				<b>(64,513)</b>	<b>(0.01)</b>

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	2,318,085	GBP	2,017,471	31/01/2024	J.P. Morgan	(246)	-
USD	1,032,000	EUR	945,212	02/02/2024	Goldman Sachs	(14,167)	-
USD	924,000	EUR	838,238	02/02/2024	J.P. Morgan	(4,627)	-
USD	34,828,129	EUR	31,834,711	02/02/2024	RBC	(413,604)	(0.06)
<b>Net Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(432,644)</b>	<b>(0.06)</b>

### Swaption Contracts

Quantity	Security Description	Currency	Counterparty	Market Value EUR	% of Net Assets
75,000,000	ITRAXX.EUROPE.MAIN.40-V1, Put, 0.008%, 17/01/2024	EUR	Morgan Stanley	6,690	-
<b>Total Market Value on Swaption Contracts - Assets</b>				<b>6,690</b>	<b>-</b>
(75,000,000)	ITRAXX.EUROPE.MAIN.40-V1, Put, 0.009%, 17/01/2024	EUR	Morgan Stanley	(3,555)	-
<b>Total Market Value on Swaption Contracts - Liabilities</b>				<b>(3,555)</b>	<b>-</b>
<b>Net Market Value on Swaption Contracts - Assets</b>				<b>3,135</b>	<b>-</b>

Cash	6,831,333	0.99
Other assets/(liabilities)	11,970,886	1.75
<b>Total net assets</b>	<b>687,446,707</b>	<b>100.00</b>

### Geographic Allocation of Portfolio

	% of Net Assets
United States of America	17.86
France	12.82
United Kingdom	9.30
Spain	8.17
Italy	7.68
Germany	6.43
Netherlands	4.48
Switzerland	4.43
Australia	3.80
Denmark	3.78
Sweden	2.88
Luxembourg	2.02
Iceland	1.77
Ireland	1.71
Belgium	1.46
Norway	1.45
Romania	1.21
Portugal	1.16
Canada	0.86
Slovenia	0.86
Austria	0.75
Finland	0.68
Czech Republic	0.65
New Zealand	0.41
Poland	0.35
China	0.29
<b>Total Investments</b>	<b>97.26</b>
Cash and Other assets/(liabilities)	2.74
<b>Total</b>	<b>100.00</b>

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

# European High Yield Bond Fund

## INVESTMENT OBJECTIVE

The fund's objective is to maximise the value of its shares through both growth in the value of, and income from, its investments.

The fund is actively managed and invests mainly in a diversified portfolio of high yield corporate bonds that are denominated in European currencies.

Although the fund does not have sustainable investment as an objective, the promotion of environmental and social characteristics is achieved through the fund's commitment to maintain at least 10% of the value of its portfolio invested in Sustainable Investments. The investment manager implements the following investment strategies: exclusion screen, sustainable investment exposure and active ownership. Details of how environmental and social characteristics are promoted are further explained within the relevant Sustainable Finance Disclosure Regulation section of this report of the fund.

The fund invests primarily in debt securities that are rated below BBB by Standard & Poor's or have an equivalent rating (or, if unrated, are of equivalent quality), and are issued by companies and denominated in euro or another European currency. In accordance with its own internal rating system, the investment manager will ensure that the unrated corporate debt securities in which the fund invests are of the same quality as the rated securities of the same type. Portfolio debt securities can include fixed and floating rate bonds as well as preferred shares, and other transferable debt securities of any type (including up to 10% in distressed and/or defaulted bonds). The fund may invest up to 25% in convertible bonds (including, to a limited extent, contingent convertible bonds).

In seeking to achieve the fund's objective the fund may also invest, on an ancillary basis, in other eligible securities as described in the 'General Investment Powers and Restrictions' section of the current prospectus. However, as at the date of the current prospectus, the fund does not expect to invest in any other eligible securities, on an ancillary basis, to more than a limited extent.

The fund may use derivatives for hedging, efficient portfolio management and investment purposes. The fund may also use derivatives to create synthetic short positions in debt securities and credit indices. The fund may use total return swaps (TRS) and any use is expected to be on a temporary basis and dependent on market conditions or when prevailing market conditions cause TRS to be the most efficient instrument to express a view in a particular credit. Use of TRS is expected for efficient portfolio management and the impact is expected to be an increase in risk-adjusted returns. Investors should refer to the 'Total Return Swaps' section of the current prospectus for more details on the expected and maximum use of total return swaps

by the fund. Any use of derivatives aims to be consistent with the fund objectives and the environmental and social characteristics described within the relevant Sustainable Finance Disclosure Regulation section of this report. For a summary of the main types of derivatives that may be used within the fund and what they may be used for, refer to the 'Fund Derivatives Usage' section of the current prospectus.

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Bonds</b>				
<b>AUSTRALIA</b>				
APA Infrastructure Ltd., Reg. S, FRN 7.125% 09/11/2083	EUR	474,000	498,939	0.58
			<b>498,939</b>	<b>0.58</b>
<b>AUSTRIA</b>				
Benteler International AG, Reg. S 9.375% 15/05/2028	EUR	940,000	1,006,357	1.17
			<b>1,006,357</b>	<b>1.17</b>
<b>FRANCE</b>				
Altice France Holding SA, Reg. S 4% 15/02/2028	EUR	2,465,000	1,101,744	1.28
Altice France SA, Reg. S 4.125% 15/01/2029	EUR	770,000	617,048	0.71
Banjay Entertainment SASU, Reg. S 7% 01/05/2029	EUR	670,000	708,851	0.82
Electricite de France SA, Reg. S, FRN 5% Perpetual	EUR	100,000	100,070	0.12
Electricite de France SA, Reg. S, FRN 2.875% Perpetual	EUR	1,200,000	1,115,519	1.29
Forvia SE, Reg. S 2.75% 15/02/2027	EUR	705,000	676,575	0.78
Forvia SE, Reg. S 3.75% 15/06/2028	EUR	640,000	628,791	0.73
France Treasury Bill BTF, Reg. S 0% 31/01/2024	EUR	2,705,000	2,697,467	3.12
Iliad Holding SASU, Reg. S 5.125% 15/10/2026	EUR	890,000	889,732	1.03
Iliad SA, Reg. S 5.375% 15/02/2029	EUR	500,000	514,297	0.60
IPD 3 BV, Reg. S 8% 15/06/2028	EUR	1,265,000	1,354,138	1.57
Loxam SAS, Reg. S 3.75% 15/07/2026	EUR	640,000	634,336	0.73
Loxam SAS, Reg. S 6.375% 31/05/2029	EUR	795,000	825,798	0.96
			<b>11,864,366</b>	<b>13.74</b>
<b>GERMANY</b>				
Cheplapharm Arzneimittel GmbH, Reg. S 7.5% 15/05/2030	EUR	480,000	512,685	0.60
Gruenthal GmbH, Reg. S 4.125% 15/05/2028	EUR	680,000	674,482	0.78
Gruenthal GmbH, Reg. S 6.75% 15/05/2030	EUR	365,000	387,822	0.45
TK Elevator Holdco GmbH, Reg. S 6.625% 15/07/2028	EUR	814,500	753,650	0.87
ZF Europe Finance BV, Reg. S 6.125% 13/03/2029	EUR	200,000	213,066	0.25
ZF Finance GmbH, Reg. S 2.25% 03/05/2028	EUR	1,100,000	1,012,519	1.17
			<b>3,554,224</b>	<b>4.12</b>

# European High Yield Bond Fund continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>ISRAEL</b>					<b>POLAND</b>				
Teva Pharmaceutical Finance Netherlands II BV 7.375% 15/09/2029	EUR	1,165,000	1,277,984	1.48	InPost SA, Reg. S 2.25% 15/07/2027	EUR	1,030,000	958,765	1.11
			<b>1,277,984</b>	<b>1.48</b>				<b>958,765</b>	<b>1.11</b>
<b>ITALY</b>					<b>ROMANIA</b>				
doValue SpA, Reg. S 3.375% 31/07/2026	EUR	520,000	470,304	0.54	RCS & RDS SA, Reg. S 3.25% 05/02/2028	EUR	1,100,000	985,463	1.14
Golden Goose SpA, Reg. S, FRN 8.877% 14/05/2027	EUR	1,380,000	1,390,867	1.61				<b>985,463</b>	<b>1.14</b>
IMA Industria Macchine Automatiche SpA, Reg. S 3.75% 15/01/2028	EUR	1,110,000	1,037,903	1.20	<b>SERBIA</b>				
Inter Media and Communication SpA, Reg. S 6.75% 09/02/2027	EUR	665,000	642,778	0.74	United Group BV, Reg. S 3.625% 15/02/2028	EUR	1,830,000	1,700,037	1.97
Itelyum Regeneration Spa, Reg. S 4.625% 01/10/2026	EUR	1,505,000	1,429,359	1.66				<b>1,700,037</b>	<b>1.97</b>
Multiversity SRL, Reg. S, FRN 8.202% 30/10/2028	EUR	1,035,000	1,040,925	1.21	<b>SOUTH AFRICA</b>				
Nexi SpA, Reg. S 2.125% 30/04/2029	EUR	1,490,000	1,319,598	1.53	Sappi Papier Holding GmbH, Reg. S 3.625% 15/03/2028	EUR	915,000	881,040	1.02
Piaggio & C SpA, Reg. S 6.5% 05/10/2030	EUR	970,000	1,023,433	1.18				<b>881,040</b>	<b>1.02</b>
Telecom Italia SpA, Reg. S 2.875% 28/01/2026	EUR	465,000	451,166	0.52	<b>SPAIN</b>				
Telecom Italia SpA, Reg. S 7.875% 31/07/2028	EUR	741,000	824,964	0.96	Cellnex Finance Co. SA, Reg. S 1.5% 08/06/2028	EUR	600,000	550,854	0.64
			<b>9,631,297</b>	<b>11.15</b>	Cellnex Telecom SA, Reg. S 1.75% 23/10/2030	EUR	1,200,000	1,054,548	1.22
<b>LUXEMBOURG</b>					ContourGlobal Power Holdings SA, Reg. S 3.125% 01/01/2028	EUR	670,000	593,084	0.69
Albion Financing 1 SARL, Reg. S 5.25% 15/10/2026	EUR	995,000	997,487	1.16	Green Bidco SA, Reg. S 10.25% 15/07/2028	EUR	1,010,000	888,654	1.03
Albion Financing 2 Sarl, 144A 8.75% 15/04/2027	USD	280,000	252,081	0.29	Lorca Telecom Bondco SA, Reg. S 4% 18/09/2027	EUR	815,000	797,677	0.92
Altice Financing SA, Reg. S 4.25% 15/08/2029	EUR	560,000	498,540	0.58	Telefonica Europe BV, Reg. S, FRN 6.135% Perpetual	EUR	900,000	927,739	1.07
Altice Finco SA, Reg. S 4.75% 15/01/2028	EUR	2,365,000	1,971,161	2.28				<b>4,812,556</b>	<b>5.57</b>
Ephios Subco 3 Sarl, Reg. S 7.875% 31/01/2031	EUR	215,000	222,910	0.26	<b>SWEDEN</b>				
Monitech HoldCo 3 SA, Reg. S 8.75% 01/05/2028	EUR	635,000	649,924	0.75	Intrum AB, Reg. S 4.875% 15/08/2025	EUR	370,000	346,983	0.40
			<b>4,592,103</b>	<b>5.32</b>	Verisure Holding AB, Reg. S 3.25% 15/02/2027	EUR	1,465,000	1,410,231	1.64
<b>NETHERLANDS</b>					Verisure Holding AB, Reg. S 7.125% 01/02/2028	EUR	295,000	311,198	0.36
Boels Topholding BV, Reg. S 6.25% 15/02/2029	EUR	650,000	680,893	0.79				<b>2,068,412</b>	<b>2.40</b>
Compact Bidco BV, Reg. S 5.75% 01/05/2026	EUR	570,000	271,890	0.32	<b>UNITED KINGDOM</b>				
GTCR W-2 Merger Sub LLC, Reg. S 8.5% 15/01/2031	GBP	265,000	330,516	0.38	Bellis Acquisition Co. plc, Reg. S 3.25% 16/02/2026	GBP	1,035,000	1,107,237	1.28
House of HR Group BV, Reg. S 9% 03/11/2029	EUR	375,000	390,917	0.45	Bracken MidCo1 plc, Reg. S 6.75% 01/11/2027	GBP	1,595,000	1,664,810	1.93
LeasePlan Corp. NV, Reg. S, FRN 7.375% Perpetual	EUR	1,280,000	1,288,314	1.49	Castle UK Finco plc, Reg. S, FRN 9.252% 15/05/2028	EUR	625,000	580,453	0.67
Titan Holdings II BV, Reg. S 5.125% 15/07/2029	EUR	865,000	744,326	0.86	Constellation Automotive Financing plc, Reg. S 4.875% 15/07/2027	GBP	325,000	308,441	0.36
TMNL Holding BV, Reg. S 3.75% 15/01/2029	EUR	1,005,000	956,770	1.11	CPUK Finance Ltd., Reg. S 4.5% 28/08/2027	GBP	765,000	780,923	0.90
UPCB Finance VII Ltd., Reg. S 3.625% 15/06/2029	EUR	1,005,000	962,436	1.11	Deuce Finco plc, Reg. S 5.5% 15/06/2027	GBP	1,275,000	1,371,379	1.59
VZ Secured Financing BV, Reg. S 3.5% 15/01/2032	EUR	975,000	863,029	1.00	Drax Finco plc, 144A 6.625% 01/11/2025	USD	560,000	498,197	0.58
Ziggo Bond Co. BV, Reg. S 3.375% 28/02/2030	EUR	730,000	618,465	0.72	eG Global Finance plc, Reg. S 11% 30/11/2028	EUR	530,000	565,025	0.65
			<b>7,107,556</b>	<b>8.23</b>	Galaxy Bidco Ltd., Reg. S 6.5% 31/07/2026	GBP	390,000	435,389	0.50
<b>NORWAY</b>					Iceland Bondco plc, Reg. S 10.875% 15/12/2027	GBP	460,000	553,611	0.64
Var Energi ASA, Reg. S, FRN 7.862% 15/11/2083	EUR	454,000	484,595	0.56	Iceland Bondco plc, Reg. S, FRN 9.502% 15/12/2027	EUR	380,000	381,235	0.44
			<b>484,595</b>	<b>0.56</b>	INEOS Quattro Finance 2 plc, Reg. S 2.5% 15/01/2026	EUR	500,000	485,597	0.56
					Jaguar Land Rover Automotive plc, Reg. S 4.5% 15/07/2028	EUR	355,000	347,749	0.40
					Kane Bidco Ltd., Reg. S 5% 15/02/2027	EUR	1,815,000	1,750,568	2.03

# European High Yield Bond Fund continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Maison Finco plc, Reg. S 6% 31/10/2027	GBP	1,355,000	1,354,725	1.57
Motion Finco Sarl, Reg. S 7.375% 15/06/2030	EUR	1,220,000	1,250,276	1.45
PeopleCert Wisdom Issuer plc, Reg. S 5.75% 15/09/2026	EUR	1,045,000	1,040,167	1.21
Pinewood Finance Co. Ltd., Reg. S 3.625% 15/11/2027	GBP	500,000	530,886	0.62
Pinnacle Bidco plc, Reg. S 8.25% 11/10/2028	EUR	450,000	469,142	0.54
Pinnacle Bidco plc, Reg. S 10% 11/10/2028	GBP	450,000	539,383	0.63
RAC Bond Co. plc, Reg. S 5.25% 04/11/2046	GBP	740,000	746,319	0.86
Sherwood Financing plc, Reg. S 4.5% 15/11/2026	EUR	1,340,000	1,241,515	1.44
Victoria plc, Reg. S 3.625% 24/08/2026	EUR	855,000	688,557	0.80
Vmed O2 UK Financing I plc, Reg. S 4% 31/01/2029	GBP	1,170,000	1,196,142	1.39
Vmed O2 UK Financing I plc, Reg. S 3.25% 31/01/2031	EUR	245,000	225,983	0.26
			<b>20,113,709</b>	<b>23.30</b>
<b>UNITED STATES OF AMERICA</b>				
Allied Universal Holdco LLC, Reg. S 3.625% 01/06/2028	EUR	900,000	791,892	0.92
Baniff Merger Sub, Inc., Reg. S 8.375% 01/09/2026	EUR	1,660,000	1,641,327	1.90
Carnival Corp., Reg. S 7.625% 01/03/2026	EUR	820,000	835,329	0.97
Clarios Global LP, Reg. S 4.375% 15/05/2026	EUR	530,000	525,635	0.61
Constellium SE, Reg. S 3.125% 15/07/2029	EUR	945,000	871,762	1.01
Dana Financing Luxembourg SARL, Reg. S 3% 15/07/2029	EUR	650,000	576,551	0.67
Emerald Debt Merger Sub LLC, Reg. S 6.375% 15/12/2030	EUR	645,000	691,698	0.80
Goodyear Europe BV, Reg. S 2.75% 15/08/2028	EUR	550,000	512,739	0.59
Graphic Packaging International LLC, Reg. S 2.625% 01/02/2029	EUR	1,190,000	1,104,222	1.28
IQVIA, Inc., Reg. S 2.25% 15/03/2029	EUR	600,000	551,288	0.64
Novelis Sheet Ingot GmbH, Reg. S 3.375% 15/04/2029	EUR	1,005,000	950,392	1.10
Organon & Co., Reg. S 2.875% 30/04/2028	EUR	390,000	359,222	0.41
TI Automotive Finance plc, Reg. S 3.75% 15/04/2029	EUR	755,000	694,188	0.80
			<b>10,106,245</b>	<b>11.70</b>
<b>Total Bonds</b>			<b>81,643,648</b>	<b>94.56</b>

### Equities

#### NETHERLANDS

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Constellium SE	USD	26,069	477,107	0.55
			<b>477,107</b>	<b>0.55</b>
<b>Total Equities</b>			<b>477,107</b>	<b>0.55</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>82,120,755</b>	<b>95.11</b>

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
<b>Bonds</b>				
<b>FRANCE</b>				
Electricite de France SA, FRN, 144A 9.125% Perpetual	USD	450,000	455,397	0.53
			<b>455,397</b>	<b>0.53</b>
<b>SWITZERLAND</b>				
UBS Group AG, FRN, 144A 9.25% Perpetual	USD	200,000	195,502	0.23
			<b>195,502</b>	<b>0.23</b>
<b>UNITED KINGDOM</b>				
Virgin Media Vendor Financing Notes III DAC, Reg. S 4.875% 15/07/2028	GBP	570,000	605,422	0.70
			<b>605,422</b>	<b>0.70</b>
<b>UNITED STATES OF AMERICA</b>				
Adient Global Holdings Ltd., 144A 4.875% 15/08/2026	USD	465,000	411,249	0.47
Allied Universal Holdco LLC, 144A 6.625% 15/07/2026	USD	230,000	207,223	0.24
GTCR W-2 Merger Sub LLC, 144A 7.5% 15/01/2031	USD	205,000	195,872	0.23
			<b>814,344</b>	<b>0.94</b>
<b>Total Bonds</b>			<b>2,070,665</b>	<b>2.40</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>2,070,665</b>	<b>2.40</b>
<b>Total Investments</b>			<b>84,191,420</b>	<b>97.51</b>

### Credit Default Swap Contracts

Nominal Amount	Currency	Reference Counterparty Entity	Buy/ Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value EUR	% of Net Assets	
230,000	EUR	J.P. Morgan Alice Finco SA 4.75% 15/01/2028	Sell	5.00%	20/12/2028	(6,996)	(0.01)	
						<b>(6,996)</b>	<b>(0.01)</b>	
<b>Total Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(6,996)</b>	<b>(0.01)</b>
<b>Net Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(6,996)</b>	<b>(0.01)</b>

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
CHF	33,523	EUR	35,310	02/02/2024	J.P. Morgan	896	-
CHF	678,913	EUR	713,675	02/02/2024	RBC	19,577	0.02
EUR	385,936	GBP	332,000	31/01/2024	J.P. Morgan	4,426	0.01
EUR	381,546	GBP	327,554	31/01/2024	State Street	5,144	0.01
EUR	2,158,222	USD	2,371,300	31/01/2024	J.P. Morgan	18,702	0.02
EUR	210,322	USD	229,313	31/01/2024	Morgan Stanley	3,423	-
EUR	262,123	USD	284,006	31/01/2024	Standard Chartered	5,877	0.01
<b>Total Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>58,045</b>	<b>0.07</b>

## European High Yield Bond Fund continued

### SCHEDULE OF INVESTMENTS

As at 31 December 2023

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	31,348	CHF	29,563	02/02/2024	J.P. Morgan	(581)	-
EUR	10,778,668	GBP	9,380,868	31/01/2024	J.P. Morgan	(1,145)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(1,726)</b>	<b>-</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>56,319</b>	<b>0.07</b>

<b>Cash</b>	<b>1,134,456</b>	<b>1.31</b>
<b>Other assets/(liabilities)</b>	<b>1,018,459</b>	<b>1.18</b>
<b>Total net assets</b>	<b>86,344,335</b>	<b>100.00</b>

### Geographic Allocation of Portfolio

	% of Net Assets
United Kingdom	24.00
France	14.27
United States of America	12.64
Italy	11.15
Netherlands	8.78
Spain	5.57
Luxembourg	5.32
Germany	4.12
Sweden	2.40
Serbia	1.97
Israel	1.48
Austria	1.17
Romania	1.14
Poland	1.11
South Africa	1.02
Australia	0.58
Norway	0.56
Switzerland	0.23
<b>Total Investments</b>	<b>97.51</b>
Cash and Other assets/(liabilities)	2.49
<b>Total</b>	<b>100.00</b>

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

# Global Aggregate Bond Fund

## INVESTMENT OBJECTIVE

The fund's objective is to maximise the value of its shares through both growth in the value of, and income from, its investments.

The fund is actively managed and invests mainly in a diversified portfolio of bonds of all types from issuers around the world including emerging markets.

Although the fund does not have sustainable investment as an objective, the promotion of environmental and social characteristics is achieved through the fund's commitment to maintain at least 10% of the value of its portfolio invested in Sustainable Investments. The investment manager implements the following investment strategies: exclusion screen, sustainable investment exposure and active ownership. Details of how environmental and social characteristics are promoted are further explained in the relevant Sustainable Financial Disclosure Regulation section of this report.

The fund invests primarily in debt securities issued by governments, government agencies, supra-national organisations, companies and banks. Generally, debt securities held in the portfolio, as rated by Standard & Poor's or equivalent, are expected to produce an average credit rating within the range of AAA to BBB- credit rating categories. In accordance with its own internal rating system, the investment manager will ensure that the unrated corporate debt securities in which the fund invests are of the same quality as the rated securities of the same type. Portfolio debt securities can include fixed and floating rate bonds as well as preferred shares, and other transferable debt securities of any type, including high yield securities (including up to 10% in distressed and/or defaulted bonds). The fund may invest more than 20% of net assets in asset-backed securities (ABS) and mortgagebacked securities (MBS) and invest up to 25% in convertible bonds (including up to 20% in contingent convertible bonds).

In seeking to achieve the fund's objective the fund may also invest, on an ancillary basis, in other eligible securities as described in the 'General Investment Powers and Restrictions' section of the current prospectus. However, as at the date of the current prospectus, the fund does not expect to invest in any other eligible securities, on an ancillary basis, to more than a limited extent.

The fund may use derivatives for hedging, efficient portfolio management and investment purposes. The fund may also use derivatives to create synthetic short positions in currencies, debt securities and credit indices. The fund may use total return swaps (TRS) and any use is expected to be on a temporary basis and dependent on market conditions or when prevailing market conditions cause TRS to be the most efficient instrument to express a

view in a fixed income market. Use of TRS is expected for efficient portfolio management and the impact is expected to be negligible. Investors should refer to the 'Total Return Swaps' section of the current prospectus for more details on the expected and maximum use of total return swaps by the fund. Any use of derivatives aims to be consistent with the fund objectives and the environmental and social characteristics described within the relevant Sustainable Financial Disclosure Regulation section of this report. For a summary of the main types of derivatives that may be used within the fund and what they may be used for, refer to the 'Fund Derivatives Usage' section of the current prospectus.

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Bonds</b>				
<b>ALBANIA</b>				
Albania Government Bond, Reg. S 5.9% 09/06/2028	EUR	720,000	816,544	0.14
Albania Government Bond, Reg. S 3.5% 23/11/2031	EUR	2,500,000	2,436,811	0.42
			<b>3,253,355</b>	<b>0.56</b>
<b>AUSTRALIA</b>				
APA Infrastructure Ltd., Reg. S 2% 15/07/2030	EUR	1,000,000	999,853	0.17
Australia Government Bond, Reg. S 4.75% 21/06/2054	AUD	9,582,000	7,050,745	1.21
Brambles Finance plc, Reg. S 4.25% 22/03/2031	EUR	382,000	446,822	0.08
NBN Co. Ltd., Reg. S 4.375% 15/03/2033	EUR	235,000	279,495	0.05
Sydney Airport Finance Co. Pty. Ltd., Reg. S 4.375% 03/05/2033	EUR	351,000	409,390	0.07
Telstra Group Ltd., Reg. S 3.75% 04/05/2031	EUR	100,000	116,279	0.02
Transurban Finance Co. Pty. Ltd., Reg. S 3% 08/04/2030	EUR	700,000	759,796	0.13
			<b>10,062,380</b>	<b>1.73</b>
<b>AUSTRIA</b>				
Austria Government Bond, Reg. S, 144A 0.85% 30/06/2120	EUR	1,350,000	708,354	0.12
Austria Government Bond, Reg. S, 144A 3.15% 20/06/2044	EUR	314,000	362,948	0.06
			<b>1,071,302</b>	<b>0.18</b>
<b>BAHAMAS</b>				
Bahamas Government Bond, Reg. S 5.75% 16/01/2024	USD	200,000	198,680	0.03
Bahamas Government Bond, Reg. S 6% 21/11/2028	USD	1,600,000	1,424,000	0.25
			<b>1,622,680</b>	<b>0.28</b>
<b>BRAZIL</b>				
Brazil Notas do Tesouro Nacional 10% 01/01/2033	BRL	1,203,500	2,560,719	0.44
Brazil Notas do Tesouro Nacional 10% 01/01/2027	BRL	2,866,400	6,224,343	1.07
			<b>8,785,062</b>	<b>1.51</b>

# Global Aggregate Bond Fund continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>BULGARIA</b>					<b>BULGARIA</b>				
Bulgaria Government Bond, Reg. S 4.125% 23/09/2029	EUR	1,730,000	1,975,475	0.34	Dexia Credit Local SA, Reg. S 2.125% 12/02/2025	GBP	200,000	246,973	0.04
Bulgaria Government Bond, Reg. S 4.375% 13/05/2031	EUR	2,050,000	2,387,946	0.41	France Government Bond OAT, Reg. S, 144A 1.75% 25/06/2039	EUR	31,468,000	30,334,733	5.21
			<b>4,363,421</b>	<b>0.75</b>	Praemia Healthcare SACA, REIT, Reg. S 5.5% 19/09/2028	EUR	300,000	348,125	0.06
<b>CANADA</b>					<b>GERMANY</b>				
Bank of Montreal, Reg. S 2.75% 15/06/2027	EUR	1,170,000	1,274,695	0.22	Allianz SE, Reg. S, FRN 3.375% Perpetual	EUR	500,000	548,325	0.09
Canada Government Bond 2% 01/12/2051	CAD	7,201,000	4,385,989	0.75	Bundesrepublik Deutschland, Reg. S 3.25% 04/07/2042	EUR	2,089,000	2,640,108	0.45
Canadian Pacific Railway Co. 3.1% 02/12/2051	USD	540,000	392,210	0.07	Bundesrepublik Deutschland, Reg. S 1% 15/08/2025	EUR	14,320,000	15,468,352	2.66
Enbridge, Inc. 6.2% 15/11/2030	USD	315,000	337,228	0.06	Fresenius SE & Co. KGaA, Reg. S 5.125% 05/10/2030	EUR	815,000	972,533	0.17
Province of Ontario Canada 1.05% 21/05/2027	USD	1,535,000	1,382,763	0.24	Gruenthal GmbH, Reg. S 3.625% 15/11/2026	EUR	100,000	109,533	0.02
Toronto-Dominion Bank (The), Reg. S 5.288% 11/01/2028	GBP	965,000	1,260,159	0.21	Gruenthal GmbH, Reg. S 4.125% 15/05/2028	EUR	425,000	466,657	0.08
			<b>9,033,044</b>	<b>1.55</b>	Kreditanstalt fuer Wiederaufbau 4.2% 08/02/2029	AUD	4,186,000	2,849,243	0.49
<b>CHILE</b>					<b>HUNGARY</b>				
AES Andes SA, Reg. S, FRN 7.125% 26/03/2079	USD	450,000	432,727	0.07	Hungary Government Bond 6.75% 22/10/2028	HUF	103,880,000	312,409	0.05
Chile Government Bond 0.83% 02/07/2031	EUR	2,445,000	2,244,620	0.39	Magyar Export-Import Bank Zrt., Reg. S 6% 16/05/2029	EUR	420,000	494,598	0.09
Corp. Nacional del Cobre de Chile, Reg. S 3.75% 15/01/2031	USD	200,000	181,712	0.03	MFB Magyar Fejlesztési Bank Zrt., Reg. S 0.375% 09/06/2026	EUR	552,000	556,643	0.10
			<b>2,859,059</b>	<b>0.49</b>	MFB Magyar Fejlesztési Bank Zrt., Reg. S 6.5% 29/06/2028	USD	1,090,000	1,124,171	0.19
<b>CHINA</b>					<b>ICELAND</b>				
State Grid Overseas Investment BVI Ltd., Reg. S 0.797% 05/08/2026	EUR	850,000	878,682	0.15	Arion Banki HF, Reg. S 4.875% 21/12/2024	EUR	888,000	992,952	0.17
			<b>878,682</b>	<b>0.15</b>	Arion Banki HF, Reg. S 0.375% 14/07/2025	EUR	403,000	418,320	0.07
<b>COLOMBIA</b>					<b>INDONESIA</b>				
Colombia Government Bond 13.25% 09/02/2033	COP	22,509,100,000	6,901,049	1.18	Bank Negara Indonesia Persero Tbk. PT, Reg. S, FRN 4.3% Perpetual	USD	640,000	569,681	0.10
			<b>6,901,049</b>	<b>1.18</b>	Cikarang Listrindo Tbk. PT, Reg. S 4.95% 14/09/2026	USD	200,000	192,280	0.03
<b>CZECH REPUBLIC</b>					<b>ISRAEL</b>				
Ceska sporitelna A/S, Reg. S, FRN 5.737% 08/03/2028	EUR	400,000	457,877	0.08	Israel Government Bond, Reg. S 2.875% 29/01/2024	EUR	130,000	143,898	0.02
			<b>457,877</b>	<b>0.08</b>				<b>143,898</b>	<b>0.02</b>
<b>DENMARK</b>					<b>IRELAND</b>				
Orsted A/S, Reg. S 2.125% 17/05/2027	GBP	650,000	764,507	0.13	AerCap Ireland Capital DAC 4.625% 15/10/2027	USD	1,490,000	1,459,082	0.25
Realkredit Danmark A/S, Reg. S 2% 01/04/2024	DKK	3,050,000	451,050	0.08				<b>1,459,082</b>	<b>0.25</b>
TDC Net A/S, Reg. S 5.618% 06/02/2030	EUR	260,000	297,531	0.05	<b>ISRAEL</b>				
			<b>1,513,088</b>	<b>0.26</b>	Israel Government Bond, Reg. S 2.875% 29/01/2024	EUR	130,000	143,898	0.02
<b>DOMINICAN REPUBLIC</b>					<b>INDONESIA</b>				
Dominican Republic Government Bond, 144A 5.5% 22/02/2029	USD	720,000	705,600	0.12	Bank Negara Indonesia Persero Tbk. PT, Reg. S, FRN 4.3% Perpetual	USD	640,000	569,681	0.10
Dominican Republic Government Bond, Reg. S 7.05% 03/02/2031	USD	1,180,000	1,241,950	0.21	Cikarang Listrindo Tbk. PT, Reg. S 4.95% 14/09/2026	USD	200,000	192,280	0.03
			<b>1,947,550</b>	<b>0.33</b>	Indonesia Government Bond 7% 15/09/2030	IDR	24,950,000,000	1,656,419	0.28
<b>FINLAND</b>					<b>INDONESIA</b>				
Elisa OYJ, Reg. S 0.25% 15/09/2027	EUR	550,000	552,041	0.09	Indonesia Government Bond 6.5% 15/02/2031	IDR	90,474,000,000	5,852,575	1.01
Elisa OYJ, Reg. S 4% 27/01/2029	EUR	299,000	342,958	0.06				<b>8,270,955</b>	<b>1.42</b>
			<b>894,999</b>	<b>0.15</b>	<b>IRELAND</b>				
<b>FRANCE</b>					<b>ISRAEL</b>				
Alice France SA, Reg. S 3.375% 15/01/2028	EUR	250,000	220,398	0.04	Israel Government Bond, Reg. S 2.875% 29/01/2024	EUR	130,000	143,898	0.02
Banque Federative du Credit Mutuel SA, Reg. S 5.125% 13/01/2033	EUR	600,000	712,846	0.12				<b>143,898</b>	<b>0.02</b>
BPCE SA, Reg. S 3.625% 17/04/2026	EUR	300,000	335,028	0.06	<b>IRELAND</b>				
BPCE SA, Reg. S, FRN 4.625% 02/03/2030	EUR	600,000	694,717	0.12	AerCap Ireland Capital DAC 4.625% 15/10/2027	USD	1,490,000	1,459,082	0.25
								<b>1,459,082</b>	<b>0.25</b>

# Global Aggregate Bond Fund continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>ITALY</b>					<b>NEW ZEALAND</b>				
Aeroporti di Roma SpA, Reg. S 1.75% 30/07/2031	EUR	600,000	574,496	0.10	Chorus Ltd. 3.625% 07/09/2029	EUR	481,000	542,191	0.09
Autostrade per l'Italia SpA, Reg. S 2% 04/12/2028	EUR	1,050,000	1,070,009	0.18	New Zealand Government Bond 2.75% 15/05/2051	NZD	13,885,000	6,283,267	1.08
CA Auto Bank SpA, Reg. S 0.5% 13/09/2024	EUR	700,000	756,561	0.13	New Zealand Government Bond, Reg. S 3.5% 14/04/2033	NZD	34,091,000	20,244,343	3.48
Hera SpA, Reg. S 4.25% 20/04/2033	EUR	389,000	447,810	0.08				<b>27,069,801</b>	<b>4.65</b>
Intesa Sanpaolo SpA, Reg. S 5.148% 10/06/2030	GBP	200,000	230,940	0.04	<b>NORWAY</b>				
Intesa Sanpaolo SpA, Reg. S 5.125% 29/08/2031	EUR	665,000	785,988	0.13	Avinor A/S, Reg. S 0.75% 01/10/2030	EUR	1,000,000	948,342	0.16
Intesa Sanpaolo SpA, Reg. S 3.375% 24/01/2025	EUR	100,000	110,533	0.02	DNB Bank ASA, Reg. S, FRN 4% 17/08/2027	GBP	944,000	1,172,601	0.20
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4.5% 01/10/2053	EUR	2,663,000	3,041,533	0.52				<b>2,120,943</b>	<b>0.36</b>
			<b>7,017,870</b>	<b>1.20</b>	<b>PERU</b>				
<b>JAPAN</b>					Peru Government Bond, Reg. S 6.95% 12/08/2031	PEN	7,650,000	2,139,567	0.37
Japan Government CPI Linked Bond, FRN 0.1% 10/03/2026	JPY	1,307,500,000	10,423,644	1.79				<b>2,139,567</b>	<b>0.37</b>
Japan Government Forty Year Bond 1% 20/03/2062	JPY	1,940,050,000	10,871,407	1.87	<b>POLAND</b>				
Japan Government Thirty Year Bond 1.4% 20/09/2052	JPY	599,250,000	3,992,503	0.68	mBank SA, Reg. S, FRN 8.375% 11/09/2027	EUR	300,000	350,775	0.06
Mitsubishi UFJ Financial Group, Inc., FRN 5.354% 13/09/2028	USD	780,000	790,588	0.14	Poland Government Bond 6% 25/10/2033	PLN	1,710,000	462,630	0.08
NTT Finance Corp., 144A 4.372% 27/07/2027	USD	350,000	346,754	0.06				<b>813,405</b>	<b>0.14</b>
			<b>26,424,896</b>	<b>4.54</b>	<b>QATAR</b>				
<b>LATVIA</b>					Ooredoo International Finance Ltd., Reg. S 2.625% 08/04/2031	USD	300,000	262,030	0.04
Latvia Government Bond, Reg. S 3.875% 22/05/2029	EUR	1,270,000	1,454,438	0.25	QNB Finance Ltd., Reg. S 2.625% 12/05/2025	USD	700,000	673,271	0.12
			<b>1,454,438</b>	<b>0.25</b>				<b>935,301</b>	<b>0.16</b>
<b>LITHUANIA</b>					<b>ROMANIA</b>				
Lithuania Government Bond, Reg. S 2.125% 22/10/2035	EUR	200,000	195,231	0.03	Banca Transilvania SA, Reg. S, FRN 8.875% 27/04/2027	EUR	570,000	666,162	0.11
			<b>195,231</b>	<b>0.03</b>	Banca Transilvania SA, Reg. S, FRN 7.25% 07/12/2028	EUR	450,000	513,144	0.09
<b>LUXEMBOURG</b>								<b>1,179,306</b>	<b>0.20</b>
Blackstone Property Partners Europe Holdings SARL, Reg. S 2.625% 20/10/2028	GBP	470,000	511,473	0.09	<b>SAUDI ARABIA</b>				
			<b>511,473</b>	<b>0.09</b>	SA Global Sukuk Ltd., Reg. S 0.946% 17/06/2024	USD	475,000	465,230	0.08
<b>MEXICO</b>					SA Global Sukuk Ltd., Reg. S 1.602% 17/06/2026	USD	2,375,000	2,207,121	0.38
Mexican Bonos 7.5% 26/05/2033	MXN	233,894,000	12,543,167	2.15	Saudi Arabian Oil Co., Reg. S 3.5% 16/04/2029	USD	840,000	796,375	0.14
			<b>12,543,167</b>	<b>2.15</b>				<b>3,468,726</b>	<b>0.60</b>
<b>NETHERLANDS</b>					<b>SERBIA</b>				
ABN AMRO Bank NV, Reg. S, FRN 5.5% 21/09/2033	EUR	400,000	463,910	0.08	Serbia Government Bond, Reg. S 6.25% 26/05/2028	USD	730,000	748,653	0.13
ING Groep NV, FRN 6.114% 11/09/2034	USD	260,000	272,962	0.05	Serbia Government Bond, Reg. S 1% 23/09/2028	EUR	1,580,000	1,480,473	0.25
ING Groep NV, Reg. S, FRN 1% 13/11/2030	EUR	400,000	415,393	0.07	Serbia Government Bond, Reg. S 2.125% 01/12/2030	USD	1,280,000	1,028,156	0.18
JDE Peet's NV, Reg. S 4.5% 23/01/2034	EUR	325,000	378,696	0.07	Serbia Government Bond, Reg. S 2.05% 23/09/2036	EUR	1,070,000	826,656	0.14
Netherlands Government Bond, Reg. S, 144A 0.75% 15/07/2028	EUR	1,580,000	1,645,883	0.28	United Group BV, Reg. S 3.625% 15/02/2028	EUR	500,000	514,191	0.09
Netherlands Government Bond, Reg. S, 144A 5.5% 15/01/2028	EUR	627,000	782,297	0.13				<b>4,598,129</b>	<b>0.79</b>
Sartorius Finance BV, Reg. S 4.5% 14/09/2032	EUR	600,000	693,458	0.12	<b>SLOVENIA</b>				
Sartorius Finance BV, Reg. S 4.875% 14/09/2035	EUR	300,000	351,254	0.06	Nova Kreditna Banka Maribor dd, Reg. S, FRN 7.375% 29/06/2026	EUR	400,000	457,457	0.08
Universal Music Group NV, Reg. S 4% 13/06/2031	EUR	1,040,000	1,205,554	0.21	Slovenia Government Bond, Reg. S 0.488% 20/10/2050	EUR	410,000	236,356	0.04
Wolters Kluwer NV, Reg. S 3.75% 03/04/2031	EUR	278,000	319,653	0.05				<b>693,813</b>	<b>0.12</b>
			<b>6,529,060</b>	<b>1.12</b>	<b>SOUTH KOREA</b>				
					Korea National Oil Corp., Reg. S 4.75% 03/04/2026	USD	710,000	706,600	0.12
								<b>706,600</b>	<b>0.12</b>



# Global Aggregate Bond Fund continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>SPAIN</b>					<b>UNITED STATES OF AMERICA</b>				
Banco de Sabadell SA, Reg. S, FRN 2.625% 24/03/2026	EUR	100,000	108,569	0.02	Standard Chartered plc, Reg. S, FRN 1.2% 23/09/2031	EUR	800,000	804,750	0.14
Banco de Sabadell SA, Reg. S, FRN 5.125% 10/11/2028	EUR	1,000,000	1,164,712	0.20	UK Treasury, Reg. S 1.25% 22/07/2027	GBP	7,578,000	8,951,274	1.54
Banco Santander SA 6.921% 08/08/2033	USD	200,000	213,573	0.04	UK Treasury, Reg. S 4.5% 07/12/2042	GBP	10,050,000	13,490,155	2.32
Banco Santander SA, FRN 4.175% 24/03/2028	USD	200,000	192,527	0.03	UK Treasury, Reg. S 1.625% 22/10/2071	GBP	6,387,000	4,213,609	0.72
Banco Santander SA, Reg. S, FRN 5.75% 23/08/2033	EUR	400,000	464,871	0.08	United Kingdom Inflation Linked Gilt, Reg. S 0.125% 22/03/2026	GBP	10,161,000	18,853,213	3.24
CaixaBank SA, Reg. S, FRN 5.375% 14/11/2030	EUR	400,000	478,475	0.08	Vmed O2 UK Financing I plc, Reg. S 4.5% 15/07/2031	GBP	495,000	546,840	0.09
CaixaBank SA, Reg. S, FRN 6.875% 25/10/2033	GBP	400,000	520,647	0.09				<b>53,184,340</b>	<b>9.13</b>
CaixaBank SA 4% 03/02/2025	EUR	200,000	222,400	0.04	<b>UNITED STATES OF AMERICA</b>				
Cellnex Telecom SA, Reg. S 1.875% 26/06/2029	EUR	800,000	809,308	0.14	AbbVie, Inc. 4.7% 14/05/2045	USD	500,000	478,528	0.08
EDP Servicios Financieros Espana SA, Reg. S 4.375% 04/04/2032	EUR	415,000	490,069	0.08	AbbVie, Inc. 4.25% 21/11/2049	USD	440,000	393,967	0.07
Spain Government Bond, Reg. S, 144A 1.9% 31/10/2052	EUR	5,137,000	3,943,208	0.68	Aflac, Inc. 3.6% 01/04/2030	USD	400,000	378,279	0.06
			<b>8,608,359</b>	<b>1.48</b>	Aflac, Inc. 4.75% 15/01/2049	USD	135,000	127,523	0.02
<b>SUPRANATIONAL</b>					Alexandria Real Estate Equities, Inc., REIT 4.75% 15/04/2035	USD	570,000	552,827	0.09
Asian Development Bank 0.35% 16/07/2025	EUR	1,520,000	1,618,759	0.28	American Honda Finance Corp. 0.75% 25/11/2026	GBP	366,000	421,764	0.07
Asian Development Bank 3.875% 10/02/2026	GBP	2,460,000	3,113,608	0.53	Amphenol Corp. 4.75% 30/03/2026	USD	105,000	105,126	0.02
European Investment Bank 4.2% 21/08/2028	AUD	4,350,000	2,969,929	0.51	Amphenol Corp. 2.2% 15/09/2031	USD	370,000	311,152	0.05
International Bank for Reconstruction & Development 4.9% 12/02/2026	INR	252,700,000	2,933,750	0.50	AT&T, Inc. 5.4% 15/02/2034	USD	531,000	548,010	0.09
International Bank for Reconstruction & Development 2.9% 19/01/2033	EUR	2,700,000	3,063,081	0.53	Bank of America Corp. 3.248% 21/10/2027	USD	900,000	856,505	0.15
			<b>13,699,127</b>	<b>2.35</b>	Becton Dickinson & Co. 3.02% 24/05/2025	GBP	415,000	514,271	0.09
<b>SWEDEN</b>					Becton Dickinson & Co. 4.298% 22/08/2032	USD	540,000	521,573	0.09
Sweden Government Bond, Reg. S 1.75% 11/11/2033	SEK	48,140,000	4,677,689	0.80	Becton Dickinson & Co. 3.794% 20/05/2050	USD	468,000	383,200	0.07
Tele2 AB, Reg. S 0.75% 23/03/2031	EUR	1,610,000	1,495,826	0.26	Boardwalk Pipelines LP 5.95% 01/06/2026	USD	500,000	506,966	0.09
			<b>6,173,515</b>	<b>1.06</b>	Brixmor Operating Partnership LP, REIT 4.125% 15/06/2026	USD	420,000	406,891	0.07
<b>SWITZERLAND</b>					Crown Castle, Inc., REIT 2.9% 15/03/2027	USD	235,000	219,733	0.04
UBS Group AG 4.55% 17/04/2026	USD	653,000	644,377	0.11	Crown Castle, Inc., REIT 5% 11/01/2028	USD	420,000	418,586	0.07
UBS Group AG, Reg. S, FRN 1.25% 17/04/2025	EUR	300,000	329,181	0.06	Crown Castle, Inc., REIT 5.8% 01/03/2034	USD	570,000	590,655	0.10
			<b>973,558</b>	<b>0.17</b>	CVS Health Corp. 5.05% 25/03/2048	USD	455,000	427,352	0.07
<b>UNITED ARAB EMIRATES</b>					CVS Health Corp. 5.625% 21/02/2053	USD	420,000	427,960	0.07
Abu Dhabi Ports Co. PJSC, Reg. S 2.5% 06/05/2031	USD	245,000	209,127	0.04	Edison International 6.95% 15/11/2029	USD	300,000	325,509	0.06
			<b>209,127</b>	<b>0.04</b>	Encore Capital Group, Inc., Reg. S 5.375% 15/02/2026	GBP	420,000	511,873	0.09
<b>UNITED KINGDOM</b>					Ford Motor Credit Co. LLC 6.95% 06/03/2026	USD	200,000	204,756	0.03
AA Bond Co. Ltd., Reg. S 8.45% 31/07/2050	GBP	700,000	936,276	0.16	Ford Motor Credit Co. LLC 7.35% 04/11/2027	USD	200,000	210,915	0.04
Barclays plc, Reg. S, FRN 4.918% 08/08/2030	EUR	408,000	470,916	0.08	Goldman Sachs Group, Inc. (The), Reg. S 1.625% 27/07/2026	EUR	350,000	372,723	0.06
HSBC Holdings plc, FRN 7.399% 13/11/2034	USD	1,005,000	1,107,910	0.19	Harley-Davidson Financial Services, Inc., Reg. S 5.125% 05/04/2026	EUR	395,000	451,390	0.08
Lloyds Banking Group plc, FRN 4.976% 11/08/2033	USD	800,000	779,682	0.13	Hillenbrand, Inc. 3.75% 01/03/2031	USD	445,000	386,534	0.07
Mobico Group plc, Reg. S 4.875% 26/09/2031	EUR	1,270,000	1,431,322	0.25	Humana, Inc. 5.875% 01/03/2033	USD	910,000	970,862	0.17
NatWest Group plc, Reg. S, FRN 2.105% 28/11/2031	GBP	357,000	405,281	0.07	Intercontinental Exchange, Inc. 4.35% 15/06/2029	USD	1,980,000	1,969,427	0.34
Santander UK Group Holdings plc, Reg. S, FRN 0.391% 28/02/2025	EUR	860,000	946,548	0.16	Lennar Corp. 4.75% 30/05/2025	USD	815,000	809,952	0.14
Santander UK Group Holdings plc, Reg. S 3.625% 14/01/2026	GBP	200,000	246,564	0.04	Lowe's Cos., Inc. 5.75% 01/07/2053	USD	225,000	239,356	0.04
					Mastercard, Inc. 3.35% 26/03/2030	USD	310,000	295,700	0.05
					MetLife, Inc. 4.55% 23/03/2030	USD	495,000	498,022	0.09
					Mondelez International Holdings Netherlands BV, Reg. S 0.25% 09/09/2029	EUR	487,000	464,763	0.08

# Global Aggregate Bond Fund continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Moody's Corp. 4.25% 08/08/2032	USD	265,000	258,106	0.04	<b>CANADA</b>				
NextEra Energy Capital Holdings, Inc. 4.625% 15/07/2027	USD	800,000	798,545	0.14	Canadian Pacific Railway Co. 3.5% 01/05/2050	USD	95,000	73,268	0.01
NiSource, Inc. 5.25% 30/03/2028	USD	150,000	152,902	0.03	Rogers Communications, Inc. 3.2% 15/03/2027	USD	445,000	424,738	0.07
NiSource, Inc. 3.6% 01/05/2030	USD	1,435,000	1,336,449	0.23	Rogers Communications, Inc. 3.8% 15/03/2032	USD	657,000	604,617	0.11
Occidental Petroleum Corp. 7.5% 01/05/2031	USD	375,000	419,061	0.07				<b>1,102,623</b>	<b>0.19</b>
Pacific Gas and Electric Co. 2.1% 01/08/2027	USD	290,000	261,472	0.04	<b>CHILE</b>				
Pfizer Investment Enterprises Pte. Ltd. 5.3% 19/05/2053	USD	555,000	569,403	0.10	Interchile SA, Reg. S 4.5% 30/06/2056	USD	340,000	281,682	0.05
PG&E Corp. 5% 01/07/2028	USD	390,000	380,784	0.06				<b>281,682</b>	<b>0.05</b>
Pioneer Natural Resources Co. 5.1% 29/03/2026	USD	320,000	322,272	0.05	<b>DENMARK</b>				
Republic Services, Inc. 5% 01/04/2034	USD	190,000	194,772	0.03	Danske Bank A/S, FRN, 144A 6.466% 09/01/2026	USD	570,000	574,161	0.10
Revvity, Inc. 2.25% 15/09/2031	USD	1,340,000	1,098,723	0.19	Danske Bank A/S, FRN, 144A 4.298% 01/04/2028	USD	635,000	615,570	0.10
Southern California Edison Co. 5.7% 01/03/2053	USD	280,000	296,386	0.05				<b>1,189,731</b>	<b>0.20</b>
Southern Co. (The) 5.7% 15/03/2034	USD	640,000	673,514	0.12	<b>FINLAND</b>				
Thermo Fisher Scientific, Inc. 1.875% 01/10/2049	EUR	775,000	615,724	0.11	Nordea Bank Abp, 144A 5.375% 22/09/2027	USD	625,000	635,555	0.11
UnitedHealth Group, Inc. 4.5% 15/04/2033	USD	1,125,000	1,119,554	0.19				<b>635,555</b>	<b>0.11</b>
US Treasury 3.875% 30/11/2027	USD	4,783,000	4,769,735	0.82	<b>FRANCE</b>				
US Treasury 4% 29/02/2028	USD	60,201,000	60,363,260	10.36	BNP Paribas SA, FRN, 144A 1.323% 13/01/2027	USD	500,000	461,431	0.08
US Treasury 4.5% 15/11/2033	USD	20,682,000	21,730,642	3.73	BNP Paribas SA, FRN, 144A 2.591% 20/01/2028	USD	590,000	546,079	0.09
VF Corp. 4.125% 07/03/2026	EUR	744,000	816,125	0.14	Electricite de France SA, 144A 5.7% 23/05/2028	USD	200,000	206,939	0.04
Walt Disney Co. (The) 2.65% 13/01/2031	USD	660,000	587,774	0.10				<b>1,214,449</b>	<b>0.21</b>
Wells Fargo & Co., Reg. S 2% 27/04/2026	EUR	1,030,000	1,102,322	0.19	<b>GERMANY</b>				
Westlake Corp. 1.625% 17/07/2029	EUR	1,090,000	1,085,983	0.19	Siemens Financieringsmaatschappij NV, 144A 2.15% 11/03/2031	USD	835,000	712,603	0.12
			<b>115,256,158</b>	<b>19.78</b>				<b>712,603</b>	<b>0.12</b>
<b>Total Bonds</b>			<b>425,402,673</b>	<b>73.02</b>	<b>IRELAND</b>				
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>425,402,673</b>	<b>73.02</b>	Avolon Holdings Funding Ltd., 144A 3.25% 15/02/2027	USD	470,000	434,847	0.07
					Bank of Ireland Group plc, FRN, 144A 6.253% 16/09/2026	USD	1,200,000	1,213,434	0.21
								<b>1,648,281</b>	<b>0.28</b>
					<b>ITALY</b>				
					Enel Finance America LLC, 144A 7.1% 14/10/2027	USD	970,000	1,036,014	0.18
								<b>1,036,014</b>	<b>0.18</b>
					<b>JAPAN</b>				
					Sumitomo Mitsui Financial Group, Inc. 5.464% 13/01/2026	USD	1,150,000	1,160,206	0.20
								<b>1,160,206</b>	<b>0.20</b>
					<b>MALAYSIA</b>				
					Malaysia Government Bond 4.065% 15/06/2050	MYR	8,386,000	1,793,292	0.31
								<b>1,793,292</b>	<b>0.31</b>
					<b>MEXICO</b>				
					BBVA Bancomer SA, Reg. S, FRN 5.875% 13/09/2034	USD	550,000	518,695	0.09
					Petroleos Mexicanos 6.5% 13/03/2027	USD	880,000	821,735	0.14
					Petroleos Mexicanos 7.69% 23/01/2050	USD	2,615,000	1,863,774	0.32
								<b>3,204,204</b>	<b>0.55</b>
					<b>NETHERLANDS</b>				
					Aker BP ASA, 144A 2% 15/07/2026	USD	394,000	363,101	0.06
					JDE Peet's NV, 144A 2.25% 24/09/2031	USD	800,000	641,497	0.11
					LeasePlan Corp. NV, 144A 2.875% 24/10/2024	USD	1,000,000	977,550	0.17
					NXP BV 4.875% 01/03/2024	USD	590,000	588,922	0.10
								<b>2,571,070</b>	<b>0.44</b>
			<b>3,043,321</b>	<b>0.52</b>					

### Transferable securities and money market instruments dealt in on another regulated market

#### Bonds

##### AUSTRALIA

Australia & New Zealand Banking Group Ltd., FRN, 144A 2.57% 25/11/2035	USD	500,000	403,987	0.07
CSL Finance plc, 144A 4.05% 27/04/2029	USD	215,000	208,927	0.04
CSL Finance plc, 144A 4.25% 27/04/2032	USD	280,000	273,326	0.05
Macquarie Bank Ltd., 144A 6.798% 18/01/2033	USD	400,000	426,264	0.07
NBN Co. Ltd., 144A 2.625% 05/05/2031	USD	1,020,000	877,848	0.15
South32 Treasury Ltd., 144A 4.35% 14/04/2032	USD	585,000	527,303	0.09
			<b>2,717,655</b>	<b>0.47</b>

##### BRAZIL

Brazil Government Bond 6.25% 18/03/2031	USD	2,005,000	2,083,398	0.36
Cosan Luxembourg SA, Reg. S 7.5% 27/06/2030	USD	505,000	527,627	0.09
Globo Comunicacao e Participacoes SA, Reg. S 4.875% 22/01/2030	USD	500,000	432,296	0.07
			<b>3,043,321</b>	<b>0.52</b>

# Global Aggregate Bond Fund continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>NORWAY</b>					<b>CONNECTICUT AVENUE SECURITIES TRUST, FRN '1M1', 144A 7.337% 25/03/2042</b>				
Var Energi ASA, 144A 7.5% 15/01/2028	USD	800,000	848,471	0.14	Connecticut Avenue Securities Trust, FRN '2M1', 144A 7.237% 25/04/2042	USD	241,723	243,153	0.04
			<b>848,471</b>	<b>0.14</b>	Corebridge Financial, Inc. 3.9% 05/04/2032	USD	1,050,000	949,646	0.16
<b>SUPRANATIONAL</b>					<b>ENTERGRIS ESCROW CORP., 144A 5.95% 15/06/2030</b>				
Asian Development Bank 4.8% 17/01/2033	AUD	4,250,000	2,940,698	0.50	Equitable Financial Life Global Funding, 144A 1.8% 08/03/2028	USD	635,000	556,779	0.10
			<b>2,940,698</b>	<b>0.50</b>	ERAC USA Finance LLC, 144A 4.9% 01/05/2033	USD	575,000	575,026	0.10
<b>SWITZERLAND</b>					<b>EXELON CORP. 4.05% 15/04/2030</b>				
UBS Group AG, FRN, 144A 2.193% 05/06/2026	USD	250,000	237,808	0.04	Exelon Corp. 5.6% 15/03/2053	USD	505,000	513,410	0.09
UBS Group AG, FRN, 144A 1.305% 02/02/2027	USD	287,000	263,296	0.05	FHLMC 3% 01/02/2047	USD	474,759	431,312	0.07
UBS Group AG, FRN, 144A 9.25% Perpetual	USD	235,000	254,294	0.04	FHLMC 3% 01/01/2048	USD	34,336	31,009	0.01
			<b>755,398</b>	<b>0.13</b>	FHLMC, FRN 1B3203 4.824% 01/01/2037	USD	553	551	–
<b>THAILAND</b>					<b>FHLMC, FRN 1G1326 6.276% 01/11/2036</b>				
Bangkok Bank PCL, Reg. S, FRN 3.733% 25/09/2034	USD	250,000	221,991	0.04	FHLMC, FRN 1G1353 6.187% 01/12/2036	USD	453	454	–
Thailand Government Bond 4% 17/06/2072	THB	89,392,000	2,734,455	0.47	FHLMC, FRN 1Q0196 4.558% 01/02/2037	USD	387	388	–
			<b>2,956,446</b>	<b>0.51</b>	FHLMC A28566 6.5% 01/11/2034	USD	5,403	5,641	–
<b>UNITED KINGDOM</b>					<b>FHLMC A91566 4.5% 01/03/2040</b>				
Astrazeneca Finance LLC 1.75% 28/05/2028	USD	705,000	630,760	0.11	FHLMC A91812 5% 01/04/2040	USD	2,644	2,693	–
			<b>630,760</b>	<b>0.11</b>	FHLMC A93101 5% 01/07/2040	USD	1,387	1,412	–
<b>UNITED STATES OF AMERICA</b>					<b>FHLMC A95825 4% 01/12/2040</b>				
280 Park Avenue Mortgage Trust, FRN, Series 2017-280P 'B', 144A 6.742% 15/09/2034	USD	250,000	234,172	0.04	FHLMC A95961 4% 01/12/2040	USD	4,739	4,641	–
Angel Oak Mortgage Trust, FRN, Series 2021-2 'A2', 144A 1.19% 25/04/2066	USD	125,575	105,928	0.02	FHLMC A96413 4% 01/01/2041	USD	1,528	1,497	–
AT&T, Inc. 3.5% 15/09/2053	USD	600,000	437,570	0.08	FHLMC A97047 4.5% 01/02/2041	USD	5,028	5,034	–
BAMLL Commercial Mortgage Securities Trust, FRN, Series 2018-DSNY 'A', 144A 6.509% 15/09/2034	USD	950,000	945,465	0.16	FHLMC A97059 4% 01/02/2041	USD	8,294	8,122	–
BINOM Securitization Trust, FRN 'A1', 144A 2.034% 25/06/2056	USD	537,968	464,031	0.08	FHLMC C04238 3.5% 01/09/2042	USD	14,333	13,511	–
Booz Allen Hamilton, Inc. 5.95% 04/08/2033	USD	200,000	211,232	0.04	FHLMC C09007 3.5% 01/08/2042	USD	12,672	12,004	–
Booz Allen Hamilton, Inc., Reg. S 4% 01/07/2029	USD	140,000	131,268	0.02	FHLMC C68248 7% 01/06/2032	USD	148	153	–
Brixmor Operating Partnership LP, REIT 2.25% 01/04/2028	USD	170,000	151,054	0.03	FHLMC C72128 6% 01/10/2032	USD	116	119	–
Capital One Financial Corp., FRN 6.312% 08/06/2029	USD	1,285,000	1,318,329	0.23	FHLMC G01444 6.5% 01/08/2032	USD	577	605	–
CCO Holdings LLC, 144A 5.375% 01/06/2029	USD	55,000	52,253	0.01	FHLMC G04653 6% 01/08/2038	USD	475	497	–
CCO Holdings LLC, 144A 4.25% 01/02/2031	USD	575,000	502,983	0.09	FHLMC G05659 4.5% 01/10/2039	USD	2,630	2,634	–
Centene Corp. 4.625% 15/12/2029	USD	1,125,000	1,084,101	0.19	FHLMC G05934 6% 01/12/2033	USD	965	1,003	–
Central Parent, Inc., 144A 7.25% 15/06/2029	USD	115,000	117,596	0.02	FHLMC G06020 5.5% 01/12/2039	USD	236	243	–
Citigroup Commercial Mortgage Trust, FRN, Series 2013-375P 'C', 144A 3.518% 10/05/2035	USD	315,000	288,077	0.05	FHLMC G07240 3% 01/12/2042	USD	78,312	72,171	0.01
Citigroup, Inc., FRN 5.61% 29/09/2026	USD	580,000	584,418	0.10	FHLMC G07649 4.5% 01/05/2042	USD	6,753	6,761	–
COMM Mortgage Trust, Series 2016-CR28 'AHR' 3.651% 10/02/2049	USD	52,461	50,811	0.01	FHLMC G08353 4.5% 01/07/2039	USD	1,988	1,990	–
COMM Mortgage Trust 'AM' 4.048% 10/12/2047	USD	870,000	820,525	0.14	FHLMC G08435 4.5% 01/02/2041	USD	6,740	6,749	–
COMM Mortgage Trust, Series 2015-CR23 'AM' 3.801% 10/05/2048	USD	1,390,000	1,331,631	0.23	FHLMC G08534 3% 01/06/2043	USD	5,265	4,852	–
					FHLMC G60440 3.5% 01/03/2046	USD	35,928	33,802	0.01
					FHLMC Q04674 4% 01/12/2041	USD	3,902	3,785	–
					FHLMC Q11220 3.5% 01/09/2042	USD	13,944	13,212	–
					FHLMC U90432 3.5% 01/11/2042	USD	35,776	33,826	0.01
					FHLMC STACR REMIC Trust, FRN 'M1A', 144A 8.287% 25/06/2042	USD	164,502	168,952	0.03
					FHLMC Whole Loan Securities Trust, FRN, Series 2017-SC01 'M1', 144A 3.646% 25/12/2046	USD	87,433	84,829	0.02
					Fifth Third Bancorp, FRN 6.339% 27/07/2029	USD	285,000	296,663	0.05
					FNMA, IO, Series 319 '2' 6.5% 25/02/2032	USD	121	19	–
					FNMA, FRN, Series 2016-64 'FA' 5.952% 25/09/2046	USD	16,378	15,939	–
					FNMA, FRN 745216 5.811% 01/11/2035	USD	1,070	1,067	–
					FNMA, FRN 745761 6.119% 01/08/2036	USD	806	802	–







# Global Aggregate Bond Fund continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Nominal Amount	Currency	Counterparty	Reference Entity	Buy/ Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value USD	% of Net Assets	
Viatis, Inc. 2.7% 22/06/2030	USD	640,000	542,007	0.09	5,270,000	EUR	J.P. Morgan	BP Capital Markets plc 1.876% 07/04/2024	Buy	(1.00)%	20/06/2028	(107,519)	(0.02)	
VMware LLC 1.8% 15/08/2028	USD	280,000	245,447	0.04										
Warnermedia Holdings, Inc. 3.755% 15/03/2027	USD	200,000	191,481	0.03	4,910,000	USD	J.P. Morgan	Caterpillar, Inc. 2.6% 19/09/2029	Buy	(1.00)%	20/06/2028	(144,843)	(0.02)	
Waste Connections, Inc. 4.2% 15/01/2033	USD	335,000	325,674	0.06	5,625,000	USD	J.P. Morgan	Citigroup, Inc. 3.4% 01/05/2026	Buy	(1.00)%	20/12/2027	(95,138)	(0.02)	
			<b>93,719,457</b>	<b>16.09</b>	5,625,000	USD	J.P. Morgan	General Motors Co. 4.2% 01/10/2027	Buy	(5.00)%	20/06/2028	(831,912)	(0.14)	
<b>VIETNAM</b>					5,625,000	USD	J.P. Morgan	General Motors Co. 4.2% 01/10/2027	Buy	(5.00)%	20/06/2028	(831,912)	(0.14)	
Mong Duong Finance Holdings BV, Reg. S 5.125% 07/05/2029	USD	230,573	214,114	0.04	5,625,000	USD	J.P. Morgan	General Motors Co. 4.2% 01/10/2027	Buy	(5.00)%	20/06/2028	(831,912)	(0.14)	
			<b>214,114</b>	<b>0.04</b>	4,960,000	USD	J.P. Morgan	Halliburton Co. 2.92% 01/03/2030	Buy	(1.00)%	20/06/2028	(100,809)	(0.02)	
<b>Total Bonds</b>			<b>124,376,030</b>	<b>21.35</b>	2,980,000	USD	J.P. Morgan	Lennar Corp. 4.75% 29/11/2027	Buy	(5.00)%	20/12/2027	(474,751)	(0.08)	
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>124,376,030</b>	<b>21.35</b>	6,200,000	USD	J.P. Morgan	Omnicom Group, Inc. 3.65% 01/11/2024	Buy	(1.00)%	20/06/2028	(163,466)	(0.03)	
<b>Units of authorised UCITS or other collective investment undertakings</b>					6,150,000	USD	J.P. Morgan	Pultegroup, Inc. 7.875% 15/06/2032	Buy	(5.00)%	20/06/2028	(1,074,853)	(0.18)	
<b>Collective Investment Schemes - UCITS</b>					2,820,000	USD	J.P. Morgan	Qatar Government Bond 9.75% 15/06/2030	Buy	(1.00)%	20/12/2028	(71,052)	(0.01)	
<b>LUXEMBOURG</b>					2,540,000	USD	J.P. Morgan	Korea Government Bond 2.75% 19/01/2027	Buy	(1.00)%	20/12/2027	(71,551)	(0.01)	
T Rowe Euro Corporate Bond Fund - Class Sd <sup>f</sup>	EUR	121,795	1,370,549	0.24	4,200,000	USD	J.P. Morgan	Saudi Arabia Government Bond 4% 17/04/2025	Buy	(1.00)%	20/12/2028	(92,469)	(0.02)	
T Rowe European High Yield Bond Fund - Class Sd <sup>f</sup>	EUR	127,994	1,175,878	0.20	6,150,000	USD	J.P. Morgan	Toll Bros, Inc. 4.35% 15/02/2028	Buy	(1.00)%	20/06/2028	(29,532)	-	
			<b>2,546,427</b>	<b>0.44</b>	4,960,000	USD	J.P. Morgan	Valero Energy Corp. 8.75% 15/06/2030	Buy	(1.00)%	20/06/2028	(67,634)	(0.01)	
<b>Total Collective Investment Schemes - UCITS</b>			<b>2,546,427</b>	<b>0.44</b>	5,625,000	USD	J.P. Morgan	Wells Fargo & Co. 4.808% 25/07/2028	Buy	(1.00)%	20/12/2027	(95,780)	(0.02)	
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>2,546,427</b>	<b>0.44</b>	<b>Total Market Value on Credit Default Swap Contracts - Liabilities</b>								<b>(4,782,280)</b>	<b>(0.82)</b>
<b>Total Investments</b>			<b>552,325,130</b>	<b>94.81</b>	<b>Net Market Value on Credit Default Swap Contracts - Liabilities</b>								<b>(4,461,041)</b>	<b>(0.77)</b>
<b>Credit Default Swap Contracts</b>														
Nominal Amount	Currency	Reference Counterparty Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value USD	% of Net Assets							
5,550,000	USD	J.P. Morgan	Buy	(1.00)%	20/12/2028	157,894	0.03							
2,950,000	USD	J.P. Morgan	Buy	(1.00)%	20/12/2027	14,335	-							
2,550,000	EUR	J.P. Morgan	Buy	(1.00)%	20/06/2028	57,168	0.01							
175,000	USD	J.P. Morgan	Sell	1.00%	20/06/2028	2,236	-							
1,271,000	USD	J.P. Morgan	Buy	(1.00)%	20/06/2027	3,343	-							
3,000,000	USD	Barclays	Buy	(1.00)%	20/12/2027	86,263	0.01							
<b>Total Market Value on Credit Default Swap Contracts - Assets</b>							<b>321,239</b>	<b>0.05</b>						
28,800,000	USD	J.P. Morgan	Buy	(1.00)%	20/12/2028	(576,711)	(0.10)							
11,000,000	USD	J.P. Morgan	Buy	(1.00)%	20/12/2028	(47,310)	(0.01)							
29,850,000	EUR	J.P. Morgan	Buy	(1.00)%	20/12/2028	(636,856)	(0.11)							
3,950,000	EUR	J.P. Morgan	Buy	(1.00)%	20/06/2028	(100,094)	(0.02)							
<b>Financial Futures Contracts</b>														
Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets									
3 Month SOFR, 18/03/2025	562	USD	135,196,125	145,070	0.02									
Australia 10 Year Bond, 15/03/2024	290	AUD	23,062,305	497,664	0.09									
Euro-BTP, 07/03/2024	(11)	EUR	(1,452,838)	7,059	-									
Euro-Buxl 30 Year Bond, 07/03/2024	19	EUR	2,973,645	193,083	0.03									
Japan 10 Year Bond, 13/03/2024	14	JPY	14,515,990	44,525	0.01									
Korea 10 Year Bond, 19/03/2024	80	KRW	7,174,470	149,067	0.03									
Long Gilt, 26/03/2024	(251)	GBP	(32,809,342)	88,780	0.01									
US 5 Year Note, 28/03/2024	566	USD	61,468,484	1,432,758	0.25									
US 10 Year Note, 19/03/2024	267	USD	30,083,391	892,781	0.15									
US 10 Year Ultra Bond, 19/03/2024	60	USD	7,067,812	108,750	0.02									
US Long Bond, 19/03/2024	245	USD	30,533,125	12,040	-									
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>3,571,577</b>	<b>0.61</b>									





# Global Aggregate Bond Fund continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

								Interest Rate Swap Contracts						
Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets	Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
USD	9,124,086	GBP	7,315,298	23/02/2024	Barclays	(193,785)	(0.03)	34,563,000	CZK	J.P. Morgan	Pay floating PRIBOR 6 month Receive fixed 4.12%	19/07/2028	11,585	-
USD	530,845	GBP	420,000	23/02/2024	J.P. Morgan	(4,130)	-							
USD	8,964,637	GBP	7,206,115	23/02/2024	Morgan Stanley	(214,161)	(0.04)	34,562,000	CZK	J.P. Morgan	Pay floating PRIBOR 6 month Receive fixed 4.13%	19/07/2028	12,297	-
USD	4,674,347	GBP	3,748,047	23/02/2024	State Street	(99,733)	(0.02)							
USD	9,099,134	GBP	7,315,298	23/02/2024	UBS	(218,738)	(0.04)	69,125,000	CZK	J.P. Morgan	Pay floating PRIBOR 6 month Receive fixed 4.06%	20/07/2028	15,175	-
USD	5,613,426	HUF	1,968,909,000	12/01/2024	Bank of America	(76,166)	(0.01)							
USD	1,686,589	IDR	26,220,899,479	17/01/2024	Goldman Sachs	(14,255)	-	40,000,000	CNY	J.P. Morgan	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.39%	20/07/2028	39,386	0.01
USD	1,658,690	IDR	25,668,223,318	17/01/2024	HSBC	(6,305)	-							
USD	1,620,965	IDR	25,192,628,910	17/01/2024	UBS	(13,180)	-							
USD	3,110,109	INR	260,128,000	17/01/2024	Barclays	(14,315)	-							
USD	5,433,180	JPY	809,941,000	19/01/2024	Citibank	(305,744)	(0.05)	37,700,000	CNY	J.P. Morgan	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.418%	13/07/2028	44,262	0.01
USD	17,123,609	JPY	2,465,215,479	19/01/2024	Goldman Sachs	(343,939)	(0.06)							
USD	15,040,625	JPY	2,181,739,186	19/01/2024	J.P. Morgan	(418,322)	(0.07)							
USD	11,488,343	JPY	1,654,170,335	19/01/2024	UBS	(232,458)	(0.04)	55,000,000	CNY	J.P. Morgan	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.453%	27/07/2028	75,500	0.01
USD	29,187,561	JPY	4,140,935,838	31/01/2024	BNP Paribas	(211,067)	(0.04)							
USD	189,389	JPY	26,847,100	31/01/2024	J.P. Morgan	(1,212)	-							
USD	8,361,906	KRW	11,201,609,000	17/01/2024	Bank of America	(280,886)	(0.05)	39,495,000	CNY	J.P. Morgan	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.562%	15/05/2028	78,437	0.02
USD	4,002,848	KRW	5,185,970,104	31/01/2024	Standard Chartered	(2,702)	-							
USD	577,791	MXN	10,763,000	12/01/2024	J.P. Morgan	(58,046)	(0.01)	1,535,488,000	JPY	J.P. Morgan	Pay fixed 0.639% Receive floating TONAR 1 day	28/07/2033	128,946	0.02
USD	6,129,284	MXN	112,058,627	12/01/2024	RBC	(490,714)	(0.08)							
USD	2,873,430	MXN	51,002,351	12/01/2024	State Street	(139,595)	(0.02)							
USD	999,026	MXN	17,039,665	31/01/2024	Goldman Sachs	(4,000)	-	134,160,000	CNY	J.P. Morgan	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.568%	16/05/2028	272,760	0.05
USD	172,104	MXN	2,933,627	31/01/2024	J.P. Morgan	(582)	-							
USD	5,832,061	MXN	103,140,000	16/02/2024	J.P. Morgan	(224,264)	(0.04)							
USD	9,158,095	MXN	160,377,108	16/02/2024	State Street	(259,163)	(0.04)							
USD	1,218,561	MYR	5,661,190	31/01/2024	Deutsche Bank	(16,237)	-	28,475,000	EUR	J.P. Morgan	Pay floating EURIBOR 6 month Receive fixed 3.723%	26/07/2025	297,884	0.05
USD	6,172,113	NZD	10,105,000	19/01/2024	J.P. Morgan	(227,803)	(0.04)							
USD	20,818,090	NZD	34,563,294	19/01/2024	State Street	(1,072,277)	(0.18)	28,475,000	EUR	J.P. Morgan	Pay floating EURIBOR 6 month Receive fixed 3.726%	26/07/2025	299,231	0.05
USD	1,856,892	PEN	7,082,000	17/01/2024	UBS	(54,481)	(0.01)							
USD	5,853,093	SEK	60,945,000	23/02/2024	J.P. Morgan	(222,505)	(0.04)							
USD	1,969,712	SEK	21,329,031	23/02/2024	UBS	(156,576)	(0.03)							
USD	2,113,187	SGD	2,789,706	31/01/2024	BNP Paribas	(3,482)	-	47,800,000	NZD	J.P. Morgan	Pay floating BBR 3 month Receive fixed 5.039%	16/03/2025	345,186	0.06
USD	47,251	SGD	62,382	31/01/2024	J.P. Morgan	(81)	-							
USD	1,032,488	THB	36,048,275	31/01/2024	Goldman Sachs	(26,489)	-	171,145,000	CNY	J.P. Morgan	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.579%	15/05/2028	357,807	0.06
USD	1,045,017	THB	36,482,595	08/03/2024	J.P. Morgan	(29,951)	(0.01)							
USD	1,166,087	THB	40,840,619	08/03/2024	UBS	(37,291)	(0.01)	6,800,000	USD	J.P. Morgan	Pay fixed 3.087% Receive floating SOFR 1 day	14/03/2053	390,480	0.07
USD	11,116,622	TWD	352,071,000	17/01/2024	Deutsche Bank	(450,501)	(0.08)							
USD	2,591,813	TWD	79,711,194	03/04/2024	Barclays	(54,742)	(0.01)	30,792,000	USD	J.P. Morgan	Pay floating SOFR 1 day Receive fixed 3.861%	05/12/2028	403,647	0.07
USD	3,194,057	TWD	98,334,806	03/04/2024	Goldman Sachs	(70,835)	(0.01)							
<b>Total Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(9,449,237)</b>	<b>(1.63)</b>	5,250,000	USD	J.P. Morgan	Pay fixed 2.985% Receive floating SOFR 1 day	15/03/2053	404,155	0.07
<b>Net Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(1,609,443)</b>	<b>(0.28)</b>	59,778,000	GBP	J.P. Morgan	Pay floating SONIA 1 day Receive fixed 4.486%	13/12/2025	602,039	0.10
								23,250,000	EUR	J.P. Morgan	Pay floating EURIBOR 6 month Receive fixed 3.117%	15/03/2028	1,055,984	0.18
<b>Inflation Rate Swap Contracts</b>								<b>Total Market Value on Interest Rate Swap Contracts - Assets</b>						
Nominal Amount	Currency	Counterparty	Security Description	Maturity Date		Market Value USD	% of Net Assets							
14,450,000	USD	J.P. Morgan	Pay floating US CPI 1 month Receive fixed 2.367%	19/12/2028		38,843	0.01	6,778,000	EUR	J.P. Morgan	Pay fixed 2.816% Receive floating EURIBOR 6 month	08/08/2053	(834,222)	(0.14)
<b>Total Market Value on Inflation Rate Swap Contracts - Assets</b>						<b>38,843</b>	<b>0.01</b>	10,150,000	GBP	J.P. Morgan	Pay floating SONIA 1 day Receive fixed 2.272%	29/07/2027	(702,323)	(0.12)
<b>Net Market Value on Inflation Rate Swap Contracts - Assets</b>						<b>38,843</b>	<b>0.01</b>	7,159,000	USD	J.P. Morgan	Pay fixed 3.726% Receive floating SOFR 1 day	05/12/2053	(575,580)	(0.10)

# Global Aggregate Bond Fund continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
22,500,000	USD	J.P. Morgan	Pay floating SOFR 1 day Receive fixed 3.607%	15/03/2028	(295,926)	(0.05)
4,765,000	EUR	J.P. Morgan	Pay fixed 2.472% Receive floating EURIBOR 6 month	15/03/2053	(259,582)	(0.05)
27,910,000	USD	J.P. Morgan	Pay floating SOFR 1 day Receive fixed 3.802%	14/03/2028	(114,546)	(0.02)
2,163,000	GBP	J.P. Morgan	Pay fixed 3.211% Receive floating SONIA 1 day	03/10/2072	(70,489)	(0.01)
2,754,300,000	JPY	J.P. Morgan	Pay fixed 0.373% Receive floating TONAR 1 day	26/12/2025	(69,160)	(0.01)
1,444,793,000	JPY	J.P. Morgan	Pay fixed 0.53% Receive floating TONAR 1 day	14/09/2028	(65,450)	(0.01)
1,625,898,000	JPY	J.P. Morgan	Pay fixed 0.512% Receive floating TONAR 1 day	14/09/2028	(63,386)	(0.01)
1,114,901,000	JPY	J.P. Morgan	Pay fixed 0.507% Receive floating TONAR 1 day	13/09/2028	(41,684)	(0.01)
35,325,000	CNY	J.P. Morgan	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.25%	28/12/2028	(4,412)	-
<b>Total Market Value on Interest Rate Swap Contracts - Liabilities</b>					<b>(3,096,760)</b>	<b>(0.53)</b>
<b>Net Market Value on Interest Rate Swap Contracts - Assets</b>					<b>1,738,001</b>	<b>0.30</b>

### Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets	
16,977,000	Foreign Exchange JPY/USD, Put, 140.000, 16/02/2024	USD	Citibank	243,844	0.04	
22,710,000	Foreign Exchange JPY/USD, Put, 141.000, 26/01/2024	USD	Barclays	288,534	0.05	
8,420,000	Foreign Exchange USD/CNH, Call, 7.368, 15/01/2024	USD	Citibank	176	-	
2,800,000	Foreign Exchange USD/CNH, Call, 7.368, 15/01/2024	USD	J.P. Morgan	58	-	
14,073,000	Foreign Exchange USD/EUR, Call, 0.952, 12/09/2024	USD	Citibank	77,676	0.01	
5,450,000	Foreign Exchange USD/EUR, Call, 0.959, 24/01/2024	USD	Citibank	52	-	
11,180,000	Foreign Exchange USD/GBP, Call, 0.833, 31/01/2024	USD	Citibank	657	-	
8,420,000	Foreign Exchange USD/GBP, Call, 0.833, 31/01/2024	USD	Morgan Stanley	494	-	
3,275,000	Foreign Exchange USD/GBP, Call, 0.833, 31/01/2024	USD	BNP Paribas	192	-	
11,475,000	Foreign Exchange USD/INR, Call, 83.578, 01/03/2024	USD	Bank of America Merrill Lynch	45,169	0.01	
16,150,000	Foreign Exchange USD/MXN, Call, 19.000, 03/01/2024	USD	Morgan Stanley	-	-	
27,950,000	Foreign Exchange USD/TWD, Call, 32.500, 22/05/2024	USD	Goldman Sachs	49,042	0.01	
256	US Treasury 10 Year Note, Call, 114.000, 23/02/2024	USD	Goldman Sachs	220,000	0.04	
<b>Total Market Value on Option Purchased Contracts - Assets</b>					<b>925,894</b>	<b>0.16</b>

### Option Written Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
(14,073,000)	Foreign Exchange USD/EUR, Call, 1.005, 12/09/2024	USD	Citibank	(23,654)	-
(22,360,000)	Foreign Exchange USD/GBP, Call, 0.893, 31/01/2024	USD	Citibank	-	-
(16,150,000)	Foreign Exchange USD/MXN, Call, 20.000, 03/01/2024	USD	Morgan Stanley	-	-
(256)	US Treasury 10 Year Note, Call, 117.500, 23/02/2024	USD	Goldman Sachs	(48,000)	(0.01)
<b>Total Market Value on Option Written Contracts - Liabilities</b>				<b>(71,654)</b>	<b>(0.01)</b>

### Swaption Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
28,300,000	IRS Pay floating SOFR 1 day Receive fixed 2.25%, Call, 2.25%, 10/12/2030	USD	Citibank	319,285	0.06
28,385,000	IRS Pay floating SOFR 1 day Receive fixed 3.5%, Call, 3.5%, 18/06/2031	USD	Bank of America Merrill Lynch	710,443	0.12
<b>Net Market Value on Swaption Contracts - Assets</b>				<b>1,029,728</b>	<b>0.18</b>

### To Be Announced Contracts

Country	Security Description	Currency	Nominal Value	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
United States of America	GNMA, 5.00%, 15/01/2053	USD	230,000	228,490	2,964	0.04
United States of America	GNMA, 5.50%, 15/01/2054	USD	1,090,000	1,096,514	9,325	0.19
United States of America	GNMA, 6.00%, 15/01/2054	USD	455,000	462,243	2,035	0.08
United States of America	GNMA, 6.50%, 15/01/2054	USD	75,000	76,781	416	0.01
United States of America	UMBS, 5.00%, 25/01/2053	USD	350,000	346,534	8,449	0.06
United States of America	UMBS, 6.00%, 25/01/2054	USD	340,000	345,514	4,159	0.06
<b>Total To Be Announced Contracts Long Positions</b>				<b>2,556,076</b>	<b>27,348</b>	<b>0.44</b>
<b>Net To Be Announced Contracts</b>				<b>2,556,076</b>	<b>27,348</b>	<b>0.44</b>

<b>Cash</b>	<b>23,986,183</b>	<b>4.12</b>
<b>Other assets/(liabilities)</b>	<b>6,251,348</b>	<b>1.07</b>
<b>Total net assets</b>	<b>582,562,661</b>	<b>100.00</b>

### Geographic Allocation of Portfolio

	% of Net Assets
United States of America	35.87
United Kingdom	9.24
France	5.86
Germany	4.76
Japan	4.74
New Zealand	4.65

# Global Aggregate Bond Fund continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

	% of Net Assets
Supranational	2.85
Mexico	2.70
Australia	2.20
Brazil	2.03
Canada	1.74
Netherlands	1.56
Spain	1.48
Indonesia	1.42
Italy	1.38
Colombia	1.18
Sweden	1.06
Serbia	0.79
Bulgaria	0.75
Saudi Arabia	0.60
Albania	0.56
Chile	0.54
Ireland	0.53
Luxembourg	0.53
Iceland	0.51
Thailand	0.51
Norway	0.50
Denmark	0.46
Hungary	0.43
Peru	0.37
Dominican Republic	0.33
Malaysia	0.31
Switzerland	0.30
Bahamas	0.28
Finland	0.26
Latvia	0.25
Romania	0.20
Austria	0.18
Qatar	0.16
China	0.15
Poland	0.14
South Korea	0.12
Slovenia	0.12
Czech Republic	0.08
Vietnam	0.04
United Arab Emirates	0.04
Lithuania	0.03
Israel	0.02
<b>Total Investments</b>	<b>94.81</b>
Cash and Other assets/(liabilities)	5.19
<b>Total</b>	<b>100.00</b>

<sup>†</sup> Managed by an affiliate of the Investment Adviser.

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

# Global Government Bond Fund

## INVESTMENT OBJECTIVE

The fund's objective is to seek total return through a combination of income and capital appreciation.

The fund is actively managed and invests mainly in a portfolio of bonds issued by governments, government-related entities and government agencies around the world, including emerging markets.

Although the fund does not have sustainable investment as an objective, the promotion of environmental and social characteristics is achieved through the fund's commitment to maintain at least 50% of the value of its portfolio invested in issuers and/or securities that are rated as 'Green' by the T. Rowe Price proprietary Responsible Investing Indicator Model (RIIM). The fund applies the T. Rowe Price RIIM Rating Criteria. The investment manager implements the following investment strategies: exclusion screen, RIIM green rating, monitoring and governance. Details of how environmental and social characteristics are promoted are further explained within the relevant Sustainable Finance Disclosure Regulation section of this report.

The fund invests primarily in debt securities issued by governments, government-related entities and government agencies. Generally, debt securities held in the portfolio will be those rated BBB- or higher by Standard & Poor's or have an equivalent rating (or, if unrated, are of equivalent quality). However, the fund may invest up to 10% of its portfolio in high yield securities. In accordance with its own internal rating system, the investment manager will ensure that the unrated debt securities in which the fund invests are of the same quality as the rated securities of the same type. Portfolio debt securities can include fixed and floating rate bonds, inflation-linked bonds, convertible bonds, warrants and other transferable debt securities of any type. The fund may also invest in preferred shares, hybrids (subordinated financial bonds) and money market securities.

Portfolio debt securities may also include agency mortgage-backed securities (MBS) which may exceed 20% of net assets. These instruments are considered as guaranteed by the US government and the exposure to them will comply with the "Six Issue" rule, as described in the current prospectus, to the extent that the exposure to a single government exceeds 35%.

In seeking to achieve the fund's objective the fund may also invest, on an ancillary basis, in other eligible securities as described in the 'General Investment Powers and Restrictions' section of the current prospectus. However, as at the date of the current prospectus, the fund does not expect to invest in any other eligible securities, on an ancillary basis, to more than a limited extent.

The fund may use derivatives for hedging, efficient portfolio management and investment purposes. The fund may also use derivatives to create synthetic short positions in debt securities and credit indices. The fund may use total return swaps (TRS) and any use is expected to be on a temporary basis and dependent on market conditions or when prevailing market conditions cause TRS to be the most efficient instrument to express a view in a fixed income market. Use of TRS is expected for efficient portfolio management and the impact is expected to be negligible. Investors should refer to the 'Total Return Swaps' section of the current prospectus for more details of the expected and maximum use of total return swaps by the fund. Any use of derivatives aims to be consistent with the fund objectives and the environmental and social characteristics described within the relevant Sustainable Finance Disclosure Regulation section of this report. For a summary of the main types of derivatives that may be used within the fund and what they may be used for, refer to the 'Fund Derivatives Usage' section of the current prospectus.

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Bonds</b>				
<b>AUSTRALIA</b>				
Australia Government Bond, Reg. S 1.75% 21/06/2051	AUD	2,451,000	988,396	1.30
			<b>988,396</b>	<b>1.30</b>
<b>BELGIUM</b>				
Belgium Government Bond, Reg. S, 144A 0.1% 22/06/2030	EUR	1,784,000	1,712,379	2.25
			<b>1,712,379</b>	<b>2.25</b>
<b>CANADA</b>				
Canada Government Bond 2.5% 01/12/2032	CAD	2,156,000	1,552,659	2.03
Canada Government Bond 1.75% 01/12/2053	CAD	1,391,000	790,670	1.04
			<b>2,343,329</b>	<b>3.07</b>
<b>FINLAND</b>				
Finland Government Bond, Reg. S, 144A 0.5% 15/09/2029	EUR	475,000	475,783	0.62
			<b>475,783</b>	<b>0.62</b>
<b>GERMANY</b>				
Deutsche Bundesrepublik Inflation Linked Bond, Reg. S 0.5% 15/04/2030	EUR	4,122,000	5,881,061	7.71
			<b>5,881,061</b>	<b>7.71</b>
<b>IRELAND</b>				
Ireland Government Bond, Reg. S 0.9% 15/05/2028	EUR	581,000	610,744	0.80
			<b>610,744</b>	<b>0.80</b>

# Global Government Bond Fund continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>ITALY</b>				
Italy Buoni Poliennali Del Tesoro, Reg. S 3.85% 15/09/2026	EUR	2,401,000	2,728,967	3.58
			<b>2,728,967</b>	<b>3.58</b>
<b>JAPAN</b>				
Japan Government Forty Year Bond 0.7% 20/03/2061	JPY	527,700,000	2,689,224	3.52
Japan Government Forty Year Bond 1.3% 20/03/2063	JPY	160,100,000	980,889	1.29
Japan Government Thirty Year Bond 1.2% 20/06/2053	JPY	295,950,000	1,871,054	2.45
Japan Government Thirty Year Bond 1.7% 20/09/2044	JPY	14,350,000	106,245	0.14
Japan Government Twenty Year Bond 0.6% 20/12/2037	JPY	35,950,000	240,757	0.31
Japan Government Twenty Year Bond 1.2% 20/12/2034	JPY	83,000,000	614,714	0.81
			<b>6,502,883</b>	<b>8.52</b>
<b>NETHERLANDS</b>				
Netherlands Government Bond, Reg. S, 144A 0.75% 15/07/2028	EUR	305,000	317,718	0.42
Netherlands Government Bond, Reg. S, 144A 2.5% 15/01/2033	EUR	771,000	869,051	1.14
			<b>1,186,769</b>	<b>1.56</b>
<b>NEW ZEALAND</b>				
New Zealand Government Bond 4.5% 15/05/2030	NZD	10,918,000	7,027,410	9.21
			<b>7,027,410</b>	<b>9.21</b>
<b>SINGAPORE</b>				
Singapore Government Bond 2.875% 01/07/2029	SGD	1,987,000	1,517,575	1.99
Singapore Government Bond 2.875% 01/09/2030	SGD	4,074,000	3,113,070	4.08
			<b>4,630,645</b>	<b>6.07</b>
<b>SPAIN</b>				
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.4% 30/07/2028	EUR	175,000	184,393	0.24
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 4.7% 30/07/2041	EUR	25,000	32,438	0.04
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 2.9% 31/10/2046	EUR	378,000	379,604	0.50
			<b>596,435</b>	<b>0.78</b>
<b>SWEDEN</b>				
Sweden Government Bond, Reg. S 2.5% 12/05/2025	SEK	132,875,000	13,149,991	17.24
Sweden Government Bond, Reg. S 3.5% 30/03/2039	SEK	55,090,000	6,408,766	8.40
			<b>19,558,757</b>	<b>25.64</b>
<b>UNITED KINGDOM</b>				
UK Treasury, Reg. S 1.5% 22/07/2026	GBP	4,942,000	5,983,709	7.84
UK Treasury Inflation Linked, Reg. S 0.125% 22/03/2024	GBP	449,000	882,551	1.16
			<b>6,866,260</b>	<b>9.00</b>
<b>Total Bonds</b>			<b>61,109,818</b>	<b>80.11</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>61,109,818</b>	<b>80.11</b>
<b>Total Investments</b>			<b>61,109,818</b>	<b>80.11</b>

## Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Australia 10 Year Bond, 15/03/2024	71	AUD	5,646,288	151,980	0.20
Euro-Bobl, 07/03/2024	18	EUR	2,375,777	32,478	0.04
Euro-Bund, 07/03/2024	46	EUR	6,984,462	181,282	0.24
US 2 Year Note, 28/03/2024	4	USD	823,031	7,313	0.01
US 5 Year Note, 28/03/2024	139	USD	15,095,617	351,861	0.46
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>724,914</b>	<b>0.95</b>
Euro-BTP, 07/03/2024	(166)	EUR	(21,924,644)	(751,540)	(0.99)
Euro-Buxl 30 Year Bond, 07/03/2024	(73)	EUR	(11,425,059)	(574,704)	(0.75)
Euro-OAT, 07/03/2024	(45)	EUR	(6,552,167)	(194,257)	(0.25)
Long Gilt, 26/03/2024	(176)	GBP	(23,005,754)	(1,567,642)	(2.06)
US 10 Year Note, 19/03/2024	(58)	USD	(6,534,969)	(194,391)	(0.26)
US 10 Year Ultra Bond, 19/03/2024	(131)	USD	(15,431,391)	(642,719)	(0.84)
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b>(3,925,253)</b>	<b>(5.15)</b>
<b>Net Unrealised Loss on Financial Futures Contracts</b>				<b>(3,200,339)</b>	<b>(4.20)</b>

## Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	226,160	USD	152,346	19/01/2024	Goldman Sachs	1,902	-
AUD	24,876	USD	16,956	19/01/2024	J.P. Morgan	10	-
AUD	24,098,000	USD	15,695,895	19/01/2024	RBC	739,692	0.97
AUD	17,823,000	USD	11,964,419	19/01/2024	UBS	191,422	0.25
CAD	42,900	USD	31,601	19/01/2024	J.P. Morgan	843	-
CAD	293,952	USD	219,937	19/01/2024	Morgan Stanley	2,371	-
CAD	5,146,341	USD	3,709,759	19/01/2024	State Street	182,269	0.24
EUR	337,057	USD	364,513	03/01/2024	J.P. Morgan	8,610	0.01
EUR	18,388,903	USD	20,092,198	03/01/2024	RBC	264,317	0.35
EUR	1,678,476	USD	1,835,529	02/02/2024	J.P. Morgan	24,946	0.03
EUR	101,373	USD	111,487	02/02/2024	Wells Fargo	878	-
EUR	356,000	USD	389,986	23/02/2024	J.P. Morgan	4,924	0.01
EUR	565,085	USD	618,452	23/02/2024	Morgan Stanley	8,395	0.01
EUR	64,000	USD	70,347	23/02/2024	State Street	648	-
EUR	13,484,000	USD	14,536,615	23/02/2024	UBS	421,144	0.55
GBP	5,958,000	USD	7,479,935	19/01/2024	BNP Paribas	107,695	0.14
GBP	200,000	USD	252,578	19/01/2024	HSBC	2,126	-
GBP	967,461	USD	1,213,044	19/01/2024	Standard Chartered	19,036	0.02
GBP	43,524	USD	54,973	02/02/2024	J.P. Morgan	462	-
GBP	5,091,518	USD	6,439,522	02/02/2024	NatWest Markets Plc	45,192	0.06
ILS	3,448,959	USD	865,173	18/01/2024	BNP Paribas	89,915	0.12
ILS	5,762,836	USD	1,425,986	18/01/2024	State Street	169,863	0.22
ILS	2,874,687	USD	712,259	18/01/2024	UBS	83,801	0.11
JPY	576,129,890	USD	3,922,590	19/01/2024	BNP Paribas	159,640	0.21
JPY	107,051,000	USD	724,726	19/01/2024	Canadian Imperial Bank of Commerce	33,795	0.04
JPY	58,735,645	USD	402,573	19/01/2024	Morgan Stanley	13,604	0.02
JPY	1,095,218,209	USD	7,438,032	19/01/2024	State Street	322,254	0.42
JPY	81,015,498	USD	569,823	19/01/2024	UBS	4,221	0.01
JPY	7,005,177,975	USD	48,090,192	02/02/2024	RBC	1,659,401	2.18
NZD	12,672,000	USD	7,499,421	19/01/2024	BNP Paribas	526,282	0.69
NZD	12,203,000	USD	7,184,821	19/01/2024	Canadian Imperial Bank of Commerce	543,845	0.71

# Global Government Bond Fund continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
NZD	279,224	USD	166,949	19/01/2024	Morgan Stanley	9,895	0.01
NZD	1,502,365	USD	935,848	19/01/2024	State Street	15,662	0.02
SEK	81,139,000	USD	7,927,470	23/02/2024	Citibank	161,266	0.21
SEK	13,318,000	USD	1,300,624	23/02/2024	J.P. Morgan	27,046	0.04
SEK	43,304,370	USD	4,251,668	23/02/2024	Morgan Stanley	65,339	0.09
SEK	4,016,000	USD	386,807	23/02/2024	RBC	13,547	0.02
SGD	642,488	USD	484,130	15/03/2024	State Street	4,309	0.01
USD	158,500	EUR	142,768	03/01/2024	J.P. Morgan	456	-
USD	63,216	JPY	8,919,000	19/01/2024	J.P. Morgan	19	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>5,931,042</b>	<b>7.77</b>
EUR	142,768	USD	158,702	02/02/2024	J.P. Morgan	(454)	-
EUR	30,318	USD	33,614	02/02/2024	State Street	(9)	-
GBP	11,752	USD	15,014	02/02/2024	J.P. Morgan	(46)	-
USD	201,327	AUD	296,000	19/01/2024	BNP Paribas	(554)	-
USD	23,960,445	AUD	37,226,132	19/01/2024	Citibank	(1,428,938)	(1.87)
USD	616,158	AUD	920,307	19/01/2024	J.P. Morgan	(11,520)	(0.02)
USD	4,977,094	AUD	7,542,000	19/01/2024	Morgan Stanley	(166,785)	(0.22)
USD	178,316	AUD	271,015	19/01/2024	Standard Chartered	(6,525)	(0.01)
USD	5,082,578	CAD	6,915,658	19/01/2024	Canadian Imperial Bank of Commerce	(147,533)	(0.19)
USD	215,482	CAD	293,721	19/01/2024	Goldman Sachs	(6,650)	(0.01)
USD	172,655	CAD	231,000	19/01/2024	J.P. Morgan	(2,044)	-
USD	678,304	CAD	933,396	19/01/2024	Morgan Stanley	(27,597)	(0.04)
USD	155,009	CAD	212,000	19/01/2024	UBS	(5,320)	(0.01)
USD	205,633	EUR	188,288	03/01/2024	J.P. Morgan	(2,802)	-
USD	3,301	EUR	3,000	02/02/2024	J.P. Morgan	(25)	-
USD	15,209,266	EUR	13,896,000	23/02/2024	BNP Paribas	(205,523)	(0.27)
USD	359,074	EUR	326,000	23/02/2024	Goldman Sachs	(2,557)	-
USD	6,339,184	EUR	5,847,714	23/02/2024	State Street	(147,667)	(0.19)
USD	7,130,618	EUR	6,534,777	23/02/2024	UBS	(118,390)	(0.16)
USD	22,555,089	GBP	18,546,229	19/01/2024	Barclays	(1,063,897)	(1.40)
USD	574,422	GBP	453,000	19/01/2024	Morgan Stanley	(2,482)	-
USD	289,839	GBP	237,000	19/01/2024	RBC	(11,985)	(0.02)
USD	6,476,275	GBP	5,092,308	02/02/2024	J.P. Morgan	(9,446)	(0.01)
USD	3,059,535	ILS	12,087,000	18/01/2024	Deutsche Bank	(287,605)	(0.38)
USD	3,804,677	JPY	557,360,000	19/01/2024	Citibank	(144,557)	(0.19)
USD	1,411,700	JPY	208,704,232	19/01/2024	Deutsche Bank	(67,096)	(0.09)
USD	9,573,871	JPY	1,427,751,000	19/01/2024	Morgan Stanley	(542,612)	(0.71)
USD	4,223,949	JPY	618,926,000	19/01/2024	State Street	(161,517)	(0.21)
USD	1,693,385	JPY	245,366,000	02/02/2024	Standard Chartered	(49,164)	(0.07)
USD	131,824	NZD	209,000	19/01/2024	BNP Paribas	(544)	-
USD	465,233	NZD	799,362	19/01/2024	Goldman Sachs	(41,037)	(0.05)
USD	408,169	NZD	658,000	19/01/2024	J.P. Morgan	(8,570)	(0.01)
USD	21,732,602	NZD	36,088,138	19/01/2024	State Street	(1,123,513)	(1.47)
USD	421,739	NZD	692,000	19/01/2024	UBS	(16,533)	(0.02)
USD	8,816,437	SEK	91,921,000	23/02/2024	Goldman Sachs	(347,155)	(0.46)
USD	243,093	SEK	2,443,000	23/02/2024	RBC	(450)	-
USD	33,139,847	SEK	358,854,830	23/02/2024	UBS	(2,634,341)	(3.45)
USD	5,027,309	SGD	6,696,357	15/03/2024	Citibank	(63,465)	(0.08)
USD	61,789	SGD	82,000	15/03/2024	J.P. Morgan	(550)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(8,857,458)</b>	<b>(11.61)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(2,926,416)</b>	<b>(3.84)</b>

## Inflation Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
3,930,000	USD	J.P. Morgan	Pay fixed 2.268% Receive floating USCP1 1 month	12/11/2028	6,477	0.01
<b>Total Market Value on Inflation Rate Swap Contracts - Assets</b>					<b>6,477</b>	<b>0.01</b>
4,000,000	USD	J.P. Morgan	Pay fixed 2.49% Receive floating USCP1 1 month	18/12/2033	(28,558)	(0.04)
781,000	USD	J.P. Morgan	Pay fixed 2.45% Receive floating USCP1 1 month	12/12/2033	(2,953)	(0.01)
844,000	USD	J.P. Morgan	Pay fixed 2.443% Receive floating USCP1 1 month	12/12/2033	(2,648)	-
782,000	USD	J.P. Morgan	Pay fixed 2.425% Receive floating USCP1 1 month	12/12/2033	(1,212)	-
782,000	USD	J.P. Morgan	Pay fixed 2.423% Receive floating USCP1 1 month	12/12/2033	(1,060)	-
781,000	USD	J.P. Morgan	Pay fixed 2.42% Receive floating USCP1 1 month	12/12/2033	(901)	-
<b>Total Market Value on Inflation Rate Swap Contracts - Liabilities</b>					<b>(37,332)</b>	<b>(0.05)</b>
<b>Net Market Value on Inflation Rate Swap Contracts - Liabilities</b>					<b>(30,855)</b>	<b>(0.04)</b>

## Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
40,000	GBP	J.P. Morgan	Pay fixed 2.82% Receive floating SONIA 1 day	02/09/2052	5,164	0.01
170,000	GBP	J.P. Morgan	Pay fixed 3.231% Receive floating SONIA 1 day	17/03/2053	6,790	0.01
5,550,000	EUR	J.P. Morgan	Pay floating EURIBOR 6 month Receive fixed 2.446%	22/12/2028	12,313	0.02
720,000	USD	J.P. Morgan	Pay fixed 3.19% Receive floating SOFR 1 day	05/06/2053	23,634	0.03
15,469,000	SEK	J.P. Morgan	Pay floating STIBOR 3 month Receive fixed 3.96%	27/10/2025	25,524	0.03
870,000	USD	J.P. Morgan	Pay fixed 3.209% Receive floating SOFR 1 day	01/06/2053	25,538	0.03
15,600,000	SEK	J.P. Morgan	Pay floating STIBOR 3 month Receive fixed 3.86%	04/08/2025	32,147	0.04
670,000	EUR	J.P. Morgan	Pay floating EURIBOR 6 month Receive fixed 2.908%	10/02/2033	37,909	0.05
5,227,000	NZD	J.P. Morgan	Pay floating BBR 3 month Receive fixed 5.558%	27/10/2025	47,353	0.06
1,210,000	GBP	J.P. Morgan	Pay floating SONIA 1 day Receive fixed 5.436%	20/06/2026	58,982	0.08
4,735,000	NZD	J.P. Morgan	Pay floating BBR 3 month Receive fixed 5.376%	19/07/2025	60,651	0.08

# Global Government Bond Fund continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
1,132,000	GBP	J.P. Morgan	Pay floating SONIA 1 day Receive fixed 4.818%	07/09/2028	85,397	0.11
5,108,000	GBP	J.P. Morgan	Pay floating SONIA 1 day Receive fixed 5.095%	27/09/2025	97,543	0.13
4,541,000	USD	J.P. Morgan	Pay floating SOFR 1 day Receive fixed 4.444%	02/10/2028	163,641	0.21
27,815,000	NZD	J.P. Morgan	Pay floating BBR 3 month Receive fixed 5.685%	03/10/2025	268,417	0.35
6,869,000	GBP	J.P. Morgan	Pay floating SONIA 1 day Receive fixed 4.229%	15/11/2028	321,330	0.42
4,940,000	GBP	J.P. Morgan	Pay floating SONIA 1 day Receive fixed 4.714%	28/09/2028	350,970	0.46
26,350,000	AUD	J.P. Morgan	Pay floating BBR 6 month Receive fixed 4.6%	08/11/2028	508,281	0.67
26,932,000	AUD	J.P. Morgan	Pay floating BBR 6 month Receive fixed 4.597%	09/11/2028	517,611	0.68
24,832,000	GBP	J.P. Morgan	Pay floating SONIA 1 day Receive fixed 5.252%	28/09/2025	568,593	0.74
24,826,000	AUD	J.P. Morgan	Pay floating BBR 6 month Receive fixed 4.933%	02/11/2028	737,449	0.97
<b>Total Market Value on Interest Rate Swap Contracts - Assets</b>					<b>3,955,237</b>	<b>5.18</b>
2,132,000,000	JPY	J.P. Morgan	Pay fixed 0.639% Receive floating TONAR 1 day	25/10/2028	(163,562)	(0.21)
142,000	GBP	J.P. Morgan	Pay fixed 4.001% Receive floating SONIA 1 day	27/11/2053	(22,791)	(0.03)
110,000	GBP	J.P. Morgan	Pay fixed 3.828% Receive floating SONIA 1 day	04/07/2053	(12,098)	(0.02)
<b>Total Market Value on Interest Rate Swap Contracts - Liabilities</b>					<b>(198,451)</b>	<b>(0.26)</b>
<b>Net Market Value on Interest Rate Swap Contracts - Assets</b>					<b>3,756,786</b>	<b>4.92</b>

## Option Written Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
(202)	US Treasury 5 Year Note, Call, 107.250, 26/01/2024	USD	J.P. Morgan	(303,000)	(0.40)
<b>Total Market Value on Option Written Contracts - Liabilities</b>				<b>(303,000)</b>	<b>(0.40)</b>

<b>Cash</b>	<b>16,252,470</b>	<b>21.30</b>
<b>Other assets/(liabilities)</b>	<b>(1,077,058)</b>	<b>(1.41)</b>
<b>Total net assets</b>	<b>76,285,230</b>	<b>100.00</b>

## Geographic Allocation of Portfolio

	% of Net Assets
Sweden	25.64
New Zealand	9.21
United Kingdom	9.00
Japan	8.52
Germany	7.71
Singapore	6.07
Italy	3.58
Canada	3.07
Belgium	2.25
Netherlands	1.56
Australia	1.30
Ireland	0.80
Spain	0.78
Finland	0.62
<b>Total Investments</b>	<b>80.11</b>
Cash and Other assets/(liabilities)	19.89
<b>Total</b>	<b>100.00</b>

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

## Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
29,025,000	Foreign Exchange JPY/USD, Put, 137.000, 18/03/2024	USD	Morgan Stanley	330,429	0.43
44,010,000	Foreign Exchange JPY/USD, Put, 140.000, 08/02/2024	USD	Morgan Stanley	561,572	0.74
2,550,000	Foreign Exchange USD/GBP, Call, 0.833, 31/01/2024	USD	BNP Paribas	150	-
1,155,000	Foreign Exchange USD/GBP, Call, 0.833, 31/01/2024	USD	UBS	68	-
90	US Treasury 30 Year Bond, Put, 116.000, 26/01/2024	USD	J.P. Morgan	5,625	0.01
90	US Treasury 30 Year Bond, Put, 117.000, 26/01/2024	USD	J.P. Morgan	9,844	0.01
<b>Total Market Value on Option Purchased Contracts - Assets</b>				<b>907,688</b>	<b>1.19</b>

# Global High Income Bond Fund

## INVESTMENT OBJECTIVE

The fund's objective is to maximise the value of its shares through both growth in the value of, and income from, its investments.

The fund is actively managed and invests mainly in a diversified portfolio of high yield corporate bonds from issuers around the world, including emerging markets.

Although the fund does not have sustainable investment as an objective, the promotion of environmental and social characteristics is achieved through the fund's commitment to maintain at least 10% of the value of its portfolio invested in Sustainable Investments. The investment manager implements the following investment strategies: exclusion screen, sustainable investment exposure and active ownership. Details of how environmental and/or social characteristics are promoted are further explained within the relevant Sustainable Finance Disclosure Regulation section of this report.

The fund invests primarily in debt securities that are rated below BBB by Standard & Poor's or have an equivalent rating (or, if unrated, are of equivalent quality) and are issued by companies. In accordance with its own internal rating system, the investment manager will ensure that the unrated corporate debt securities in which the fund invests are of the same quality as the rated securities of the same type. Portfolio debt securities can include fixed and floating rate bonds, preferred shares, warrants and other transferable debt securities of any type (including up to 10% in distressed and/or defaulted bonds). The fund may also invest up to 25% in convertible bonds (including up to 15% in contingent convertible bonds).

In seeking to achieve the fund's objective the fund may also invest, on an ancillary basis, in other eligible securities as described in the 'General Investment Powers and Restrictions' section of the current prospectus. This may include, up to a limit of 10%, equity, equity related securities (including convertible preferred and common stock). However, as at the date of the current prospectus, the fund does not expect to invest in any other eligible securities, on an ancillary basis, to more than a limited extent.

The fund may use derivatives for hedging, efficient portfolio management and investment purposes. The fund may also use derivatives to create synthetic short positions in debt securities and credit indices. The fund may use total return swaps (TRS) and any use is expected to be on a temporary basis and dependent on market conditions or when prevailing market conditions cause TRS to be the most efficient instrument to express a view in a particular credit. Use of TRS is expected for efficient portfolio management and the impact is expected to be an increase in risk-

adjusted returns. Investors should refer to the 'Total Return Swaps' section of the current prospectus for more details of the expected and maximum use of total return swaps by the fund. Any use of derivatives aims to be consistent with the fund objectives and the environmental and social characteristics described within the relevant Sustainable Finance Disclosure Regulation section of this report. For a summary of the main types of derivatives that may be used within the fund and what they may be used for, refer to the 'Fund Derivatives Usage' section of the current prospectus.

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Bonds</b>				
<b>CHILE</b>				
AES Andes SA, Reg. S, FRN 7.125% 26/03/2079	USD	1,030,000	990,463	0.21
			<b>990,463</b>	<b>0.21</b>
<b>COLOMBIA</b>				
Aris Mining Corp., 144A 6.875% 09/08/2026	USD	3,205,000	2,790,705	0.58
Ecopetrol SA 8.875% 13/01/2033	USD	480,000	521,977	0.11
			<b>3,312,682</b>	<b>0.69</b>
<b>CONGO</b>				
HTA Group Ltd., Reg. S 7% 18/12/2025	USD	705,000	695,599	0.14
			<b>695,599</b>	<b>0.14</b>
<b>FRANCE</b>				
Alice France Holding SA, Reg. S 4% 15/02/2028	EUR	6,525,000	3,228,434	0.67
Alice France SA, Reg. S 5.875% 01/02/2027	EUR	1,310,000	1,296,350	0.27
Alice France SA, Reg. S 4.25% 15/10/2029	EUR	1,305,000	1,153,849	0.24
Banijay Entertainment SASU, Reg. S 7% 01/05/2029	EUR	2,130,000	2,494,636	0.52
Electricite de France SA, Reg. S, FRN 5% Perpetual	EUR	2,200,000	2,437,117	0.51
Iliad Holding SASU, Reg. S 5.125% 15/10/2026	EUR	2,855,000	3,159,534	0.66
IPD 3 BV, Reg. S 8% 15/06/2028	EUR	2,170,000	2,571,460	0.53
Loxam SAS, Reg. S 3.75% 15/07/2026	EUR	1,590,000	1,744,553	0.36
Loxam SAS, Reg. S 6.375% 31/05/2029	EUR	2,990,000	3,438,157	0.71
			<b>21,524,090</b>	<b>4.47</b>
<b>GERMANY</b>				
Gruenthal GmbH, Reg. S 3.625% 15/11/2026	EUR	2,700,000	2,957,397	0.61
Gruenthal GmbH, Reg. S 4.125% 15/05/2028	EUR	1,700,000	1,866,630	0.39
Gruenthal GmbH, Reg. S 6.75% 15/05/2030	EUR	1,080,000	1,270,313	0.26
TK Elevator Holdco GmbH, Reg. S 6.625% 15/07/2028	EUR	1,206,000	1,235,304	0.26



# Global High Income Bond Fund continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
ZF Europe Finance BV, Reg. S 6.125% 13/03/2029	EUR	800,000	943,456	0.20	GTCR W-2 Merger Sub LLC, Reg. S 8.5% 15/01/2031	GBP	530,000	731,762	0.15
ZF Finance GmbH, Reg. S 2.25% 03/05/2028	EUR	900,000	917,066	0.19	House of HR Group BV, Reg. S 9% 03/11/2029	EUR	680,000	784,712	0.16
			<b>9,190,166</b>	<b>1.91</b>	LeasePlan Corp. NV, Reg. S, FRN 7.375% Perpetual	EUR	4,005,000	4,462,331	0.93
<b>GHANA</b>					UPCB Finance VII Ltd., Reg. S 3.625% 15/06/2029	EUR	1,820,000	1,929,412	0.40
Kosmos Energy Ltd., Reg. S 7.75% 01/05/2027	USD	910,000	848,786	0.18	Ziggo Bond Co. BV, Reg. S 3.375% 28/02/2030	EUR	1,405,000	1,317,698	0.27
			<b>848,786</b>	<b>0.18</b>				<b>12,467,344</b>	<b>2.59</b>
<b>INDIA</b>					<b>POLAND</b>				
Greenko Power II Ltd., Reg. S 4.3% 13/12/2028	USD	3,555,000	3,213,720	0.67	InPost SA, Reg. S 2.25% 15/07/2027	EUR	3,445,000	3,549,866	0.74
			<b>3,213,720</b>	<b>0.67</b>	mBank SA, Reg. S, FRN 8.375% 11/09/2027	EUR	1,300,000	1,520,026	0.31
<b>ISRAEL</b>								<b>5,069,892</b>	<b>1.05</b>
Bank Leumi Le-Israel BM, Reg. S, FRN, 144A 7.129% 18/07/2033	USD	1,140,000	1,122,467	0.23	<b>ROMANIA</b>				
Teva Pharmaceutical Finance Co. LLC 6.15% 01/02/2036	USD	700,000	670,107	0.14	Banca Transilvania SA, Reg. S, FRN 8.875% 27/04/2027	EUR	2,045,000	2,390,000	0.50
Teva Pharmaceutical Finance Netherlands II BV 3.75% 09/05/2027	EUR	615,000	658,229	0.14	RCS & RDS SA, Reg. S 2.5% 05/02/2025	EUR	800,000	869,047	0.18
Teva Pharmaceutical Finance Netherlands II BV 7.375% 15/09/2029	EUR	710,000	862,195	0.18	RCS & RDS SA, Reg. S 3.25% 05/02/2028	EUR	4,700,000	4,661,148	0.97
Teva Pharmaceutical Finance Netherlands II BV 4.375% 09/05/2030	EUR	625,000	651,234	0.14				<b>7,920,195</b>	<b>1.65</b>
Teva Pharmaceutical Finance Netherlands II BV 7.875% 15/09/2031	EUR	1,075,000	1,351,266	0.28	<b>SERBIA</b>				
			<b>5,315,498</b>	<b>1.11</b>	United Group BV, Reg. S 3.625% 15/02/2028	EUR	1,850,000	1,902,509	0.40
<b>ITALY</b>								<b>1,902,509</b>	<b>0.40</b>
Golden Goose SpA, Reg. S, FRN 8.877% 14/05/2027	EUR	2,435,000	2,716,773	0.56	<b>SLOVENIA</b>				
IMA Industria Macchine Automatiche SpA, Reg. S 3.75% 15/01/2028	EUR	2,205,000	2,282,391	0.47	Nova Kreditna Banka Maribor dd, Reg. S, FRN 7.375% 29/06/2026	EUR	2,200,000	2,516,012	0.52
Itelyum Regeneration Spa, Reg. S 4.625% 01/10/2026	EUR	2,220,000	2,334,024	0.49				<b>2,516,012</b>	<b>0.52</b>
Nexi SpA, Reg. S 2.125% 30/04/2029	EUR	3,410,000	3,343,161	0.70	<b>SOUTH AFRICA</b>				
Telecom Italia SpA, Reg. S 7.875% 31/07/2028	EUR	1,538,000	1,895,487	0.39	Sappi Papier Holding GmbH, Reg. S 3.625% 15/03/2028	EUR	3,185,000	3,394,935	0.71
			<b>12,571,836</b>	<b>2.61</b>				<b>3,394,935</b>	<b>0.71</b>
<b>LUXEMBOURG</b>					<b>SPAIN</b>				
Albion Financing 1 SARL, 144A 6.125% 15/10/2026	USD	2,275,000	2,256,209	0.47	Kaixo Bondco Telecom SA, Reg. S 5.125% 30/09/2029	EUR	855,000	889,728	0.18
Albion Financing 2 Sarl, Reg. S 8.75% 15/04/2027	USD	2,640,000	2,631,077	0.55	Lorca Telecom Bondco SA, Reg. S 4% 18/09/2027	EUR	2,130,000	2,307,793	0.48
Alice Finco SA, Reg. S 4.75% 15/01/2028	EUR	4,210,000	3,884,371	0.81				<b>3,197,521</b>	<b>0.66</b>
Monitchem HoldCo 3 SA, Reg. S 8.75% 01/05/2028	EUR	2,315,000	2,622,934	0.54	<b>SWEDEN</b>				
TK Elevator US Newco, Inc., 144A 5.25% 15/07/2027	USD	2,865,000	2,810,768	0.58	Verisure Holding AB, Reg. S 3.25% 15/02/2027	EUR	3,340,000	3,559,153	0.74
			<b>14,205,359</b>	<b>2.95</b>	Verisure Holding AB, Reg. S 9.25% 15/10/2027	EUR	500,000	596,132	0.12
<b>MAURITIUS</b>					Verisure Holding AB, Reg. S 7.125% 01/02/2028	EUR	855,000	998,455	0.21
Axian Telecom, Reg. S 7.375% 16/02/2027	USD	5,870,000	5,506,794	1.14				<b>5,153,740</b>	<b>1.07</b>
			<b>5,506,794</b>	<b>1.14</b>	<b>TANZANIA, UNITED REPUBLIC OF</b>				
<b>MEXICO</b>					HTA Group Ltd., Reg. S 7% 18/12/2025	USD	1,392,000	1,373,438	0.29
Banco Mercantil del Norte SA, Reg. S, FRN 8.375% Perpetual	USD	2,480,000	2,445,830	0.51				<b>1,373,438</b>	<b>0.29</b>
			<b>2,445,830</b>	<b>0.51</b>	<b>TURKEY</b>				
<b>NETHERLANDS</b>					Turk Telekomunikasyon A/S, Reg. S 6.875% 28/02/2025	USD	1,825,000	1,807,254	0.38
Boels Topholding BV, Reg. S 6.25% 15/02/2029	EUR	2,135,000	2,475,772	0.52				<b>1,807,254</b>	<b>0.38</b>
Compact Bidco BV, Reg. S 5.75% 01/05/2026	EUR	1,450,000	765,657	0.16	<b>UNITED ARAB EMIRATES</b>				
					MAF Global Securities Ltd., Reg. S, FRN 6.375% Perpetual	USD	1,630,000	1,607,653	0.33
								<b>1,607,653</b>	<b>0.33</b>
					<b>UNITED KINGDOM</b>				
					Bellis Acquisition Co. plc, Reg. S 3.25% 16/02/2026	GBP	1,520,000	1,800,078	0.38
					Deuce Finco plc, Reg. S 5.5% 15/06/2027	GBP	2,655,000	3,161,255	0.66

# Global High Income Bond Fund continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Drax Finco plc, 144A 6.625% 01/11/2025	USD	1,130,000	1,112,857	0.23	<b>Convertible Bonds</b>				
Iceland Bondco plc, Reg. S 10.875% 15/12/2027	GBP	540,000	719,430	0.15	<b>TANZANIA, UNITED REPUBLIC OF</b>				
Iceland Bondco plc, Reg. S, FRN 9.502% 15/12/2027	EUR	620,000	688,571	0.14	HTA Group Ltd., Reg. S 2.875% 18/03/2027	USD	400,000	346,514	0.07
INEOS Quattro Finance 2 plc, Reg. S 2.5% 15/01/2026	EUR	1,600,000	1,720,179	0.36				<b>346,514</b>	<b>0.07</b>
Jaguar Land Rover Automotive plc, Reg. S 4.5% 15/07/2028	EUR	1,215,000	1,317,533	0.27	<b>Total Convertible Bonds</b>			<b>346,514</b>	<b>0.07</b>
Jerrold Finco plc, Reg. S 5.25% 15/01/2027	GBP	3,525,000	4,197,717	0.87	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>194,672,166</b>	<b>40.46</b>
Kane Bidco Ltd., Reg. S 5% 15/02/2027	EUR	3,620,000	3,865,079	0.80	<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
Nomad Foods Bondco plc, Reg. S 2.5% 24/06/2028	EUR	2,350,000	2,451,463	0.51	<b>Bonds</b>				
Pinewood Finance Co. Ltd., Reg. S 3.625% 15/11/2027	GBP	1,845,000	2,168,579	0.45	<b>BRAZIL</b>				
Pinnacle Bidco plc, Reg. S 8.25% 11/10/2028	EUR	1,040,000	1,200,252	0.25	Braskem Netherlands Finance BV, Reg. S 8.5% 12/01/2031	USD	2,810,000	2,616,812	0.54
Pinnacle Bidco plc, Reg. S 10% 11/10/2028	GBP	1,040,000	1,379,958	0.29	Globo Comunicacao e Participacoes SA, Reg. S 4.875% 22/01/2030	USD	2,935,000	2,537,579	0.53
RAC Bond Co. plc, Reg. S 5.25% 04/11/2046	GBP	2,300,000	2,567,843	0.53	Globo Comunicacao e Participacoes SA, Reg. S 5.5% 14/01/2032	USD	2,200,000	1,891,750	0.39
Vmed O2 UK Financing I plc, Reg. S 4.5% 15/07/2031	GBP	3,360,000	3,711,886	0.77	Klabn Austria GmbH, Reg. S 3.2% 12/01/2031	USD	3,650,000	3,058,681	0.64
			<b>32,062,680</b>	<b>6.66</b>				<b>10,104,822</b>	<b>2.10</b>
<b>UNITED STATES OF AMERICA</b>					<b>CANADA</b>				
Allied Universal Holdco LLC, Reg. S 3.625% 01/06/2028	EUR	4,420,000	4,305,200	0.90	Jones Deslauriers Insurance Management, Inc., 144A 8.5% 15/03/2030	USD	4,275,000	4,494,713	0.93
B&G Foods, Inc. 5.25% 15/09/2027	USD	1,710,000	1,550,828	0.32	Vermilion Energy, Inc., 144A 6.875% 01/05/2030	USD	3,390,000	3,257,866	0.68
Carnival Corp., 144A 7.625% 01/03/2026	EUR	910,000	1,026,202	0.21				<b>7,752,579</b>	<b>1.61</b>
Carnival Corp., Reg. S 7.625% 01/03/2026	EUR	4,880,000	5,503,148	1.14	<b>CHILE</b>				
Constellium SE, Reg. S 3.125% 15/07/2029	EUR	2,300,000	2,348,777	0.49	AES Andes SA, Reg. S, FRN 6.35% 07/10/2079	USD	2,195,000	2,067,152	0.43
Dana Financing Luxembourg Sarl, Reg. S 8.5% 15/07/2031	EUR	2,799,000	3,400,955	0.71	Agrosuper SA, Reg. S 4.6% 20/01/2032	USD	2,335,000	2,008,272	0.42
Goodyear Europe BV, Reg. S 2.75% 15/08/2028	EUR	1,305,000	1,346,764	0.28	Mercury Chile Holdco LLC, Reg. S 6.5% 24/01/2027	USD	1,385,000	1,293,751	0.27
Graphic Packaging International LLC, Reg. S 2.625% 01/02/2029	EUR	1,680,000	1,725,704	0.36				<b>5,369,175</b>	<b>1.12</b>
Hecla Mining Co. 7.25% 15/02/2028	USD	1,870,000	1,884,974	0.39	<b>COLOMBIA</b>				
Kosmos Energy Ltd., 144A 7.125% 04/04/2026	USD	775,000	739,624	0.15	Banco Davivienda SA, Reg. S, FRN 6.65% Perpetual	USD	1,625,000	1,163,906	0.24
Kosmos Energy Ltd., Reg. S 7.125% 04/04/2026	USD	1,590,000	1,517,422	0.32	Ecopetrol SA 4.625% 02/11/2031	USD	2,385,000	2,026,476	0.42
MPT Operating Partnership LP, REIT 2.5% 24/03/2026	GBP	327,000	340,617	0.07	Ecopetrol SA 5.875% 28/05/2045	USD	1,535,000	1,218,234	0.26
MPT Operating Partnership LP, REIT 0.993% 15/10/2026	EUR	1,288,000	1,078,915	0.22				<b>4,408,616</b>	<b>0.92</b>
MPT Operating Partnership LP, REIT 5% 15/10/2027	USD	1,460,000	1,198,031	0.25	<b>FRANCE</b>				
OneMain Finance Corp. 9% 15/01/2029	USD	3,335,000	3,546,906	0.74	Electricite de France SA, FRN, 144A 9.125% Perpetual	USD	1,300,000	1,456,360	0.30
OneMain Finance Corp. 7.875% 15/03/2030	USD	1,030,000	1,065,376	0.22				<b>1,456,360</b>	<b>0.30</b>
Organon & Co., Reg. S 2.875% 30/04/2028	EUR	970,000	989,048	0.21	<b>GERMANY</b>				
TI Automotive Finance plc, Reg. S 3.75% 15/04/2029	EUR	2,420,000	2,463,165	0.51	ZF North America Capital, Inc., 144A 6.875% 14/04/2028	USD	1,910,000	1,986,532	0.41
			<b>36,031,656</b>	<b>7.49</b>				<b>1,986,532</b>	<b>0.41</b>
<b>Total Bonds</b>			<b>194,325,652</b>	<b>40.39</b>	<b>GUATEMALA</b>				
					CT Trust, Reg. S 5.125% 03/02/2032	USD	3,050,000	2,673,513	0.56
								<b>2,673,513</b>	<b>0.56</b>
					<b>LUXEMBOURG</b>				
					Alice Financing SA, 144A 5% 15/01/2028	USD	3,510,000	3,191,494	0.66
								<b>3,191,494</b>	<b>0.66</b>

# Global High Income Bond Fund continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>MEXICO</b>									
BBVA Bancomer SA, Reg. S, FRN 5.875% 13/09/2034	USD	3,875,000	3,654,440	0.76	Carnival Corp., 144A 6% 01/05/2029	USD	1,485,000	1,430,583	0.30
BBVA Bancomer SA, Reg. S, FRN 8.45% 29/06/2038	USD	940,000	1,004,427	0.21	CCO Holdings LLC, 144A 6.375% 01/09/2029	USD	2,075,000	2,054,129	0.43
Cemex SAB de CV, Reg. S, FRN 9.125% Perpetual	USD	2,170,000	2,315,477	0.48	CCO Holdings LLC, 144A 4.5% 15/08/2030	USD	2,540,000	2,280,743	0.47
Petroleos Mexicanos 4.5% 23/01/2026	USD	1,465,000	1,370,694	0.29	CCO Holdings LLC, 144A 4.25% 01/02/2031	USD	1,220,000	1,067,199	0.22
Petroleos Mexicanos 6.5% 13/03/2027	USD	3,055,000	2,852,728	0.59	CEC Entertainment LLC, 144A 6.75% 01/05/2026	USD	3,075,000	3,004,346	0.62
Petroleos Mexicanos 6.5% 23/01/2029	USD	3,155,000	2,788,299	0.58	Central Parent LLC, 144A 8% 15/06/2029	USD	95,000	99,230	0.02
Petroleos Mexicanos 8.75% 02/06/2029	USD	1,500,000	1,450,286	0.30	Central Parent, Inc., 144A 7.25% 15/06/2029	USD	3,635,000	3,717,057	0.77
Petroleos Mexicanos 7.69% 23/01/2050	USD	3,200,000	2,280,717	0.48	Cequel Communications Holdings I LLC 7.5% 01/04/2028	USD	240,000	182,858	0.04
Petroleos Mexicanos 6.75% 21/09/2047	USD	2,290,000	1,505,715	0.31	Chobani LLC, 144A 4.625% 15/11/2028	USD	3,175,000	2,965,429	0.62
			<b>19,222,783</b>	<b>4.00</b>	Cinemark USA, Inc., 144A 5.25% 15/07/2028	USD	4,535,000	4,166,781	0.87
<b>PANAMA</b>									
Banco General SA, Reg. S, FRN 5.25% Perpetual	USD	4,240,000	3,645,891	0.76	Clear Channel Outdoor Holdings, Inc., 144A 5.125% 15/08/2027	USD	3,585,000	3,417,591	0.71
C&W Senior Financing DAC, 144A 6.875% 15/09/2027	USD	1,440,000	1,350,015	0.28	Clear Channel Outdoor Holdings, Inc., 144A 9% 15/09/2028	USD	1,160,000	1,202,810	0.25
			<b>4,995,906</b>	<b>1.04</b>	Clear Channel Outdoor Holdings, Inc., 144A 7.5% 01/06/2029	USD	820,000	686,889	0.14
<b>PERU</b>									
Minsur SA, Reg. S 4.5% 28/10/2031	USD	1,600,000	1,418,105	0.29	Cloud Software Group, Inc., 144A 6.5% 31/03/2029	USD	3,475,000	3,301,122	0.69
			<b>1,418,105</b>	<b>0.29</b>	Cloud Software Group, Inc., 144A 9% 30/09/2029	USD	1,505,000	1,432,662	0.30
<b>SWITZERLAND</b>									
UBS Group AG, FRN, 144A 9.25% Perpetual	USD	215,000	232,652	0.05	CMG Media Corp., 144A 8.875% 15/12/2027	USD	4,805,000	3,776,418	0.78
			<b>232,652</b>	<b>0.05</b>	Community Health Systems, Inc., 144A 8% 15/03/2026	USD	2,020,000	2,013,149	0.42
<b>UNITED KINGDOM</b>									
eG Global Finance plc 12% 30/11/2028	USD	1,785,000	1,902,598	0.40	Community Health Systems, Inc., 144A 6.875% 01/04/2028	USD	1,622,000	998,641	0.21
Merlin Entertainments Ltd., 144A 5.75% 15/06/2026	USD	3,065,000	3,036,694	0.63	Community Health Systems, Inc., 144A 6.875% 15/04/2029	USD	1,640,000	1,057,628	0.22
Virgin Media Vendor Financing Notes III DAC, Reg. S 4.875% 15/07/2028	GBP	830,000	975,909	0.20	Community Health Systems, Inc., 144A 5.25% 15/05/2030	USD	2,615,000	2,194,715	0.46
			<b>5,915,201</b>	<b>1.23</b>	Comstock Resources, Inc., 144A 6.75% 01/03/2029	USD	3,950,000	3,622,375	0.75
<b>UNITED STATES OF AMERICA</b>									
Alliant Holdings Intermediate LLC, 144A 6.75% 15/10/2027	USD	930,000	924,614	0.19	Crescent Energy Finance LLC, 144A 7.25% 01/05/2026	USD	5,085,000	5,119,491	1.06
Alliant Holdings Intermediate LLC, 144A 5.875% 01/11/2029	USD	2,875,000	2,724,764	0.57	CSC Holdings LLC, 144A 5.5% 15/04/2027	USD	1,190,000	1,088,806	0.23
Allied Universal Holdco LLC, 144A 6% 01/06/2029	USD	930,000	758,890	0.16	CSC Holdings LLC, 144A 7.5% 01/04/2028	USD	2,605,000	1,934,382	0.40
Aretec Group, Inc., 144A 7.5% 01/04/2029	USD	1,525,000	1,347,940	0.28	CSC Holdings LLC, 144A 11.25% 15/05/2028	USD	785,000	809,103	0.17
Arsenal AIC Parent LLC, 144A 8% 01/10/2030	USD	835,000	872,249	0.18	CSC Holdings LLC, 144A 6.5% 01/02/2029	USD	410,000	363,153	0.07
AthenaHealth Group, Inc., 144A 6.5% 15/02/2030	USD	1,920,000	1,740,853	0.36	Diamond Foreign Asset Co., 144A 8.5% 01/10/2030	USD	2,285,000	2,336,684	0.48
Axalta Coating Systems Dutch Holding B BV, 144A 7.25% 15/02/2031	USD	775,000	816,656	0.17	DISH DBS Corp., 144A 5.75% 01/12/2028	USD	1,795,000	1,446,574	0.30
B&G Foods, Inc., 144A 8% 15/09/2028	USD	1,885,000	1,981,578	0.41	DISH DBS Corp. 5.125% 01/06/2029	USD	1,035,000	529,477	0.11
Bausch & Lomb Escrow Corp., 144A 8.375% 01/10/2028	USD	3,465,000	3,664,757	0.76	DISH DBS Corp. 7.75% 01/07/2026	USD	630,000	433,774	0.09
Calpine Corp., 144A 5% 01/02/2031	USD	4,660,000	4,278,798	0.89	DISH Network Corp., 144A 11.75% 15/11/2027	USD	2,560,000	2,678,628	0.56
Capstone Borrower, Inc., 144A 8% 15/06/2030	USD	2,395,000	2,468,155	0.51	Ferrellgas LP, 144A 5.875% 01/04/2029	USD	5,205,000	4,910,283	1.02
Carnival Corp., 144A 7.625% 01/03/2026	USD	1,550,000	1,578,057	0.33	Goodyear Tire & Rubber Co. (The) 5% 15/07/2029	USD	2,065,000	1,948,504	0.40
					Goodyear Tire & Rubber Co. (The) 5.25% 15/07/2031	USD	750,000	681,416	0.14
					GrafTech Finance, Inc., 144A 4.625% 15/12/2028	USD	1,960,000	1,286,211	0.27

# Global High Income Bond Fund continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets			
GrafTech Global Enterprises, Inc., 144A 9.875% 15/12/2028	USD	1,695,000	1,298,739	0.27	Seadrill Finance Ltd., 144A 8.375% 01/08/2030	USD	2,349,000	2,447,498	0.51			
GTCR W-2 Merger Sub LLC, 144A 7.5% 15/01/2031	USD	1,255,000	1,327,427	0.28	Service Properties Trust, REIT 7.5% 15/09/2025	USD	1,570,000	1,589,240	0.33			
Hilcorp Energy I LP, 144A 5.75% 01/02/2029	USD	945,000	914,417	0.19	Service Properties Trust, REIT 5.5% 15/12/2027	USD	775,000	713,333	0.15			
Hilcorp Energy I LP, 144A 6% 15/04/2030	USD	770,000	748,078	0.15	Stagwell Global LLC, 144A 5.625% 15/08/2029	USD	3,675,000	3,384,933	0.70			
Hilcorp Energy I LP, 144A 6% 01/02/2031	USD	1,370,000	1,326,512	0.28	Summit Materials LLC, 144A 7.25% 15/01/2031	USD	1,015,000	1,076,845	0.22			
Hilcorp Energy I LP, 144A 6.25% 15/04/2032	USD	2,100,000	2,022,154	0.42	Talen Energy Supply LLC, 144A 8.625% 01/06/2030	USD	2,354,000	2,512,144	0.52			
HUB International Ltd., 144A 5.625% 01/12/2029	USD	2,405,000	2,295,476	0.48	Tallgrass Energy Partners LP, 144A 6% 01/09/2031	USD	3,780,000	3,492,548	0.73			
iHeartCommunications, Inc., 144A 5.25% 15/08/2027	USD	1,925,000	1,531,540	0.32	Tenneco, Inc., 144A 8% 17/11/2028	USD	4,095,000	3,502,711	0.73			
iHeartCommunications, Inc. 6.375% 01/05/2026	USD	2,115,000	1,809,626	0.38	Terraform Global Operating LP, 144A 6.125% 01/03/2026	USD	3,345,000	3,298,906	0.68			
iHeartCommunications, Inc. 8.375% 01/05/2027	USD	1,010,000	665,969	0.14	Townsquare Media, Inc., 144A 6.875% 01/02/2026	USD	3,280,000	3,225,667	0.67			
Kinetik Holdings LP, 144A 6.625% 15/12/2028	USD	3,431,000	3,514,740	0.73	Transocean Aquila Ltd., 144A 8% 30/09/2028	USD	1,225,000	1,244,062	0.26			
Kobe US Midco 2, Inc., 144A 9.25% 01/11/2026	USD	2,625,000	1,959,064	0.41	Triton Water Holdings, Inc., 144A 6.25% 01/04/2029	USD	3,625,000	3,161,616	0.66			
LCPR Senior Secured Financing DAC, 144A 6.75% 15/10/2027	USD	1,961,000	1,909,653	0.40	Univision Communications, Inc., 144A 8% 15/08/2028	USD	1,395,000	1,442,681	0.30			
LCPR Senior Secured Financing DAC, 144A 5.125% 15/07/2029	USD	2,300,000	2,003,806	0.42	Univision Communications, Inc., 144A 7.375% 30/06/2030	USD	2,165,000	2,163,250	0.45			
Legacy LifePoint Health LLC, 144A 4.375% 15/02/2027	USD	1,285,000	1,188,078	0.25	Venture Global Calcasieu Pass LLC, 144A 3.875% 15/08/2029	USD	1,385,000	1,240,804	0.26			
Life Time, Inc., 144A 5.75% 15/01/2026	USD	1,669,000	1,659,973	0.34	Venture Global Calcasieu Pass LLC, 144A 6.25% 15/01/2030	USD	395,000	393,479	0.08			
Life Time, Inc., 144A 8% 15/04/2026	USD	1,470,000	1,483,925	0.31	Venture Global LNG, Inc., 144A 9.5% 01/02/2029	USD	1,405,000	1,494,688	0.31			
LifePoint Health, Inc., 144A 9.875% 15/08/2030	USD	1,345,000	1,370,084	0.28	Venture Global LNG, Inc., 144A 8.375% 01/06/2031	USD	4,920,000	4,925,742	1.02			
LifePoint Health, Inc., 144A 11% 15/10/2030	USD	1,640,000	1,735,874	0.36				<b>195,707,742</b>	<b>40.68</b>			
Madison IAQ LLC, 144A 5.875% 30/06/2029	USD	1,830,000	1,617,050	0.34	<b>Total Bonds</b>			<b>264,435,480</b>	<b>54.97</b>			
Matador Resources Co. 5.875% 15/09/2026	USD	1,279,000	1,269,515	0.26	<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>264,435,480</b>	<b>54.97</b>			
Midcap Financial Issuer Trust, 144A 5.625% 15/01/2030	USD	3,620,000	3,187,301	0.66								
Navient Corp. 6.75% 15/06/2026	USD	1,130,000	1,147,711	0.24	<b>Other transferable securities and money market instruments</b>							
Navient Corp. 4.875% 15/03/2028	USD	1,280,000	1,184,159	0.25	<b>Bonds</b>							
Navient Corp. 5.5% 15/03/2029	USD	1,890,000	1,743,084	0.36	<b>UNITED STATES OF AMERICA</b>							
Navient Corp. 9.375% 25/07/2030	USD	1,185,000	1,246,106	0.26	SilverBow Resources, Inc., FRN, 144A 13.135% 15/12/2028*	USD	1,570,000	1,538,600	0.32			
NCL Corp. Ltd., 144A 5.875% 15/02/2027	USD	1,485,000	1,473,408	0.31				<b>1,538,600</b>	<b>0.32</b>			
NCL Corp. Ltd., 144A 8.125% 15/01/2029	USD	1,062,000	1,109,243	0.23	<b>Total Bonds</b>			<b>1,538,600</b>	<b>0.32</b>			
NCL Corp. Ltd., 144A 7.75% 15/02/2029	USD	770,000	776,827	0.16	<b>Total Other transferable securities and money market instruments</b>			<b>1,538,600</b>	<b>0.32</b>			
Necessity Retail REIT, Inc., 144A 4.5% 30/09/2028	USD	4,240,000	3,595,096	0.75	<b>Total Investments</b>			<b>460,646,246</b>	<b>95.75</b>			
Neptune Bidco US, Inc., 144A 9.29% 15/04/2029	USD	4,610,000	4,314,561	0.90								
New Albertsons LP 7.45% 01/08/2029	USD	6,000	6,202	-	<b>Forward Currency Exchange Contracts</b>							
NGL Energy Operating LLC, 144A 7.5% 01/02/2026	USD	3,080,000	3,112,091	0.65								
Organon & Co., 144A 5.125% 30/04/2031	USD	1,535,000	1,310,625	0.27	<b>Currency</b>	<b>Amount Purchased</b>	<b>Currency Sold</b>	<b>Amount Sold</b>	<b>Maturity Date</b>	<b>Counterparty</b>	<b>Unrealised Gain/(Loss) USD</b>	<b>% of Net Assets</b>
RegionalCare Hospital Partners Holdings, Inc., 144A 9.75% 01/12/2026	USD	735,000	733,506	0.15	EUR	796,478	USD	860,193	03/01/2024	Deutsche Bank	21,508	0.01
Rivian Holdings LLC, FRN, 144A 11.493% 15/10/2026	USD	2,405,000	2,409,823	0.50	EUR	235,571	USD	258,370	03/01/2024	J.P. Morgan	2,407	-
					EUR	574,189	USD	627,374	03/01/2024	RBC	8,253	-
					EUR	463,935	USD	500,740	03/01/2024	State Street	12,836	-
					GBP	342,054	USD	430,798	02/02/2024	J.P. Morgan	4,853	-
					GBP	1,691,000	USD	2,124,205	02/02/2024	Morgan Stanley	29,505	0.01

# Global High Income Bond Fund continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets		% of Net Assets
GBP	65,105,629	USD	82,342,669	02/02/2024	NatWest Markets Plc	577,878	0.12	Sweden	1.07
SGD	6,271,938	USD	4,698,588	02/02/2024	J.P. Morgan	60,679	0.01	Poland	1.05
SGD	25,051,489	USD	18,856,377	02/02/2024	Standard Chartered	153,173	0.03	Panama	1.04
USD	295,522	EUR	266,061	02/01/2024	J.P. Morgan	992	-	South Africa	0.71
USD	213,457	EUR	192,270	03/01/2024	J.P. Morgan	614	-	India	0.67
USD	15,209	GBP	11,905	02/01/2024	J.P. Morgan	50	-	Spain	0.66
USD	1,346	GBP	1,054	03/01/2024	J.P. Morgan	4	-	Guatemala	0.56
USD	947,628	GBP	744,000	02/02/2024	Goldman Sachs	47	-	Slovenia	0.52
USD	214,385	GBP	167,797	02/02/2024	J.P. Morgan	674	-	Serbia	0.40
USD	344,926	GBP	270,782	02/02/2024	UBS	50	-	Turkey	0.38
<b>Total Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>873,523</b>	<b>0.18</b>	Tanzania, United Republic of	0.36
EUR	74,225	USD	82,546	02/02/2024	J.P. Morgan	(273)	-	United Arab Emirates	0.33
GBP	158,572	USD	202,588	02/01/2024	J.P. Morgan	(662)	-	Peru	0.29
GBP	1,668,000	USD	2,134,212	02/02/2024	HSBC	(9,796)	-	Ghana	0.18
GBP	85,559	USD	109,180	02/02/2024	J.P. Morgan	(210)	-	Congo	0.14
USD	1,240,392	EUR	1,135,000	03/01/2024	J.P. Morgan	(16,053)	-	Switzerland	0.05
USD	120,987,651	EUR	110,732,764	03/01/2024	RBC	(1,593,520)	(0.33)	<b>Total Investments</b>	<b>95.75</b>
USD	537,175	EUR	491,355	02/02/2024	Barclays	(7,458)	-	Cash and Other assets/(liabilities)	4.25
USD	337,924	EUR	306,938	02/02/2024	Deutsche Bank	(2,295)	-	<b>Total</b>	<b>100.00</b>
USD	917,692	EUR	848,000	02/02/2024	Goldman Sachs	(22,257)	(0.01)	* Security is valued at its fair value under the direction of the Board of Directors of the Company.	
USD	221,150	EUR	200,831	02/02/2024	J.P. Morgan	(1,458)	-	The accompanying notes are an integral part of these financial statements.	
USD	337,294	EUR	306,133	02/02/2024	Morgan Stanley	(2,034)	-		
USD	5,043,600	EUR	4,612,391	02/02/2024	Standard Chartered	(68,917)	(0.01)		
USD	272,071	EUR	247,221	02/02/2024	UBS	(1,957)	-		
USD	3,276,865	GBP	2,593,890	02/02/2024	J.P. Morgan	(26,793)	(0.01)		
USD	20,546,557	GBP	16,245,484	02/02/2024	NatWest Markets Plc	(144,195)	(0.03)		
USD	43,050	SGD	57,397	02/02/2024	J.P. Morgan	(504)	-		
<b>Total Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(1,898,382)</b>	<b>(0.39)</b>		
<b>Net Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(1,024,859)</b>	<b>(0.21)</b>		

Cash	14,662,667	3.05
Other assets/(liabilities)	5,769,880	1.20
<b>Total net assets</b>	<b>481,078,793</b>	<b>100.00</b>

## Geographic Allocation of Portfolio

	% of Net Assets
United States of America	48.49
United Kingdom	7.89
France	4.77
Mexico	4.51
Luxembourg	3.61
Italy	2.61
Netherlands	2.59
Germany	2.32
Brazil	2.10
Romania	1.65
Canada	1.61
Colombia	1.61
Chile	1.33
Mauritius	1.14
Israel	1.11

# Global High Yield Bond Fund

## INVESTMENT OBJECTIVE

The fund's objective is to maximise the value of its shares through both growth in the value of, and income from, its investments.

The fund is actively managed and invests mainly in a diversified portfolio of high yield corporate bonds from issuers around the world, including emerging markets.

Although the fund does not have sustainable investment as an objective, the promotion of environmental and social characteristics is achieved through the fund's commitment to maintain at least 10% of the value of its portfolio invested in Sustainable Investments. The investment manager implements the following investment strategies: exclusion screen, sustainable investment exposure and active ownership. Details of how environmental and/or social characteristics are promoted are further explained within the relevant Sustainable Finance Disclosure Regulation section of this report.

The fund invests primarily in debt securities that are rated below BBB by Standard & Poor's or have an equivalent rating (or, if unrated, are of equivalent quality) and are issued by companies. In accordance with its own internal rating system, the investment manager will ensure that the unrated corporate debt securities in which the fund invests are of the same quality as the rated securities of the same type. Portfolio debt securities can include fixed and floating rate bonds, preferred shares, warrants and other transferable debt securities of any type. The fund may also invest up to 25% in convertible bonds (including up to 10% in contingent convertible bonds).

In seeking to achieve the fund's objective the fund may also invest, on an ancillary basis, in other eligible securities as described in the 'General Investment Powers and Restrictions' section of the current prospectus. This may include, up to a limit of 10%, equity, equity related securities (as of 1st February 2023) (including convertible preferred and common stock).

The fund may use derivatives for hedging, efficient portfolio management and investment purposes. The fund may also use derivatives to create synthetic short positions in debt securities and credit indices. The fund may use total return swaps (TRS) and any use is expected to be on a temporary basis and dependent on market conditions or when prevailing market conditions cause TRS to be the most efficient instrument to express a view in a particular credit. Use of TRS is expected for efficient portfolio management and the impact is expected to be negligible. Investors should refer to the 'Total Return Swaps' section of the current prospectus for more details of the expected and maximum use of total return swaps by the fund. Any use of derivatives aims to be consistent with the fund objectives and the environmental and social

characteristics described within the relevant Sustainable Finance Disclosure Regulation section of this report. For a summary of the main types of derivatives that may be used within the fund and what they may be used for, refer to the 'Fund Derivatives Usage' section of the current prospectus.

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Bonds</b>				
<b>CANADA</b>				
TransAlta Corp. 7.75% 15/11/2029	USD	440,000	466,919	0.07
			<b>466,919</b>	<b>0.07</b>
<b>FRANCE</b>				
Altice France Holding SA, 144A 6% 15/02/2028	USD	4,450,000	2,120,692	0.33
Banijay Entertainment SASU, Reg. S 7% 01/05/2029	EUR	480,000	562,171	0.09
Cerba Healthcare SACA, Reg. S 3.5% 31/05/2028	EUR	1,735,000	1,613,690	0.25
Chrome Holdco SAS, Reg. S 5% 31/05/2029	EUR	1,140,000	882,313	0.13
IPD 3 BV, Reg. S 8% 15/06/2028	EUR	500,000	592,502	0.09
Loxam SAS, Reg. S 6.375% 31/05/2029	EUR	380,000	436,956	0.07
			<b>6,208,324</b>	<b>0.96</b>
<b>GERMANY</b>				
Gruenthal GmbH, Reg. S 6.75% 15/05/2030	EUR	240,000	282,291	0.05
TK Elevator Holdco GmbH, 144A 7.625% 15/07/2028	USD	3,225,000	3,180,579	0.49
			<b>3,462,870</b>	<b>0.54</b>
<b>ISRAEL</b>				
Teva Pharmaceutical Finance Netherlands III BV 4.75% 09/05/2027	USD	1,530,000	1,466,881	0.23
Teva Pharmaceutical Finance Netherlands III BV 5.125% 09/05/2029	USD	3,815,000	3,646,599	0.56
			<b>5,113,480</b>	<b>0.79</b>
<b>ITALY</b>				
Inter Media and Communication SpA, Reg. S 6.75% 09/02/2027	EUR	1,485,000	1,588,961	0.25
Itelyum Regeneration Spa, Reg. S 4.625% 01/10/2026	EUR	1,835,000	1,929,250	0.30
			<b>3,518,211</b>	<b>0.55</b>
<b>LUXEMBOURG</b>				
Albion Financing 1 SARL, Reg. S 6.125% 15/10/2026	USD	1,480,000	1,467,775	0.23
Albion Financing 2 Sarl, Reg. S 8.75% 15/04/2027	USD	860,000	857,093	0.13
Altice Financing SA, Reg. S 5.75% 15/08/2029	USD	2,830,000	2,504,074	0.39
Monitchem HoldCo 3 SA, Reg. S 8.75% 01/05/2028	EUR	550,000	623,159	0.10
TK Elevator US Newco, Inc., Reg. S 5.25% 15/07/2027	USD	2,385,000	2,339,855	0.36
			<b>7,791,956</b>	<b>1.21</b>

# Global High Yield Bond Fund continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>SPAIN</b>									
ContourGlobal Power Holdings SA, Reg. S 3.125% 01/01/2028	EUR	667,000	653,604	0.10	OneMain Finance Corp. 6.625% 15/01/2028	USD	1,400,000	1,416,083	0.22
Kaixo Bondco Telecom SA, Reg. S 5.125% 30/09/2029	EUR	780,000	811,682	0.12	OneMain Finance Corp. 9% 15/01/2029	USD	3,525,000	3,748,978	0.58
Lorca Telecom Bondco SA, Reg. S 4% 18/09/2027	EUR	1,175,000	1,273,078	0.20	OneMain Finance Corp. 5.375% 15/11/2029	USD	1,010,000	948,112	0.15
			<b>2,738,364</b>	<b>0.42</b>	OneMain Finance Corp. 7.875% 15/03/2030	USD	1,100,000	1,137,781	0.18
<b>SWITZERLAND</b>									
Transocean, Inc. 6.8% 15/03/2038	USD	1,655,000	1,335,004	0.21	PG&E Corp. 5% 01/07/2028	USD	2,875,000	2,807,062	0.43
			<b>1,335,004</b>	<b>0.21</b>	PG&E Corp. 5.25% 01/07/2030	USD	2,400,000	2,318,606	0.36
<b>UNITED KINGDOM</b>									
Bellis Acquisition Co. plc, Reg. S 3.25% 16/02/2026	GBP	1,375,000	1,628,360	0.25	Southwestern Energy Co. 4.75% 01/02/2032	USD	3,440,000	3,186,278	0.49
Deuce Finco plc, Reg. S 5.5% 15/06/2027	GBP	1,320,000	1,571,697	0.24	Tenet Healthcare Corp. 6.875% 15/11/2031	USD	1,465,000	1,501,750	0.23
Iceland Bondco plc, Reg. S 10.875% 15/12/2027	GBP	205,000	273,117	0.04	TransDigm, Inc. 7.5% 15/03/2027	USD	915,000	919,597	0.14
Iceland Bondco plc, Reg. S, FRN 9.502% 15/12/2027	EUR	205,000	227,673	0.04	TransDigm, Inc. 5.5% 15/11/2027	USD	1,250,000	1,228,021	0.19
Jaguar Land Rover Automotive plc, 144A 5.875% 15/01/2028	USD	665,000	657,199	0.10	Twilio, Inc. 3.625% 15/03/2029	USD	360,000	328,956	0.05
Jerrold Finco plc, Reg. S 5.25% 15/01/2027	GBP	2,225,000	2,649,623	0.41	Twilio, Inc. 3.875% 15/03/2031	USD	1,460,000	1,302,166	0.20
Motion Finco Sarl, Reg. S 7.375% 15/06/2030	EUR	1,645,000	1,866,205	0.29	United Rentals North America, Inc. 3.75% 15/01/2032	USD	2,765,000	2,454,009	0.38
RAC Bond Co. plc, Reg. S 5.25% 04/11/2046	GBP	1,940,000	2,165,920	0.34	United States Cellular Corp. 6.7% 15/12/2033	USD	655,000	672,168	0.10
			<b>11,039,794</b>	<b>1.71</b>	United Wholesale Mortgage LLC, 144A 5.5% 15/04/2029	USD	1,145,000	1,079,792	0.17
<b>UNITED STATES OF AMERICA</b>									
AmeriGas Partners LP 5.5% 20/05/2025	USD	430,000	424,586	0.07	Yum! Brands, Inc. 5.375% 01/04/2032	USD	1,940,000	1,906,887	0.30
ATI, Inc. 7.25% 15/08/2030	USD	485,000	506,262	0.08	Yum! Brands, Inc. 5.35% 01/11/2043	USD	3,145,000	3,062,098	0.47
ATI, Inc. 5.125% 01/10/2031	USD	1,010,000	940,278	0.15				<b>62,717,193</b>	<b>9.71</b>
B&G Foods, Inc. 5.25% 01/04/2025	USD	222,000	218,493	0.03	<b>Total Bonds</b>			<b>104,392,115</b>	<b>16.17</b>
Ball Corp. 6% 15/06/2029	USD	2,375,000	2,424,989	0.38	<b>Equities</b>				
Bath & Body Works, Inc. 7.5% 15/06/2029	USD	1,295,000	1,350,442	0.21	<b>NETHERLANDS</b>				
Bath & Body Works, Inc. 6.95% 01/03/2033	USD	920,000	920,651	0.14	Constellium SE	USD	78,294	1,586,236	0.24
Celanese US Holdings LLC 6.55% 15/11/2030	USD	595,000	629,553	0.10				<b>1,586,236</b>	<b>0.24</b>
Celanese US Holdings LLC 6.7% 15/11/2033	USD	2,150,000	2,339,474	0.36	<b>UNITED STATES OF AMERICA</b>				
Dana Financing Luxembourg Sarl, 144A 8.5% 15/07/2031	EUR	1,165,000	1,415,546	0.22	Avantor, Inc.	USD	72,579	1,679,478	0.26
Dana Financing Luxembourg Sarl, Reg. S 8.5% 15/07/2031	EUR	1,222,000	1,484,804	0.23	Becton Dickinson & Co.	USD	4,712	1,144,074	0.18
Dana, Inc. 5.625% 15/06/2028	USD	2,440,000	2,414,290	0.37	Danaher Corp.	USD	5,023	1,170,811	0.18
Dana, Inc. 4.25% 01/09/2030	USD	650,000	578,139	0.09				<b>3,994,363</b>	<b>0.62</b>
Ford Motor Co. 9.625% 22/04/2030	USD	1,015,000	1,197,534	0.19	<b>Total Equities</b>			<b>5,580,599</b>	<b>0.86</b>
Ford Motor Co. 6.1% 19/08/2032	USD	3,865,000	3,903,360	0.60	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>109,972,714</b>	<b>17.03</b>
Ford Motor Credit Co. LLC 7.35% 04/11/2027	USD	2,230,000	2,351,706	0.36	<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
Ford Motor Credit Co. LLC 7.35% 06/03/2030	USD	1,510,000	1,623,922	0.25	<b>Bonds</b>				
Graphic Packaging International LLC, 144A 3.75% 01/02/2030	USD	1,225,000	1,104,160	0.17	<b>AUSTRALIA</b>				
Hecla Mining Co. 7.25% 15/02/2028	USD	2,691,000	2,712,548	0.42	Mineral Resources Ltd., 144A 9.25% 01/10/2028	USD	765,000	803,835	0.12
Hillenbrand, Inc. 5.75% 15/06/2025	USD	365,000	363,487	0.06				<b>803,835</b>	<b>0.12</b>
Hillenbrand, Inc. 5% 15/09/2026	USD	60,000	59,372	0.01	<b>AUSTRIA</b>				
Hillenbrand, Inc. 3.75% 01/03/2031	USD	1,185,000	1,029,311	0.16	Benteler International AG, 144A 10.5% 15/05/2028	USD	595,000	627,264	0.10
MPT Operating Partnership LP, REIT 5% 15/10/2027	USD	1,165,000	955,963	0.15				<b>627,264</b>	<b>0.10</b>
NuStar Logistics LP 5.75% 01/10/2025	USD	1,410,000	1,407,448	0.22	<b>BRAZIL</b>				
OneMain Finance Corp. 3.5% 15/01/2027	USD	370,000	342,531	0.05	ERO Copper Corp., 144A 6.5% 15/02/2030	USD	106,000	93,719	0.02
					ERO Copper Corp., Reg. S 6.5% 15/02/2030	USD	1,050,000	928,348	0.14
								<b>1,022,067</b>	<b>0.16</b>
					<b>CANADA</b>				
					Brookfield Residential Properties, Inc., 144A 6.25% 15/09/2027	USD	985,000	959,641	0.15
					Cascades, Inc., 144A 5.375% 15/01/2028	USD	1,025,000	993,015	0.15

# Global High Yield Bond Fund continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
GFL Environmental, Inc., 144A 6.75% 15/01/2031	USD	920,000	950,474	0.15	Jaguar Land Rover Automotive plc, 144A 7.75% 15/10/2025	USD	865,000	875,590	0.13
Jones Deslauriers Insurance Management, Inc., 144A 8.5% 15/03/2030	USD	2,330,000	2,449,750	0.38	Vmed O2 UK Financing I plc, Reg. S 4.75% 15/07/2031	USD	4,685,000	4,185,734	0.65
Methanex Corp. 5.125% 15/10/2027	USD	735,000	718,310	0.11				<b>9,309,487</b>	<b>1.44</b>
Methanex Corp. 5.65% 01/12/2044	USD	890,000	778,145	0.12	<b>UNITED STATES OF AMERICA</b>				
Northrivers Midstream Finance LP, 144A 5.625% 15/02/2026	USD	960,000	936,139	0.14	Acrisure LLC, 144A 7% 15/11/2025	USD	1,970,000	1,967,008	0.30
Ritchie Bros Holdings, Inc., 144A 6.75% 15/03/2028	USD	675,000	695,567	0.11	Acrisure LLC, 144A 10.125% 01/08/2026	USD	3,351,000	3,504,982	0.54
Ritchie Bros Holdings, Inc., 144A 6.75% 15/03/2031	USD	910,000	974,614	0.15	AdaptHealth LLC, 144A 5.125% 01/03/2030	USD	988,000	779,315	0.12
Telesat Canada, 144A 6.5% 15/10/2027	USD	1,735,000	821,122	0.13	Adient Global Holdings Ltd., 144A 8.25% 15/04/2031	USD	1,835,000	1,944,597	0.30
Vermilion Energy, Inc., 144A 6.875% 01/05/2030	USD	1,870,000	1,797,112	0.28	Adtalem Global Education, Inc., 144A 5.5% 01/03/2028	USD	1,592,000	1,534,990	0.24
			<b>12,073,889</b>	<b>1.87</b>	Advanced Drainage Systems, Inc., 144A 6.375% 15/06/2030	USD	1,265,000	1,278,036	0.20
<b>FRANCE</b>					Advantage Sales & Marketing, Inc., 144A 6.5% 15/11/2028	USD	815,000	743,297	0.12
Alice France Holding SA, 144A 10.5% 15/05/2027	USD	4,335,000	2,816,086	0.44	Aethon United BR LP, 144A 8.25% 15/02/2026	USD	3,010,000	3,020,595	0.47
Iliad Holding SASU, Reg. S 6.5% 15/10/2026	USD	2,140,000	2,137,697	0.33	Albertsons Cos., Inc., 144A 4.875% 15/02/2030	USD	1,245,000	1,194,519	0.19
			<b>4,953,783</b>	<b>0.77</b>	Alcoa Nederland Holding BV, 144A 6.125% 15/05/2028	USD	1,210,000	1,214,109	0.19
<b>GERMANY</b>					Alliant Holdings Intermediate LLC, 144A 6.75% 15/10/2027	USD	3,980,000	3,956,951	0.61
ZF North America Capital, Inc., 144A 6.875% 14/04/2028	USD	390,000	405,627	0.06	Alliant Holdings Intermediate LLC, 144A 5.875% 01/11/2029	USD	740,000	701,330	0.11
ZF North America Capital, Inc., 144A 7.125% 14/04/2030	USD	510,000	544,512	0.09	Alliant Holdings Intermediate LLC, 144A 7% 15/01/2031	USD	1,565,000	1,640,467	0.25
			<b>950,139</b>	<b>0.15</b>	Allied Universal Holdco LLC, 144A 9.75% 15/07/2027	USD	3,625,000	3,548,134	0.55
<b>ISRAEL</b>					Allied Universal Holdco LLC, 144A 6% 01/06/2029	USD	1,190,000	971,053	0.15
Teva Pharmaceutical Finance Netherlands III BV 6.75% 01/03/2028	USD	1,635,000	1,676,284	0.26	American Airlines, Inc., 144A 5.75% 20/04/2029	USD	3,020,000	2,949,488	0.46
Teva Pharmaceutical Finance Netherlands III BV 7.875% 15/09/2029	USD	510,000	549,959	0.08	AmeriGas Partners LP, 144A 9.375% 01/06/2028	USD	470,000	485,988	0.08
Teva Pharmaceutical Finance Netherlands III BV 8.125% 15/09/2031	USD	345,000	377,004	0.06	AmWINS Group, Inc., 144A 4.875% 30/06/2029	USD	625,000	574,989	0.09
			<b>2,603,247</b>	<b>0.40</b>	Antero Resources Corp., 144A 7.625% 01/02/2029	USD	370,000	379,762	0.06
<b>LUXEMBOURG</b>					Apollo Commercial Real Estate Finance, Inc., REIT, 144A 4.625% 15/06/2029	USD	1,450,000	1,225,675	0.19
Alice Financing SA, 144A 5% 15/01/2028	USD	2,720,000	2,473,181	0.39	Archrock Partners LP, 144A 6.875% 01/04/2027	USD	625,000	625,770	0.10
Intelsat Jackson Holdings SA, 144A 6.5% 15/03/2030	USD	1,030,000	987,537	0.15	Ardagh Metal Packaging Finance USA LLC, 144A 6% 15/06/2027	USD	1,335,000	1,328,371	0.21
			<b>3,460,718</b>	<b>0.54</b>	Arsenal AIC Parent LLC, 144A 8% 01/10/2030	USD	685,000	715,558	0.11
<b>PANAMA</b>					At Home Cayman, 144A 11.5% 12/05/2028	USD	512,444	345,900	0.05
C&W Senior Financing DAC, 144A 6.875% 15/09/2027	USD	2,025,000	1,898,458	0.29	At Home Group, Inc., 144A 7.125% 12/05/2028	USD	1,103,357	435,826	0.07
			<b>1,898,458</b>	<b>0.29</b>	At Home Group, Inc., 144A 4.875% 15/07/2028	USD	545,000	200,342	0.03
<b>PERU</b>					AthenaHealth Group, Inc., 144A 6.5% 15/02/2030	USD	3,090,000	2,801,685	0.43
Hudbay Minerals, Inc., 144A 6.125% 01/04/2029	USD	1,325,000	1,309,624	0.20	Avantor Funding, Inc., 144A 4.625% 15/07/2028	USD	3,245,000	3,119,384	0.48
			<b>1,309,624</b>	<b>0.20</b>	Avient Corp., 144A 7.125% 01/08/2030	USD	2,614,000	2,725,328	0.42
<b>SWITZERLAND</b>					Axalta Coating Systems Dutch Holding B BV, 144A 7.25% 15/02/2031	USD	695,000	732,356	0.11
Transocean, Inc., 144A 11.5% 30/01/2027	USD	924,000	968,465	0.15	B&G Foods, Inc., 144A 8% 15/09/2028	USD	610,000	641,253	0.10
Transocean, Inc., 144A 8.75% 15/02/2030	USD	1,946,550	2,035,649	0.31	Ball Corp. 6.875% 15/03/2028	USD	2,250,000	2,341,553	0.36
			<b>3,004,114</b>	<b>0.46</b>					
<b>UNITED KINGDOM</b>									
Connect Finco SARL, 144A 6.75% 01/10/2026	USD	900,000	891,540	0.14					
Connect Finco SARL, Reg. S 6.75% 01/10/2026	USD	2,065,000	2,045,589	0.32					
eG Global Finance plc 12% 30/11/2028	USD	1,230,000	1,311,034	0.20					



# Global High Yield Bond Fund continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Bath & Body Works, Inc., 144A 6.625% 01/10/2030	USD	2,470,000	2,531,108	0.39	Community Health Systems, Inc., 144A 8% 15/12/2027	USD	2,475,000	2,414,833	0.37
Bausch & Lomb Escrow Corp., 144A 8.375% 01/10/2028	USD	1,225,000	1,295,621	0.20	Community Health Systems, Inc., 144A 6% 15/01/2029	USD	1,235,000	1,113,068	0.17
Beacon Roofing Supply, Inc., 144A 6.5% 01/08/2030	USD	410,000	419,733	0.07	Community Health Systems, Inc., 144A 6.125% 01/04/2030	USD	1,065,000	674,976	0.10
BellRing Brands, Inc., 144A 7% 15/03/2030	USD	1,490,000	1,540,142	0.24	Community Health Systems, Inc., 144A 5.25% 15/05/2030	USD	785,000	658,834	0.10
Big River Steel LLC, 144A 6.625% 31/01/2029	USD	1,650,000	1,684,279	0.26	Compass Minerals International, Inc., 144A 6.75% 01/12/2027	USD	460,000	456,000	0.07
Boxer Parent Co., Inc., 144A 7.125% 02/10/2025	USD	640,000	641,914	0.10	Comstock Resources, Inc., 144A 6.75% 01/03/2029	USD	1,771,000	1,624,108	0.25
Boxer Parent Co., Inc., 144A 9.125% 01/03/2026	USD	1,660,000	1,669,279	0.26	Comstock Resources, Inc., 144A 5.875% 15/01/2030	USD	1,200,000	1,041,210	0.16
Builders FirstSource, Inc., 144A 6.375% 15/06/2032	USD	589,000	605,157	0.09	Crescent Energy Finance LLC, 144A 7.25% 01/05/2026	USD	2,575,000	2,592,466	0.40
Calpine Corp., 144A 4.5% 15/02/2028	USD	1,105,000	1,051,331	0.16	Crescent Energy Finance LLC, 144A 9.25% 15/02/2028	USD	1,450,000	1,518,723	0.24
Calpine Corp., 144A 5.125% 15/03/2028	USD	2,670,000	2,555,579	0.40	CSC Holdings LLC, 144A 7.5% 01/04/2028	USD	1,365,000	1,013,601	0.16
Calpine Corp., 144A 5% 01/02/2031	USD	2,200,000	2,020,033	0.31	CSC Holdings LLC, 144A 6.5% 01/02/2029	USD	3,700,000	3,277,238	0.51
Capstone Borrower, Inc., 144A 8% 15/06/2030	USD	1,790,000	1,844,676	0.29	CSC Holdings LLC, Reg. S 7.5% 01/04/2028	USD	1,515,000	1,124,986	0.17
Carnival Corp., 144A 7.625% 01/03/2026	USD	3,825,000	3,894,236	0.60	Cushman & Wakefield US Borrower LLC, 144A 6.75% 15/05/2028	USD	1,615,000	1,607,143	0.25
Carnival Corp., 144A 9.875% 01/08/2027	USD	580,000	609,575	0.09	CVR Partners LP, 144A 6.125% 15/06/2028	USD	2,525,000	2,358,590	0.37
Carnival Corp., 144A 7% 15/08/2029	USD	830,000	866,373	0.13	Darling Ingredients, Inc., 144A 6% 15/06/2030	USD	2,000,000	2,002,126	0.31
Carnival Corp., 144A 10.5% 01/06/2030	USD	2,260,000	2,479,697	0.38	Dave & Buster's, Inc., 144A 7.625% 01/11/2025	USD	2,215,000	2,245,013	0.35
CCO Holdings LLC, 144A 6.375% 01/09/2029	USD	8,100,000	8,018,529	1.24	DCP Midstream Operating LP, 144A 6.75% 15/09/2037	USD	740,000	816,133	0.13
CCO Holdings LLC, 144A 7.375% 01/03/2031	USD	3,310,000	3,399,939	0.53	Diamond Foreign Asset Co., 144A 8.5% 01/10/2030	USD	1,220,000	1,247,595	0.19
CCO Holdings LLC, 144A 4.5% 01/06/2033	USD	3,955,000	3,349,054	0.52	Directv Financing LLC, 144A 5.875% 15/08/2027	USD	1,655,000	1,553,601	0.24
Cedar Fair LP 5.25% 15/07/2029	USD	1,625,000	1,535,416	0.24	DISH DBS Corp., 144A 5.25% 01/12/2026	USD	1,085,000	935,134	0.15
Central Parent LLC, 144A 8% 15/06/2029	USD	1,165,000	1,216,877	0.19	DISH DBS Corp., 144A 5.75% 01/12/2028	USD	1,525,000	1,228,984	0.19
Central Parent, Inc., 144A 7.25% 15/06/2029	USD	4,330,000	4,427,745	0.69	DISH DBS Corp. 7.375% 01/07/2028	USD	1,480,000	887,920	0.14
Chesapeake Energy Corp., 144A 6.75% 15/04/2029	USD	2,635,000	2,663,281	0.41	DISH DBS Corp. 7.75% 01/07/2026	USD	850,000	585,251	0.09
Chobani LLC, 144A 7.5% 15/04/2025	USD	1,190,000	1,185,067	0.18	DISH Network Corp., 144A 11.75% 15/11/2027	USD	2,385,000	2,495,519	0.39
Cinemark USA, Inc., 144A 5.25% 15/07/2028	USD	2,206,000	2,026,884	0.31	Emerald Debt Merger Sub LLC, 144A 6.625% 15/12/2030	USD	1,190,000	1,219,966	0.19
Civitas Resources, Inc., 144A 8.375% 01/07/2028	USD	605,000	632,404	0.10	Enact Holdings, Inc., 144A 6.5% 15/08/2025	USD	3,705,000	3,696,609	0.57
Civitas Resources, Inc., 144A 8.625% 01/11/2030	USD	695,000	737,387	0.11	Endeavor Energy Resources LP, 144A 5.75% 30/01/2028	USD	1,160,000	1,161,820	0.18
Civitas Resources, Inc., 144A 8.75% 01/07/2031	USD	910,000	965,136	0.15	Entegris Escrow Corp., 144A 5.95% 15/06/2030	USD	4,545,000	4,519,922	0.70
Clarios Global LP, 144A 8.5% 15/05/2027	USD	2,965,000	2,984,655	0.46	Fair Isaac Corp., 144A 4% 15/06/2028	USD	1,915,000	1,813,853	0.28
Clear Channel Outdoor Holdings, Inc., 144A 7.75% 15/04/2028	USD	2,875,000	2,482,171	0.38	Ferrellgas LP, 144A 5.375% 01/04/2026	USD	1,645,000	1,616,382	0.25
Clear Channel Outdoor Holdings, Inc., 144A 9% 15/09/2028	USD	1,845,000	1,913,090	0.30	Ferrellgas LP, 144A 5.875% 01/04/2029	USD	1,315,000	1,240,542	0.19
Clear Channel Outdoor Holdings, Inc., 144A 7.5% 01/06/2029	USD	1,130,000	946,567	0.15	Gartner, Inc., 144A 3.625% 15/06/2029	USD	695,000	629,027	0.10
Cloud Software Group, Inc., 144A 6.5% 31/03/2029	USD	2,375,000	2,256,162	0.35	Gates Global LLC, 144A 6.25% 15/01/2026	USD	1,260,000	1,257,089	0.19
Cloud Software Group, Inc., 144A 9% 30/09/2029	USD	3,705,000	3,526,920	0.55	GCI LLC, 144A 4.75% 15/10/2028	USD	1,990,000	1,825,885	0.28
CMG Media Corp., 144A 8.875% 15/12/2027	USD	2,955,000	2,322,438	0.36	Gen Digital, Inc., 144A 6.75% 30/09/2027	USD	1,710,000	1,740,373	0.27
Cobra AcquisitionCo LLC, 144A 6.375% 01/11/2029	USD	1,630,000	1,240,838	0.19	Gen Digital, Inc., 144A 7.125% 30/09/2030	USD	2,305,000	2,408,815	0.37

# Global High Yield Bond Fund continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Go Daddy Operating Co. LLC, 144A 5.25% 01/12/2027	USD	815,000	799,440	0.12	Level 3 Financing, Inc., 144A 3.75% 15/07/2029	USD	1,755,000	729,957	0.11
Goodyear Tire & Rubber Co. (The) 5.25% 30/04/2031	USD	1,605,000	1,464,823	0.23	Life Time, Inc., 144A 5.75% 15/01/2026	USD	1,323,000	1,315,845	0.20
Goodyear Tire & Rubber Co. (The) 5.25% 15/07/2031	USD	2,445,000	2,221,417	0.34	Life Time, Inc., 144A 8% 15/04/2026	USD	1,468,000	1,481,906	0.23
Goodyear Tire & Rubber Co. (The) 5.625% 30/04/2033	USD	2,075,000	1,860,972	0.29	LifePoint Health, Inc., 144A 9.875% 15/08/2030	USD	203,000	206,786	0.03
GPD Cos., Inc., 144A 10.125% 01/04/2026	USD	2,315,000	2,149,605	0.33	LifePoint Health, Inc., 144A 11% 15/10/2030	USD	1,150,000	1,217,229	0.19
GrafTech Global Enterprises, Inc., 144A 9.875% 15/12/2028	USD	825,000	632,130	0.10	Live Nation Entertainment, Inc., 144A 4.75% 15/10/2027	USD	1,340,000	1,290,909	0.20
Gray Escrow II, Inc., 144A 5.375% 15/11/2031	USD	1,965,000	1,486,503	0.23	LPL Holdings, Inc., 144A 4% 15/03/2029	USD	1,010,000	933,654	0.14
GTCR AP Finance, Inc., 144A 8% 15/05/2027	USD	2,620,000	2,653,774	0.41	LPL Holdings, Inc., 144A 4.375% 15/05/2031	USD	255,000	230,650	0.04
GTCR W-2 Merger Sub LLC, 144A 7.5% 15/01/2031	USD	2,770,000	2,929,860	0.45	Madison IAQ LLC, 144A 4.125% 30/06/2028	USD	1,800,000	1,641,988	0.25
Gulfport Energy Corp., 144A 8% 17/05/2026	USD	1,020,000	1,032,174	0.16	Madison IAQ LLC, 144A 5.875% 30/06/2029	USD	1,090,000	963,161	0.15
H&E Equipment Services, Inc., 144A 3.875% 15/12/2028	USD	3,100,000	2,841,640	0.44	Magnolia Oil & Gas Operating LLC, 144A 6% 01/08/2026	USD	3,420,000	3,338,057	0.52
HAT Holdings I LLC, REIT, 144A 8% 15/06/2027	USD	974,000	1,016,152	0.16	Matador Resources Co. 5.875% 15/09/2026	USD	677,000	671,979	0.10
Hilcorp Energy I LP, 144A 6% 15/04/2030	USD	690,000	670,356	0.10	Match Group Holdings II LLC, 144A 5% 15/12/2027	USD	925,000	904,614	0.14
Hilcorp Energy I LP, 144A 6% 01/02/2031	USD	1,385,000	1,341,036	0.21	Match Group Holdings II LLC, 144A 5.625% 15/02/2029	USD	415,000	403,419	0.06
Hilcorp Energy I LP, 144A 6.25% 15/04/2032	USD	1,069,000	1,029,373	0.16	Match Group Holdings II LLC, 144A 4.125% 01/08/2030	USD	2,095,000	1,903,163	0.30
Hilcorp Energy I LP, 144A 8.375% 01/11/2033	USD	1,948,000	2,075,169	0.32	Match Group Holdings II LLC, 144A 3.625% 01/10/2031	USD	1,640,000	1,418,526	0.22
Hilton Domestic Operating Co., Inc., 144A 4% 01/05/2031	USD	2,105,000	1,929,373	0.30	McAfee Corp., 144A 7.375% 15/02/2030	USD	2,035,000	1,870,033	0.29
Howard Hughes Corp. (The), 144A 5.375% 01/08/2028	USD	1,330,000	1,280,644	0.20	Medline Borrower LP, 144A 5.25% 01/10/2029	USD	4,105,000	3,885,515	0.60
Howard Hughes Corp. (The), 144A 4.125% 01/02/2029	USD	1,560,000	1,392,760	0.22	Metis Merger Sub LLC, 144A 6.5% 15/05/2029	USD	2,880,000	2,607,610	0.40
Howard Hughes Corp. (The), 144A 4.375% 01/02/2031	USD	1,725,000	1,499,146	0.23	Midcap Financial Issuer Trust, 144A 6.5% 01/05/2028	USD	1,885,000	1,757,527	0.27
HUB International Ltd., 144A 7% 01/05/2026	USD	1,480,000	1,480,931	0.23	Midcap Financial Issuer Trust, 144A 5.625% 15/01/2030	USD	1,335,000	1,175,427	0.18
HUB International Ltd., 144A 5.625% 01/12/2029	USD	2,735,000	2,610,447	0.40	Midcontinent Communications, 144A 5.375% 15/08/2027	USD	394,000	383,547	0.06
HUB International Ltd., 144A 7.25% 15/06/2030	USD	3,490,000	3,679,750	0.57	Mileage Plus Holdings LLC, 144A 6.5% 20/06/2027	USD	280,000	282,000	0.04
Hughes Satellite Systems Corp. 6.625% 01/08/2026	USD	3,050,000	2,407,533	0.37	Molina Healthcare, Inc., 144A 4.375% 15/06/2028	USD	1,520,000	1,439,809	0.22
Icahn Enterprises LP 6.25% 15/05/2026	USD	1,560,000	1,490,271	0.23	Mueller Water Products, Inc., 144A 4% 15/06/2029	USD	2,050,000	1,880,742	0.29
iHeartCommunications, Inc. 8.375% 01/05/2027	USD	2,364,424	1,559,042	0.24	Navient Corp. 6.75% 15/06/2026	USD	850,000	863,322	0.13
IQVIA, Inc., 144A 6.5% 15/05/2030	USD	610,000	627,745	0.10	Navient Corp. 5% 15/03/2027	USD	680,000	657,118	0.10
Jane Street Group, 144A 4.5% 15/11/2029	USD	1,020,000	948,648	0.15	Navient Corp. 4.875% 15/03/2028	USD	1,145,000	1,059,267	0.16
Kinetik Holdings LP, 144A 6.625% 15/12/2028	USD	2,347,000	2,404,283	0.37	Navient Corp. 5.5% 15/03/2029	USD	2,895,000	2,669,962	0.41
Kinetik Holdings LP, 144A 5.875% 15/06/2030	USD	3,275,000	3,218,360	0.50	Navient Corp. 9.375% 25/07/2030	USD	1,575,000	1,656,216	0.26
Kontoor Brands, Inc., 144A 4.125% 15/11/2029	USD	1,095,000	991,227	0.15	Navient Corp. 11.5% 15/03/2031	USD	1,465,000	1,612,637	0.25
Lamar Media Corp. 4.875% 15/01/2029	USD	1,656,000	1,607,443	0.25	NCL Corp. Ltd., 144A 5.875% 15/03/2026	USD	995,000	972,092	0.15
Lamar Media Corp. 4% 15/02/2030	USD	249,000	229,034	0.04	NCL Corp. Ltd., 144A 5.875% 15/02/2027	USD	760,000	754,068	0.12
LCM Investments Holdings II LLC, 144A 4.875% 01/05/2029	USD	1,240,000	1,153,152	0.18	NCL Corp. Ltd., 144A 8.125% 15/01/2029	USD	554,000	578,645	0.09
LCPR Senior Secured Financing DAC, 144A 6.75% 15/10/2027	USD	651,000	633,954	0.10	NCL Corp. Ltd., 144A 7.75% 15/02/2029	USD	1,915,000	1,931,978	0.30
					NCL Finance Ltd., 144A 6.125% 15/03/2028	USD	840,000	802,854	0.12
					Necessity Retail REIT, Inc. (The), 144A 4.5% 30/09/2028	USD	3,125,000	2,649,688	0.41
					Neptune Bidco US, Inc., 144A 9.29% 15/04/2029	USD	1,990,000	1,862,468	0.29

# Global High Yield Bond Fund continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
New Enterprise Stone & Lime Co., Inc., 144A 5.25% 15/07/2028	USD	2,015,000	1,931,839	0.30	Sabre GLBL, Inc., 144A 11.25% 15/12/2027	USD	675,000	663,676	0.10
Nexstar Media, Inc., 144A 5.625% 15/07/2027	USD	115,000	111,668	0.02	Scripps Escrow, Inc., 144A 5.875% 15/07/2027	USD	1,030,000	916,046	0.14
NGL Energy Operating LLC, 144A 7.5% 01/02/2026	USD	3,265,000	3,299,018	0.51	Seadrill Finance Ltd., 144A 8.375% 01/08/2030	USD	2,245,000	2,339,137	0.36
NRG Energy, Inc., FRN, 144A 10.25% Perpetual	USD	463,000	482,484	0.08	Sealed Air Corp., 144A 6.125% 01/02/2028	USD	685,000	692,256	0.11
Occidental Petroleum Corp. 6.45% 15/09/2036	USD	285,000	302,698	0.05	Sealed Air Corp., 144A 5% 15/04/2029	USD	815,000	786,044	0.12
Occidental Petroleum Corp. 7.95% 15/06/2039	USD	1,515,000	1,767,172	0.27	Sealed Air Corp., 144A 7.25% 15/02/2031	USD	815,000	865,163	0.13
Occidental Petroleum Corp. 6.2% 15/03/2040	USD	1,700,000	1,757,451	0.27	Sealed Air Corp., 144A 6.875% 15/07/2033	USD	875,000	928,813	0.14
Organon & Co., 144A 5.125% 30/04/2031	USD	1,425,000	1,216,704	0.19	SeaWorld Parks & Entertainment, Inc., 144A 5.25% 15/08/2029	USD	2,370,000	2,215,252	0.34
Outfront Media Capital LLC, 144A 4.25% 15/01/2029	USD	560,000	503,183	0.08	Select Medical Corp., 144A 6.25% 15/08/2026	USD	1,880,000	1,888,578	0.29
Outfront Media Capital LLC, 144A 7.375% 15/02/2031	USD	440,000	463,267	0.07	Sensata Technologies BV, 144A 4% 15/04/2029	USD	1,110,000	1,028,454	0.16
Park Intermediate Holdings LLC, REIT, 144A 5.875% 01/10/2028	USD	570,000	561,105	0.09	Sensata Technologies BV, 144A 5.875% 01/09/2030	USD	2,060,000	2,039,672	0.32
Park Intermediate Holdings LLC, REIT, 144A 4.875% 15/05/2029	USD	1,340,000	1,240,926	0.19	Service Properties Trust, REIT, 144A 8.625% 15/11/2031	USD	2,080,000	2,174,197	0.34
PennyMac Financial Services, Inc., 144A 5.375% 15/10/2025	USD	657,000	646,138	0.10	Service Properties Trust, REIT 7.5% 15/09/2025	USD	1,275,000	1,290,625	0.20
PennyMac Financial Services, Inc., 144A 4.25% 15/02/2029	USD	1,950,000	1,757,765	0.27	Sirius XM Radio, Inc., 144A 4% 15/07/2028	USD	3,000,000	2,791,391	0.43
PennyMac Financial Services, Inc., 144A 7.875% 15/12/2029	USD	1,401,000	1,446,387	0.22	Sirius XM Radio, Inc., 144A 4.125% 01/07/2030	USD	1,855,000	1,653,342	0.26
PetSmart, Inc., 144A 7.75% 15/02/2029	USD	940,000	919,107	0.14	Sirius XM Radio, Inc., 144A 5% 01/08/2027	USD	2,199,000	2,123,642	0.33
PGT Innovations, Inc., 144A 4.375% 01/10/2029	USD	1,833,000	1,835,090	0.28	Six Flags Entertainment Corp., 144A 7.25% 15/05/2031	USD	1,845,000	1,847,239	0.29
Presidio Holdings, Inc., 144A 8.25% 01/02/2028	USD	1,535,000	1,552,758	0.24	Six Flags Entertainment Corp., 144A 5.5% 15/04/2027	USD	1,790,000	1,751,135	0.27
Prime Security Services Borrower LLC, 144A 5.75% 15/04/2026	USD	745,000	746,807	0.12	SLM Corp. 4.2% 29/10/2025	USD	1,280,000	1,242,739	0.19
Prime Security Services Borrower LLC, 144A 6.25% 15/01/2028	USD	2,075,000	2,066,346	0.32	Solaris Midstream Holdings LLC, 144A 7.625% 01/04/2026	USD	1,235,000	1,252,248	0.19
PROG Holdings, Inc., 144A 6% 15/11/2029	USD	2,740,000	2,528,458	0.39	Specialty Building Products Holdings LLC, 144A 6.375% 30/09/2026	USD	2,150,000	2,112,314	0.33
Radiate Holdco LLC, 144A 6.5% 15/09/2028	USD	1,535,000	753,662	0.12	SRS Distribution, Inc., 144A 6% 01/12/2029	USD	1,640,000	1,529,037	0.24
Range Resources Corp., 144A 4.75% 15/02/2030	USD	830,000	770,742	0.12	Stagwell Global LLC, 144A 5.625% 15/08/2029	USD	4,815,000	4,434,953	0.69
Range Resources Corp. 8.25% 15/01/2029	USD	845,000	874,806	0.14	Star Parent, Inc., 144A 9% 01/10/2030	USD	1,160,000	1,223,489	0.19
RegionalCare Hospital Partners Holdings, Inc., 144A 9.75% 01/12/2026	USD	1,325,000	1,322,306	0.21	Starwood Property Trust, Inc., REIT, 144A 4.375% 15/01/2027	USD	1,605,000	1,514,293	0.23
RHP Hotel Properties LP, REIT, 144A 7.25% 15/07/2028	USD	170,000	176,853	0.03	Stevens Holding Co., Inc., 144A 6.125% 01/10/2026	USD	805,000	809,275	0.13
RHP Hotel Properties LP, REIT, 144A 4.5% 15/02/2029	USD	1,285,000	1,195,478	0.19	Summit Materials LLC, 144A 6.5% 15/03/2027	USD	1,765,000	1,767,245	0.27
Rivian Holdings LLC, FRN, 144A 11.493% 15/10/2026	USD	8,771,000	8,788,588	1.36	Summit Materials LLC, 144A 5.25% 15/01/2029	USD	2,000,000	1,936,888	0.30
ROBLOX Corp., 144A 3.875% 01/05/2030	USD	1,390,000	1,240,902	0.19	Summit Materials LLC, 144A 7.25% 15/01/2031	USD	725,000	769,175	0.12
Royal Caribbean Cruises Ltd., 144A 5.375% 15/07/2027	USD	1,445,000	1,422,935	0.22	Talen Energy Supply LLC, 144A 8.625% 01/06/2030	USD	2,937,000	3,134,311	0.49
Royal Caribbean Cruises Ltd., 144A 11.625% 15/08/2027	USD	1,595,000	1,731,786	0.27	Tallgrass Energy Partners LP, 144A 6% 01/03/2027	USD	635,000	621,595	0.10
Royal Caribbean Cruises Ltd., 144A 5.5% 01/04/2028	USD	1,070,000	1,054,487	0.16	Tallgrass Energy Partners LP, 144A 6% 31/12/2030	USD	2,670,000	2,485,284	0.39
Royal Caribbean Cruises Ltd., 144A 8.25% 15/01/2029	USD	1,185,000	1,260,172	0.20	Tallgrass Energy Partners LP, 144A 6% 01/09/2031	USD	2,250,000	2,078,898	0.32
Royal Caribbean Cruises Ltd., 144A 9.25% 15/01/2029	USD	1,475,000	1,590,503	0.25	Tenet Healthcare Corp., 144A 6.75% 15/05/2031	USD	895,000	916,256	0.14
Ryan Specialty LLC, 144A 4.375% 01/02/2030	USD	785,000	727,155	0.11	Tenet Healthcare Corp. 6.125% 01/10/2028	USD	2,100,000	2,085,321	0.32

# Global High Yield Bond Fund continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Tenet Healthcare Corp. 4.375% 15/01/2030	USD	2,325,000	2,166,696	0.34
Tenet Healthcare Corp. 6.125% 15/06/2030	USD	2,370,000	2,395,072	0.37
Tenneco, Inc., 144A 8% 17/11/2028	USD	1,445,000	1,235,999	0.19
Terraform Global Operating LP, 144A 6.125% 01/03/2026	USD	2,920,000	2,879,762	0.45
TerraForm Power Operating LLC, 144A 5% 31/01/2028	USD	1,633,000	1,585,316	0.25
Townsquare Media, Inc., 144A 6.875% 01/02/2026	USD	1,220,000	1,199,791	0.19
TransDigm, Inc., 144A 6.25% 15/03/2026	USD	4,330,000	4,322,579	0.67
TransDigm, Inc., 144A 6.75% 15/08/2028	USD	1,730,000	1,773,172	0.27
TransDigm, Inc., 144A 6.875% 15/12/2030	USD	4,112,000	4,238,053	0.66
TransDigm, Inc., 144A 7.125% 01/12/2031	USD	1,500,000	1,572,524	0.24
Transocean Aquila Ltd., 144A 8% 30/09/2028	USD	650,000	660,115	0.10
Trident TPI Holdings, Inc., 144A 12.75% 31/12/2028	USD	395,000	423,864	0.07
Triton Water Holdings, Inc., 144A 6.25% 01/04/2029	USD	960,000	837,283	0.13
Tronox, Inc., 144A 4.625% 15/03/2029	USD	1,110,000	987,796	0.15
United Airlines, Inc., 144A 4.625% 15/04/2029	USD	5,005,000	4,676,326	0.72
United Wholesale Mortgage LLC, 144A 5.75% 15/06/2027	USD	1,490,000	1,461,891	0.23
Univision Communications, Inc., 144A 6.625% 01/06/2027	USD	1,528,000	1,527,636	0.24
Univision Communications, Inc., 144A 8% 15/08/2028	USD	1,130,000	1,168,623	0.18
Univision Communications, Inc., 144A 7.375% 30/06/2030	USD	1,960,000	1,958,416	0.30
Valaris Ltd., 144A 8.375% 30/04/2030	USD	925,000	951,848	0.15
Venture Global Calcasieu Pass LLC, 144A 6.25% 15/01/2030	USD	3,175,000	3,162,776	0.49
Venture Global LNG, Inc., 144A 8.125% 01/06/2028	USD	1,475,000	1,489,732	0.23
Venture Global LNG, Inc., 144A 9.5% 01/02/2029	USD	1,485,000	1,579,795	0.24
Venture Global LNG, Inc., 144A 8.375% 01/06/2031	USD	4,725,000	4,730,514	0.73
Viasat, Inc., 144A 5.625% 15/04/2027	USD	1,380,000	1,333,106	0.21
Viasat, Inc., 144A 7.5% 30/05/2031	USD	910,000	713,213	0.11
Watco Cos. LLC, 144A 6.5% 15/06/2027	USD	1,650,000	1,651,757	0.26
Williams Scotsman, Inc., 144A 7.375% 01/10/2031	USD	819,000	860,839	0.13
Windsor Holdings III LLC, 144A 8.5% 15/06/2030	USD	2,020,000	2,112,597	0.33
Wolverine World Wide, Inc., 144A 4% 15/08/2029	USD	2,210,000	1,747,679	0.27
WR Grace Holdings LLC, 144A 5.625% 15/08/2029	USD	2,390,000	2,114,314	0.33
<b>Total Bonds</b>			<b>458,597,587</b>	<b>71.01</b>
			<b>500,614,212</b>	<b>77.51</b>
<b>Convertible Bonds</b>				
<b>UNITED STATES OF AMERICA</b>				
Rivian Automotive, Inc., 144A 4.625% 15/03/2029	USD	855,000	1,216,078	0.19
			<b>1,216,078</b>	<b>0.19</b>
<b>Total Convertible Bonds</b>			<b>1,216,078</b>	<b>0.19</b>

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Warrants</b>				
<b>UNITED STATES OF AMERICA</b>				
Anvil Holdings, Inc. 05/02/2012	USD	2,684	27	—
			<b>27</b>	<b>—</b>
<b>Total Warrants</b>			<b>27</b>	<b>—</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>501,830,317</b>	<b>77.70</b>
<b>Other transferable securities and money market instruments</b>				
<b>Bonds</b>				
<b>UNITED STATES OF AMERICA</b>				
SilverBow Resources, Inc., FRN, 144A 13.135% 15/12/2028*	USD	1,555,000	1,523,900	0.24
			<b>1,523,900</b>	<b>0.24</b>
<b>Total Bonds</b>			<b>1,523,900</b>	<b>0.24</b>
<b>Equities</b>				
<b>IRELAND</b>				
Smurfit-Stone Container Corp. Preference*	USD	7,275	—	—
			<b>—</b>	<b>—</b>
<b>Total Equities</b>			<b>—</b>	<b>—</b>
<b>Total Other transferable securities and money market instruments</b>			<b>1,523,900</b>	<b>0.24</b>
<b>Total Investments</b>			<b>613,326,931</b>	<b>94.97</b>

### Credit Default Swap Contracts

Nominal Amount	Currency	Reference Counterparty Entity	Buy/ Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value USD	% of Net Assets
716,000	USD	J.P. Morgan Community Health Systems, Inc. 6.875% 01/04/2028	Sell	5.00%	20/12/2026	(163,691)	(0.03)
						<b>(163,691)</b>	<b>(0.03)</b>
						<b>(163,691)</b>	<b>(0.03)</b>

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	2,246,000	USD	2,468,378	03/01/2024	Barclays	17,944	—
EUR	1,198,036	USD	1,298,095	03/01/2024	J.P. Morgan	28,131	0.01
EUR	117,140,153	USD	127,990,408	03/01/2024	RBC	1,683,742	0.26
EUR	1,858,252	USD	2,031,907	02/02/2024	J.P. Morgan	27,837	—
EUR	19,701	USD	21,751	23/02/2024	J.P. Morgan	103	—
NOK	110,647,637	USD	10,339,625	02/02/2024	HSBC	593,966	0.09
NOK	6,258,893	USD	593,389	02/02/2024	J.P. Morgan	25,080	—
SEK	3,625,639	USD	353,005	02/02/2024	J.P. Morgan	8,158	—
SEK	61,904,007	USD	5,933,913	02/02/2024	RBC	232,571	0.04
USD	8,212	EUR	7,395	03/01/2024	J.P. Morgan	26	—
USD	22,254	EUR	20,019	02/02/2024	J.P. Morgan	64	—
USD	206	SEK	2,056	02/01/2024	J.P. Morgan	2	—
USD	363	SEK	3,608	03/01/2024	J.P. Morgan	4	—
						<b>2,617,628</b>	<b>0.40</b>

# Global High Yield Bond Fund continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	4,601	USD	5,111	02/01/2024	J.P. Morgan	(17)	-
EUR	20,019	USD	22,225	03/01/2024	J.P. Morgan	(64)	-
EUR	2,801	USD	3,113	02/02/2024	J.P. Morgan	(9)	-
SEK	1,700,664	USD	171,337	02/02/2024	J.P. Morgan	(1,928)	-
USD	1,304,176	EUR	1,204,865	03/01/2024	J.P. Morgan	(29,609)	(0.01)
USD	169,466	EUR	154,881	02/02/2024	J.P. Morgan	(2,210)	-
USD	1,148,850	EUR	1,049,635	23/02/2024	State Street	(15,506)	-
USD	15,016,325	EUR	13,761,547	23/02/2024	UBS	(249,317)	(0.04)
USD	7,299,756	GBP	6,002,324	19/01/2024	Barclays	(344,321)	(0.05)
USD	401,146	GBP	318,000	19/01/2024	J.P. Morgan	(3,833)	-
USD	53,814	NOK	553,990	02/02/2024	J.P. Morgan	(928)	-
USD	86,890	SEK	893,367	02/02/2024	J.P. Morgan	(2,102)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(649,844)</b>	<b>(0.10)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>1,967,784</b>	<b>0.30</b>

<b>Cash</b>	<b>15,544,988</b>	<b>2.41</b>
<b>Other assets/(liabilities)</b>	<b>16,937,419</b>	<b>2.62</b>
<b>Total net assets</b>	<b>645,809,338</b>	<b>100.00</b>

## Geographic Allocation of Portfolio

	% of Net Assets
United States of America	81.77
United Kingdom	3.15
Canada	1.94
Luxembourg	1.75
France	1.73
Israel	1.19
Germany	0.69
Switzerland	0.67
Italy	0.55
Spain	0.42
Panama	0.29
Netherlands	0.24
Peru	0.20
Brazil	0.16
Australia	0.12
Austria	0.10
<b>Total Investments</b>	<b>94.97</b>
Cash and Other assets/(liabilities)	5.03
<b>Total</b>	<b>100.00</b>

\* Security is valued at its fair value under the direction of the Board of Directors of the Company.

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

# Global Impact Credit Fund

## INVESTMENT OBJECTIVE

To have a positive impact on the environment and society by investing primarily in sustainable investments, where the companies' current or future business activities are expected to generate a positive impact whilst at the same time seeking to increase the value of its shares through both growth in the value of, and income from, its investments.

The fund is actively managed and invests mainly in a diversified portfolio of corporate bonds of all types from issuers around the world, including emerging markets.

The fund has sustainable investment as an objective that the fund aims to achieve through its commitment to maintain at least 70% of the value of its portfolio invested in Sustainable Investments. The investment manager implements the following investment strategies: impact exclusions and positive impact inclusion. Details of how the fund aims to achieve its sustainable investment objective are further explained in the relevant Sustainable Finance Disclosure Regulation section of this report.

The fund invests primarily in debt securities issued by companies, government agencies and/or derivatives of these debt securities and can be of any credit rating (including investment grade, noninvestment grade or high yield and/or unrated securities). Typically, the average credit quality of the portfolio will be within the range BBB to BB (as rated by Standard & Poor's or equivalent). The average credit quality of the portfolio may at times be higher or lower depending on market conditions. In accordance with its own internal rating system, the investment manager will ensure that the unrated debt securities in which the fund invests are of the same average quality as the rated securities of the same type. Portfolio debt securities can include fixed and floating rate bonds, hybrids and other transferable debt securities of any type, including high yield securities and up to 10% in distressed and/or defaulted bonds. The fund may invest up to 20% of its net assets in asset-backed securities (ABS) and mortgage-backed securities (MBS), including for securitisations purposes under the Securitisation Regulation, up to 15% in convertible bonds and up to 15% in contingent convertible bonds. The fund may also invest up to 40% of its net assets in emerging markets via securities denominated in USD or other hard currencies. In seeking to achieve the fund's objective the fund may also invest, on an ancillary basis, in other eligible securities as described in the 'General Investment Powers and Restrictions' section of the current prospectus. This may include, up to a limit of 10%, equity and equity related securities.

The fund may use derivatives for hedging, efficient portfolio management and investment purposes. The fund may also use derivatives to create synthetic short positions in currencies, debt securities, credit indices and equities. Any

use of derivatives aims to be consistent with the fund's objective. For a summary of the main types of derivatives that may be used within the fund and what they may be used for, refer to the 'Fund Derivatives Usage' section of the current prospectus.

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Bonds</b>				
<b>AUSTRALIA</b>				
Brambles Finance plc, Reg. S 1.5% 04/10/2027	EUR	100,000	104,424	0.42
Brambles Finance plc, Reg. S 4.25% 22/03/2031	EUR	200,000	233,938	0.93
			<b>338,362</b>	<b>1.35</b>
<b>BELGIUM</b>				
Aedifica SA, REIT, Reg. S 0.75% 09/09/2031	EUR	100,000	88,309	0.35
			<b>88,309</b>	<b>0.35</b>
<b>CHILE</b>				
Enel Chile SA 4.875% 12/06/2028	USD	74,000	73,041	0.29
			<b>73,041</b>	<b>0.29</b>
<b>CZECH REPUBLIC</b>				
Ceska sporitelna A/S, Reg. S, FRN 5.737% 08/03/2028	EUR	100,000	114,469	0.46
			<b>114,469</b>	<b>0.46</b>
<b>DENMARK</b>				
Orsted A/S, Reg. S 3.625% 08/06/2028	EUR	200,000	223,694	0.89
Orsted A/S, Reg. S 5.125% 13/09/2034	GBP	200,000	253,760	1.02
			<b>477,454</b>	<b>1.91</b>
<b>FINLAND</b>				
Elisa OYJ, Reg. S 4% 27/01/2029	EUR	100,000	114,702	0.46
			<b>114,702</b>	<b>0.46</b>
<b>FRANCE</b>				
BNP Paribas SA, Reg. S, FRN 4.375% 13/01/2029	EUR	100,000	114,722	0.46
Credit Agricole SA 0.125% 09/12/2027	EUR	200,000	196,548	0.78
Orange SA, Reg. S 2.375% 18/05/2032	EUR	400,000	425,659	1.70
Praemia Healthcare SACA, REIT, Reg. S 5.5% 19/09/2028	EUR	100,000	116,042	0.46
Praemia Healthcare SACA, REIT, Reg. S 1.375% 17/09/2030	EUR	100,000	91,620	0.37
RTE Reseau de Transport d'Electricite SADR, Reg. S 0.75% 12/01/2034	EUR	300,000	267,076	1.07
			<b>1,211,667</b>	<b>4.84</b>
<b>GERMANY</b>				
Eurogrid GmbH, Reg. S 3.722% 27/04/2030	EUR	100,000	113,181	0.45
Infineon Technologies AG, Reg. S 1.625% 24/06/2029	EUR	300,000	308,225	1.23
Muenchener Rueckversicherungs-Gesellschaft AG, Reg. S, FRN 1.25% 26/05/2041	EUR	200,000	184,080	0.74
			<b>605,486</b>	<b>2.42</b>

# Global Impact Credit Fund continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>ICELAND</b>					<b>IBERDROLA INTERNATIONAL BV, Reg. S, FRN 1.825% Perpetual</b>				
Landsbankinn HF, Reg. S 6.375% 12/03/2027	EUR	100,000	114,835	0.46	Telefonica Europe BV, Reg. S, FRN 2.88% Perpetual	EUR	100,000	101,019	0.40
			<b>114,835</b>	<b>0.46</b>				<b>1,262,635</b>	<b>5.05</b>
<b>IRELAND</b>					<b>SUPRANATIONAL</b>				
AIB Group plc, Reg. S, FRN 2.25% 04/04/2028	EUR	100,000	106,243	0.43	Council of Europe Development Bank, Reg. S 2.875% 13/04/2030	EUR	160,000	181,365	0.73
Linde plc, Reg. S 1.375% 31/03/2031	EUR	100,000	99,967	0.40	European Investment Bank 3.25% 15/11/2027	USD	350,000	340,160	1.36
Smurfit Kappa Treasury ULC, Reg. S 1% 22/09/2033	EUR	300,000	266,021	1.06	Inter-American Development Bank 4.125% 28/04/2028	GBP	90,000	116,257	0.46
			<b>472,231</b>	<b>1.89</b>	Inter-American Development Bank 3.5% 14/09/2029	USD	400,000	389,832	1.56
<b>ITALY</b>					<b>INTERNATIONAL BANK FOR RECONSTRUCTION &amp; DEVELOPMENT 1.375% 20/04/2028</b>				
Intesa Sanpaolo SpA, Reg. S 0.75% 16/03/2028	EUR	200,000	199,466	0.80	International Bank for Reconstruction & Development 1.125% 13/09/2028	USD	200,000	179,238	0.72
			<b>199,466</b>	<b>0.80</b>	International Bank for Reconstruction & Development 1.125% 13/09/2028	USD	300,000	263,188	1.05
<b>JORDAN</b>					<b>INTERNATIONAL BANK FOR RECONSTRUCTION &amp; DEVELOPMENT 3.875% 14/02/2030</b>				
Hikma Finance USA LLC, Reg. S 3.25% 09/07/2025	USD	200,000	191,933	0.77	International Development Association, 144A 4.875% 01/11/2028	USD	230,000	238,195	0.95
			<b>191,933</b>	<b>0.77</b>	International Finance Corp. 2.125% 07/04/2026	USD	10,000	9,543	0.04
<b>NETHERLANDS</b>					<b>SWEDEN</b>				
ING Groep NV, Reg. S, FRN 2.125% 23/05/2026	EUR	100,000	108,351	0.43	Autoliv, Inc., Reg. S 4.25% 15/03/2028	EUR	200,000	227,387	0.91
ING Groep NV, Reg. S, FRN 4.125% 24/08/2033	EUR	200,000	222,491	0.89				<b>227,387</b>	<b>0.91</b>
LeasePlan Corp. NV, Reg. S 0.25% 07/09/2026	EUR	200,000	203,564	0.82	<b>SWITZERLAND</b>				
Sartorius Finance BV, Reg. S 4.25% 14/09/2026	EUR	100,000	113,235	0.45	Novartis Capital Corp. 2.2% 14/08/2030	USD	70,000	61,689	0.25
Sartorius Finance BV, Reg. S 4.5% 14/09/2032	EUR	100,000	115,576	0.46				<b>61,689</b>	<b>0.25</b>
			<b>763,217</b>	<b>3.05</b>	<b>UNITED KINGDOM</b>				
<b>PERU</b>					<b>DS Smith plc, Reg. S 4.5% 27/07/2030</b>				
Fondo MIVIVIENDA SA, Reg. S 4.625% 12/04/2027	USD	150,000	146,381	0.58	NatWest Group plc, Reg. S, FRN 4.699% 14/03/2028	EUR	100,000	114,045	0.45
			<b>146,381</b>	<b>0.58</b>	NatWest Group plc, Reg. S, FRN 2.057% 09/11/2028	GBP	200,000	227,547	0.91
<b>PORTUGAL</b>					<b>SEGRE CAPITAL SARL, REIT, Reg. S 1.875% 23/03/2030</b>				
EDP Finance BV, 144A 6.3% 11/10/2027	USD	200,000	209,769	0.84	Standard Chartered plc, Reg. S, FRN 0.8% 17/11/2029	EUR	100,000	101,908	0.41
			<b>209,769</b>	<b>0.84</b>				289,343	1.16
<b>ROMANIA</b>					<b>SOUTH KOREA</b>				
Banca Transilvania SA, Reg. S, FRN 7.25% 07/12/2028	EUR	100,000	114,032	0.45	Export-Import Bank of Korea 5.125% 11/01/2033	USD	200,000	207,600	0.83
			<b>114,032</b>	<b>0.45</b>	Kookmin Bank, Reg. S 4.5% 01/02/2029	USD	200,000	191,766	0.77
<b>SLOVENIA</b>					<b>SPAIN</b>				
Nova Ljubljanska Banka dd, Reg. S, FRN 7.125% 27/06/2027	EUR	100,000	116,799	0.47	Banco de Sabadell SA, Reg. S, FRN 5.25% 07/02/2029	EUR	100,000	114,417	0.46
			<b>116,799</b>	<b>0.47</b>	Banco de Sabadell SA, Reg. S, FRN 5% 07/06/2029	EUR	100,000	116,478	0.47
<b>UNITED STATES OF AMERICA</b>					<b>Banco Santander SA 6.921% 08/08/2033</b>				
AES Corp. (The) 5.45% 01/06/2028	USD	60,000	60,941	0.24	Banco Santander SA, FRN 4.175% 24/03/2028	USD	200,000	192,527	0.77
Aflac, Inc. 1.125% 15/03/2026	USD	140,000	129,244	0.52	Banco Santander SA, Reg. S 4.25% 12/06/2030	EUR	100,000	115,951	0.46
Alexandria Real Estate Equities, Inc., REIT 2% 18/05/2032	USD	74,000	59,425	0.24	CaixaBank SA, Reg. S, FRN 0.75% 26/05/2028	EUR	200,000	201,964	0.81
Alexandria Real Estate Equities, Inc., REIT 2.95% 15/03/2034	USD	400,000	334,011	1.33	Iberdrola Finanzas SA, Reg. S 3.125% 22/11/2028	EUR	100,000	112,263	0.45
American Express Co. 4.05% 03/05/2029	USD	50,000	49,476	0.20					
Aptiv plc 3.1% 01/12/2051	USD	390,000	255,549	1.02					
Becton Dickinson & Co. 2.823% 20/05/2030	USD	90,000	80,458	0.32					
Becton Dickinson Euro Finance Sarl 1.213% 12/02/2036	EUR	300,000	258,100	1.03					
Boston Properties LP, REIT 6.75% 01/12/2027	USD	115,000	120,428	0.48					
CenterPoint Energy Houston Electric LLC 5.3% 01/04/2053	USD	110,000	116,006	0.46					
CVS Health Corp. 5.625% 21/02/2053	USD	140,000	142,653	0.57					

# Global Impact Credit Fund continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Dana, Inc. 4.25% 01/09/2030	USD	75,000	66,708	0.27
Digital Dutch Finco BV, REIT, Reg. S 1.5% 15/03/2030	EUR	100,000	96,440	0.39
Eli Lilly & Co. 2.25% 15/05/2050	USD	88,000	57,103	0.23
FedEx Corp. 0.45% 04/05/2029	EUR	300,000	288,973	1.15
Ford Motor Co. 6.1% 19/08/2032	USD	225,000	227,233	0.91
General Motors Co. 5.4% 15/10/2029	USD	40,000	40,710	0.16
Healthpeak OP, LLC, REIT 1.35% 01/02/2027	USD	450,000	404,573	1.62
Humana, Inc. 3.7% 23/03/2029	USD	90,000	86,440	0.35
Humana, Inc. 5.875% 01/03/2033	USD	60,000	64,013	0.26
Humana, Inc. 5.95% 15/03/2034	USD	45,000	48,300	0.19
Johnson Controls International plc 3% 15/09/2028	EUR	100,000	110,286	0.44
Johnson Controls International plc 2% 16/09/2031	USD	110,000	91,615	0.37
Johnson Controls International plc 4.25% 23/05/2035	EUR	100,000	117,667	0.47
Kilroy Realty LP, REIT 2.5% 15/11/2032	USD	450,000	341,490	1.36
OneMain Finance Corp. 3.5% 15/01/2027	USD	110,000	101,834	0.41
Pacific Gas and Electric Co. 6.7% 01/04/2053	USD	170,000	185,423	0.74
Pfizer Investment Enterprises Pte. Ltd. 5.34% 19/05/2063	USD	120,000	121,708	0.49
PNC Financial Services Group, Inc. (The) 1.15% 13/08/2026	USD	284,000	258,643	1.03
Revvity, Inc. 0.85% 15/09/2024	USD	150,000	144,842	0.58
Revvity, Inc. 2.55% 15/03/2031	USD	155,000	130,940	0.52
Revvity, Inc. 1.875% 19/07/2026	EUR	200,000	213,445	0.85
San Diego Gas & Electric Co. 2.95% 15/08/2051	USD	400,000	282,700	1.13
Southern California Edison Co. 2.5% 01/06/2031	USD	400,000	343,120	1.37
STERIS Irish FinCo. UnLtd Co. 2.7% 15/03/2031	USD	300,000	257,954	1.03
Thermo Fisher Scientific, Inc. 4.95% 21/11/2032	USD	55,000	56,827	0.23
Thermo Fisher Scientific, Inc. 5.2% 31/01/2034	USD	35,000	36,759	0.15
Thermo Fisher Scientific, Inc. 1.5% 01/10/2039	EUR	300,000	254,103	1.02
Trane Technologies Financing Ltd. 5.25% 03/03/2033	USD	115,000	119,212	0.48
UnitedHealth Group, Inc. 4.5% 15/04/2033	USD	170,000	169,177	0.68
UnitedHealth Group, Inc. 5.05% 15/04/2053	USD	60,000	60,886	0.24
UnitedHealth Group, Inc. 6.05% 15/02/2063	USD	74,000	85,903	0.34
US Treasury 2.75% 15/08/2032	USD	40,000	36,659	0.15
US Treasury 3.875% 15/02/2043	USD	40,000	38,301	0.15
US Treasury 4.75% 15/11/2053	USD	70,000	78,843	0.31
VF Corp. 0.25% 25/02/2028	EUR	100,000	93,360	0.37
Xylem, Inc. 2.25% 30/01/2031	USD	250,000	214,149	0.86
			<b>6,932,630</b>	<b>27.71</b>
<b>Total Bonds</b>			<b>17,030,149</b>	<b>68.08</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>17,030,149</b>	<b>68.08</b>

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
<b>Bonds</b>				
<b>CHILE</b>				
Sociedad de Transmision Austral SA, Reg. S 4% 27/01/2032	USD	200,000	177,023	0.71
			<b>177,023</b>	<b>0.71</b>
<b>FRANCE</b>				
BPCE SA, FRN, 144A 2.045% 19/10/2027	USD	250,000	226,930	0.91
			<b>226,930</b>	<b>0.91</b>
<b>INDIA</b>				
HDFC Bank Ltd., Reg. S 5.686% 02/03/2026	USD	200,000	202,401	0.81
			<b>202,401</b>	<b>0.81</b>
<b>INDONESIA</b>				
Bank Negara Indonesia Persero Tbk. PT, Reg. S 3.75% 30/03/2026	USD	200,000	191,165	0.76
			<b>191,165</b>	<b>0.76</b>
<b>IRELAND</b>				
Bank of Ireland Group plc, FRN, 144A 6.253% 16/09/2026	USD	200,000	202,239	0.81
			<b>202,239</b>	<b>0.81</b>
<b>MEXICO</b>				
BBVA Bancomer SA, FRN, 144A 5.875% 13/09/2034	USD	200,000	188,616	0.75
			<b>188,616</b>	<b>0.75</b>
<b>NETHERLANDS</b>				
Cooperatieve Rabobank UA 4.375% 04/08/2025	USD	250,000	245,546	0.98
Cooperatieve Rabobank UA 3.75% 21/07/2026	USD	250,000	239,449	0.96
NXP BV 5% 15/01/2033	USD	165,000	165,559	0.66
			<b>650,554</b>	<b>2.60</b>
<b>PHILIPPINES</b>				
Globe Telecom, Inc., Reg. S 3% 23/07/2035	USD	200,000	149,927	0.60
			<b>149,927</b>	<b>0.60</b>
<b>THAILAND</b>				
Bangkok Bank PCL, FRN, 144A 3.733% 25/09/2034	USD	200,000	177,593	0.71
			<b>177,593</b>	<b>0.71</b>
<b>UNITED KINGDOM</b>				
AstraZeneca plc 2.125% 06/08/2050	USD	85,000	54,592	0.22
			<b>54,592</b>	<b>0.22</b>
<b>UNITED STATES OF AMERICA</b>				
Autodesk, Inc. 2.85% 15/01/2030	USD	280,000	252,766	1.01
Avantor Funding, Inc., 144A 4.625% 15/07/2028	USD	75,000	72,097	0.29
Avantor Funding, Inc., 144A 3.875% 01/11/2029	USD	155,000	140,714	0.56
Carrier Global Corp., 144A 4.5% 29/11/2032	EUR	100,000	118,579	0.47
Carrier Global Corp. 2.722% 15/02/2030	USD	395,000	353,639	1.41
Cedars-Sinai Health System 2.288% 15/08/2031	USD	160,000	133,248	0.53
Centene Corp. 4.25% 15/12/2027	USD	300,000	288,820	1.15
Centene Corp. 4.625% 15/12/2029	USD	150,000	144,547	0.58
Children's Hospital of Philadelphia (The) 2.704% 01/07/2050	USD	355,000	241,879	0.97
Darling Ingredients, Inc., 144A 6% 15/06/2030	USD	134,000	134,142	0.54
Equitable Financial Life Global Funding, 144A 1.3% 12/07/2026	USD	135,000	121,701	0.49



# Global Impact Credit Fund continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Fortinet, Inc. 2.2% 15/03/2031	USD	390,000	326,808	1.31
HAT Holdings I LLC, REIT, 144A 6% 15/04/2025	USD	300,000	298,849	1.20
HAT Holdings I LLC, REIT, 144A 8% 15/06/2027	USD	25,000	26,082	0.10
Health Care Service Corp. A Mutual Legal Reserve Co., 144A 2.2% 01/06/2030	USD	250,000	213,158	0.85
Humana, Inc. 2.15% 03/02/2032	USD	150,000	123,561	0.49
IQVIA, Inc., 144A 5.7% 15/05/2028	USD	200,000	202,980	0.81
IQVIA, Inc., 144A 6.25% 01/02/2029	USD	30,000	31,369	0.13
Kaiser Foundation Hospitals 3.002% 01/06/2051	USD	160,000	114,552	0.46
Memorial Sloan-Kettering Cancer Center 5% 01/07/2042	USD	160,000	159,295	0.64
Micron Technology, Inc. 2.703% 15/04/2032	USD	70,000	58,837	0.24
Molina Healthcare, Inc., 144A 4.375% 15/06/2028	USD	50,000	47,362	0.19
Molina Healthcare, Inc., 144A 3.875% 15/05/2032	USD	260,000	227,306	0.91
Mueller Water Products, Inc., 144A 4% 15/06/2029	USD	200,000	183,487	0.73
New York State Electric & Gas Corp., 144A 5.65% 15/08/2028	USD	125,000	128,238	0.51
New York State Electric & Gas Corp., 144A 5.85% 15/08/2033	USD	105,000	110,130	0.44
NextEra Energy Capital Holdings, Inc. 5.749% 01/09/2025	USD	20,000	20,190	0.08
Niagara Mohawk Power Corp., 144A 5.783% 16/09/2052	USD	65,000	67,507	0.27
PG&E Recovery Funding LLC 5.045% 15/07/2034	USD	137,447	137,592	0.55
PNC Financial Services Group, Inc. (The), FRN 4.758% 26/01/2027	USD	105,000	104,178	0.42
Rady Children's Hospital-San Diego 3.154% 15/08/2051	USD	100,000	72,113	0.29
SCE Recovery Funding LLC 4.697% 15/06/2042	USD	110,832	109,552	0.44
Sutter Health 1.321% 15/08/2025	USD	270,000	252,991	1.01
Sutter Health 5.164% 15/08/2033	USD	50,000	50,720	0.20
Terraform Global Operating LP, 144A 6.125% 01/03/2026	USD	160,000	157,795	0.63
			<b>5,226,784</b>	<b>20.90</b>
<b>Total Bonds</b>			<b>7,447,824</b>	<b>29.78</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>7,447,824</b>	<b>29.78</b>
<b>Total Investments</b>			<b>24,477,973</b>	<b>97.86</b>

### Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Euro-Buxl 30 Year Bond, 07/03/2024	1	EUR	156,508	10,162	0.04
Euro-Schatz, 07/03/2024	9	EUR	1,061,259	4,730	0.02
Long Gilt, 26/03/2024	1	GBP	130,714	9,016	0.03
US 2 Year Note, 28/03/2024	10	USD	2,057,578	17,117	0.07
US 10 Year Note, 19/03/2024	15	USD	1,690,078	49,078	0.20
US Long Bond, 19/03/2024	12	USD	1,495,500	98,459	0.39
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>188,562</b>	<b>0.75</b>
Euro-Bobl, 07/03/2024	(4)	EUR	(527,950)	(7,173)	(0.03)
Euro-Bund, 07/03/2024	(7)	EUR	(1,062,853)	(27,819)	(0.11)

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US 5 Year Note, 28/03/2024	(23)	USD	(2,497,836)	(58,219)	(0.23)
US 10 Year Ultra Bond, 19/03/2024	(15)	USD	(1,766,953)	(68,109)	(0.27)
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b>(161,320)</b>	<b>(0.64)</b>
<b>Net Unrealised Gain on Financial Futures Contracts</b>				<b>27,242</b>	<b>0.11</b>

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CAD	44,000	USD	32,339	19/01/2024	Canadian Imperial Bank of Commerce	937	0.01
CAD	14,000	USD	10,213	19/01/2024	J.P. Morgan	375	-
EUR	2,000	USD	2,202	03/01/2024	J.P. Morgan	12	-
EUR	2,000	USD	2,200	02/02/2024	J.P. Morgan	16	-
EUR	57,054	USD	62,747	02/02/2024	Wells Fargo	494	-
USD	1,017	EUR	916	02/01/2024	J.P. Morgan	3	-
USD	2,997	EUR	2,699	03/01/2024	J.P. Morgan	9	-
USD	6,224	GBP	4,872	02/01/2024	J.P. Morgan	20	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>1,866</b>	<b>0.01</b>
EUR	2,000	USD	2,217	02/02/2024	State Street	(1)	-
USD	42,471	CAD	58,000	19/01/2024	J.P. Morgan	(1,393)	(0.01)
USD	109,077	EUR	100,000	23/02/2024	Citibank	(1,852)	(0.01)
USD	100,649	EUR	91,986	23/02/2024	Goldman Sachs	(1,390)	-
USD	337,402	EUR	309,000	23/02/2024	J.P. Morgan	(5,371)	(0.02)
USD	223,584	EUR	203,392	23/02/2024	State Street	(2,038)	(0.01)
USD	7,128,131	EUR	6,532,498	23/02/2024	UBS	(118,349)	(0.47)
USD	189,604	GBP	152,016	23/02/2024	Barclays	(4,027)	(0.02)
USD	44,363	GBP	35,000	23/02/2024	J.P. Morgan	(219)	-
USD	186,290	GBP	149,747	23/02/2024	Morgan Stanley	(4,450)	(0.02)
USD	189,085	GBP	152,016	23/02/2024	UBS	(4,545)	(0.02)
<b>Total Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(143,635)</b>	<b>(0.58)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(141,769)</b>	<b>(0.57)</b>

### Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
186,000	CAD	Morgan Stanley	Pay floating REPO_ CORRA 1 day Receive fixed 3.335%	01/06/2033	2,661	0.01
213,000	GBP	Morgan Stanley	Pay floating SONIA 1 day Receive fixed 5.079%	25/09/2025	3,928	0.01
460,000	CAD	Morgan Stanley	Pay floating REPO_ CORRA 1 day Receive fixed 3.573%	31/05/2028	4,566	0.02
130,000	GBP	Morgan Stanley	Pay floating SONIA 1 day Receive fixed 4.476%	25/09/2028	7,415	0.03
<b>Total Market Value on Interest Rate Swap Contracts - Assets</b>					<b>18,570</b>	<b>0.07</b>

## Global Impact Credit Fund continued

### SCHEDULE OF INVESTMENTS

As at 31 December 2023

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
285,000	CAD	Morgan Stanley	Pay floating REPO_ CORRA 1 day Receive fixed 3.212%	17/04/2028	(1,022)	-
<b>Total Market Value on Interest Rate Swap Contracts - Liabilities</b>					<b>(1,022)</b>	<b>-</b>
<b>Net Market Value on Interest Rate Swap Contracts - Assets</b>					<b>17,548</b>	<b>0.07</b>

<b>Cash</b>	<b>347,513</b>	<b>1.39</b>
<b>Other assets/(liabilities)</b>	<b>187,485</b>	<b>0.75</b>
<b>Total net assets</b>	<b>25,012,971</b>	<b>100.00</b>

### Geographic Allocation of Portfolio

	% of Net Assets
United States of America	48.61
Supranational	7.78
France	5.75
Netherlands	5.65
Spain	5.05
United Kingdom	3.61
Ireland	2.70
Germany	2.42
Denmark	1.91
South Korea	1.60
Australia	1.35
Chile	1.00
Sweden	0.91
Portugal	0.84
India	0.81
Italy	0.80
Jordan	0.77
Indonesia	0.76
Mexico	0.75
Thailand	0.71
Philippines	0.60
Peru	0.58
Slovenia	0.47
Iceland	0.46
Finland	0.46
Czech Republic	0.46
Romania	0.45
Belgium	0.35
Switzerland	0.25
<b>Total Investments</b>	<b>97.86</b>
Cash and Other assets/(liabilities)	2.14
<b>Total</b>	<b>100.00</b>

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

# Global Investment Grade Corporate Bond Fund

## INVESTMENT OBJECTIVE

The fund's objective is to maximise the value of its shares through both growth in the value of, and income from, its investments.

The fund is actively managed and invests mainly in a diversified portfolio of investment-grade corporate bonds from issuers around the world, including emerging markets. Although the fund does not have sustainable investment as an objective, the promotion of environmental and social characteristics is achieved through the fund's commitment to maintain at least 10% of the value of its portfolio invested in Sustainable Investments. The investment manager implements the following investment strategies: exclusion screen, sustainable investment exposure and active ownership. Details of how environmental and social characteristics are promoted are further explained in the relevant Sustainable Finance Disclosure Regulation section of this report.

The fund invests primarily in debt securities that are rated BBB- or higher by Standard & Poor's or have an equivalent rating (or, if unrated, are of equivalent quality) and are issued by companies. In accordance with its own internal rating system, the investment manager will ensure that the unrated corporate debt securities in which the fund invests are of the same quality as the rated securities of the same type. Portfolio debt securities can include fixed and floating rate bonds, warrants and other transferable debt securities of any type, including high-yield securities. The fund may also invest in preferred shares, hybrids, as well as government securities. The fund may also invest up to 25% in convertible bonds (including up to 10% in contingent convertible bonds).

In seeking to achieve the fund's objective the fund may also invest, on an ancillary basis, in other eligible securities as described in the 'General Investment Powers and Restrictions' section of the current prospectus. The fund may invest in asset-backed securities (ABS) and mortgage-backed securities (MBS), on an ancillary basis, to more than a limited extent.

The fund may use derivatives for hedging, efficient portfolio management and investment purposes. The fund may also use derivatives to create synthetic short positions in debt securities and credit indices. The fund may use total return swaps (TRS) and any use is expected to be on a temporary basis and dependent on market conditions or when prevailing market conditions cause TRS to be the most efficient instrument to express a view in a particular credit. Use of TRS is expected for efficient portfolio management and the impact is expected to be an increase in risk-adjusted returns. Investors should refer to the 'Total Return Swaps' section of the current prospectus for more details on the expected and maximum use of total return swaps

by the fund. Any use of derivatives aims to be consistent with the fund objectives and the environmental and social characteristics described within the relevant Sustainable Finance Disclosure Regulation section of this report. For a summary of the main types of derivatives that may be used within the fund and what they may be used for, refer to the 'Fund Derivatives Usage' section of the current prospectus.

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Bonds</b>				
<b>AUSTRALIA</b>				
APA Infrastructure Ltd., Reg. S 2.5% 15/03/2036	GBP	340,000	320,519	1.44
APA Infrastructure Ltd., Reg. S, FRN 7.125% 09/11/2083	EUR	100,000	116,524	0.52
Ausgrid Finance Pty. Ltd., Reg. S 0.875% 07/10/2031	EUR	150,000	135,728	0.61
Australia Pacific Airports Melbourne Pty. Ltd., Reg. S 4.375% 24/05/2033	EUR	100,000	117,376	0.53
Brambles Finance plc, Reg. S 1.5% 04/10/2027	EUR	100,000	104,423	0.47
NBN Co. Ltd., Reg. S 4.375% 15/03/2033	EUR	100,000	118,934	0.54
Telstra Group Ltd., Reg. S 3.75% 04/05/2031	EUR	100,000	116,279	0.52
Transurban Finance Co. Pty. Ltd., Reg. S 1.45% 16/05/2029	EUR	125,000	126,265	0.57
Transurban Finance Co. Pty. Ltd., Reg. S 4.225% 26/04/2033	EUR	100,000	116,720	0.53
			<b>1,272,768</b>	<b>5.73</b>
<b>BELGIUM</b>				
Aedifica SA, REIT, Reg. S 0.75% 09/09/2031	EUR	100,000	88,309	0.40
			<b>88,309</b>	<b>0.40</b>
<b>BULGARIA</b>				
Bulgaria Government Bond, Reg. S 4.375% 13/05/2031	EUR	81,000	94,353	0.42
			<b>94,353</b>	<b>0.42</b>
<b>CANADA</b>				
Enbridge, Inc. 6.2% 15/11/2030	USD	35,000	37,470	0.17
Enbridge, Inc. 6.7% 15/11/2053	USD	40,000	46,741	0.21
Rogers Communications, Inc. 4.35% 01/05/2049	USD	5,000	4,251	0.02
TransCanada PipeLines Ltd. 6.203% 09/03/2026	USD	165,000	165,084	0.74
			<b>253,546</b>	<b>1.14</b>
<b>DENMARK</b>				
Coloplast Finance BV, Reg. S 2.25% 19/05/2027	EUR	100,000	107,495	0.48
TDC Net A/S, Reg. S 5.618% 06/02/2030	EUR	100,000	114,435	0.52
			<b>221,930</b>	<b>1.00</b>

# Global Investment Grade Corporate Bond Fund continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>FRANCE</b>					<b>NEW ZEALAND</b>				
Holding d'Infrastructures de Transport SASU, Reg. S 1.475% 18/01/2031	EUR	100,000	95,087	0.43	Chorus Ltd. 3.625% 07/09/2029	EUR	100,000	112,722	0.51
Praemia Healthcare SACA, REIT, Reg. S 5.5% 19/09/2028	EUR	100,000	116,042	0.52				<b>112,722</b>	<b>0.51</b>
RTE Reseau de Transport d'Electricite SADR, Reg. S 3.75% 04/07/2035	EUR	100,000	115,871	0.52	<b>NORWAY</b>				
Societe Generale SA, 144A 4.25% 14/04/2025	USD	200,000	195,493	0.88	Var Energi ASA, Reg. S, FRN 7.862% 15/11/2083	EUR	100,000	118,160	0.53
			<b>522,493</b>	<b>2.35</b>				<b>118,160</b>	<b>0.53</b>
<b>GERMANY</b>					<b>ROMANIA</b>				
Volkswagen International Finance NV, Reg. S, FRN 3.5% Perpetual	EUR	125,000	124,117	0.56	Banca Comerciala Romana SA, Reg. S, FRN 7.625% 19/05/2027	EUR	100,000	116,994	0.53
			<b>124,117</b>	<b>0.56</b>				<b>116,994</b>	<b>0.53</b>
<b>HUNGARY</b>					<b>SOUTH KOREA</b>				
Hungary Government Bond, Reg. S 5% 22/02/2027	EUR	34,000	39,313	0.18	Export-Import Bank of Korea 5% 11/01/2028	USD	200,000	203,643	0.92
			<b>39,313</b>	<b>0.18</b>	Export-Import Bank of Korea 5.125% 11/01/2033	USD	200,000	207,600	0.93
<b>ICELAND</b>					Korea Development Bank (The) 4.375% 15/02/2033	USD	500,000	491,331	2.21
Arion Banki HF, Reg. S 0.375% 14/07/2025	EUR	120,000	124,561	0.56	Korea Hydro & Nuclear Power Co. Ltd., 144A 5% 18/07/2028	USD	200,000	201,898	0.91
Islandsbanki HF, Reg. S 7.375% 17/05/2026	EUR	100,000	116,633	0.52	SK Broadband Co. Ltd., Reg. S 4.875% 28/06/2028	USD	200,000	200,230	0.90
Landsbankinn HF, Reg. S 6.375% 12/03/2027	EUR	100,000	114,835	0.52				<b>1,304,702</b>	<b>5.87</b>
			<b>356,029</b>	<b>1.60</b>	<b>SPAIN</b>				
<b>IRELAND</b>					Banco de Sabadell SA, Reg. S, FRN 5.125% 10/11/2028	EUR	100,000	116,488	0.52
AerCap Ireland Capital DAC 3.3% 30/01/2032	USD	150,000	130,554	0.59	Banco de Sabadell SA, Reg. S, FRN 2.5% 15/04/2031	EUR	100,000	105,038	0.47
Smurfit Kappa Treasury ULC, Reg. S 1% 22/09/2033	EUR	100,000	88,674	0.40	Banco Santander SA 6.921% 08/08/2033	USD	200,000	213,573	0.96
			<b>219,228</b>	<b>0.99</b>	CaixaBank SA, Reg. S, FRN 3.5% 06/04/2028	GBP	200,000	241,028	1.09
<b>ISRAEL</b>					Cellnex Telecom SA, Reg. S 1.875% 26/06/2029	EUR	100,000	101,163	0.46
Teva Pharmaceutical Finance Netherlands II BV 7.375% 15/09/2029	EUR	100,000	121,436	0.55				<b>777,290</b>	<b>3.50</b>
Teva Pharmaceutical Finance Netherlands III BV 3.15% 01/10/2026	USD	65,000	60,241	0.27	<b>SWEDEN</b>				
			<b>181,677</b>	<b>0.82</b>	Tele2 AB, Reg. S 3.75% 22/11/2029	EUR	100,000	113,717	0.51
<b>ITALY</b>								<b>113,717</b>	<b>0.51</b>
Autostrade per l'Italia SpA, Reg. S 4.75% 24/01/2031	EUR	100,000	114,457	0.52	<b>SWITZERLAND</b>				
Infrastrutture Wireless Italiane SpA, Reg. S 1.875% 08/07/2026	EUR	111,000	118,383	0.53	UBS Group AG 4.55% 17/04/2026	USD	250,000	246,699	1.11
Intesa Sanpaolo SpA, Reg. S 5.125% 29/08/2031	EUR	100,000	118,194	0.53				<b>246,699</b>	<b>1.11</b>
Leasys SpA, Reg. S 4.625% 16/02/2027	EUR	100,000	113,636	0.51	<b>UNITED KINGDOM</b>				
			<b>464,670</b>	<b>2.09</b>	Barclays plc, FRN 2.279% 24/11/2027	USD	205,000	188,394	0.85
<b>LUXEMBOURG</b>					Barclays plc, Reg. S, FRN 4.918% 08/08/2030	EUR	100,000	115,421	0.52
Blackstone Property Partners Europe Holdings Sarl, Reg. S 1% 20/10/2026	EUR	175,000	173,833	0.79	Heathrow Funding Ltd., Reg. S 7.125% 14/02/2024	GBP	100,000	127,466	0.57
Logicor Financing SARL, Reg. S 0.875% 14/01/2031	EUR	200,000	171,581	0.77	HSBC Holdings plc, Reg. S, FRN 6.364% 16/11/2032	EUR	100,000	119,261	0.54
			<b>345,414</b>	<b>1.56</b>	Lloyds Banking Group plc, FRN 3.511% 18/03/2026	USD	200,000	195,363	0.88
<b>MEXICO</b>					London Stock Exchange Group plc, Reg. S 1.625% 06/04/2030	GBP	230,000	253,847	1.14
America Movil SAB de CV 5.75% 28/06/2030	GBP	200,000	273,344	1.23	National Grid Electricity Distribution East Midlands plc, Reg. S 3.949% 20/09/2032	EUR	200,000	228,330	1.03
			<b>273,344</b>	<b>1.23</b>	NatWest Group plc, Reg. S, FRN 2.105% 28/11/2031	GBP	100,000	113,524	0.51
<b>NETHERLANDS</b>					Segro Capital SARL, REIT, Reg. S 1.875% 23/03/2030	EUR	137,000	139,614	0.63
ING Groep NV, FRN 6.083% 11/09/2027	USD	200,000	204,131	0.92	Severn Trent Utilities Finance plc, Reg. S 6.25% 07/06/2029	GBP	90,000	122,871	0.55
Universal Music Group NV, Reg. S 4% 13/06/2031	EUR	100,000	115,919	0.52	Standard Chartered plc, FRN, 144A 3.971% 30/03/2026	USD	200,000	195,006	0.88
			<b>320,050</b>	<b>1.44</b>	Virgin Media Secured Finance plc, Reg. S 4.125% 15/08/2030	GBP	100,000	109,726	0.49
								<b>1,908,823</b>	<b>8.59</b>

# Global Investment Grade Corporate Bond Fund continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>UNITED STATES OF AMERICA</b>									
AbbVie, Inc. 3.2% 21/11/2029	USD	160,000	149,380	0.67	Stanley Black & Decker, Inc. 6% 06/03/2028	USD	115,000	120,717	0.54
AbbVie, Inc. 4.05% 21/11/2039	USD	75,000	67,865	0.31	Thermo Fisher Scientific Finance I BV 1.625% 18/10/2041	EUR	280,000	234,420	1.06
AbbVie, Inc. 4.7% 14/05/2045	USD	95,000	90,920	0.41	UnitedHealth Group, Inc. 3.25% 15/05/2051	USD	150,000	113,454	0.51
AES Corp. (The) 5.45% 01/06/2028	USD	175,000	177,744	0.80	Upjohn Finance BV, Reg. S 1.908% 23/06/2032	EUR	205,000	191,558	0.86
Assurant, Inc. 6.1% 27/02/2026	USD	35,000	35,570	0.16	US Treasury 2.875% 15/05/2052	USD	30,000	23,987	0.11
AT&T, Inc. 3.5% 01/06/2041	USD	165,000	131,629	0.59	US Treasury 4.125% 15/08/2053	USD	25,000	25,379	0.11
AutoZone, Inc. 6.55% 01/11/2033	USD	48,000	53,344	0.24	Western Midstream Operating LP 6.35% 15/01/2029	USD	55,000	57,463	0.26
Becton Dickinson & Co. 4.298% 22/08/2032	USD	25,000	24,147	0.11	Western Midstream Operating LP 4.05% 01/02/2030	USD	50,000	46,984	0.21
Becton Dickinson & Co. 4.669% 06/06/2047	USD	52,000	48,786	0.22	Westlake Corp. 1.625% 17/07/2029	EUR	130,000	129,521	0.58
Booking Holdings, Inc. 4.5% 15/11/2031	EUR	105,000	126,745	0.57				<b>4,775,709</b>	<b>21.50</b>
CBRE Services, Inc. 5.95% 15/08/2034	USD	55,000	57,636	0.26	<b>Total Bonds</b>			<b>14,252,057</b>	<b>64.16</b>
Celanese US Holdings LLC 6.05% 15/03/2025	USD	25,000	25,161	0.11	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>14,252,057</b>	<b>64.16</b>
Celanese US Holdings LLC 6.55% 15/11/2030	USD	60,000	63,484	0.29	<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
Centene Corp. 3% 15/10/2030	USD	30,000	26,013	0.12	<b>Bonds</b>				
Centene Corp. 2.5% 01/03/2031	USD	60,000	50,004	0.23	<b>AUSTRALIA</b>				
CNO Financial Group, Inc. 5.25% 30/05/2029	USD	29,000	28,637	0.13	Mineral Resources Ltd., 144A 9.25% 01/10/2028	USD	15,000	15,761	0.07
Crown Castle, Inc., REIT 3.8% 15/02/2028	USD	120,000	113,957	0.51	NBN Co. Ltd., 144A 2.625% 05/05/2031	USD	280,000	240,978	1.09
CVS Health Corp. 5.05% 25/03/2048	USD	65,000	61,050	0.28				<b>256,739</b>	<b>1.16</b>
Duke Energy Corp. 5.75% 15/09/2033	USD	115,000	121,592	0.55	<b>CANADA</b>				
Elevance Health, Inc. 5.125% 15/02/2053	USD	60,000	60,280	0.27	Rogers Communications, Inc. 4.55% 15/03/2052	USD	129,000	112,916	0.51
Fiserv, Inc. 4.5% 24/05/2031	EUR	105,000	123,466	0.56	Toronto-Dominion Bank (The) 5.523% 17/07/2028	USD	180,000	185,291	0.83
Georgia Power Co. 4.7% 15/05/2032	USD	95,000	94,661	0.43				<b>298,207</b>	<b>1.34</b>
Goldman Sachs Group, Inc. (The), Reg. S 1.5% 07/12/2027	GBP	272,000	310,041	1.40	<b>DENMARK</b>				
HCA, Inc. 5.875% 15/02/2026	USD	20,000	20,172	0.09	Danske Bank A/S, FRN, 144A 4.298% 01/04/2028	USD	200,000	193,880	0.87
Hess Corp. 5.6% 15/02/2041	USD	125,000	131,952	0.59				<b>193,880</b>	<b>0.87</b>
Hess Corp. 7.125% 15/03/2033	USD	25,000	28,995	0.13	<b>FRANCE</b>				
Intercontinental Exchange, Inc. 3% 15/06/2050	USD	170,000	122,606	0.55	Electricite de France SA, 144A 5.7% 23/05/2028	USD	200,000	206,939	0.93
Jackson Financial, Inc. 5.17% 08/06/2027	USD	93,000	92,901	0.42				<b>206,939</b>	<b>0.93</b>
Kilroy Realty LP, REIT 3.45% 15/12/2024	USD	20,000	19,522	0.09	<b>GERMANY</b>				
Kilroy Realty LP, REIT 3.05% 15/02/2030	USD	15,000	12,771	0.06	Deutsche Bank AG, FRN 3.961% 26/11/2025	USD	150,000	147,536	0.66
Kilroy Realty LP, REIT 2.5% 15/11/2032	USD	10,000	7,589	0.03				<b>147,536</b>	<b>0.66</b>
Kraft Heinz Foods Co., Reg. S 4.125% 01/07/2027	GBP	110,000	138,609	0.62	<b>JAPAN</b>				
ONEOK, Inc. 5.8% 01/11/2030	USD	30,000	31,144	0.14	Nissan Motor Co. Ltd., 144A 4.345% 17/09/2027	USD	200,000	191,376	0.86
Pacific Gas and Electric Co. 6.7% 01/04/2053	USD	80,000	87,258	0.39				<b>191,376</b>	<b>0.86</b>
Pfizer Investment Enterprises Pte. Ltd. 5.3% 19/05/2053	USD	75,000	76,946	0.35	<b>NORWAY</b>				
Pfizer Investment Enterprises Pte. Ltd. 5.34% 19/05/2063	USD	165,000	167,349	0.75	Yara International ASA, 144A 7.378% 14/11/2032	USD	105,000	116,959	0.53
Prologis LP, REIT 5.125% 15/01/2034	USD	190,000	196,127	0.88				<b>116,959</b>	<b>0.53</b>
Realty Income Corp., REIT 2.5% 14/01/2042	GBP	244,000	213,855	0.96	<b>UNITED STATES OF AMERICA</b>				
Revvity, Inc. 1.9% 15/09/2028	USD	180,000	155,830	0.70	Amgen, Inc. 5.25% 02/03/2033	USD	55,000	56,399	0.25
Salesforce, Inc. 2.7% 15/07/2041	USD	145,000	111,218	0.50	Applebee's Funding LLC 'A2', 144A 7.824% 05/03/2053	USD	70,000	72,021	0.32
Sempra 3.7% 01/04/2029	USD	55,000	52,411	0.24	Bank of America Corp., FRN 4.376% 27/04/2028	USD	80,000	78,174	0.35
Southern California Edison Co. 2.95% 01/02/2051	USD	180,000	122,859	0.55	Bank of America Corp., FRN 3.194% 23/07/2030	USD	210,000	190,459	0.86
					Bank of America Corp., FRN 6.125% Perpetual	USD	65,000	64,904	0.29

# Global Investment Grade Corporate Bond Fund continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Bank of New York Mellon Corp. (The), FRN 6.474% 25/10/2034	USD	125,000	138,539	0.62	Morgan Stanley, FRN 4.431% 23/01/2030	USD	220,000	214,078	0.96
Booz Allen Hamilton, Inc. 5.95% 04/08/2033	USD	20,000	21,123	0.10	Morgan Stanley, FRN 6.342% 18/10/2033	USD	65,000	70,155	0.32
Broadcom, Inc., 144A 2.45% 15/02/2031	USD	50,000	42,759	0.19	Morgan Stanley, FRN 5.948% 19/01/2038	USD	40,000	40,613	0.18
Broadcom, Inc., 144A 3.419% 15/04/2033	USD	18,000	15,824	0.07	New York State Electric & Gas Corp., 144A 5.85% 15/08/2033	USD	100,000	104,886	0.47
Capital One Financial Corp., FRN 4.166% 09/05/2025	USD	125,000	124,075	0.56	NextEra Energy Capital Holdings, Inc. 5.749% 01/09/2025	USD	55,000	55,523	0.25
Capital One Financial Corp., FRN 3.273% 01/03/2030	USD	100,000	89,345	0.40	Niagara Mohawk Power Corp., 144A 5.783% 16/09/2052	USD	120,000	124,627	0.56
Centene Corp. 3.375% 15/02/2030	USD	55,000	49,374	0.22	Nissan Motor Acceptance Co. LLC, 144A 6.95% 15/09/2026	USD	5,000	5,165	0.02
Citigroup, Inc., FRN 4.412% 31/03/2031	USD	165,000	157,967	0.71	Occidental Petroleum Corp. 6.6% 15/03/2046	USD	75,000	81,306	0.37
Citigroup, Inc., FRN 6.174% 25/05/2034	USD	50,000	51,849	0.23	Patterson-UTI Energy, Inc. 7.15% 01/10/2033	USD	20,000	21,233	0.10
Corebridge Financial, Inc. 3.85% 05/04/2029	USD	85,000	80,002	0.36	Regal Rexnord Corp., 144A 6.05% 15/02/2026	USD	45,000	45,496	0.21
Equitable Financial Life Global Funding, 144A 1% 09/01/2026	USD	185,000	169,352	0.76	Santander Holdings USA, Inc., FRN 2.49% 06/01/2028	USD	28,000	25,644	0.12
ERAC USA Finance LLC, 144A 4.9% 01/05/2033	USD	70,000	70,003	0.32	Santander Holdings USA, Inc., FRN 6.499% 09/03/2029	USD	6,000	6,199	0.03
Exelon Corp. 2.75% 15/03/2027	USD	20,000	18,838	0.09	SBA Tower Trust, REIT, 144A 2.328% 15/07/2052	USD	100,000	84,545	0.38
Exelon Corp. 5.6% 15/03/2053	USD	95,000	96,582	0.44	SBA Tower Trust, REIT, 144A 2.593% 15/10/2056	USD	150,000	111,849	0.50
Extra Space Storage LP, REIT 4% 15/06/2029	USD	180,000	171,576	0.77	Southern Co. (The) 5.113% 01/08/2027	USD	95,000	96,288	0.43
Fifth Third Bancorp 2.375% 28/01/2025	USD	15,000	14,511	0.07	Sprint Capital Corp. 6.875% 15/11/2028	USD	50,000	54,183	0.24
Fifth Third Bancorp 2.55% 05/05/2027	USD	5,000	4,608	0.02	Sprint Capital Corp. 8.75% 15/03/2032	USD	45,000	55,597	0.25
Fifth Third Bancorp, FRN 6.339% 27/07/2029	USD	25,000	26,023	0.12	Starbucks Corp. 3.35% 12/03/2050	USD	10,000	7,528	0.03
Goldman Sachs Group, Inc. (The), FRN 1.948% 21/10/2027	USD	95,000	86,884	0.39	Sutter Health 5.164% 15/08/2033	USD	25,000	25,360	0.11
Goldman Sachs Group, Inc. (The), FRN 2.64% 24/02/2028	USD	100,000	92,588	0.42	Targa Resources Partners LP 6.875% 15/01/2029	USD	59,000	60,696	0.27
Goldman Sachs Group, Inc. (The), FRN 4.223% 01/05/2029	USD	130,000	125,784	0.57	Targa Resources Partners LP 5.5% 01/03/2030	USD	5,000	5,005	0.02
Hardee's Funding LLC, Series 2021-1A 'A2', 144A 2.865% 20/06/2051	USD	34,125	28,265	0.13	Venture Global LNG, Inc., 144A 9.5% 01/02/2029	USD	115,000	122,341	0.55
Hardee's Funding LLC 'A23', 144A 5.71% 20/06/2048	USD	28,425	26,492	0.12	Viatrix, Inc. 2.7% 22/06/2030	USD	30,000	25,407	0.12
Hasbro, Inc. 3.55% 19/11/2026	USD	48,000	45,485	0.21	Warnermedia Holdings, Inc. 3.638% 15/03/2025	USD	60,000	58,718	0.27
HAT Holdings I LLC, REIT, 144A 8% 15/06/2027	USD	25,000	26,082	0.12	Warnermedia Holdings, Inc. 6.412% 15/03/2026	USD	80,000	80,031	0.36
HCA, Inc. 3.125% 15/03/2027	USD	100,000	94,782	0.43	Wells Fargo & Co., FRN 2.164% 11/02/2026	USD	110,000	105,897	0.48
HCA, Inc. 3.625% 15/03/2032	USD	135,000	120,753	0.54	Wells Fargo & Co., FRN 6.303% 23/10/2029	USD	110,000	115,863	0.52
Hilcorp Energy I LP, 144A 8.375% 01/11/2033	USD	15,000	15,979	0.07	Wells Fargo & Co., FRN 2.572% 11/02/2031	USD	135,000	116,795	0.53
IQVIA, Inc., 144A 5.7% 15/05/2028	USD	200,000	202,980	0.91	Wells Fargo & Co., FRN 3.9% Perpetual	USD	80,000	74,019	0.33
JPMorgan Chase & Co., FRN 4.203% 23/07/2029	USD	115,000	111,754	0.50	ZAXBY'S FUNDING LLC, Series 2021-1A 'A2', 144A 3.238% 30/07/2051	USD	175,950	153,123	0.69
JPMorgan Chase & Co., FRN 2.739% 15/10/2030	USD	130,000	115,662	0.52				<b>5,485,631</b>	<b>24.70</b>
Kenvue, Inc. 5.1% 22/03/2043	USD	60,000	62,536	0.28				<b>6,897,267</b>	<b>31.05</b>
Kinetik Holdings LP, 144A 6.625% 15/12/2028	USD	40,000	40,976	0.19				<b>6,897,267</b>	<b>31.05</b>
Mars, Inc., 144A 4.75% 20/04/2033	USD	14,000	14,138	0.06					
Mattel, Inc., 144A 5.875% 15/12/2027	USD	115,000	115,027	0.52					
Meta Platforms, Inc. 4.45% 15/08/2052	USD	80,000	73,663	0.33					
Micron Technology, Inc. 6.75% 01/11/2029	USD	60,000	64,804	0.29					
Morgan Stanley, FRN 1.512% 20/07/2027	USD	75,000	68,520	0.31					
					<b>Total Bonds</b>				
					<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>				
					<b>Total Investments</b>			<b>21,149,324</b>	<b>95.21</b>

# Global Investment Grade Corporate Bond Fund continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

### Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value USD	% of Net Assets
124,000	USD	J.P. Morgan	CDX. NA.HY.41-V1	Sell	5.00%	20/12/2028	7,415	0.03
3,352,000	USD	J.P. Morgan	CDX. NA.IG.41-V1	Sell	1.00%	20/12/2028	67,123	0.30
2,100,000	EUR	J.P. Morgan	ITRAXX. EUROPE. MAIN.40-V1	Sell	1.00%	20/12/2028	44,804	0.20
95,000	EUR	J.P. Morgan	Barclays Bank plc 5.75% 14/09/2026	Sell	1.00%	20/06/2024	315	-
291,000	EUR	J.P. Morgan	Celnex Telecom SA 2.375% 16/01/2024	Sell	5.00%	20/12/2028	56,686	0.26
125,000	USD	Barclays	JPMorgan Chase & Co. 2.95% 01/10/2026	Sell	1.00%	20/12/2024	939	0.01
289,000	EUR	J.P. Morgan	Lanxess AG 1% 07/10/2026	Buy	(1.00)%	20/12/2028	8,744	0.04
125,000	USD	BNP Paribas	Morgan Stanley & Co. LLC 5% 24/11/2025	Sell	1.00%	20/12/2024	853	-
<b>Total Market Value on Credit Default Swap Contracts - Assets</b>							<b>186,879</b>	<b>0.84</b>
124,000	USD	J.P. Morgan	CDX. NA.HY.41-V2	Buy	(5.00)%	20/12/2028	(7,415)	(0.04)
100,000	USD	J.P. Morgan	Tesla, Inc. 5.3% 15/08/2025	Buy	(1.00)%	20/06/2026	(686)	-
<b>Total Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(8,101)</b>	<b>(0.04)</b>
<b>Net Market Value on Credit Default Swap Contracts - Assets</b>							<b>178,778</b>	<b>0.80</b>

### Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Euro-Schatz, 07/03/2024	6	EUR	707,506	3,153	0.02
US 2 Year Note, 28/03/2024	10	USD	2,057,578	11,906	0.05
US 5 Year Note, 28/03/2024	6	USD	651,609	7,992	0.04
US Long Bond, 19/03/2024	14	USD	1,744,750	107,383	0.48
US Ultra Bond, 19/03/2024	3	USD	400,500	24,805	0.11
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>155,239</b>	<b>0.70</b>
Euro-Bund, 07/03/2024	(6)	EUR	(911,017)	(23,845)	(0.11)
Euro-Buxl 30 Year Bond, 07/03/2024	(1)	EUR	(156,508)	(10,649)	(0.05)
Long Gilt, 26/03/2024	(4)	GBP	(522,858)	(35,628)	(0.16)
US 10 Year Note, 19/03/2024	(6)	USD	(676,031)	(6,906)	(0.03)
US 10 Year Ultra Bond, 19/03/2024	(5)	USD	(588,984)	(26,266)	(0.12)
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b>(103,294)</b>	<b>(0.47)</b>
<b>Net Unrealised Gain on Financial Futures Contracts</b>				<b>51,945</b>	<b>0.23</b>

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CAD	37,000	USD	27,194	19/01/2024	Canadian Imperial Bank of Commerce	788	-
CAD	16,000	USD	11,677	19/01/2024	J.P. Morgan	423	-
EUR	1,000	USD	1,079	02/02/2024	J.P. Morgan	29	-
EUR	31,111	USD	34,215	02/02/2024	Wells Fargo	269	-
EUR	91,718	USD	100,138	23/02/2024	Goldman Sachs	1,604	0.01
EUR	92,364	USD	99,925	23/02/2024	J.P. Morgan	2,534	0.01
EUR	408,537	USD	448,487	23/02/2024	Morgan Stanley	4,702	0.02
EUR	121,566	USD	133,558	23/02/2024	State Street	1,295	0.01
GBP	81,065	USD	100,796	19/01/2024	Wells Fargo	2,442	0.01
USD	50,003	EUR	45,000	23/02/2024	J.P. Morgan	85	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>14,171</b>	<b>0.06</b>
USD	38,766	CAD	53,000	19/01/2024	J.P. Morgan	(1,316)	(0.01)
USD	361,349	EUR	330,478	23/02/2024	J.P. Morgan	(5,250)	(0.02)
USD	6,028,441	EUR	5,524,699	23/02/2024	UBS	(100,090)	(0.45)
USD	2,095,501	GBP	1,723,054	19/01/2024	Barclays	(98,842)	(0.44)
USD	183,230	GBP	146,000	19/01/2024	J.P. Morgan	(2,704)	(0.01)
<b>Total Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(208,202)</b>	<b>(0.93)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(194,031)</b>	<b>(0.87)</b>

### Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
1,300,000	CAD	J.P. Morgan	Pay floating REPO_ CORRA 1 day Receive fixed 4.424%	29/05/2025	2,048	0.01
180,000	CAD	J.P. Morgan	Pay floating REPO_ CORRA 1 day Receive fixed 3.472%	29/05/2033	4,090	0.02
225,000	EUR	J.P. Morgan	Pay floating EURIBOR 6 month Receive fixed 2.815%	05/12/2028	4,542	0.02
340,000	CAD	J.P. Morgan	Pay floating REPO_ CORRA 1 day Receive fixed 3.698%	12/07/2033	11,213	0.05
429,000	AUD	J.P. Morgan	Pay floating BBR 6 month Receive fixed 4.909%	08/11/2033	17,202	0.08
<b>Total Market Value on Interest Rate Swap Contracts - Assets</b>					<b>39,095</b>	<b>0.18</b>
<b>Net Market Value on Interest Rate Swap Contracts - Assets</b>					<b>39,095</b>	<b>0.18</b>

<b>Cash</b>	<b>880,042</b>	<b>3.96</b>
<b>Other assets/(liabilities)</b>	<b>183,738</b>	<b>0.83</b>
<b>Total net assets</b>	<b>22,213,104</b>	<b>100.00</b>

# Global Investment Grade Corporate Bond Fund continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

### Geographic Allocation of Portfolio

	% of Net Assets
United States of America	46.20
United Kingdom	8.59
Australia	6.89
South Korea	5.87
Spain	3.50
France	3.28
Canada	2.48
Italy	2.09
Denmark	1.87
Iceland	1.60
Luxembourg	1.56
Netherlands	1.44
Mexico	1.23
Germany	1.22
Switzerland	1.11
Norway	1.06
Ireland	0.99
Japan	0.86
Israel	0.82
Romania	0.53
Sweden	0.51
New Zealand	0.51
Bulgaria	0.42
Belgium	0.40
Hungary	0.18
<b>Total Investments</b>	<b>95.21</b>
Cash and Other assets/(liabilities)	4.79
<b>Total</b>	<b>100.00</b>

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



# US Aggregate Bond Fund

## INVESTMENT OBJECTIVE

The fund's objective is to maximise the value of its shares through both growth in the value of, and income from, its investments.

The fund is actively managed and invests mainly in a diversified portfolio of US bonds.

Although the fund does not have sustainable investment as an objective, the promotion of environmental and social characteristics is achieved through the fund's commitment to maintain at least 10% of the value of its portfolio invested in Sustainable Investments. The investment manager implements the following investment strategies: exclusion screen, sustainable investment exposure and active ownership. Details of how environmental and social characteristics are promoted are further explained in the relevant Sustainable Finance Disclosure Regulation section of this report.

The fund invests primarily in debt securities denominated in U.S. dollars, which may include securities issued by governments, government agencies, supra-national organisations, companies and banks from developed and emerging markets. Portfolio debt securities can also include fixed and floating rate bonds, warrants and other transferable debt securities of any type, including high yield securities. The fund may invest more than 20% of net assets in asset-backed securities (ABS) and mortgage-backed securities (MBS), including for securitisation purposes under the Securitisation Regulation, and invest up to 25% in convertible bonds (including up to 10% in contingent convertible bonds).

In seeking to achieve the fund's objective the fund may also invest, on an ancillary basis, in other eligible securities as described in the 'General Investment Powers and Restrictions' section of the current prospectus. This may include, up to a limit of 10%, distressed and/or defaulted bonds, on an ancillary basis.

The fund may use derivatives for hedging, efficient portfolio management and investment purposes. The fund may also use derivatives to create synthetic short positions in debt securities. The fund may use total return swaps (TRS) and any use is expected to be on a temporary basis and dependent on market conditions or when prevailing market conditions cause TRS to offer the most efficient or only way to express a view. Use of TRS is expected when they offer the most efficient or only way to express a view and the impact is expected to be negligible. Investors should refer to the 'Total Return Swaps' section of the current prospectus for more details on the expected and maximum use of total return swaps by the fund. Any use of derivatives aims to be consistent with the fund objectives and the environmental and social characteristics described within

the relevant Sustainable Finance Disclosure Regulation section of this report. For a summary of the main types of derivatives that may be used within the fund and what they may be used for, refer to the 'Fund Derivatives Usage' section of the current prospectus.

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Bonds</b>				
<b>BELGIUM</b>				
Anheuser-Busch InBev Worldwide, Inc. 5.55% 23/01/2049	USD	106,000	114,446	0.15
			<b>114,446</b>	<b>0.15</b>
<b>CANADA</b>				
Enbridge, Inc. 4.25% 01/12/2026	USD	15,000	14,796	0.02
Enbridge, Inc. 6.2% 15/11/2030	USD	25,000	26,764	0.04
Enbridge, Inc. 6.7% 15/11/2053	USD	40,000	46,741	0.06
			<b>88,301</b>	<b>0.12</b>
<b>DENMARK</b>				
Danske Bank A/S, FRN, 144A 3.244% 20/12/2025	USD	35,000	34,102	0.05
			<b>34,102</b>	<b>0.05</b>
<b>INDONESIA</b>				
Indonesia Government Bond 3.55% 31/03/2032	USD	620,000	574,710	0.75
			<b>574,710</b>	<b>0.75</b>
<b>IRELAND</b>				
AerCap Ireland Capital DAC 3.3% 30/01/2032	USD	150,000	130,554	0.17
			<b>130,554</b>	<b>0.17</b>
<b>NETHERLANDS</b>				
ING Groep NV, FRN 6.114% 11/09/2034	USD	200,000	209,971	0.28
Sartorius Finance BV, Reg. S 4.875% 14/09/2035	EUR	100,000	117,084	0.15
			<b>327,055</b>	<b>0.43</b>
<b>PORTUGAL</b>				
EDP Finance BV, 144A 6.3% 11/10/2027	USD	130,000	136,350	0.18
			<b>136,350</b>	<b>0.18</b>
<b>ROMANIA</b>				
Romania Government Bond, 144A 3% 27/02/2027	USD	184,000	171,681	0.23
			<b>171,681</b>	<b>0.23</b>
<b>SWITZERLAND</b>				
UBS Group AG, FRN, 144A 5.959% 12/01/2034	USD	200,000	207,801	0.27
UBS Group AG 3.75% 26/03/2025	USD	250,000	245,054	0.32
			<b>452,855</b>	<b>0.59</b>
<b>UNITED KINGDOM</b>				
Barclays plc, FRN 2.852% 07/05/2026	USD	200,000	192,924	0.25
HSBC Holdings plc, FRN 2.099% 04/06/2026	USD	200,000	190,388	0.25
HSBC Holdings plc, FRN 7.399% 13/11/2034	USD	200,000	220,480	0.29

# US Aggregate Bond Fund continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
LSEGA Financing plc, 144A 2% 06/04/2028	USD	525,000	469,673	0.62	CVS Health Corp. 5.05% 25/03/2048	USD	418,000	392,601	0.51
Standard Chartered plc, FRN, 144A 3.971% 30/03/2026	USD	305,000	297,383	0.39	CVS Health Corp. 5.875% 01/06/2053	USD	55,000	58,091	0.08
			<b>1,370,848</b>	<b>1.80</b>	Diamondback Energy, Inc. 6.25% 15/03/2053	USD	20,000	21,432	0.03
<b>UNITED STATES OF AMERICA</b>					Dollar General Corp. 3.875% 15/04/2027	USD	20,000	19,375	0.03
AbbVie, Inc. 4.05% 21/11/2039	USD	70,000	63,340	0.08	Dollar General Corp. 5.45% 05/07/2033	USD	75,000	76,520	0.10
AbbVie, Inc. 4.7% 14/05/2045	USD	48,000	45,939	0.06	DTE Energy Co. 4.875% 01/06/2028	USD	15,000	15,118	0.02
AbbVie, Inc. 4.875% 14/11/2048	USD	148,000	144,974	0.19	Duke Energy Corp. 5% 15/08/2052	USD	73,000	68,558	0.09
AbbVie, Inc. 4.25% 21/11/2049	USD	63,000	56,409	0.07	Duke Energy Corp. 6.1% 15/09/2053	USD	110,000	119,824	0.16
AES Corp. (The) 5.45% 01/06/2028	USD	20,000	20,314	0.03	Edison International 4.7% 15/08/2025	USD	35,000	34,562	0.04
Aflac, Inc. 3.6% 01/04/2030	USD	19,000	17,968	0.02	Elevance Health, Inc. 5.125% 15/02/2053	USD	38,000	38,177	0.05
Alexandria Real Estate Equities, Inc., REIT 3.95% 15/01/2027	USD	114,000	110,297	0.14	Equifax, Inc. 5.1% 15/12/2027	USD	5,000	5,048	0.01
Ally Financial, Inc. 4.75% 09/06/2027	USD	26,000	25,104	0.03	Fiserv, Inc. 4.2% 01/10/2028	USD	15,000	14,653	0.02
American Honda Finance Corp. 5.65% 15/11/2028	USD	60,000	62,740	0.08	General Motors Financial Co., Inc. 4% 06/10/2026	USD	15,000	14,589	0.02
American International Group, Inc. 5.125% 27/03/2033	USD	69,000	70,142	0.09	General Motors Financial Co., Inc. 5.8% 23/06/2028	USD	15,000	15,420	0.02
American Tower Corp., REIT 5.25% 15/07/2028	USD	20,000	20,317	0.03	HCA, Inc. 5.875% 15/02/2026	USD	19,000	19,163	0.02
Aon Corp. 2.8% 15/05/2030	USD	24,000	21,302	0.03	HCA, Inc. 5.375% 01/09/2026	USD	97,000	97,440	0.13
AutoZone, Inc. 6.55% 01/11/2033	USD	241,000	267,833	0.35	HCA, Inc. 4.5% 15/02/2027	USD	15,000	14,796	0.02
Bank of America Corp. 4.25% 22/10/2026	USD	46,000	45,170	0.06	HCA, Inc. 3.5% 01/09/2030	USD	145,000	131,536	0.17
Becton Dickinson & Co. 2.823% 20/05/2030	USD	132,000	118,005	0.15	Healthpeak OP, LLC, REIT 3.5% 15/07/2029	USD	12,000	11,193	0.01
Becton Dickinson & Co. 3.7% 06/06/2027	USD	30,000	29,077	0.04	Healthpeak OP, LLC, REIT 2.875% 15/01/2031	USD	12,000	10,378	0.01
Boardwalk Pipelines LP 3.4% 15/02/2031	USD	75,000	67,079	0.09	Humana, Inc. 3.95% 15/03/2027	USD	140,000	136,853	0.18
Boardwalk Pipelines LP 5.95% 01/06/2026	USD	61,000	61,850	0.08	Humana, Inc. 4.875% 01/04/2030	USD	68,000	68,824	0.09
Brixmor Operating Partnership LP, REIT 4.125% 15/05/2029	USD	420,000	399,818	0.52	Humana, Inc. 5.95% 15/03/2034	USD	45,000	48,300	0.06
Brixmor Operating Partnership LP, REIT 4.05% 01/07/2030	USD	25,000	23,361	0.03	Intercontinental Exchange, Inc. 4.35% 15/06/2029	USD	66,000	65,648	0.09
Brixmor Operating Partnership LP, REIT 4.125% 15/06/2026	USD	58,000	56,190	0.07	Intercontinental Exchange, Inc. 2.65% 15/09/2040	USD	38,000	28,359	0.04
Brixmor Operating Partnership LP, REIT 3.9% 15/03/2027	USD	77,000	73,427	0.10	Interpublic Group of Cos., Inc. (The) 4.65% 01/10/2028	USD	35,000	34,661	0.05
Capital One Financial Corp. 3.75% 09/03/2027	USD	15,000	14,322	0.02	Kilroy Realty LP, REIT 4.375% 01/10/2025	USD	129,000	125,500	0.16
Capital One Financial Corp. 3.65% 11/05/2027	USD	95,000	90,628	0.12	Lowe's Cos., Inc. 4.25% 01/04/2052	USD	48,000	40,816	0.05
CBRE Services, Inc. 5.95% 15/08/2034	USD	80,000	83,834	0.11	Lowe's Cos., Inc. 5.625% 15/04/2053	USD	36,000	37,901	0.05
Centene Corp. 3% 15/10/2030	USD	283,000	245,393	0.32	Lowe's Cos., Inc. 5.75% 01/07/2053	USD	40,000	42,552	0.06
Citigroup, Inc. 4.45% 29/09/2027	USD	25,000	24,404	0.03	Marathon Oil Corp. 4.4% 15/07/2027	USD	15,000	14,632	0.02
CNO Financial Group, Inc. 5.25% 30/05/2025	USD	24,000	23,847	0.03	Marsh & McLennan Cos., Inc. 2.25% 15/11/2030	USD	31,000	26,709	0.03
Crown Castle, Inc., REIT 3.8% 15/02/2028	USD	15,000	14,245	0.02	Marsh & McLennan Cos., Inc. 5.7% 15/09/2053	USD	95,000	103,421	0.14
Crown Castle, Inc., REIT 4.8% 01/09/2028	USD	76,000	75,006	0.10	McDonald's Corp. 5.45% 14/08/2053	USD	195,000	208,526	0.27
Crown Castle, Inc., REIT 5.6% 01/06/2029	USD	60,000	61,445	0.08	Morgan Stanley, FRN 1.794% 13/02/2032	USD	13,000	10,389	0.01
Crown Castle, Inc., REIT 2.1% 01/04/2031	USD	310,000	252,506	0.33	MPLX LP 4.125% 01/03/2027	USD	15,000	14,674	0.02
Crown Castle, Inc., REIT 5.8% 01/03/2034	USD	40,000	41,449	0.05	NextEra Energy Capital Holdings, Inc. 2.44% 15/01/2032	USD	169,000	141,716	0.19
CVS Health Corp. 4.3% 25/03/2028	USD	20,000	19,669	0.03	NiSource, Inc. 3.49% 15/05/2027	USD	20,000	19,237	0.02
CVS Health Corp. 3.25% 15/08/2029	USD	23,000	21,405	0.03	NiSource, Inc. 5.25% 30/03/2028	USD	25,000	25,484	0.03
CVS Health Corp. 3.75% 01/04/2030	USD	52,000	48,912	0.06	Occidental Petroleum Corp. 6.375% 01/09/2028	USD	20,000	21,090	0.03
					Occidental Petroleum Corp. 8.875% 15/07/2030	USD	40,000	46,855	0.06

# US Aggregate Bond Fund continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
ONEOK Partners LP 4.9% 15/03/2025	USD	122,000	121,426	0.16
ONEOK, Inc. 5.65% 01/11/2028	USD	15,000	15,493	0.02
ONEOK, Inc. 5.8% 01/11/2030	USD	30,000	31,144	0.04
ONEOK, Inc. 6.05% 01/09/2033	USD	50,000	52,867	0.07
ONEOK, Inc. 6.625% 01/09/2053	USD	50,000	56,201	0.07
Oracle Corp. 4.9% 06/02/2033	USD	255,000	254,252	0.33
Ovintiv, Inc. 5.65% 15/05/2028	USD	20,000	20,372	0.03
Pacific Gas and Electric Co. 2.5% 01/02/2031	USD	66,000	54,544	0.07
Pacific Gas and Electric Co. 6.95% 15/03/2034	USD	45,000	49,516	0.06
Pacific Gas and Electric Co. 6.7% 01/04/2053	USD	74,000	80,713	0.11
Pfizer Investment Enterprises Pte. Ltd. 5.3% 19/05/2053	USD	299,000	306,760	0.40
Pfizer Investment Enterprises Pte. Ltd. 5.34% 19/05/2063	USD	80,000	81,139	0.11
Pioneer Natural Resources Co. 5.1% 29/03/2026	USD	40,000	40,284	0.05
PNC Financial Services Group, Inc. (The) 2.55% 22/01/2030	USD	24,000	21,008	0.03
Public Service Enterprise Group, Inc. 5.875% 15/10/2028	USD	20,000	20,954	0.03
Public Storage Operating Co., REIT 5.35% 01/08/2053	USD	20,000	21,000	0.03
Revvity, Inc. 1.9% 15/09/2028	USD	53,000	45,883	0.06
Revvity, Inc. 3.3% 15/09/2029	USD	19,000	17,259	0.02
Revvity, Inc. 2.25% 15/09/2031	USD	30,000	24,598	0.03
Sempra 3.4% 01/02/2028	USD	15,000	14,302	0.02
Sempra 3.7% 01/04/2029	USD	21,000	20,012	0.03
Southern Co. (The) 5.2% 15/06/2033	USD	185,000	189,183	0.25
Southern Co. (The) 5.7% 15/03/2034	USD	55,000	57,880	0.08
STERIS Irish FinCo. UnLtd Co. 2.7% 15/03/2031	USD	180,000	154,772	0.20
Sysco Corp. 2.45% 14/12/2031	USD	30,000	25,347	0.03
Sysco Corp. 3.15% 14/12/2051	USD	65,000	46,747	0.06
Thermo Fisher Scientific, Inc. 5.2% 31/01/2034	USD	35,000	36,759	0.05
UnitedHealth Group, Inc. 2.75% 15/05/2040	USD	43,000	32,573	0.04
UnitedHealth Group, Inc. 5.875% 15/02/2053	USD	65,000	73,990	0.10
UnitedHealth Group, Inc. 5.05% 15/04/2053	USD	305,000	309,506	0.41
US Treasury 1.125% 31/08/2028	USD	2,045,000	1,804,513	2.37
US Treasury 4.625% 30/09/2028	USD	1,520,000	1,567,797	2.06
US Treasury 4.875% 31/10/2028	USD	2,155,000	2,248,019	2.95
US Treasury 0.625% 15/08/2030	USD	2,765,000	2,242,458	2.94
US Treasury 4.125% 31/08/2030	USD	795,000	805,000	1.06
US Treasury 0.875% 15/11/2030	USD	1,500,000	1,232,549	1.62
US Treasury 1.25% 15/08/2031	USD	1,595,000	1,320,486	1.73
US Treasury 3.875% 15/08/2033	USD	680,000	679,681	0.89
US Treasury 1.875% 15/02/2041	USD	235,000	169,530	0.22
US Treasury 2.375% 15/02/2042	USD	225,000	173,364	0.23
US Treasury 3.375% 15/08/2042	USD	5,195,000	4,650,235	6.10
US Treasury 4% 15/11/2042	USD	3,860,000	3,766,440	4.94
US Treasury 3.875% 15/02/2043	USD	370,000	354,282	0.46
US Treasury 3.625% 15/02/2053	USD	2,110,000	1,956,860	2.57
US Treasury 3.625% 15/05/2053	USD	89,800	83,381	0.11
US Treasury 4.125% 15/08/2053	USD	760,000	771,519	1.01
US Treasury Inflation Indexed 1.375% 15/07/2033	USD	1,534,000	1,507,877	1.98
Walt Disney Co. (The) 3.6% 13/01/2051	USD	45,000	36,412	0.05

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Williams Cos., Inc. (The) 3.75% 15/06/2027	USD	15,000	14,464	0.02
Williams Cos., Inc. (The) 4.85% 01/03/2048	USD	163,000	148,939	0.19
			<b>33,068,632</b>	<b>43.35</b>
<b>Total Bonds</b>			<b>36,469,534</b>	<b>47.82</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>36,469,534</b>	<b>47.82</b>

### Transferable securities and money market instruments dealt in on another regulated market

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Bonds</b>				
<b>AUSTRALIA</b>				
Woodside Finance Ltd., 144A 3.7% 15/03/2028	USD	200,000	187,840	0.24
			<b>187,840</b>	<b>0.24</b>
<b>CANADA</b>				
Bank of Montreal 5.717% 25/09/2028	USD	15,000	15,526	0.02
Rogers Communications, Inc. 3.2% 15/03/2027	USD	44,000	41,997	0.06
Rogers Communications, Inc. 3.8% 15/03/2032	USD	43,000	39,572	0.05
Rogers Communications, Inc. 4.55% 15/03/2052	USD	126,000	110,289	0.14
Toronto-Dominion Bank (The) 5.523% 17/07/2028	USD	20,000	20,588	0.03
			<b>227,972</b>	<b>0.30</b>
<b>DENMARK</b>				
Danske Bank A/S, FRN, 144A 3.773% 28/03/2025	USD	95,000	94,515	0.12
			<b>94,515</b>	<b>0.12</b>
<b>GERMANY</b>				
Deutsche Bank AG, FRN 3.961% 26/11/2025	USD	150,000	147,536	0.20
Volkswagen Group of America Finance LLC, 144A 3.2% 26/09/2026	USD	380,000	360,749	0.47
			<b>508,285</b>	<b>0.67</b>
<b>IRELAND</b>				
AerCap Ireland Capital DAC 4.875% 16/01/2024	USD	230,000	229,856	0.30
AIB Group plc, FRN, 144A 6.608% 13/09/2029	USD	200,000	210,847	0.28
			<b>440,703</b>	<b>0.58</b>
<b>ITALY</b>				
Enel Finance America LLC, 144A 7.1% 14/10/2027	USD	192,000	205,067	0.27
			<b>205,067</b>	<b>0.27</b>
<b>SPAIN</b>				
CaixaBank SA, FRN, 144A 6.208% 18/01/2029	USD	285,000	290,835	0.38
			<b>290,835</b>	<b>0.38</b>
<b>SWITZERLAND</b>				
UBS Group AG, FRN, 144A 4.751% 12/05/2028	USD	200,000	196,959	0.26
			<b>196,959</b>	<b>0.26</b>
<b>UNITED STATES OF AMERICA</b>				
Angel Oak Mortgage Trust, FRN, Series 2021-2 'A2', 144A 1.19% 25/04/2066	USD	357,103	301,232	0.40
AT&T, Inc. 3.5% 15/09/2053	USD	109,000	79,492	0.10
Baltimore Gas and Electric Co. 5.4% 01/06/2053	USD	60,000	62,295	0.08
Bank of America Corp., FRN 3.366% 23/01/2026	USD	224,000	218,797	0.29





# US Aggregate Bond Fund continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Healthcare Realty Holdings LP, REIT 3.625% 15/01/2028	USD	202,000	186,520	0.24	Santander Drive Auto Receivables Trust 'C' 4.74% 16/10/2028	USD	795,000	781,885	1.03
Healthcare Realty Holdings LP, REIT 2.05% 15/03/2031	USD	41,000	31,827	0.04	SBA Tower Trust, REIT, 144A 1.631% 15/05/2051	USD	245,000	213,721	0.28
Hyundai Capital America, 144A 5.5% 30/03/2026	USD	40,000	40,206	0.05	SBA Tower Trust, REIT, 144A 2.328% 15/07/2052	USD	90,000	76,091	0.10
Intuit, Inc. 5.5% 15/09/2053	USD	45,000	49,208	0.06	SBA Tower Trust, REIT, 144A 3.869% 15/10/2049	USD	335,000	329,395	0.43
IQVIA, Inc., 144A 6.25% 01/02/2029	USD	45,000	47,054	0.06	Sequoia Mortgage Trust, FRN, Series 2018-CH3 'A1', 144A 4.5% 25/08/2048	USD	15,780	15,420	0.02
JPMorgan Chase & Co., FRN 3.96% 29/01/2027	USD	20,000	19,540	0.03	Sequoia Mortgage Trust, FRN, Series 2017-CH2 'A19', 144A 4% 25/12/2047	USD	42,603	38,882	0.05
JPMorgan Chase & Co., FRN 1.578% 22/04/2027	USD	58,000	53,521	0.07	Sequoia Mortgage Trust, FRN, Series 2018-CH1 'A2', 144A 3.5% 25/03/2048	USD	9,394	8,472	0.01
JPMorgan Chase & Co., FRN 2.739% 15/10/2030	USD	80,000	71,177	0.09	Sequoia Mortgage Trust, FRN, Series 2018-CH3 'A2', 144A 4% 25/08/2048	USD	13,612	13,243	0.02
JPMorgan Chase & Co., FRN 2.522% 22/04/2031	USD	103,000	89,157	0.12	Sequoia Mortgage Trust, FRN, Series 2017-5 'B1', 144A 3.779% 25/08/2047	USD	180,408	165,109	0.22
JPMorgan Chase & Co., FRN 2.956% 13/05/2031	USD	32,000	28,110	0.04	SMB Private Education Loan Trust, Series 2017-B 'A2A', 144A 2.82% 15/10/2035	USD	202,625	195,234	0.26
JPMorgan Chase & Co., FRN 1.764% 19/11/2031	USD	30,000	24,333	0.03	Southern California Edison Co. 4.7% 01/06/2027	USD	52,000	52,280	0.07
JPMorgan Chase & Co., FRN 6.254% 23/10/2034	USD	60,000	65,144	0.09	Sprint Capital Corp. 6.875% 15/11/2028	USD	105,000	113,785	0.15
Marriott International, Inc. 5% 15/10/2027	USD	57,000	57,681	0.08	Sprint Capital Corp. 8.75% 15/03/2032	USD	65,000	80,307	0.11
Mars, Inc., 144A 4.75% 20/04/2033	USD	160,000	161,572	0.21	Sutter Health 5.164% 15/08/2033	USD	30,000	30,432	0.04
Mattel, Inc., 144A 5.875% 15/12/2027	USD	80,000	80,019	0.11	Targa Resources Partners LP 5% 15/01/2028	USD	15,000	14,848	0.02
Meta Platforms, Inc. 5.6% 15/05/2053	USD	120,000	130,448	0.17	Targa Resources Partners LP 6.875% 15/01/2029	USD	16,000	16,460	0.02
Metropolitan Life Global Funding I, 144A 5.15% 28/03/2033	USD	150,000	152,841	0.20	Targa Resources Partners LP 5.5% 01/03/2030	USD	24,000	24,024	0.03
Micron Technology, Inc. 4.185% 15/02/2027	USD	25,000	24,518	0.03	T-Mobile USA, Inc. 3.875% 15/04/2030	USD	97,000	91,998	0.12
Micron Technology, Inc. 6.75% 01/11/2029	USD	36,000	38,882	0.05	T-Mobile USA, Inc. 5.05% 15/07/2033	USD	145,000	146,261	0.19
Micron Technology, Inc. 4.663% 15/02/2030	USD	80,000	78,216	0.10	T-Mobile USA, Inc. 5.75% 15/01/2054	USD	241,000	256,145	0.34
Mill City Mortgage Loan Trust, FRN, Series 2017-2 'A1', 144A 2.75% 25/07/2059	USD	1,936	1,929	-	T-Mobile USA, Inc. 6% 15/06/2054	USD	35,000	38,635	0.05
Morgan Stanley, FRN 5.123% 01/02/2029	USD	571,000	573,597	0.75	UMBS 1.5% 01/02/2036	USD	19,359	16,971	0.02
Mylan, Inc. 4.55% 15/04/2028	USD	15,000	14,548	0.02	UMBS 1.5% 01/02/2036	USD	31,893	27,925	0.04
Nelnet Student Loan Trust, FRN, Series 2005-4 'A4' 5.794% 22/03/2032	USD	245,292	233,894	0.31	UMBS 2% 01/05/2036	USD	42,393	38,070	0.05
Neuberger Berman Loan Advisers CLO Ltd., FRN 'A', 144A 6.794% 17/07/2035	USD	1,140,000	1,140,545	1.50	UMBS 2% 01/08/2036	USD	42,635	38,442	0.05
Neuberger Berman Loan Advisers CLO Ltd., FRN 'BR', 144A 7.057% 18/10/2030	USD	465,000	463,133	0.61	UMBS 2% 01/09/2036	USD	56,599	51,059	0.07
NextEra Energy Capital Holdings, Inc. 5.749% 01/09/2025	USD	55,000	55,523	0.07	UMBS 2% 01/09/2036	USD	59,158	53,303	0.07
Nissan Motor Acceptance Co. LLC, 144A 1.85% 16/09/2026	USD	49,000	44,086	0.06	UMBS 2% 01/04/2037	USD	130,504	116,904	0.15
OBX Trust, FRN, Series 2018-EXP1 '1A3', 144A 4% 25/04/2048	USD	236,051	216,885	0.28	UMBS 1.5% 01/05/2037	USD	239,529	208,470	0.27
O'Reilly Automotive, Inc. 5.75% 20/11/2026	USD	20,000	20,475	0.03	UMBS 2.5% 01/06/2037	USD	213,571	197,014	0.26
Pacific Gas and Electric Co. 4.55% 01/07/2030	USD	51,000	48,576	0.06	UMBS 4% 01/06/2037	USD	31,042	30,387	0.04
PNC Financial Services Group, Inc. (The), FRN 6.615% 20/10/2027	USD	20,000	20,744	0.03	UMBS 4% 01/06/2037	USD	66,655	65,353	0.09
Ross Stores, Inc. 1.875% 15/04/2031	USD	180,000	147,448	0.19	UMBS 2% 01/08/2037	USD	359,430	321,974	0.42
Sabine Pass Liquefaction LLC 4.2% 15/03/2028	USD	20,000	19,585	0.03	UMBS 1.5% 01/01/2042	USD	96,910	80,305	0.11
					UMBS 2% 01/03/2042	USD	312,700	266,859	0.35
					UMBS 2.5% 01/03/2042	USD	100,362	88,696	0.12
					UMBS 3% 01/06/2042	USD	31,527	28,813	0.04
					UMBS 3% 01/08/2042	USD	60,745	55,452	0.07
					UMBS 4% 01/12/2047	USD	5,403	5,220	0.01
					UMBS 2.5% 01/07/2050	USD	115,388	99,085	0.13
					UMBS 2% 01/08/2050	USD	199,151	163,863	0.22
					UMBS 3% 01/08/2050	USD	74,381	66,540	0.09
					UMBS 3% 01/08/2050	USD	130,540	116,779	0.15







# US Aggregate Bond Fund continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US Ultra Bond, 19/03/2024	(38)	USD	(5,073,000)	(359,297)	(0.47)
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b>(359,297)</b>	<b>(0.47)</b>
<b>Net Unrealised Loss on Financial Futures Contracts</b>				<b>(266,359)</b>	<b>(0.35)</b>

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	845,000	USD	921,270	03/01/2024	BNP Paribas	14,145	0.02
EUR	854,742	USD	941,122	03/01/2024	J.P. Morgan	5,078	0.01
EUR	28,320,907	USD	30,944,167	03/01/2024	RBC	407,077	0.53
EUR	7,190	USD	7,836	02/02/2024	J.P. Morgan	134	-
EUR	163,217	USD	179,502	02/02/2024	Wells Fargo	1,413	-
GBP	26,435	USD	33,458	02/02/2024	J.P. Morgan	211	-
GBP	202,151	USD	255,672	02/02/2024	NatWest Markets Plc	1,794	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>429,852</b>	<b>0.56</b>
USD	241,148	EUR	222,919	03/01/2024	J.P. Morgan	(5,623)	(0.01)
USD	151,452	EUR	137,836	02/02/2024	J.P. Morgan	(1,330)	-
USD	108,487	EUR	99,422	23/02/2024	UBS	(1,801)	-
USD	7,867	GBP	6,258	02/02/2024	J.P. Morgan	(103)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(8,857)</b>	<b>(0.01)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>420,995</b>	<b>0.55</b>

### Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
4,163,000	EUR	J.P. Morgan	Pay floating EURIBOR 6 month Receive fixed 3.049%	20/11/2028	130,245	0.17
<b>Total Market Value on Interest Rate Swap Contracts - Assets</b>					<b>130,245</b>	<b>0.17</b>
892,000	EUR	J.P. Morgan	Pay fixed 2.843% Receive floating EURIBOR 6 month	20/11/2053	(119,941)	(0.16)
<b>Total Market Value on Interest Rate Swap Contracts - Liabilities</b>					<b>(119,941)</b>	<b>(0.16)</b>
<b>Net Market Value on Interest Rate Swap Contracts - Assets</b>					<b>10,304</b>	<b>0.01</b>

Cash	1,549,211	2.03
Other assets/(liabilities)	292,462	0.38
<b>Total net assets</b>	<b>76,275,580</b>	<b>100.00</b>

### Geographic Allocation of Portfolio

	% of Net Assets
United States of America	90.30
United Kingdom	1.80
Switzerland	0.85
Indonesia	0.75
Ireland	0.75
Germany	0.67
Netherlands	0.43
Canada	0.42
Spain	0.38
Italy	0.27
Australia	0.24
Romania	0.23
Portugal	0.18
Denmark	0.17
Belgium	0.15
<b>Total Investments</b>	<b>97.59</b>
Cash and Other assets/(liabilities)	2.41
<b>Total</b>	<b>100.00</b>

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

# US High Yield Bond Fund

## INVESTMENT OBJECTIVE

The fund's objective is to maximise the value of its shares through both growth in the value of, and income from, its investments.

The fund is actively managed and invests mainly in a diversified portfolio of high yield corporate bonds from issuers in the United States.

Although the fund does not have sustainable investment as an objective, the promotion of environmental and social characteristics is achieved through the fund's commitment to maintain at least 10% of the value of its portfolio invested in Sustainable Investments. The investment manager implements the following investment strategies: exclusion screen, sustainable investment exposure and active ownership. Details of how environmental and social characteristics are promoted are further explained within the relevant Sustainable Finance Disclosure Regulation section of this report.

The fund invests primarily in debt securities, typically within a credit rating range of BB to CCC as rated by Standard & Poor's or have an equivalent rating (or, if unrated, are of equivalent quality) and are issued by companies in the United States. In accordance with its own internal rating system, the investment manager will ensure that the unrated corporate debt securities in which the fund invests are of the same quality as the rated securities of the same type. Portfolio debt securities can include fixed and floating rate bonds, preferred shares, warrants and other transferable debt securities of any type including up to 10% in distressed or defaulted bonds. The fund may also invest up to 10% in convertible bonds and contingent convertible bonds.

Non-U.S. dollar currency exposure is limited to 20% of the fund's net asset value.

In seeking to achieve the fund's objective the fund may also invest, on an ancillary basis, in other eligible securities as described in the 'General Investment Powers and Restrictions' section of the current prospectus. However, as at the date of the current prospectus, the fund does not expect to invest in any other eligible securities, on an ancillary basis, to more than a limited extent.

The fund may use derivatives for hedging, efficient portfolio management and investment purposes. Any use of derivatives aims to be consistent with the fund objectives and the environmental and social characteristics described within the relevant Sustainable Finance Disclosure Regulation section of this report. The fund may also use derivatives to create synthetic short positions in debt securities and credit indices. The fund may use total return swaps (TRS) and any use is expected to be on a

temporary basis and dependent on market conditions or when prevailing market conditions cause TRS to offer the most efficient or only way to express a view. Use of TRS is expected when they offer the most efficient or only way to express a view and the impact is expected to be negligible. Investors should refer to the "Total Return Swaps" section of the prospectus for more details of the expected and maximum use of total return swaps by the fund. Any use of derivatives aims to be consistent with the fund objectives and the environmental and social characteristics described within the relevant Sustainable Finance Disclosure Regulation section of this report. For a summary of the main types of derivatives that may be used within the fund and what they may be used for, refer to the 'Fund Derivatives Usage' section of the current prospectus.

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Bonds</b>				
<b>LUXEMBOURG</b>				
ARD Finance SA, 144A 6.5% 30/06/2027	USD	2,282,870	1,069,034	0.51
			<b>1,069,034</b>	<b>0.51</b>
<b>NETHERLANDS</b>				
Sigma Holdco BV, 144A 7.875% 15/05/2026	USD	3,579,000	3,225,341	1.53
Trivium Packaging Finance BV, 144A 8.5% 15/08/2027	USD	2,250,000	2,202,029	1.05
			<b>5,427,370</b>	<b>2.58</b>
<b>UNITED KINGDOM</b>				
Jaguar Land Rover Automotive plc, 144A 5.5% 15/07/2029	USD	2,490,000	2,431,664	1.16
			<b>2,431,664</b>	<b>1.16</b>
<b>UNITED STATES OF AMERICA</b>				
Bath & Body Works, Inc. 5.25% 01/02/2028	USD	1,530,000	1,514,565	0.72
Ford Motor Credit Co. LLC 5.113% 03/05/2029	USD	1,335,000	1,298,641	0.62
Ford Motor Credit Co. LLC 4% 13/11/2030	USD	1,690,000	1,518,761	0.72
OneMain Finance Corp. 7.875% 15/03/2030	USD	2,080,000	2,151,440	1.03
Yum! Brands, Inc. 3.625% 15/03/2031	USD	3,000,000	2,703,543	1.29
			<b>9,186,950</b>	<b>4.38</b>
<b>Total Bonds</b>			<b>18,115,018</b>	<b>8.63</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>18,115,018</b>	<b>8.63</b>

# US High Yield Bond Fund continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments dealt in on another regulated market</b>									
<b>Bonds</b>									
<b>BRAZIL</b>									
ERO Copper Corp., 144A 6.5% 15/02/2030	USD	2,215,000	1,958,372	0.93	Clearway Energy Operating LLC, 144A 3.75% 15/02/2031	USD	2,120,000	1,865,313	0.89
			<b>1,958,372</b>	<b>0.93</b>	Community Health Systems, Inc., 144A 5.25% 15/05/2030	USD	950,000	797,315	0.38
<b>CANADA</b>									
Bombardier, Inc., 144A 7.875% 15/04/2027	USD	1,910,000	1,914,420	0.91	Comstock Resources, Inc., 144A 6.75% 01/03/2029	USD	2,080,000	1,907,479	0.91
Ritchie Bros Holdings, Inc., 144A 6.75% 15/03/2028	USD	835,000	860,442	0.41	Consolidated Communications, Inc., 144A 6.5% 01/10/2028	USD	2,555,000	2,204,582	1.05
Ritchie Bros Holdings, Inc., 144A 7.75% 15/03/2031	USD	845,000	904,999	0.43	Coty, Inc., 144A 4.75% 15/01/2029	USD	2,110,000	2,016,248	0.96
Telesat Canada, 144A 6.5% 15/10/2027	USD	1,730,000	818,755	0.39	Coty, Inc., 144A 6.625% 15/07/2030	USD	579,000	595,921	0.28
			<b>4,498,616</b>	<b>2.14</b>	Credit Acceptance Corp., 144A 9.25% 15/12/2028	USD	1,885,000	2,013,218	0.96
<b>LUXEMBOURG</b>									
ION Trading Technologies SARL, 144A 5.75% 15/05/2028	USD	2,560,000	2,268,659	1.08	CVR Energy, Inc., 144A 8.5% 15/01/2029	USD	2,365,000	2,355,220	1.12
			<b>2,268,659</b>	<b>1.08</b>	Deluxe Corp., 144A 8% 01/06/2029	USD	3,045,000	2,697,210	1.28
<b>SWITZERLAND</b>									
VistaJet Malta Finance plc, 144A 6.375% 01/02/2030	USD	2,908,000	2,035,229	0.97	DISH DBS Corp. 7.375% 01/07/2028	USD	2,315,000	1,388,874	0.66
			<b>2,035,229</b>	<b>0.97</b>	DISH Network Corp., 144A 11.75% 15/11/2027	USD	1,922,000	2,011,064	0.96
<b>UNITED KINGDOM</b>									
eG Global Finance plc 12% 30/11/2028	USD	2,485,000	2,648,716	1.26	Dornoch Debt Merger Sub, Inc., 144A 6.625% 15/10/2029	USD	2,913,000	2,626,071	1.25
			<b>2,648,716</b>	<b>1.26</b>	Element Solutions, Inc., 144A 3.875% 01/09/2028	USD	2,185,000	2,011,658	0.96
<b>UNITED STATES OF AMERICA</b>									
Adient Global Holdings Ltd., 144A 4.875% 15/08/2026	USD	2,013,000	1,970,801	0.94	Embeta Corp., 144A 5% 15/02/2030	USD	2,875,000	2,442,499	1.16
AG TTMT Escrow Issuer LLC, 144A 8.625% 30/09/2027	USD	424,000	446,409	0.21	Encino Acquisition Partners Holdings LLC, 144A 8.5% 01/05/2028	USD	2,360,000	2,326,068	1.11
Alliant Holdings Intermediate LLC, 144A 7% 15/01/2031	USD	2,080,000	2,180,301	1.04	EQM Midstream Partners LP, 144A 4.5% 15/01/2029	USD	830,000	785,266	0.37
American Airlines, Inc., 144A 5.75% 20/04/2029	USD	2,780,000	2,715,092	1.29	EQM Midstream Partners LP, 144A 4.75% 15/01/2031	USD	2,075,000	1,933,762	0.92
Aretec Group, Inc., 144A 10% 15/08/2030	USD	2,939,000	3,126,802	1.49	Go Daddy Operating Co. LLC, 144A 3.5% 01/03/2029	USD	2,120,000	1,930,981	0.92
Asbury Automotive Group, Inc., 144A 4.625% 15/11/2029	USD	2,000,000	1,854,612	0.88	GrafTech Finance, Inc., 144A 4.625% 15/12/2028	USD	1,000,000	656,230	0.31
Ascent Resources Utica Holdings LLC, 144A 8.25% 31/12/2028	USD	1,030,000	1,041,542	0.50	GrafTech Global Enterprises, Inc., 144A 9.875% 15/12/2028	USD	1,030,000	789,204	0.38
Ascent Resources Utica Holdings LLC, 144A 5.875% 30/06/2029	USD	1,175,000	1,094,371	0.52	Harvest Midstream I LP, 144A 7.5% 01/09/2028	USD	1,115,000	1,111,282	0.53
AssuredPartners, Inc., 144A 5.625% 15/01/2029	USD	2,300,000	2,149,342	1.02	Heartland Dental LLC, 144A 10.5% 30/04/2028	USD	1,810,000	1,880,137	0.90
Bath & Body Works, Inc., 144A 6.625% 01/10/2030	USD	571,000	585,127	0.28	Hess Midstream Operations LP, 144A 4.25% 15/02/2030	USD	725,000	666,141	0.32
BroadStreet Partners, Inc., 144A 5.875% 15/04/2029	USD	2,265,000	2,111,982	1.01	HLF Financing SARL LLC, 144A 4.875% 01/06/2029	USD	2,685,000	2,117,861	1.01
Brookfield Property REIT, Inc., 144A 4.5% 01/04/2027	USD	2,190,000	1,973,705	0.94	Howard Midstream Energy Partners LLC, 144A 6.75% 15/01/2027	USD	2,010,000	1,992,454	0.95
Camelot Return Merger Sub, Inc., 144A 8.75% 01/08/2028	USD	1,980,000	2,012,322	0.96	HUB International Ltd., 144A 7.25% 15/06/2030	USD	1,000,000	1,054,370	0.50
Carnival Corp., 144A 5.75% 01/03/2027	USD	2,170,000	2,119,457	1.01	Kinetik Holdings LP, 144A 6.625% 15/12/2028	USD	2,600,000	2,663,458	1.27
Carnival Corp., 144A 6% 01/05/2029	USD	3,175,000	3,058,653	1.46	LGI Homes, Inc., 144A 8.75% 15/12/2028	USD	2,075,000	2,201,004	1.05
Carnival Holdings Bermuda Ltd., 144A 10.375% 01/05/2028	USD	525,000	574,972	0.27	Life Time, Inc., 144A 5.75% 15/01/2026	USD	2,030,000	2,019,021	0.96
CCO Holdings LLC 4.5% 01/05/2032	USD	2,395,000	2,056,510	0.98	LPL Holdings, Inc., 144A 4% 15/03/2029	USD	150,000	138,661	0.07
Civitas Resources, Inc., 144A 8.75% 01/07/2031	USD	1,970,000	2,089,360	0.99	LPL Holdings, Inc., 144A 4.375% 15/05/2031	USD	1,071,000	968,730	0.46
Clarios Global LP, 144A 8.5% 15/05/2027	USD	2,360,000	2,375,644	1.13	LSF9 Atlantis Holdings LLC, 144A 7.75% 15/02/2026	USD	3,653,000	3,507,919	1.67
					MajorDrive Holdings IV LLC, 144A 6.375% 01/06/2029	USD	2,615,000	2,258,105	1.08
					Match Group Holdings II LLC, 144A 5% 15/12/2027	USD	417,000	407,810	0.19
					Michaels Cos., Inc. (The), 144A 7.875% 01/05/2029	USD	2,575,000	1,627,503	0.78
					NGL Energy Operating LLC, 144A 7.5% 01/02/2026	USD	2,320,000	2,344,172	1.12

# US High Yield Bond Fund continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Novelis Corp., 144A 3.875% 15/08/2031	USD	2,330,000	2,055,848	0.98
NRG Energy, Inc., FRN, 144A 10.25% Perpetual	USD	2,112,000	2,200,875	1.05
Osaic Holdings, Inc., 144A 10.75% 01/08/2027	USD	2,110,000	2,143,834	1.02
Outfront Media Capital LLC, 144A 7.375% 15/02/2031	USD	2,525,000	2,658,519	1.27
PBF Holding Co. LLC, 144A 7.875% 15/09/2030	USD	2,555,000	2,605,040	1.24
PECF USS Intermediate Holding III Corp., 144A 8% 15/11/2029	USD	2,460,000	1,278,514	0.61
Pediatric Medical Group, Inc., 144A 5.375% 15/02/2030	USD	1,810,000	1,622,339	0.77
PennyMac Financial Services, Inc., 144A 7.875% 15/12/2029	USD	1,698,000	1,753,009	0.83
Permian Resources Operating LLC, 144A 7% 15/01/2032	USD	1,890,000	1,954,622	0.93
Polar US Borrower LLC, 144A 6.75% 15/05/2026	USD	1,560,000	508,498	0.24
PRA Group, Inc., 144A 5% 01/10/2029	USD	2,299,000	1,899,149	0.90
Rocket Mortgage LLC, 144A 4% 15/10/2033	USD	2,528,000	2,158,520	1.03
Sabre GLBL, Inc., 144A 11.25% 15/12/2027	USD	3,155,000	3,102,072	1.48
SCIH Salt Holdings, Inc., 144A 6.625% 01/05/2029	USD	2,480,000	2,324,799	1.11
Sealed Air Corp., 144A 7.25% 15/02/2031	USD	1,352,000	1,435,216	0.68
Sensata Technologies BV, 144A 4% 15/04/2029	USD	2,500,000	2,316,338	1.10
Six Flags Entertainment Corp., 144A 7.25% 15/05/2031	USD	2,111,000	2,113,561	1.01
Staples, Inc., 144A 7.5% 15/04/2026	USD	2,430,000	2,270,892	1.08
Sunoco LP 4.5% 15/05/2029	USD	1,345,000	1,249,978	0.60
Sunoco LP 4.5% 30/04/2030	USD	1,125,000	1,040,697	0.50
Talen Energy Supply LLC, 144A 8.625% 01/06/2030	USD	2,915,000	3,110,833	1.48
Tallgrass Energy Partners LP, 144A 6% 31/12/2030	USD	2,295,000	2,136,228	1.02
Tempur Sealy International, Inc., 144A 3.875% 15/10/2031	USD	1,335,000	1,133,418	0.54
Triton Water Holdings, Inc., 144A 6.25% 01/04/2029	USD	3,260,000	2,843,274	1.35
United Airlines, Inc., 144A 4.375% 15/04/2026	USD	2,640,000	2,563,208	1.22
US Airways Pass-Through Trust, Series 2013-1 'A' 3.95% 15/05/2027	USD	422,040	404,279	0.19
Veritas US, Inc., 144A 7.5% 01/09/2025	USD	2,415,000	1,991,993	0.95
Viasat, Inc., 144A 6.5% 15/07/2028	USD	2,475,000	2,019,847	0.96
VICI Properties LP, REIT, 144A 4.125% 15/08/2030	USD	2,970,000	2,706,295	1.29
Victoria's Secret & Co., 144A 4.625% 15/07/2029	USD	2,639,000	2,208,911	1.05
Vistra Corp., FRN, 144A 8% Perpetual	USD	2,630,000	2,622,151	1.25
Weatherford International Ltd., 144A 8.625% 30/04/2030	USD	1,881,000	1,955,967	0.93
White Cap Parent LLC, 144A 8.25% 15/03/2026	USD	2,755,000	2,752,305	1.31
Williams Scotsman, Inc., 144A 7.375% 01/10/2031	USD	845,000	888,167	0.42
			<b>165,879,011</b>	<b>79.00</b>

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>ZAMBIA</b>				
First Quantum Minerals Ltd., 144A 6.875% 15/10/2027	USD	2,139,000	1,815,113	0.87
			<b>1,815,113</b>	<b>0.87</b>
<b>Total Bonds</b>			<b>181,103,716</b>	<b>86.25</b>
<b>Preferred Stocks</b>				
<b>UNITED STATES OF AMERICA</b>				
Osaic Financial Services, Inc. Preference 6.50% 30/11/2027	USD	84,701	1,593,649	0.76
			<b>1,593,649</b>	<b>0.76</b>
<b>Total Preferred Stocks</b>			<b>1,593,649</b>	<b>0.76</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>182,697,365</b>	<b>87.01</b>
<b>Total Investments</b>			<b>200,812,383</b>	<b>95.64</b>

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CHF	6,680,157	USD	7,638,122	31/01/2024	J.P. Morgan	357,210	0.17
EUR	33,144	USD	36,336	31/01/2024	J.P. Morgan	399	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>357,609</b>	<b>0.17</b>
USD	3,579,648	CHF	3,070,692	31/01/2024	J.P. Morgan	(95,596)	(0.05)
<b>Total Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(95,596)</b>	<b>(0.05)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>262,013</b>	<b>0.12</b>

<b>Cash</b>	<b>5,664,873</b>	<b>2.70</b>
<b>Other assets/(liabilities)</b>	<b>3,489,144</b>	<b>1.66</b>
<b>Total net assets</b>	<b>209,966,400</b>	<b>100.00</b>

### Geographic Allocation of Portfolio

	% of Net Assets
United States of America	84.14
Netherlands	2.58
United Kingdom	2.42
Canada	2.14
Luxembourg	1.59
Switzerland	0.97
Brazil	0.93
Zambia	0.87
<b>Total Investments</b>	<b>95.64</b>
Cash and Other assets/(liabilities)	4.36
<b>Total</b>	<b>100.00</b>

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

# US Investment Grade Corporate Bond Fund

## INVESTMENT OBJECTIVE

The fund's objective is to maximise the value of its shares through both growth in the value of, and income from, its investments.

The fund is actively managed and invests mainly in a diversified portfolio of investment-grade corporate bonds that are denominated in US Dollar including those from emerging markets issuers.

Although the fund does not have sustainable investment as an objective, the promotion of environmental and social characteristics is achieved through the fund's commitment to maintain at least 10% of the value of its portfolio invested in Sustainable Investments. The investment manager implements the following investment strategies: exclusion screen, sustainable investment exposure and active ownership. Details of how environmental and social characteristics are promoted are further explained within the relevant Sustainable Finance Disclosure Regulation section of this report.

The fund invests primarily in corporate debt securities that are rated BBB- or higher by Standard & Poor's or have an equivalent rating (or, if unrated, are of equivalent quality) and are denominated in US Dollar. In accordance with its own internal rating system, the investment manager will ensure that the unrated corporate debt securities in which the fund invests are of the same quality as the rated securities of the same type.

Portfolio debt securities can include fixed and floating rate bonds, warrants and other transferable debt securities of any type, including, to a limited extent, high-yield securities. The fund may also invest in preferred shares, hybrids, as well as U.S. Treasury and agency securities. The fund may invest up to 5% of net assets in asset-backed securities (ABS) and mortgage-backed securities (MBS) and invest up to 25% in convertible bonds (including, to a limited extent, in contingent convertible bonds). Non-U.S. Dollar currency exposure is limited to 10% of the fund's net asset value.

In seeking to achieve the fund's objective the fund may also invest, on an ancillary basis, in other eligible securities as described in the 'General Investment Powers and Restrictions' section of the current prospectus. This may include, up to a limit of 10%, distressed and/or defaulted bonds, on an ancillary basis.

The fund may use derivatives for hedging, efficient portfolio management and investment purposes. The fund may also use derivatives to create synthetic short positions in debt securities and credit indices. The fund may use total return swaps (TRS) and any use is expected to be on a temporary basis and dependent on market conditions or when prevailing market conditions cause TRS to offer the most efficient or only way to express a view. Use of TRS is expected when they offer the most efficient or

only way to express a view and the impact is expected to be negligible. Investors should refer to the 'Total Return Swaps' section of the current prospectus for more details on the expected and maximum use of total return swaps by the fund. Any use of derivatives aims to be consistent with the fund objectives and the environmental and social characteristics described within the relevant Sustainable Finance Disclosure Regulation section of this report. For a summary of the main types of derivatives that may be used within the fund and what they may be used for, refer to the 'Fund Derivatives Usage' section of the current prospectus.

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Bonds</b>				
<b>CANADA</b>				
Enbridge, Inc. 6.2% 15/11/2030	USD	60,000	64,234	0.48
Enbridge, Inc. 6.7% 15/11/2053	USD	20,000	23,370	0.18
Rogers Communications, Inc. 4.35% 01/05/2049	USD	2,000	1,701	0.01
TransCanada PipeLines Ltd. 6.203% 09/03/2026	USD	90,000	90,046	0.68
			<b>179,351</b>	<b>1.35</b>
<b>ISRAEL</b>				
Teva Pharmaceutical Finance Co. LLC 6.15% 01/02/2036	USD	35,000	33,505	0.25
			<b>33,505</b>	<b>0.25</b>
<b>SOUTH KOREA</b>				
Export-Import Bank of Korea 5.125% 11/01/2033	USD	200,000	207,600	1.56
Korea Development Bank (The) 4.375% 15/02/2033	USD	200,000	196,532	1.48
SK Broadband Co. Ltd., Reg. S 4.875% 28/06/2028	USD	200,000	200,230	1.51
			<b>604,362</b>	<b>4.55</b>
<b>UNITED KINGDOM</b>				
Barclays plc, FRN 2.279% 24/11/2027	USD	205,000	188,394	1.42
Lloyds Banking Group plc, FRN 3.511% 18/03/2026	USD	200,000	195,363	1.47
LSEGA Financing plc, 144A 2% 06/04/2028	USD	200,000	178,923	1.35
Santander UK Group Holdings plc, FRN 1.532% 21/08/2026	USD	200,000	186,580	1.41
Standard Chartered plc, FRN, 144A 3.971% 30/03/2026	USD	200,000	195,006	1.47
			<b>944,266</b>	<b>7.12</b>
<b>UNITED STATES OF AMERICA</b>				
AbbVie, Inc. 4.05% 21/11/2039	USD	105,000	95,011	0.72
AbbVie, Inc. 4.7% 14/05/2045	USD	75,000	71,779	0.54
AbbVie, Inc. 4.875% 14/11/2048	USD	45,000	44,080	0.33
AbbVie, Inc. 4.25% 21/11/2049	USD	35,000	31,338	0.24
AES Corp. (The) 5.45% 01/06/2028	USD	100,000	101,568	0.76
American Express Co. 4.05% 03/05/2029	USD	80,000	79,161	0.60
Assurant, Inc. 6.1% 27/02/2026	USD	20,000	20,326	0.15
AT&T, Inc. 3.5% 01/06/2041	USD	95,000	75,786	0.57

# US Investment Grade Corporate Bond Fund continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
AutoZone, Inc. 6.55% 01/11/2033	USD	30,000	33,340	0.25	NextEra Energy Capital Holdings, Inc. 2.44% 15/01/2032	USD	75,000	62,892	0.47
Becton Dickinson & Co. 4.298% 22/08/2032	USD	15,000	14,488	0.11	Occidental Petroleum Corp. 8.875% 15/07/2030	USD	25,000	29,284	0.22
Becton Dickinson & Co. 3.794% 20/05/2050	USD	27,000	22,108	0.17	Occidental Petroleum Corp. 7.5% 01/05/2031	USD	25,000	27,937	0.21
Becton Dickinson & Co. 4.669% 06/06/2047	USD	75,000	70,365	0.53	OneMain Finance Corp. 9% 15/01/2029	USD	15,000	15,953	0.12
Boardwalk Pipelines LP 4.45% 15/07/2027	USD	40,000	39,146	0.29	ONEOK, Inc. 5.8% 01/11/2030	USD	65,000	67,479	0.51
Brixmor Operating Partnership LP, REIT 4.05% 01/07/2030	USD	13,000	12,148	0.09	Oracle Corp. 6.25% 09/11/2032	USD	30,000	32,658	0.25
Brixmor Operating Partnership LP, REIT 3.9% 15/03/2027	USD	10,000	9,536	0.07	Pacific Gas and Electric Co. 6.95% 15/03/2034	USD	35,000	38,512	0.29
CBRE Services, Inc. 5.95% 15/08/2034	USD	45,000	47,157	0.36	Pacific Gas and Electric Co. 6.7% 01/04/2053	USD	45,000	49,082	0.37
Celanese US Holdings LLC 6.05% 15/03/2025	USD	14,000	14,090	0.11	Pfizer Investment Enterprises Pte. Ltd. 5.3% 19/05/2053	USD	90,000	92,336	0.70
Celanese US Holdings LLC 6.55% 15/11/2030	USD	65,000	68,775	0.52	Pfizer Investment Enterprises Pte. Ltd. 5.34% 19/05/2063	USD	30,000	30,427	0.23
Centene Corp. 3% 15/10/2030	USD	15,000	13,007	0.10	Prologis LP, REIT 5.125% 15/01/2034	USD	80,000	82,580	0.62
Centene Corp. 2.5% 01/03/2031	USD	20,000	16,668	0.13	Revvity, Inc. 1.9% 15/09/2028	USD	115,000	99,558	0.75
CNO Financial Group, Inc. 5.25% 30/05/2029	USD	17,000	16,787	0.13	Salesforce, Inc. 2.7% 15/07/2041	USD	130,000	99,713	0.75
Crown Castle, Inc., REIT 2.25% 15/01/2031	USD	100,000	82,898	0.62	Sempra 3.7% 01/04/2029	USD	40,000	38,117	0.29
Crown Castle, Inc., REIT 2.5% 15/07/2031	USD	55,000	45,913	0.35	Southern California Edison Co. 2.95% 01/02/2051	USD	70,000	47,778	0.36
CVS Health Corp. 3.25% 15/08/2029	USD	70,000	65,146	0.49	Stanley Black & Decker, Inc. 6% 06/03/2028	USD	65,000	68,231	0.51
CVS Health Corp. 5.05% 25/03/2048	USD	150,000	140,885	1.06	Transcontinental Gas Pipe Line Co. LLC 3.95% 15/05/2050	USD	80,000	65,060	0.49
Dow Chemical Co. (The) 6.9% 15/05/2053	USD	30,000	36,237	0.27	UnitedHealth Group, Inc. 5.35% 15/02/2033	USD	70,000	74,030	0.56
Duke Energy Corp. 5% 15/08/2052	USD	80,000	75,132	0.57	UnitedHealth Group, Inc. 4.5% 15/04/2033	USD	65,000	64,685	0.49
Edison International 6.95% 15/11/2029	USD	30,000	32,551	0.24	UnitedHealth Group, Inc. 3.25% 15/05/2051	USD	45,000	34,036	0.26
Elevance Health, Inc. 5.125% 15/02/2053	USD	35,000	35,163	0.26	UnitedHealth Group, Inc. 4.75% 15/05/2052	USD	10,000	9,657	0.07
Eli Lilly & Co. 2.25% 15/05/2050	USD	100,000	64,890	0.49	UnitedHealth Group, Inc. 5.05% 15/04/2053	USD	30,000	30,443	0.23
Equifax, Inc. 5.1% 15/12/2027	USD	9,000	9,086	0.07	US Treasury 4.625% 28/02/2025	USD	110,000	109,936	0.83
Georgia Power Co. 4.7% 15/05/2032	USD	45,000	44,839	0.34	US Treasury 3.5% 15/02/2033	USD	80,000	77,628	0.58
Georgia Power Co. 4.95% 17/05/2033	USD	70,000	70,648	0.53	US Treasury 4.375% 15/08/2043	USD	240,000	246,000	1.85
Hess Corp. 5.6% 15/02/2041	USD	40,000	42,225	0.32	US Treasury 4.125% 15/08/2053	USD	80,000	81,213	0.61
Hess Corp. 4.3% 01/04/2027	USD	40,000	39,540	0.30	Western Midstream Operating LP 6.35% 15/01/2029	USD	30,000	31,343	0.24
Hess Corp. 7.125% 15/03/2033	USD	10,000	11,598	0.09	Western Midstream Operating LP 4.05% 01/02/2030	USD	55,000	51,683	0.39
Humana, Inc. 3.7% 23/03/2029	USD	45,000	43,220	0.33	Westlake Corp. 3.125% 15/08/2051	USD	50,000	33,280	0.25
Humana, Inc. 5.875% 01/03/2033	USD	120,000	128,026	0.96				<b>3,985,523</b>	<b>30.03</b>
Intercontinental Exchange, Inc. 2.65% 15/09/2040	USD	75,000	55,971	0.42	<b>Total Bonds</b>			<b>5,747,007</b>	<b>43.30</b>
Invitation Homes Operating Partnership LP, REIT 5.45% 15/08/2030	USD	50,000	50,426	0.38	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>5,747,007</b>	<b>43.30</b>
Jackson Financial, Inc. 5.17% 08/06/2027	USD	51,000	50,946	0.38	<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
Kilroy Realty LP, REIT 4.25% 15/08/2029	USD	65,000	59,655	0.45	<b>Bonds</b>				
Kilroy Realty LP, REIT 3.05% 15/02/2030	USD	10,000	8,514	0.06	<b>AUSTRALIA</b>				
Kilroy Realty LP, REIT 2.5% 15/11/2032	USD	5,000	3,794	0.03	Mineral Resources Ltd., 144A 9.25% 01/10/2028	USD	15,000	15,762	0.12
Morgan Stanley, FRN 1.794% 13/02/2032	USD	80,000	63,932	0.48	Transurban Finance Co. Pty. Ltd., 144A 2.45% 16/03/2031	USD	70,000	58,340	0.44
Motorola Solutions, Inc. 5.6% 01/06/2032	USD	35,000	36,093	0.27				<b>74,102</b>	<b>0.56</b>

# US Investment Grade Corporate Bond Fund continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>CANADA</b>					<b>CANADA</b>				
Canadian Pacific Railway Co. 3.5% 01/05/2050	USD	85,000	65,556	0.49	Citigroup, Inc., FRN 4.412% 31/03/2031	USD	50,000	47,869	0.36
Rogers Communications, Inc. 4.55% 15/03/2052	USD	116,000	101,536	0.76	Citigroup, Inc., FRN 2.572% 03/06/2031	USD	160,000	136,793	1.03
Toronto-Dominion Bank (The) 5.523% 17/07/2028	USD	100,000	102,940	0.78	Citigroup, Inc., FRN 6.174% 25/05/2034	USD	55,000	57,034	0.43
			<b>270,032</b>	<b>2.03</b>	Colorado Health Facilities Authority 2.8% 01/12/2026	USD	5,000	4,694	0.04
<b>DENMARK</b>					<b>DENMARK</b>				
Danske Bank A/S, FRN, 144A 4.298% 01/04/2028	USD	200,000	193,880	1.46	Comcast Corp. 4.25% 15/01/2033	USD	35,000	34,040	0.26
			<b>193,880</b>	<b>1.46</b>	Comcast Corp. 2.887% 01/11/2051	USD	100,000	67,901	0.51
<b>FRANCE</b>					<b>FRANCE</b>				
Electricite de France SA, 144A 5.7% 23/05/2028	USD	200,000	206,939	1.56	Corebridge Financial, Inc. 3.85% 05/04/2029	USD	40,000	37,648	0.28
			<b>206,939</b>	<b>1.56</b>	Enstar Group Ltd. 3.1% 01/09/2031	USD	80,000	65,295	0.49
<b>ITALY</b>					<b>ITALY</b>				
Enel Finance America LLC, 144A 7.1% 14/10/2027	USD	200,000	213,611	1.61	Equitable Financial Life Global Funding, 144A 1.8% 08/03/2028	USD	160,000	140,291	1.06
Intesa Sanpaolo SpA, 144A 6.625% 20/06/2033	USD	200,000	205,349	1.55	ERAC USA Finance LLC, 144A 4.9% 01/05/2033	USD	60,000	60,003	0.45
			<b>418,960</b>	<b>3.16</b>	Exelon Corp. 3.35% 15/03/2032	USD	36,000	32,226	0.24
<b>NORWAY</b>					<b>NORWAY</b>				
Yara International ASA, 144A 7.378% 14/11/2032	USD	60,000	66,834	0.50	Exelon Corp. 5.6% 15/03/2053	USD	130,000	132,165	1.00
			<b>66,834</b>	<b>0.50</b>	Extra Space Storage LP, REIT 4% 15/06/2029	USD	55,000	52,426	0.40
<b>SPAIN</b>					<b>SPAIN</b>				
CaixaBank SA, FRN, 144A 6.208% 18/01/2029	USD	200,000	204,095	1.54	Fifth Third Bancorp 2.375% 28/01/2025	USD	10,000	9,674	0.07
			<b>204,095</b>	<b>1.54</b>	Fifth Third Bancorp 2.55% 05/05/2027	USD	5,000	4,608	0.03
<b>UNITED STATES OF AMERICA</b>					<b>UNITED STATES OF AMERICA</b>				
Aircastle Ltd. 4.25% 15/06/2026	USD	72,000	69,530	0.52	Fifth Third Bancorp, FRN 6.339% 27/07/2029	USD	15,000	15,614	0.12
Amgen, Inc. 5.25% 02/03/2033	USD	30,000	30,763	0.23	Goldman Sachs Group, Inc. (The), FRN 3.814% 23/04/2029	USD	35,000	33,261	0.25
Amgen, Inc. 5.6% 02/03/2043	USD	20,000	20,739	0.16	Goldman Sachs Group, Inc. (The), FRN 4.223% 01/05/2029	USD	155,000	149,973	1.13
AT&T, Inc. 3.5% 15/09/2053	USD	150,000	109,392	0.82	Goldman Sachs Group, Inc. (The), FRN 1.992% 27/01/2032	USD	145,000	117,263	0.88
Bank of America Corp., FRN 1.734% 22/07/2027	USD	110,000	100,805	0.76	Hardee's Funding LLC, Series 2021-1A 'A2', 144A 2.865% 20/06/2051	USD	24,375	20,189	0.15
Bank of America Corp., FRN 4.376% 27/04/2028	USD	60,000	58,630	0.44	Hardee's Funding LLC 'A23', 144A 5.71% 20/06/2048	USD	23,688	22,077	0.17
Bank of America Corp., FRN 4.271% 23/07/2029	USD	144,000	139,083	1.05	Hasbro, Inc. 3.55% 19/11/2026	USD	23,000	21,795	0.16
Bank of America Corp., FRN 3.194% 23/07/2030	USD	100,000	90,695	0.68	HAT Holdings I LLC, REIT, 144A 8% 15/06/2027	USD	20,000	20,866	0.16
Bank of America Corp., FRN 6.125% Perpetual	USD	35,000	34,948	0.26	HCA, Inc. 3.125% 15/03/2027	USD	120,000	113,739	0.86
Bank of New York Mellon Corp. (The), FRN 6.474% 25/10/2034	USD	95,000	105,290	0.79	HCA, Inc. 3.625% 15/03/2032	USD	40,000	35,779	0.27
Booz Allen Hamilton, Inc. 5.95% 04/08/2033	USD	15,000	15,842	0.12	Health Care Service Corp. A Mutual Legal Reserve Co., 144A 2.2% 01/06/2030	USD	85,000	72,474	0.55
Boston Gas Co., 144A 6.119% 20/07/2053	USD	25,000	26,238	0.20	Health Care Service Corp. A Mutual Legal Reserve Co., 144A 3.2% 01/06/2050	USD	85,000	60,694	0.46
Broadcom, Inc., 144A 2.45% 15/02/2031	USD	60,000	51,310	0.39	Hilcorp Energy I LP, 144A 8.375% 01/11/2033	USD	10,000	10,653	0.08
Broadcom, Inc., 144A 3.419% 15/04/2033	USD	21,000	18,461	0.14	Hyundai Capital America, 144A 6.5% 16/01/2029	USD	20,000	21,116	0.16
Capital One Financial Corp., FRN 5.468% 01/02/2029	USD	44,000	43,855	0.33	JPMorgan Chase & Co., FRN 2.739% 15/10/2030	USD	35,000	31,140	0.23
Capital One Financial Corp., FRN 3.273% 01/03/2030	USD	65,000	58,074	0.44	JPMorgan Chase & Co., FRN 4.912% 25/07/2033	USD	45,000	44,611	0.34
Capital One Financial Corp., FRN 2.359% 29/07/2032	USD	11,000	8,359	0.06	JPMorgan Chase & Co., FRN 6.254% 23/10/2034	USD	40,000	43,429	0.33
Carrier Global Corp., 144A 5.9% 15/03/2034	USD	30,000	32,481	0.24	Kenvue, Inc. 5.1% 22/03/2043	USD	40,000	41,690	0.31
Centene Corp. 4.25% 15/12/2027	USD	65,000	62,578	0.47	Kinetik Holdings LP, 144A 6.625% 15/12/2028	USD	30,000	30,732	0.23
Centene Corp. 3.375% 15/02/2030	USD	35,000	31,420	0.24	Marriott International, Inc. 2.85% 15/04/2031	USD	17,000	14,733	0.11
Cheniere Energy Partners LP, 144A 5.95% 30/06/2033	USD	30,000	30,864	0.23	Mars, Inc., 144A 4.65% 20/04/2031	USD	125,000	125,426	0.95
Citigroup, Inc., FRN 3.98% 20/03/2030	USD	100,000	94,931	0.72	Mars, Inc., 144A 4.75% 20/04/2033	USD	9,000	9,088	0.07
					Mattel, Inc., 144A 5.875% 15/12/2027	USD	65,000	65,015	0.49
					Meta Platforms, Inc. 4.45% 15/08/2052	USD	125,000	115,099	0.87

# US Investment Grade Corporate Bond Fund continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Micron Technology, Inc. 6.75% 01/11/2029	USD	50,000	54,003	0.41
Mondelez International, Inc. 2.75% 13/04/2030	USD	69,000	62,363	0.47
Morgan Stanley, FRN 4.431% 23/01/2030	USD	115,000	111,904	0.84
Morgan Stanley, FRN 2.699% 22/01/2031	USD	50,000	43,723	0.33
Morgan Stanley, FRN 6.342% 18/10/2033	USD	40,000	43,172	0.33
Morgan Stanley, FRN 5.948% 19/01/2038	USD	20,000	20,307	0.15
Netflix, Inc. 4.875% 15/04/2028	USD	65,000	65,722	0.50
New York State Electric & Gas Corp., 144A 5.85% 15/08/2033	USD	55,000	57,687	0.43
NextEra Energy Capital Holdings, Inc. 5.749% 01/09/2025	USD	30,000	30,285	0.23
Niagara Mohawk Power Corp., 144A 5.783% 16/09/2052	USD	115,000	119,435	0.90
Nissan Motor Acceptance Co. LLC, 144A 6.95% 15/09/2026	USD	5,000	5,165	0.04
Nissan Motor Acceptance Co. LLC, 144A 1.85% 16/09/2026	USD	60,000	53,982	0.41
Occidental Petroleum Corp. 6.6% 15/03/2046	USD	30,000	32,523	0.25
Patterson-UTI Energy, Inc. 7.15% 01/10/2033	USD	75,000	79,624	0.60
Regal Rexnord Corp., 144A 6.05% 15/02/2026	USD	25,000	25,276	0.19
Regency Centers LP, REIT 3.7% 15/06/2030	USD	41,000	38,138	0.29
Santander Holdings USA, Inc., FRN 2.49% 06/01/2028	USD	16,000	14,654	0.11
Santander Retail Auto Lease Trust, Series 2021-B 'C', 144A 1.1% 20/06/2025	USD	100,000	98,639	0.74
SBA Tower Trust, REIT, 144A 2.328% 15/07/2052	USD	30,000	25,364	0.19
SBA Tower Trust, REIT, 144A 3.869% 15/10/2049	USD	75,000	73,745	0.56
Sonic Capital LLC, Series 2020-1A 'A2', 144A 3.845% 20/01/2050	USD	24,167	22,855	0.17
Southern Co. (The) 5.113% 01/08/2027	USD	45,000	45,610	0.34
Sprint Capital Corp. 8.75% 15/03/2032	USD	25,000	30,887	0.23
Sutter Health 5.164% 15/08/2033	USD	20,000	20,288	0.15
Sysco Corp. 4.45% 15/03/2048	USD	5,000	4,413	0.03
Targa Resources Partners LP 6.875% 15/01/2029	USD	41,000	42,178	0.32
Targa Resources Partners LP 5.5% 01/03/2030	USD	65,000	65,066	0.49
T-Mobile USA, Inc. 3.875% 15/04/2030	USD	70,000	66,391	0.50
T-Mobile USA, Inc. 5.75% 15/01/2054	USD	120,000	127,541	0.96
University of Virginia 2.256% 01/09/2050	USD	5,000	3,186	0.02
Utah Acquisition Sub, Inc. 3.95% 15/06/2026	USD	45,000	43,481	0.33
Utah Acquisition Sub, Inc. 5.25% 15/06/2046	USD	40,000	33,352	0.25
Venture Global LNG, Inc., 144A 9.5% 01/02/2029	USD	95,000	101,064	0.76
Viatrix, Inc. 1.65% 22/06/2025	USD	20,000	18,936	0.14
Warnermedia Holdings, Inc. 3.638% 15/03/2025	USD	30,000	29,359	0.22
Warnermedia Holdings, Inc. 6.412% 15/03/2026	USD	45,000	45,017	0.34

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Warnermedia Holdings, Inc. 3.755% 15/03/2027	USD	80,000	76,593	0.58
Wells Fargo & Co., FRN 6.303% 23/10/2029	USD	85,000	89,530	0.67
Wells Fargo & Co., FRN 2.572% 11/02/2031	USD	200,000	173,030	1.30
Wells Fargo & Co., FRN 3.9% Perpetual	USD	35,000	32,383	0.24
ZAXBY'S FUNDING LLC, Series 2021-1A 'A2', 144A 3.238% 30/07/2051	USD	83,088	72,308	0.55
			<b>5,552,590</b>	<b>41.83</b>
<b>Total Bonds</b>			<b>6,987,432</b>	<b>52.64</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>6,987,432</b>	<b>52.64</b>
<b>Total Investments</b>			<b>12,734,439</b>	<b>95.94</b>

### Credit Default Swap Contracts

Nominal Amount	Currency	Reference Counterparty Entity	Buy/ Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value USD	% of Net Assets	
1,886,000	USD	J.P. Morgan CDX. NA.IG.41-V1	Sell	1.00%	20/12/2028	37,767	0.29	
75,000	USD	Barclays JPMorgan Chase & Co. 3.2% 25/01/2023	Sell	1.00%	20/12/2024	563	-	
75,000	USD	BNP Paribas Morgan Stanley & Co. LLC 3.75% 25/02/2023	Sell	1.00%	20/12/2024	512	-	
						<b>38,842</b>	<b>0.29</b>	
<b>Total Market Value on Credit Default Swap Contracts - Assets</b>								
40,000	USD	J.P. Morgan Tesla, Inc. 5.3% 15/08/2025	Buy	(1.00)%	20/06/2026	(274)	-	
						<b>(274)</b>	<b>-</b>	
<b>Total Market Value on Credit Default Swap Contracts - Liabilities</b>								
<b>Net Market Value on Credit Default Swap Contracts - Assets</b>							<b>38,568</b>	<b>0.29</b>

### Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US 2 Year Note, 28/03/2024	8	USD	1,646,062	10,375	0.08
US 5 Year Note, 28/03/2024	3	USD	325,805	3,609	0.03
US 10 Year Ultra Bond, 19/03/2024	1	USD	117,797	2,422	0.02
US Long Bond, 19/03/2024	5	USD	623,125	41,025	0.31
US Ultra Bond, 19/03/2024	1	USD	133,500	5,531	0.04
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>62,962</b>	<b>0.48</b>
US 10 Year Note, 19/03/2024	(7)	USD	(788,703)	(22,375)	(0.17)
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b>(22,375)</b>	<b>(0.17)</b>
<b>Net Unrealised Gain on Financial Futures Contracts</b>				<b>40,587</b>	<b>0.31</b>



# US Investment Grade Corporate Bond Fund continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	1,000	USD	1,100	02/02/2024	J.P. Morgan	8	-
EUR	30,739	USD	33,806	02/02/2024	Wells Fargo	266	-
<b>Net Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>274</b>	<b>-</b>

<b>Cash</b>	<b>328,125</b>	<b>2.47</b>
<b>Other assets/(liabilities)</b>	<b>210,484</b>	<b>1.59</b>
<b>Total net assets</b>	<b>13,273,048</b>	<b>100.00</b>

### Geographic Allocation of Portfolio

	% of Net Assets
United States of America	71.86
United Kingdom	7.12
South Korea	4.55
Canada	3.38
Italy	3.16
France	1.56
Spain	1.54
Denmark	1.46
Australia	0.56
Norway	0.50
Israel	0.25
<b>Total Investments</b>	<b>95.94</b>
Cash and Other assets/(liabilities)	4.06
<b>Total</b>	<b>100.00</b>

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

# Asian ex-Japan Equity Fund

## INVESTMENT OBJECTIVE

The fund's objective is to increase the value of its shares, over the long term, through growth in the value of its investments.

The fund is actively managed and invests mainly in a diversified portfolio of shares of companies in Asia (excluding Japan).

Although the fund does not have sustainable investment as an objective, the promotion of environmental and social characteristics is achieved through the fund's commitment to maintain at least 10% of the value of its portfolio invested in Sustainable Investments. The investment manager implements the following investment strategies: exclusion screen, sustainable investment exposure and active ownership. Details of how environmental and social characteristics are promoted are further explained within the relevant Sustainable Finance Disclosure Regulation section of this report.

The fund invests primarily in equity and equity-related securities issued by companies that are either incorporated in any Asian country except Japan or conduct most of their business in such countries. Types of securities may include common shares, preferred shares, warrants, American Depositary Receipts (ADRs), European Depositary Receipts (EDRs) and Global Depositary Receipts (GDRs). In seeking to achieve the fund's objective the fund may also invest, on an ancillary basis, in other eligible securities as described in the 'General Investment Powers and Restrictions' section of the current prospectus. However, as at the date of the current prospectus, the fund does not expect to invest in any other eligible securities, on an ancillary basis, to more than a limited extent.

The fund may use derivatives for hedging and efficient portfolio management. Any use of derivatives aims to be consistent with the fund objectives and the environmental and social characteristics described within the relevant Sustainable Finance Disclosure Regulation section of this report. For a summary of the main types of derivatives that may be used within the fund and what they may be used, refer to the 'Fund Derivatives Usage' section of the current prospectus.

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Equities</b>				
<b>CHINA</b>				
Alibaba Group Holding Ltd.	HKD	1,595,316	15,379,434	2.99
Baidu, Inc. 'A'	HKD	188,300	2,810,441	0.55
Bethel Automotive Safety Systems Co. Ltd. 'A'	CNY	452,975	4,428,203	0.86
China Resources Mixc Lifestyle Services Ltd., Reg. S	HKD	1,202,000	4,292,573	0.83
Glodon Co. Ltd.	CNH	804,683	1,943,887	0.38
Glodon Co. Ltd. 'A'	CNY	52,500	126,891	0.02
H World Group Ltd.	HKD	1,212,700	4,067,438	0.79
Hesai Group, ADR	USD	90,089	810,801	0.16
Hongfa Technology Co. Ltd. 'A'	CNH	1,486,070	5,787,351	1.12
Jiumaojiu International Holdings Ltd., Reg. S	HKD	1,812,000	1,417,805	0.27
Kanzhun Ltd., ADR	USD	300,577	4,941,486	0.96
KE Holdings, Inc., ADR	USD	487,090	7,978,534	1.55
Li Auto, Inc. 'A'	HKD	517,600	9,734,739	1.89
NARI Technology Co. Ltd.	CNH	1,961,724	6,171,744	1.20
PDD Holdings, Inc., ADR	USD	35,337	5,154,962	1.00
Shandong Weigao Group Medical Polymer Co. Ltd. 'H'	HKD	4,023,200	3,916,388	0.76
Shenzhen Inovance Technology Co. Ltd.	CNH	584,702	5,206,737	1.01
Sunny Optical Technology Group Co. Ltd.	HKD	440,400	4,009,079	0.78
Tencent Holdings Ltd.	HKD	747,900	28,213,859	5.48
Tsingtao Brewery Co. Ltd. 'H'	HKD	678,000	4,552,045	0.88
Wuxi Biologics Cayman, Inc., Reg. S	HKD	376,000	1,428,149	0.28
Yum China Holdings, Inc.	HKD	57,250	2,439,066	0.47
Yum China Holdings, Inc.	USD	187,206	7,965,615	1.55
Zhejiang Dingli Machinery Co. Ltd. 'A'	CNY	384,457	2,774,536	0.54
ZWSOFT Co. Ltd. Guangzhou 'A'	CNY	175,158	2,458,932	0.48
			<b>138,010,695</b>	<b>26.80</b>
<b>HONG KONG</b>				
AIA Group Ltd.	HKD	1,918,400	16,727,290	3.25
HKT Trust & HKT Ltd.	HKD	2,977,000	3,553,579	0.69
Hong Kong Exchanges & Clearing Ltd.	HKD	174,700	5,990,033	1.16
Hongkong Land Holdings Ltd.	USD	578,900	2,014,834	0.39
			<b>28,285,736</b>	<b>5.49</b>
<b>INDIA</b>				
Axis Bank Ltd.	INR	538,900	7,142,906	1.39
Container Corp. of India Ltd.	INR	430,606	4,450,665	0.86
Godrej Consumer Products Ltd.	INR	273,731	3,721,715	0.72
HDFC Bank Ltd.	INR	948,762	19,475,831	3.78
HDFC Life Insurance Co. Ltd., Reg. S	INR	1,133,945	8,814,780	1.71
ICICI Bank Ltd.	INR	978,928	11,704,151	2.27
Info Edge India Ltd.	INR	87,665	5,418,457	1.05
Infosys Ltd., ADR	USD	292,061	5,401,668	1.05
Kotak Mahindra Bank Ltd.	INR	451,761	10,359,546	2.01
Page Industries Ltd.	INR	4,427	2,048,822	0.40
Power Grid Corp. of India Ltd.	INR	1,545,925	4,409,074	0.86
Reliance Industries Ltd.	INR	207,972	6,463,400	1.26
Shriram Finance Ltd.	INR	251,138	6,199,537	1.20
Zomato Ltd.	INR	3,491,312	5,193,138	1.01
			<b>100,803,690</b>	<b>19.57</b>
<b>INDONESIA</b>				
Bank Central Asia Tbk. PT	IDR	20,719,500	12,658,415	2.46
			<b>12,658,415</b>	<b>2.46</b>

# Asian ex-Japan Equity Fund continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>MALAYSIA</b>				
CIMB Group Holdings Bhd.	MYR	6,008,000	7,651,281	1.49
			<b>7,651,281</b>	<b>1.49</b>
<b>NETHERLANDS</b>				
ASML Holding NV, ADR	USD	17,680	13,430,258	2.61
			<b>13,430,258</b>	<b>2.61</b>
<b>PHILIPPINES</b>				
Ayala Land, Inc.	PHP	2,884,100	1,793,804	0.35
Bank of the Philippine Islands	PHP	875,048	1,640,244	0.32
Converge Information and Communications Technology Solutions, Inc.	PHP	6,435,440	973,938	0.19
Universal Robina Corp.	PHP	2,103,240	4,491,001	0.87
			<b>8,898,987</b>	<b>1.73</b>
<b>SINGAPORE</b>				
DBS Group Holdings Ltd.	SGD	757,900	19,177,986	3.73
Sea Ltd., ADR	USD	69,459	2,850,597	0.55
			<b>22,028,583</b>	<b>4.28</b>
<b>SOUTH KOREA</b>				
Amorepacific Corp.	KRW	20,481	2,297,403	0.45
Coupang, Inc.	USD	181,769	2,981,012	0.58
LG Chem Ltd.	KRW	25,958	10,012,152	1.94
NAVER Corp.	KRW	32,402	5,613,811	1.09
Samsung Electronics Co. Ltd.	KRW	803,800	48,891,810	9.49
			<b>69,796,188</b>	<b>13.55</b>
<b>SWITZERLAND</b>				
Cie Financiere Richemont SA	CHF	18,742	2,585,104	0.50
			<b>2,585,104</b>	<b>0.50</b>
<b>TAIWAN</b>				
ASE Technology Holding Co. Ltd.	TWD	623,000	2,738,142	0.53
Chailease Holding Co. Ltd.	TWD	660,540	4,153,737	0.81
Hon Hai Precision Industry Co. Ltd.	TWD	1,455,000	4,953,683	0.96
MediaTek, Inc.	TWD	175,000	5,791,267	1.13
Silergy Corp.	TWD	617,000	10,053,322	1.95
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	2,590,275	49,995,310	9.71
			<b>77,685,461</b>	<b>15.09</b>
<b>THAILAND</b>				
SCB X PCL	THB	1,691,200	5,250,615	1.02
Siam Cement PCL (The)	THB	455,300	4,080,779	0.79
			<b>9,331,394</b>	<b>1.81</b>
<b>VIETNAM</b>				
Asia Commercial Bank JSC	VND	2,578,300	2,697,558	0.52
Bank for Foreign Trade of Vietnam JSC	VND	1,104,339	3,653,453	0.71
Hoa Phat Group JSC	VND	5,110,100	5,882,626	1.14
Mobile World Investment Corp.	VND	1,200,500	2,002,879	0.39
			<b>14,236,516</b>	<b>2.76</b>
<b>Total Equities</b>			<b>505,402,308</b>	<b>98.14</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>505,402,308</b>	<b>98.14</b>
<b>Total Investments</b>			<b>505,402,308</b>	<b>98.14</b>

## Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
GBP	43	USD	55	03/01/2024	J.P. Morgan	-	-
USD	73	EUR	66	03/01/2024	J.P. Morgan	-	-
USD	4,257	GBP	3,332	02/01/2024	J.P. Morgan	14	-
USD	1,188	GBP	930	03/01/2024	J.P. Morgan	4	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>18</b>	<b>-</b>
EUR	6,954	USD	7,724	02/01/2024	J.P. Morgan	(26)	-
GBP	6	USD	8	02/01/2024	J.P. Morgan	-	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(26)</b>	<b>-</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(8)</b>	<b>-</b>

<b>Cash</b>	<b>11,689,934</b>	<b>2.27</b>
<b>Other assets/(liabilities)</b>	<b>(2,091,691)</b>	<b>(0.41)</b>
<b>Total net assets</b>	<b>515,000,551</b>	<b>100.00</b>

## Geographic Allocation of Portfolio

	% of Net Assets
China	26.80
India	19.57
Taiwan	15.09
South Korea	13.55
Hong Kong	5.49
Singapore	4.28
Vietnam	2.76
Netherlands	2.61
Indonesia	2.46
Thailand	1.81
Philippines	1.73
Malaysia	1.49
Switzerland	0.50
<b>Total Investments</b>	<b>98.14</b>
Cash and Other assets/(liabilities)	1.86
<b>Total</b>	<b>100.00</b>

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

# Asian Opportunities Equity Fund

## INVESTMENT OBJECTIVE

The fund's objective is to increase the value of its shares, over the long term, through growth in the value of its investments.

The fund is actively managed and invests mainly in a diversified portfolio of shares of companies in Asia.

Although the fund does not have sustainable investment as an objective, the promotion of environmental and social characteristics is achieved through the fund's commitment to maintain at least 10% of the value of its portfolio invested in Sustainable investments. The investment manager implements the following investment strategies: exclusion screen, sustainable investment exposure and active ownership. Details of how environmental and social characteristics are promoted are further explained in the relevant Sustainable Finance Disclosure Regulation section of this report.

The fund invests primarily in equity and equity-related securities issued by companies that are either incorporated in any Asian country or conduct most of their business in such countries. Types of securities may include common shares, preferred shares, warrants, American Depository Receipts (ADRs), European Depository Receipts (EDRs) and Global Depository Receipts (GDRs).

In seeking to achieve the fund's objective the fund may also invest, on an ancillary basis, in other eligible securities as described in the 'General Investment Powers and Restrictions' section of the current prospectus. However, as at the date of the current prospectus, the fund does not expect to invest in any other eligible securities, on an ancillary basis, to more than a limited extent.

The fund may use derivatives for hedging and efficient portfolio management. Any use of derivatives aims to be consistent with the fund objectives and the environmental and social characteristics described within the relevant Sustainable Finance Disclosure Regulation section of this report. For a summary of the main types of derivatives that may be used within the fund and what they may be used for, refer to the 'Fund Derivatives Usage' section of the current prospectus.

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Equities</b>				
<b>CHINA</b>				
Alibaba Group Holding Ltd.	HKD	325,280	3,135,819	1.57
Atour Lifestyle Holdings Ltd., ADR	USD	122,213	2,136,283	1.07
China Overseas Land & Investment Ltd.	HKD	997,500	1,761,625	0.89
China Resources Mixc Lifestyle Services Ltd., Reg. S	HKD	942,200	3,364,777	1.69
Fuyao Glass Industry Group Co. Ltd. 'A'	CNY	692,163	3,649,473	1.83
Hangzhou Huawang New Material Technology Co. Ltd. 'A'	CNY	694,550	1,870,516	0.94
Hongfa Technology Co. Ltd. 'A'	CNH	783,375	3,050,775	1.53
Kanzhun Ltd., ADR	USD	242,684	3,989,725	2.00
Kweichow Moutai Co. Ltd. 'A'	CNY	13,000	3,166,003	1.59
Li Auto, Inc. 'A'	HKD	151,400	2,847,449	1.43
PDD Holdings, Inc., ADR	USD	21,071	3,073,838	1.54
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	367,500	1,663,098	0.84
Shenzhen Inovance Technology Co. Ltd.	CNH	257,097	2,289,434	1.15
Tencent Holdings Ltd.	HKD	311,400	11,747,287	5.90
Tencent Music Entertainment Group, ADR	USD	467,460	4,183,767	2.10
Tsingtao Brewery Co. Ltd. 'H'	HKD	296,000	1,987,323	1.00
Yum China Holdings, Inc.	HKD	2,450	104,379	0.05
Yum China Holdings, Inc.	USD	68,322	2,907,101	1.46
			<b>56,928,672</b>	<b>28.58</b>
<b>HONG KONG</b>				
AIA Group Ltd.	HKD	755,200	6,584,888	3.31
DFI Retail Group Holdings Ltd.	USD	156,800	376,369	0.19
HKT Trust & HKT Ltd.	HKD	2,922,000	3,487,927	1.75
			<b>10,449,184</b>	<b>5.25</b>
<b>INDIA</b>				
Asian Paints Ltd.	INR	54,013	2,207,520	1.11
Axis Bank Ltd.	INR	709,148	9,399,476	4.72
Eicher Motors Ltd.	INR	54,726	2,725,176	1.37
HDFC Bank Ltd.	INR	214,644	4,406,132	2.21
HDFC Life Insurance Co. Ltd., Reg. S	INR	406,377	3,158,993	1.58
Hindustan Unilever Ltd.	INR	59,020	1,890,508	0.95
ICICI Bank Ltd.	INR	529,040	6,325,250	3.17
Infosys Ltd., ADR	USD	132,619	2,452,788	1.23
TVS Motor Co. Ltd.	INR	143,623	3,499,075	1.76
Zomato Ltd.	INR	1,070,885	1,592,884	0.80
			<b>37,657,802</b>	<b>18.90</b>
<b>INDONESIA</b>				
Bank Central Asia Tbk. PT	IDR	10,686,200	6,528,650	3.28
Bank Mandiri Persero Tbk. PT	IDR	9,908,700	3,894,123	1.95
Sumber Alfaria Trijaya Tbk. PT	IDR	18,211,100	3,465,844	1.74
			<b>13,888,617</b>	<b>6.97</b>
<b>PHILIPPINES</b>				
BDO Unibank, Inc.	PHP	1,228,962	2,896,326	1.46
Jollibee Foods Corp.	PHP	940,550	4,270,067	2.14
Philippine Seven Corp.	PHP	1,518,779	2,087,749	1.05
			<b>9,254,142</b>	<b>4.65</b>
<b>SINGAPORE</b>				
DBS Group Holdings Ltd.	SGD	173,500	4,390,263	2.21
Sea Ltd., ADR	USD	13,191	541,359	0.27
			<b>4,931,622</b>	<b>2.48</b>

# Asian Opportunities Equity Fund continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>SOUTH KOREA</b>				
Coupage, Inc.	USD	112,896	1,851,494	0.93
Hyundai Marine & Fire Insurance Co. Ltd.	KRW	98,419	2,360,446	1.18
LG Chem Ltd.	KRW	7,990	3,081,790	1.55
Samsung Electronics Co. Ltd.	KRW	301,369	18,331,022	9.20
			<b>25,624,752</b>	<b>12.86</b>
<b>TAIWAN</b>				
ASE Technology Holding Co. Ltd.	TWD	1,073,000	4,715,932	2.37
Chaillese Holding Co. Ltd.	TWD	678,223	4,264,935	2.14
MediaTek, Inc.	TWD	172,000	5,691,988	2.85
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	183,859	19,259,230	9.67
			<b>33,932,085</b>	<b>17.03</b>
<b>VIETNAM</b>				
Asia Commercial Bank JSC	VND	1,502,400	1,571,893	0.79
			<b>1,571,893</b>	<b>0.79</b>
<b>Total Equities</b>			<b>194,238,769</b>	<b>97.51</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>194,238,769</b>	<b>97.51</b>
<b>Total Investments</b>			<b>194,238,769</b>	<b>97.51</b>

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	30,568	KRW	39,414,000	03/01/2024	Morgan Stanley	(36)	-
USD	503,290	KRW	654,695,000	02/02/2024	Goldman Sachs	(2,461)	-
USD	32,122	KRW	41,675,000	02/02/2024	J.P. Morgan	(72)	-
USD	30,309	KRW	39,414,000	02/02/2024	Morgan Stanley	(139)	-
USD	26,361	PHP	1,464,000	02/02/2024	J.P. Morgan	(55)	-
USD	206,986	PHP	11,475,000	02/02/2024	Standard Chartered	(69)	-
USD	78,290	SGD	104,000	02/02/2024	Goldman Sachs	(628)	-
USD	27,654	SGD	37,000	02/02/2024	J.P. Morgan	(423)	-
USD	49,572	THB	1,739,000	02/02/2024	UBS	(1,524)	-
USD	285,575	TWD	8,945,000	02/02/2024	Deutsche Bank	(9,076)	(0.01)
USD	67,635	TWD	2,081,000	02/02/2024	J.P. Morgan	(913)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(22,052)</b>	<b>(0.01)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>56,261</b>	<b>0.03</b>

<b>Cash</b>	<b>5,286,353</b>	<b>2.65</b>
<b>Other assets/(liabilities)</b>	<b>(320,755)</b>	<b>(0.16)</b>
<b>Total net assets</b>	<b>199,204,367</b>	<b>100.00</b>

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CHF	30,000	USD	35,700	02/02/2024	J.P. Morgan	214	-
CHF	874,861	USD	1,006,432	02/02/2024	RBC	40,906	0.02
EUR	919,925	USD	1,005,134	03/01/2024	RBC	13,223	0.01
EUR	32,000	USD	35,438	02/02/2024	J.P. Morgan	32	-
GBP	51,323	USD	64,970	02/02/2024	J.P. Morgan	396	-
GBP	1,287,802	USD	1,628,754	02/02/2024	NatWest Markets Plc	11,430	0.01
HKD	351,000	USD	44,932	02/02/2024	J.P. Morgan	19	-
INR	1,756,000	USD	21,065	02/02/2024	J.P. Morgan	14	-
KRW	39,414,000	USD	30,568	03/01/2024	J.P. Morgan	36	-
KRW	39,414,000	USD	30,263	03/01/2024	Morgan Stanley	340	-
SGD	51,000	USD	38,685	02/02/2024	J.P. Morgan	15	-
SGD	1,485,177	USD	1,117,900	02/02/2024	Standard Chartered	9,081	-
THB	1,739,000	USD	50,128	02/02/2024	J.P. Morgan	969	-
USD	356,930	CNH	2,531,000	02/02/2024	Barclays	952	-
USD	1,845	GBP	1,445	02/02/2024	J.P. Morgan	4	-
USD	1,106,852	HKD	8,639,000	02/02/2024	Barclays	504	-
USD	33,468	HKD	261,000	02/02/2024	J.P. Morgan	43	-
USD	24,028	KRW	30,930,000	02/02/2024	J.P. Morgan	135	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>78,313</b>	<b>0.04</b>
EUR	896,925	USD	994,434	02/02/2024	State Street	(255)	-
GBP	672	USD	859	02/01/2024	J.P. Morgan	(3)	-
HKD	1,199,000	USD	153,611	02/02/2024	J.P. Morgan	(62)	-
USD	29,889	CHF	26,000	02/02/2024	J.P. Morgan	(1,237)	-
USD	24,857	EUR	23,000	03/01/2024	J.P. Morgan	(604)	-
USD	1,252	GBP	1,000	02/02/2024	J.P. Morgan	(21)	-
USD	292,077	IDR	4,535,671,000	02/02/2024	Goldman Sachs	(2,076)	-
USD	39,189	IDR	607,574,000	02/02/2024	J.P. Morgan	(215)	-
USD	168,701	INR	14,086,000	02/02/2024	J.P. Morgan	(389)	-
USD	744,891	INR	62,188,000	02/02/2024	Standard Chartered	(1,618)	-
USD	30,427	KRW	39,414,000	03/01/2024	J.P. Morgan	(176)	-

### Geographic Allocation of Portfolio

	% of Net Assets
China	28.58
India	18.90
Taiwan	17.03
South Korea	12.86
Indonesia	6.97
Hong Kong	5.25
Philippines	4.65
Singapore	2.48
Vietnam	0.79
<b>Total Investments</b>	<b>97.51</b>
Cash and Other assets/(liabilities)	2.49
<b>Total</b>	<b>100.00</b>

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

# China Evolution Equity Fund

## INVESTMENT OBJECTIVE

The fund's objective is to increase the value of its shares, over the long term, through growth in the value of its investments.

The fund is actively managed and invests mainly in a diversified portfolio of shares of Chinese companies and may have significant exposure to smaller capitalisation companies.

The fund invests primarily in equity and equity-related securities issued by companies that are either incorporated in China, Hong Kong, Macau or Taiwan, or conduct most of their business in China. The securities may be listed within and/or outside of China. Types of securities may include common shares (including A, B and H shares, Red-chips and P-chips), preferred shares, warrants, American Depositary Receipts (ADRs), Chinese Depositary Receipts (CDRs), European Depositary Receipts (EDRs) and Global Depositary Receipts (GDRs). Investments in China A shares may be made through the Shanghai-Hong Kong Stock Connect or the Shenzhen-Hong Kong Stock Connect programs and the QFII program.

In seeking to achieve the fund's objective the fund may also invest, on an ancillary basis, in other eligible securities as described in the 'General Investment Powers and Restrictions' section of the current prospectus. However, as at the date of the current prospectus, the fund does not expect to invest in any other eligible securities, on an ancillary basis, to more than a limited extent.

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

The fund may use derivatives for hedging and efficient portfolio management. For a summary of the main types of derivatives that may be used within the fund and what they may be used for, refer to the 'Fund Derivatives Usage' of the current prospectus.

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Equities</b>				
<b>CHINA</b>				
BOE Varitronix Ltd.	HKD	2,288,000	2,072,116	1.12
Bosideng International Holdings Ltd.	HKD	6,112,000	2,746,240	1.48
China Oilfield Services Ltd. 'A'	CNY	1,129,600	2,329,408	1.25
China Oilfield Services Ltd. 'A'	CNH	1,222,500	2,519,673	1.36
China Overseas Property Holdings Ltd.	HKD	3,845,000	2,884,869	1.55
China Resources Gas Group Ltd.	HKD	1,877,700	6,160,363	3.32
China Resources Land Ltd.	HKD	1,200,000	4,311,857	2.32
China Resources Mixc Lifestyle Services Ltd., Reg. S	HKD	2,305,553	8,233,572	4.43
CMOC Group Ltd. 'H'	HKD	4,968,000	2,719,036	1.46
CNOOC Energy Technology & Services Ltd. 'A'	CNY	5,387,000	2,165,764	1.17
Focus Media Information Technology Co. Ltd.	CNH	5,918,320	5,276,225	2.84
Fuyao Glass Industry Group Co. Ltd.	CNH	1,143,483	6,025,956	3.25
H World Group Ltd.	HKD	1,933,150	6,483,853	3.49
Haier Smart Home Co. Ltd. 'H'	HKD	1,558,000	4,408,520	2.37
Hesai Group, ADR	USD	50,307	452,763	0.24
Hongfa Technology Co. Ltd. 'A'	CNH	1,133,251	4,413,332	2.38
Hualin Industrial Group Co. Ltd. 'A'	CNY	312,200	2,319,028	1.25
Jason Furniture Hangzhou Co. Ltd.	CNH	1,184,441	5,845,953	3.15
Kanzhun Ltd., ADR	USD	947,231	15,572,478	8.39
KE Holdings, Inc., ADR	USD	371,753	6,089,314	3.28
Li Auto, Inc. 'A'	HKD	284,900	5,358,244	2.89
Moon Environment Technology Co. Ltd. 'A'	CNY	1,298,070	2,484,571	1.34
NARI Technology Co. Ltd.	CNH	2,057,922	6,474,390	3.49
Oppein Home Group, Inc. 'A'	CNY	85,100	835,710	0.45
Oppein Home Group, Inc. 'A'	CNH	105,000	1,030,250	0.55
Qingdao Hiron Commercial Cold Chain Co. Ltd. 'A'	CNY	947,280	2,025,131	1.09
Shandong Pharmaceutical Glass Co. Ltd.	CNH	1,009,968	3,644,090	1.96
Shandong Weigao Group Medical Polymer Co. Ltd. 'H'	HKD	5,345,200	5,203,290	2.80
Shenzhen Megmeet Electrical Co. Ltd.	CNH	1,315,458	4,564,115	2.46
Sino Biopharmaceutical Ltd.	HKD	6,246,000	2,778,158	1.50
SUPCON Technology Co. Ltd. 'A'	CNY	283,824	1,814,767	0.98
Tencent Music Entertainment Group, ADR	USD	882,219	7,895,860	4.25
Tsingtao Brewery Co. Ltd. 'H'	HKD	696,000	4,672,896	2.52
Warom Technology, Inc. Co. 'A'	CNY	1,010,597	2,845,592	1.53
WUS Printed Circuit Kunshan Co. Ltd. 'A'	CNY	435,500	1,358,030	0.73
WuXi AppTec Co. Ltd., Reg. S 'H'	HKD	129,300	1,318,246	0.71
Yangzijiang Shipbuilding Holdings Ltd.	SGD	8,440,500	9,526,262	5.13
Yantai Jereh Oilfield Services Group Co. Ltd. 'A'	CNY	1,194,497	4,734,192	2.55
YTO Express Group Co. Ltd. 'A'	CNY	1,279,612	2,218,612	1.20
Yunnan Aluminium Co. Ltd. 'A'	CNY	1,800,298	3,105,545	1.67
Zhejiang Dingli Machinery Co. Ltd. 'A'	CNY	431,400	3,113,313	1.68
ZTO Express Cayman, Inc.	HKD	260,901	5,451,056	2.94
			<b>175,482,640</b>	<b>94.52</b>
<b>HONG KONG</b>				
ASMPT Ltd.	HKD	431,900	4,121,078	2.22
			<b>4,121,078</b>	<b>2.22</b>

## China Evolution Equity Fund continued

### SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>TAIWAN</b>				
King Yuan Electronics Co. Ltd.	TWD	540,000	1,493,698	0.80
			<b>1,493,698</b>	<b>0.80</b>
<b>Total Equities</b>			<b>181,097,416</b>	<b>97.54</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>181,097,416</b>	<b>97.54</b>
<b>Total Investments</b>			<b>181,097,416</b>	<b>97.54</b>

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CNH	880	USD	124	02/02/2024	J.P. Morgan	-	-
EUR	31,813	USD	34,987	02/02/2024	Wells Fargo	275	-
SGD	137	USD	104	02/01/2024	J.P. Morgan	-	-
SGD	5,030	USD	3,777	02/02/2024	J.P. Morgan	40	-
SGD	3,280,456	USD	2,469,215	02/02/2024	Standard Chartered	20,058	0.01
USD	384	HKD	3,000	02/01/2024	J.P. Morgan	-	-
USD	247	SGD	325	03/01/2024	J.P. Morgan	1	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>20,374</b>	<b>0.01</b>
CNH	2,017,172	USD	284,468	02/02/2024	Barclays	(759)	-
SGD	325	USD	247	02/02/2024	J.P. Morgan	-	-
USD	21,471	CNH	153,000	02/02/2024	J.P. Morgan	(48)	-
USD	2,174	EUR	2,000	02/02/2024	J.P. Morgan	(43)	-
USD	640	HKD	5,000	03/01/2024	J.P. Morgan	-	-
USD	276,863	SGD	368,930	02/02/2024	J.P. Morgan	(3,088)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(3,938)</b>	<b>-</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>16,436</b>	<b>0.01</b>

<b>Cash</b>	<b>4,263,156</b>	<b>2.30</b>
<b>Other assets/(liabilities)</b>	<b>306,485</b>	<b>0.16</b>
<b>Total net assets</b>	<b>185,667,057</b>	<b>100.00</b>

### Geographic Allocation of Portfolio

	% of Net Assets
China	94.52
Hong Kong	2.22
Taiwan	0.80
<b>Total Investments</b>	<b>97.54</b>
Cash and Other assets/(liabilities)	2.46
<b>Total</b>	<b>100.00</b>

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

# China Growth Leaders Equity Fund

## INVESTMENT OBJECTIVE

The fund's objective is to increase the value of its shares, over the long term, through growth in the value of its investments.

The fund is actively managed and invests mainly in a diversified portfolio of shares of Chinese companies.

The fund invests primarily in equity and equity-related securities issued by companies, considered by the investment manager to be market leaders or future market leaders in their respective sectors, that are either incorporated in China, Hong Kong or Macau, or conduct most of their business in China. The securities may be listed within and/or outside of China. Types of securities may include common shares, preferred shares, American Depositary Receipts (ADRs), Chinese Depositary Receipts (CDRs), European Depositary Receipts (EDRs) and Global Depositary Receipts (GDRs). Investments in China may include A, B and H shares, Red-chips and P-chips. Investments in China A shares may be made through the Shanghai-Hong Kong Stock Connect or the Shenzhen-Hong Kong Stock Connect programs and the QFII program. In seeking to achieve the fund's objective the fund may also invest, on an ancillary basis, in other eligible securities as described in the 'General Investment Powers and Restrictions' section of the current prospectus. However, as at the date of the current prospectus, the fund does not expect to invest in any other eligible securities, on an ancillary basis, to more than a limited extent.

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

The fund may use derivatives for hedging and efficient portfolio management. For a summary of the main types of derivatives that may be used within the fund and what they may be used for, refer to the 'Fund Derivatives Usage' section of the current prospectus.

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Equities</b>				
<b>CHINA</b>				
Alibaba Group Holding Ltd., ADR	USD	496	38,301	1.16
Alibaba Group Holding Ltd.	HKD	14,900	143,641	4.36
Atour Lifestyle Holdings Ltd., ADR	USD	1,676	29,296	0.89
BeiGene Ltd.	HKD	2,600	36,362	1.10
Bethel Automotive Safety Systems Co. Ltd. 'A'	CNY	3,400	33,238	1.01
BOE Varitronix Ltd.	HKD	15,000	13,585	0.41
China Merchants Bank Co. Ltd. 'H'	HKD	8,500	29,579	0.90
China Resources Mixc Lifestyle Services Ltd., Reg. S	HKD	31,200	111,421	3.39
Fuyao Glass Industry Group Co. Ltd. 'A'	CNH	14,400	75,860	2.30
Haier Smart Home Co. Ltd. 'H'	HKD	17,400	49,235	1.50
Hangcha Group Co. Ltd. 'A'	CNY	12,800	44,921	1.36
Hangzhou Huawang New Material Technology Co. Ltd. 'A'	CNY	11,000	29,624	0.90
Hongfa Technology Co. Ltd. 'A'	CNY	8,700	33,910	1.03
Hongfa Technology Co. Ltd. 'A'	CNH	13,440	52,341	1.59
iQIYI, Inc., ADR	USD	6,920	34,427	1.05
Jiangsu Hengli Hydraulic Co. Ltd. 'A'	CNH	2,800	21,577	0.66
Kanzhun Ltd., ADR	USD	11,771	193,515	5.88
KE Holdings, Inc. 'A'	HKD	13,400	73,817	2.24
Kweichow Moutai Co. Ltd. 'A'	CNY	100	24,354	0.74
Kweichow Moutai Co. Ltd. 'A'	CNH	500	121,665	3.70
Li Auto, Inc. 'A'	HKD	3,900	73,349	2.23
Meituan, Reg. S 'B'	HKD	12,400	130,375	3.96
NARI Technology Co. Ltd.	CNH	26,372	82,947	2.52
NetEase, Inc.	HKD	8,300	149,728	4.55
New Oriental Education & Technology Group, Inc.	HKD	14,000	101,565	3.09
PDD Holdings, Inc., ADR	USD	2,090	304,889	9.26
Poly Property Services Co. Ltd., Reg. S 'H'	HKD	6,200	22,879	0.70
Shandong Sinocera Functional Material Co. Ltd. 'A'	CNH	4,400	14,331	0.44
Shenzhen Inovance Technology Co. Ltd. 'A'	CNY	800	7,128	0.22
Shenzhen Inovance Technology Co. Ltd. 'A'	CNH	5,000	44,510	1.35
SUPCON Technology Co. Ltd. 'A'	CNY	2,637	16,861	0.51
Tencent Holdings Ltd.	HKD	7,900	298,020	9.05
Tsingtao Brewery Co. Ltd. 'H'	HKD	10,000	67,139	2.04
Warom Technology, Inc. Co. 'A'	CNY	34,487	97,107	2.95
WuXi AppTec Co. Ltd., Reg. S 'H'	HKD	3,100	31,605	0.96
Yum China Holdings, Inc.	HKD	1,350	57,515	1.75
Zhejiang Dingli Machinery Co. Ltd. 'A'	CNY	6,500	46,909	1.43
ZTO Express Cayman, Inc.	HKD	2,100	43,876	1.33
			<b>2,781,402</b>	<b>84.51</b>
<b>HONG KONG</b>				
AIA Group Ltd.	HKD	14,600	127,303	3.87
Samsonite International SA, Reg. S	HKD	9,900	32,674	0.99
Techtronic Industries Co. Ltd.	HKD	3,500	41,738	1.27
			<b>201,715</b>	<b>6.13</b>



## China Growth Leaders Equity Fund continued

### SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>TAIWAN</b>				
Chailease Holding Co. Ltd.	TWD	7,355	46,251	1.41
Silergy Corp.	TWD	1,000	16,294	0.49
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	7,000	135,108	4.10
			<b>197,653</b>	<b>6.00</b>
<b>Total Equities</b>			<b>3,180,770</b>	<b>96.64</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>3,180,770</b>	<b>96.64</b>
<b>Total Investments</b>			<b>3,180,770</b>	<b>96.64</b>
<b>Cash</b>			<b>115,926</b>	<b>3.52</b>
<b>Other assets/(liabilities)</b>			<b>(5,408)</b>	<b>(0.16)</b>
<b>Total net assets</b>			<b>3,291,288</b>	<b>100.00</b>

### Geographic Allocation of Portfolio

	% of Net Assets
China	84.51
Hong Kong	6.13
Taiwan	6.00
<b>Total Investments</b>	<b>96.64</b>
Cash and Other assets/(liabilities)	3.36
<b>Total</b>	<b>100.00</b>

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

# Continental European Equity Fund

## INVESTMENT OBJECTIVE

The fund's objective is to increase the value of its shares, over the long term, through growth in the value of its investments.

The fund is actively managed and invests mainly in a diversified portfolio of shares of companies in Europe (excluding the UK).

Although the fund does not have sustainable investment as an objective, the promotion of environmental and social characteristics is achieved through the fund's commitment to maintain at least 10% of the value of its portfolio invested in Sustainable Investments. The investment manager implements the following investment strategies: exclusion screen, sustainable investment exposure and active ownership. Details of how environmental and social characteristics are promoted are further explained within the relevant Sustainable Finance Disclosure Regulation section of this report.

The fund invests primarily in equity and equity-related securities issued by companies that are either incorporated in any European country (excluding the United Kingdom) or conduct most of their business in such countries. Types of securities may include common shares, preferred shares, warrants, American Depository Receipts (ADRs), European Depository Receipts (EDRs) and Global Depository Receipts (GDRs).

In seeking to achieve the fund's objective the fund may also invest, on an ancillary basis, in other eligible securities as described in the 'General Investment Powers and Restrictions' section of the current prospectus. However, as at the date of the current prospectus, the fund does not expect to invest in any other eligible securities, on an ancillary basis, to more than a limited extent.

The fund may use derivatives for hedging and efficient portfolio management. Any use of derivatives aims to be consistent with the fund objectives and the environmental and social characteristics described within the relevant Sustainable Finance Disclosure Regulation section of this report. For a summary of the main types of derivatives that may be used within the fund and what they may be used for, refer to the 'Fund Derivatives Usage' section of the current prospectus.

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Equities</b>				
<b>AUSTRIA</b>				
BAWAG Group AG, Reg. S	EUR	2,911	139,670	1.34
			<b>139,670</b>	<b>1.34</b>
<b>DENMARK</b>				
Novo Nordisk A/S 'B'	DKK	6,394	597,214	5.74
			<b>597,214</b>	<b>5.74</b>
<b>FINLAND</b>				
Elisa OYJ	EUR	3,108	130,318	1.26
Sampo OYJ 'A'	EUR	4,448	176,052	1.69
Valmet OYJ	EUR	5,661	148,828	1.43
			<b>455,198</b>	<b>4.38</b>
<b>FRANCE</b>				
Edenred SE	EUR	2,346	127,012	1.22
EssilorLuxottica SA	EUR	1,046	190,351	1.83
Eurofins Scientific SE	EUR	1,730	102,693	0.99
Euronext NV, Reg. S	EUR	2,230	175,724	1.69
LVMH Moët Hennessy Louis Vuitton SE	EUR	453	333,544	3.21
Remy Cointreau SA	EUR	816	94,044	0.90
Sartorius Stedim Biotech	EUR	654	156,894	1.51
SPIE SA	EUR	2,878	81,793	0.79
TotalEnergies SE	EUR	5,392	332,417	3.20
			<b>1,594,472</b>	<b>15.34</b>
<b>GERMANY</b>				
Daimler Truck Holding AG	EUR	4,309	146,592	1.41
Deutsche Boerse AG	EUR	738	137,637	1.32
Deutsche Telekom AG	EUR	14,012	304,761	2.93
Evotec SE	EUR	3,952	84,099	0.81
Hannover Rueck SE	EUR	691	149,463	1.44
Merck KGaA	EUR	839	120,900	1.16
Puma SE	EUR	2,124	107,304	1.03
SAP SE	EUR	2,795	389,847	3.75
Scout24 SE, Reg. S	EUR	2,099	134,672	1.30
Siemens AG	EUR	2,105	357,682	3.44
Symrise AG	EUR	1,196	119,169	1.15
			<b>2,052,126</b>	<b>19.74</b>
<b>ITALY</b>				
Davide Campari-Milano NV	EUR	10,764	110,223	1.06
De' Longhi SpA	EUR	2,706	83,074	0.80
Enel SpA	EUR	27,701	186,677	1.80
Ferrari NV	EUR	293	89,834	0.86
Intesa Sanpaolo SpA	EUR	55,257	146,431	1.41
PRADA SpA	HKD	17,100	88,394	0.85
Prysmian SpA	EUR	1,672	69,037	0.66
			<b>773,670</b>	<b>7.44</b>
<b>NETHERLANDS</b>				
Adyen NV, Reg. S	EUR	102	119,707	1.15
Akzo Nobel NV	EUR	2,205	165,155	1.59
ASML Holding NV	EUR	819	561,752	5.40
BE Semiconductor Industries NV	EUR	704	96,518	0.93
Heineken NV	EUR	2,078	191,342	1.84
ING Groep NV	EUR	13,154	178,421	1.72
Universal Music Group NV	EUR	5,248	135,556	1.30
			<b>1,448,451</b>	<b>13.93</b>
<b>NORWAY</b>				
DNB Bank ASA	NOK	8,415	161,741	1.56
Equinor ASA	NOK	2,294	65,862	0.63
Storebrand ASA	NOK	15,628	125,141	1.20
			<b>352,744</b>	<b>3.39</b>

# Continental European Equity Fund continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>PORTUGAL</b>				
Galp Energia SGPS SA 'B'	EUR	5,559	74,102	0.71
Jeronimo Martins SGPS SA	EUR	8,053	185,702	1.79
			<b>259,804</b>	<b>2.50</b>
<b>SPAIN</b>				
Amadeus IT Group SA 'A'	EUR	3,154	205,451	1.98
Fluidra SA	EUR	2,869	54,195	0.52
Iberdrola SA	EUR	19,404	230,811	2.22
			<b>490,457</b>	<b>4.72</b>
<b>SWEDEN</b>				
Assa Abloy AB 'B'	SEK	7,222	188,930	1.82
Boliden AB	SEK	3,908	110,295	1.06
Essity AB 'B'	SEK	8,428	189,351	1.82
Sandvik AB	SEK	7,699	151,178	1.45
Svenska Cellulosa AB SCA 'B'	SEK	11,062	150,608	1.45
			<b>790,362</b>	<b>7.60</b>
<b>SWITZERLAND</b>				
Alcon, Inc.	CHF	2,735	192,970	1.86
Flughafen Zurich AG	CHF	670	126,955	1.22
Julius Baer Group Ltd.	CHF	2,375	121,185	1.17
Partners Group Holding AG	CHF	93	121,691	1.17
Roche Holding AG	CHF	1,242	325,903	3.13
Sonova Holding AG	CHF	486	143,530	1.38
			<b>1,032,234</b>	<b>9.93</b>
<b>Total Equities</b>			<b>9,986,402</b>	<b>96.05</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>9,986,402</b>	<b>96.05</b>
<b>Total Investments</b>			<b>9,986,402</b>	<b>96.05</b>

## Geographic Allocation of Portfolio

	% of Net Assets
Germany	19.74
France	15.34
Netherlands	13.93
Switzerland	9.93
Sweden	7.60
Italy	7.44
Denmark	5.74
Spain	4.72
Finland	4.38
Norway	3.39
Portugal	2.50
Austria	1.34
<b>Total Investments</b>	<b>96.05</b>
Cash and Other assets/(liabilities)	3.95
<b>Total</b>	<b>100.00</b>

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

## Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
CHF	8,000	EUR	8,485	31/01/2024	J.P. Morgan	154	-
DKK	36,100	EUR	4,844	31/01/2024	J.P. Morgan	2	-
EUR	5,350	HKD	45,800	31/01/2024	J.P. Morgan	58	-
EUR	55,927	USD	61,463	31/01/2024	J.P. Morgan	472	0.01
GBP	48	EUR	56	03/01/2024	J.P. Morgan	-	-
NOK	31,300	EUR	2,765	31/01/2024	J.P. Morgan	26	-
SEK	59,900	EUR	5,350	31/01/2024	J.P. Morgan	33	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>745</b>	<b>0.01</b>
EUR	56,379	CHF	54,000	31/01/2024	J.P. Morgan	(1,935)	(0.02)
EUR	35,043	DKK	261,100	31/01/2024	J.P. Morgan	(3)	-
EUR	91	GBP	79	02/01/2024	J.P. Morgan	-	-
EUR	18,955	NOK	222,300	31/01/2024	J.P. Morgan	(863)	(0.01)
EUR	42,074	SEK	480,200	31/01/2024	J.P. Morgan	(1,081)	(0.01)
GBP	3	EUR	3	02/01/2024	J.P. Morgan	-	-
HKD	8,800	EUR	1,026	31/01/2024	J.P. Morgan	(9)	-
USD	602,463	EUR	548,489	31/01/2024	J.P. Morgan	(4,913)	(0.05)
<b>Total Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(8,804)</b>	<b>(0.09)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(8,059)</b>	<b>(0.08)</b>

<b>Cash</b>	<b>165,888</b>	<b>1.60</b>
<b>Other assets/(liabilities)</b>	<b>244,777</b>	<b>2.35</b>
<b>Total net assets</b>	<b>10,397,067</b>	<b>100.00</b>

# Emerging Markets Discovery Equity Fund

## INVESTMENT OBJECTIVE

The fund's objective is to increase the value of its shares, over the long term, through growth in the value of its investments.

The fund is actively managed and invests mainly in a widely diversified portfolio of shares of emerging market companies.

Although the fund does not have sustainable investment as an objective, the promotion of environmental and social characteristics is achieved through the fund's commitment to maintain at least 10% of the value of its portfolio invested in Sustainable investments. The investment manager implements the following investment strategies: exclusion screen, sustainable investment exposure and active ownership. Details of how environmental and social characteristics are promoted are further explained in the relevant Sustainable Finance Disclosure Regulation section of this report.

The fund invests primarily in equity and equity-related securities issued by companies that are either incorporated in one of the economically emerging countries of Latin America, Asia, Europe, Africa and the Middle East or conduct most of their business in such countries. Types of securities may include common shares, preferred shares, warrants, American Depositary Receipts (ADRs), European Depositary Receipts (EDRs) and Global Depositary Receipts (GDRs).

In seeking to achieve the fund's objective the fund may also invest, on an ancillary basis, in other eligible securities as described in the 'General Investment Powers and Restrictions' section of the current prospectus. However, as at the date of the current prospectus, the fund does not expect to invest in any other eligible securities, on an ancillary basis, to more than a limited extent.

The fund may use derivatives for hedging and efficient portfolio management. Any use of derivatives aims to be consistent with the fund objectives and the environmental and social characteristics described within the relevant Sustainable Finance Disclosure Regulation section of this report. For a summary of the main types of derivatives that may be used within the fund and what they may be used for, refer to the 'Fund Derivatives Usage' section of the current prospectus.

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Equities</b>				
<b>ARGENTINA</b>				
Tenaris SA	EUR	76,896	1,341,978	1.79
			<b>1,341,978</b>	<b>1.79</b>
<b>BRAZIL</b>				
Banco Bradesco SA Preference	BRL	341,900	1,193,949	1.60
Banco BTG Pactual SA	BRL	183,800	1,423,959	1.90
Embraer SA	BRL	165,900	762,847	1.02
Klabn SA	BRL	212,600	973,021	1.30
Multiplan Empreendimentos Imobiliarios SA	BRL	200,500	1,171,360	1.57
			<b>5,525,136</b>	<b>7.39</b>
<b>CHILE</b>				
Banco de Chile	CLP	10,844,275	1,276,905	1.71
			<b>1,276,905</b>	<b>1.71</b>
<b>CHINA</b>				
Alibaba Group Holding Ltd.	HKD	279,800	2,697,375	3.61
Baidu, Inc. 'A'	HKD	111,812	1,668,832	2.23
China Construction Bank Corp. 'H'	HKD	1,891,000	1,126,368	1.51
China Oilfield Services Ltd. 'A'	CNY	531,800	1,096,653	1.47
China Pacific Insurance Group Co. Ltd. 'A'	CNY	196,800	660,829	0.88
China Resources Gas Group Ltd.	HKD	323,300	1,060,683	1.42
China Resources Land Ltd.	HKD	202,000	725,829	0.97
Focus Media Information Technology Co. Ltd. 'A'	CNY	766,800	683,963	0.92
Fuyao Glass Industry Group Co. Ltd.	CNH	223,000	1,175,171	1.57
KE Holdings, Inc., ADR	USD	92,159	1,509,565	2.02
Longfor Group Holdings Ltd., Reg. S	HKD	31,116	49,993	0.07
NARI Technology Co. Ltd.	CNH	312,470	983,056	1.31
Shandong Weigao Group Medical Polymer Co. Ltd. 'H'	HKD	371,600	361,734	0.48
Tingyi Cayman Islands Holding Corp.	HKD	334,000	407,139	0.54
Tongcheng Travel Holdings Ltd., Reg. S	HKD	649,200	1,201,903	1.61
Trip.com Group Ltd.	HKD	39,950	1,431,431	1.91
Tsingtao Brewery Co. Ltd. 'H'	HKD	136,000	913,095	1.22
Weichai Power Co. Ltd. 'A'	CNY	662,200	1,274,176	1.70
Yangzijiang Shipbuilding Holdings Ltd.	SGD	927,700	1,047,037	1.40
			<b>20,074,832</b>	<b>26.84</b>
<b>HUNGARY</b>				
OTP Bank Nyrt.	HUF	28,619	1,305,507	1.74
			<b>1,305,507</b>	<b>1.74</b>
<b>INDIA</b>				
Ashok Leyland Ltd.	INR	210,419	459,190	0.61
ICICI Bank Ltd.	INR	135,284	1,617,468	2.16
Petronet LNG Ltd.	INR	205,888	551,275	0.74
Reliance Industries Ltd.	INR	41,390	1,286,328	1.72
Shree Cement Ltd.	INR	3,036	1,045,646	1.40
Shriram Finance Ltd.	INR	56,071	1,384,156	1.85
Tech Mahindra Ltd.	INR	51,618	789,683	1.06
			<b>7,133,746</b>	<b>9.54</b>
<b>INDONESIA</b>				
Bank Rakyat Indonesia Persero Tbk. PT	IDR	4,661,837	1,733,040	2.32
			<b>1,733,040</b>	<b>2.32</b>
<b>MALAYSIA</b>				
CIMB Group Holdings Bhd.	MYR	1,218,926	1,552,321	2.07
			<b>1,552,321</b>	<b>2.07</b>

# Emerging Markets Discovery Equity Fund continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>MEXICO</b>				
Fresnillo plc	GBP	88,234	667,851	0.89
Gruma SAB de CV 'B'	MXN	52,006	959,538	1.28
Grupo Aeroportuario del Pacifico SAB de CV, ADR	USD	3,895	671,693	0.90
Grupo Mexico SAB de CV 'B'	MXN	288,498	1,613,643	2.16
			<b>3,912,725</b>	<b>5.23</b>
<b>NETHERLANDS</b>				
Prosus NV	ZAR	41,510	1,268,796	1.70
			<b>1,268,796</b>	<b>1.70</b>
<b>POLAND</b>				
Powszechny Zaklad Ubezpieczen SA	PLN	87,483	1,048,922	1.40
			<b>1,048,922</b>	<b>1.40</b>
<b>SAUDI ARABIA</b>				
Saudi Awwal Bank	SAR	120,975	1,213,070	1.62
Saudi Basic Industries Corp.	SAR	41,799	928,322	1.24
Saudi National Bank (The)	SAR	133,061	1,372,888	1.84
			<b>3,514,280</b>	<b>4.70</b>
<b>SOUTH AFRICA</b>				
FirstRand Ltd.	ZAR	330,881	1,326,682	1.77
Foschini Group Ltd. (The)	ZAR	79,283	479,839	0.64
Kumba Iron Ore Ltd.	ZAR	28,077	941,497	1.26
			<b>2,748,018</b>	<b>3.67</b>
<b>SOUTH KOREA</b>				
CJ CheilJedang Corp.	KRW	2,950	741,093	0.99
HL Mando Co. Ltd.	KRW	7,348	223,963	0.30
Hyundai Motor Co.	KRW	8,300	1,307,143	1.75
Lotte Chemical Corp.	KRW	5,715	677,902	0.90
Samsung Electronics Co. Ltd.	KRW	82,609	5,024,762	6.72
SK Hynix, Inc.	KRW	14,095	1,542,417	2.06
			<b>9,517,280</b>	<b>12.72</b>
<b>SWITZERLAND</b>				
Holcim AG	CHF	15,072	1,186,194	1.59
			<b>1,186,194</b>	<b>1.59</b>
<b>TAIWAN</b>				
ASE Technology Holding Co. Ltd.	TWD	352,000	1,547,072	2.07
Bizlink Holding, Inc.	TWD	97,369	847,250	1.13
Hon Hai Precision Industry Co. Ltd.	TWD	531,000	1,807,839	2.42
MediaTek, Inc.	TWD	60,000	1,985,577	2.65
Silergy Corp.	TWD	59,000	961,339	1.29
			<b>7,149,077</b>	<b>9.56</b>
<b>THAILAND</b>				
Bangkok Dusit Medical Services PCL 'F'	THB	472,700	384,063	0.51
SCB X PCL	THB	336,900	1,045,963	1.40
			<b>1,430,026</b>	<b>1.91</b>
<b>UNITED KINGDOM</b>				
Prudential plc	GBP	78,519	887,077	1.19
			<b>887,077</b>	<b>1.19</b>
<b>Total Equities</b>			<b>72,605,860</b>	<b>97.07</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>72,605,860</b>	<b>97.07</b>
<b>Other transferable securities and money market instruments</b>				
<b>Equities</b>				
<b>RUSSIA</b>				
Moscow Exchange MICEX-RTS PJSC*	RUB	16,330	–	–
Moscow Exchange MICEX-RTS PJSC*	USD	688,410	69	–

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Novatek PJSC*	RUB	47,100	–	–
			<b>69</b>	<b>–</b>
<b>Total Equities</b>			<b>69</b>	<b>–</b>
<b>Total Other transferable securities and money market instruments</b>			<b>69</b>	<b>–</b>
<b>Total Investments</b>			<b>72,605,929</b>	<b>97.07</b>

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
GBP	15	USD	19	03/01/2024	J.P. Morgan	–	–
USD	3,072	GBP	2,406	03/01/2024	J.P. Morgan	9	–
<b>Total Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>9</b>	<b>–</b>
GBP	12,086	USD	15,441	02/01/2024	J.P. Morgan	(51)	–
<b>Total Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(51)</b>	<b>–</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(42)</b>	<b>–</b>

<b>Cash</b>	<b>2,446,778</b>	<b>3.27</b>
<b>Other assets/(liabilities)</b>	<b>(255,462)</b>	<b>(0.34)</b>
<b>Total net assets</b>	<b>74,797,245</b>	<b>100.00</b>

### Geographic Allocation of Portfolio

	% of Net Assets
China	26.84
South Korea	12.72
Taiwan	9.56
India	9.54
Brazil	7.39
Mexico	5.23
Saudi Arabia	4.70
South Africa	3.67
Indonesia	2.32
Malaysia	2.07
Thailand	1.91
Argentina	1.79
Hungary	1.74
Chile	1.71
Netherlands	1.70
Switzerland	1.59
Poland	1.40
United Kingdom	1.19
<b>Total Investments</b>	<b>97.07</b>
Cash and Other assets/(liabilities)	2.93
<b>Total</b>	<b>100.00</b>

\* Security is valued at its fair value under the direction of the Board of Directors of the Company.

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

# Emerging Markets Equity Fund

## INVESTMENT OBJECTIVE

The fund's objective is to increase the value of its shares, over the long term, through growth in the value of its investments. The fund is actively managed and invests mainly in a diversified portfolio of shares of emerging market companies. Although the fund does not have sustainable investment as an objective, the promotion of environmental and social characteristics is achieved through the fund's commitment to maintain at least 10% of the value of its portfolio invested in Sustainable Investments. The investment manager implements the following investment strategies: exclusion screen, sustainable investment exposure and active ownership. Details of how environmental and/or social characteristics are promoted are further explained within the relevant Sustainable Finance Disclosure Regulation section of this report.

The fund invests primarily in equity and equity-related securities issued by companies that are either incorporated in one of the economically emerging countries of Latin America, Asia, Europe, Africa and the Middle East or conduct most of their business in such countries. Types of securities may include common shares, preferred shares, warrants, American Depositary Receipts (ADRs), European Depositary Receipts (EDRs) and Global Depositary Receipts (GDRs). In seeking to achieve the fund's objective the fund may also invest, on an ancillary basis, in other eligible securities as described in the 'General Investment Powers and Restrictions' section of the current prospectus. However, as at the date of the current prospectus, the fund does not expect to invest in any other eligible securities, on an ancillary basis, to more than a limited extent.

The fund may use derivatives for hedging and efficient portfolio management. Any use of derivatives aims to be consistent with the fund objectives and the environmental and social characteristics described within the relevant Sustainable Finance Disclosure Regulation section of this report. For a summary of the main types of derivatives that may be used within the fund and what they may be used for, refer to the 'Fund Derivatives Usage' section of the current prospectus.

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Equities</b>				
<b>ARGENTINA</b>				
Globant SA	USD	23,217	5,575,795	0.98
MercadoLibre, Inc.	USD	3,804	6,033,144	1.07
			<b>11,608,939</b>	<b>2.05</b>
<b>BRAZIL</b>				
B3 SA - Brasil Bolsa Balcao	BRL	2,216,789	6,643,969	1.18
Hypera SA	BRL	423,957	3,122,638	0.55
Klabin SA	BRL	717,455	3,283,626	0.58
Localiza Rent a Car SA Rights 05/02/2024	BRL	2,696	11,100	—
Localiza Rent a Car SA	BRL	740,859	9,722,462	1.72
Raia Drogasil SA	BRL	1,805,860	10,935,072	1.93
WEG SA	BRL	494,166	3,756,071	0.67
			<b>37,474,938</b>	<b>6.63</b>
<b>CHINA</b>				
Alibaba Group Holding Ltd., ADR	USD	94,286	7,280,765	1.29
Alibaba Group Holding Ltd.	HKD	584,032	5,630,284	1.00
Chacha Food Co. Ltd. 'A'	CNY	574,000	2,818,395	0.50
China Overseas Land & Investment Ltd.	HKD	1,487,000	2,626,102	0.46
Focus Media Information Technology Co. Ltd. 'A'	CNY	2,594,300	2,314,039	0.41
Fuyao Glass Industry Group Co. Ltd. 'A'	CNY	407,600	2,149,097	0.38
Fuyao Glass Industry Group Co. Ltd. 'A'	CNH	1,464,900	7,717,146	1.36
Hangcha Group Co. Ltd. 'A'	CNY	878,000	3,081,284	0.55
Hongfa Technology Co. Ltd. 'A'	CNH	568,260	2,213,032	0.39
Jiumaojiu International Holdings Ltd., Reg. S	HKD	15,192,000	11,887,026	2.10
KE Holdings, Inc., ADR	USD	412,506	6,756,848	1.19
Kweichow Moutai Co. Ltd.	CNH	12,300	2,993,971	0.53
Li Auto, Inc., ADR	USD	245,176	9,206,359	1.63
Nongfu Spring Co. Ltd., Reg. S 'H'	HKD	551,200	3,187,579	0.56
PDD Holdings, Inc., ADR	USD	55,118	8,040,614	1.42
Shenzhen Inovance Technology Co. Ltd. 'A'	CNY	5,000	44,548	0.01
Shenzhen Inovance Technology Co. Ltd. 'A'	CNH	306,100	2,724,877	0.48
Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A'	CNY	83,100	3,408,072	0.60
Tencent Holdings Ltd.	HKD	446,200	16,832,496	2.98
Yifeng Pharmacy Chain Co. Ltd.	CNH	1,685,212	9,513,755	1.68
Yum China Holdings, Inc.	HKD	50,950	2,170,662	0.38
Yum China Holdings, Inc.	USD	439,956	18,720,128	3.31
Zhejiang Dingli Machinery Co. Ltd. 'A'	CNY	106,800	770,750	0.14
Zhongsheng Group Holdings Ltd.	HKD	3,670,000	8,796,170	1.56
ZTO Express Cayman, Inc., ADR	USD	91,476	1,931,973	0.34
ZWSOFT Co. Ltd. Guangzhou 'A'	CNY	173,351	2,433,565	0.43
			<b>145,249,537</b>	<b>25.68</b>
<b>HONG KONG</b>				
AIA Group Ltd.	HKD	970,800	8,464,790	1.50
Budweiser Brewing Co. APAC Ltd., Reg. S	HKD	2,864,000	5,369,776	0.95
			<b>13,834,566</b>	<b>2.45</b>
<b>HUNGARY</b>				
OTP Bank Nyrt.	HUF	70,716	3,225,839	0.57
			<b>3,225,839</b>	<b>0.57</b>
<b>INDIA</b>				
Asian Paints Ltd.	INR	117,166	4,788,594	0.85
Axis Bank Ltd.	INR	397,026	5,262,423	0.93
HDFC Asset Management Co. Ltd., Reg. S	INR	89,881	3,461,118	0.61

# Emerging Markets Equity Fund continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
HDFC Bank Ltd.	INR	282,122	5,791,295	1.02
HDFC Life Insurance Co. Ltd., Reg. S	INR	838,142	6,515,340	1.15
Hindustan Unilever Ltd.	INR	109,692	3,513,615	0.62
ICICI Bank Ltd.	INR	527,558	6,307,531	1.12
Infosys Ltd.	INR	614,399	11,400,303	2.02
Jio Financial Services Ltd.	INR	313,111	878,483	0.16
Kotak Mahindra Bank Ltd.	INR	327,399	7,507,742	1.33
Larsen & Toubro Ltd.	INR	101,651	4,306,507	0.76
Maruti Suzuki India Ltd.	INR	23,506	2,910,753	0.52
Reliance Industries Ltd.	INR	451,597	14,034,832	2.48
Tata Consultancy Services Ltd.	INR	87,253	3,981,105	0.70
Titan Co. Ltd.	INR	55,403	2,447,830	0.43
Voltas Ltd.	INR	535,696	6,299,484	1.11
			<b>89,406,955</b>	<b>15.81</b>
<b>INDONESIA</b>				
Bank Central Asia Tbk. PT	IDR	12,644,500	7,725,058	1.37
Bank Mandiri Persero Tbk. PT	IDR	7,203,900	2,831,135	0.50
Sumber Alfaria Trijaya Tbk. PT	IDR	13,107,700	2,494,591	0.44
			<b>13,050,784</b>	<b>2.31</b>
<b>MALAYSIA</b>				
CIMB Group Holdings Bhd.	MYR	2,168,500	2,761,618	0.49
			<b>2,761,618</b>	<b>0.49</b>
<b>MEXICO</b>				
Becle SAB de CV	MXN	532,712	1,039,107	0.18
Gruma SAB de CV 'B'	MXN	199,401	3,679,053	0.65
Grupo Financiero Banorte SAB de CV 'O'	MXN	392,524	3,951,366	0.70
Grupo Mexico SAB de CV 'B'	MXN	912,988	5,106,575	0.90
Wal-Mart de Mexico SAB de CV	MXN	2,628,081	11,174,689	1.98
			<b>24,950,790</b>	<b>4.41</b>
<b>NETHERLANDS</b>				
Prosus NV	EUR	213,001	6,411,187	1.13
			<b>6,411,187</b>	<b>1.13</b>
<b>PERU</b>				
Credicorp Ltd.	USD	19,766	2,963,319	0.52
			<b>2,963,319</b>	<b>0.52</b>
<b>PHILIPPINES</b>				
BDO Unibank, Inc.	PHP	1,924,896	4,536,452	0.80
Jollibee Foods Corp.	PHP	926,560	4,206,552	0.74
Universal Robina Corp.	PHP	443,560	947,124	0.17
			<b>9,690,128</b>	<b>1.71</b>
<b>PORTUGAL</b>				
Jeronimo Martins SGPS SA	EUR	151,252	3,861,073	0.68
			<b>3,861,073</b>	<b>0.68</b>
<b>QATAR</b>				
Qatar National Bank QPSC	QAR	1,604,344	7,075,286	1.25
			<b>7,075,286</b>	<b>1.25</b>
<b>SAUDI ARABIA</b>				
Al Rajhi Bank	SAR	113,230	2,626,994	0.46
Arabian Internet & Communications Services Co.	SAR	18,886	1,743,960	0.31
Nahdi Medical Co.	SAR	87,757	3,202,580	0.57
Saudi Awwal Bank	SAR	259,956	2,606,695	0.46
Saudi Basic Industries Corp.	SAR	248,178	5,511,832	0.98
Saudi National Bank (The)	SAR	986,521	10,178,657	1.80
			<b>25,870,718</b>	<b>4.58</b>
<b>SOUTH AFRICA</b>				
Bid Corp. Ltd.	ZAR	131,459	3,059,220	0.54
Capitec Bank Holdings Ltd.	ZAR	58,065	6,417,705	1.14
Clicks Group Ltd.	ZAR	395,600	7,028,070	1.24
Woolworths Holdings Ltd.	ZAR	772,328	3,041,499	0.54
			<b>19,546,494</b>	<b>3.46</b>

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets			
<b>SOUTH KOREA</b>							
LG Chem Ltd.	KRW	26,424	10,191,891	1.80			
NAVER Corp.	KRW	16,347	2,832,201	0.50			
Samsung Electronics Co. Ltd.	KRW	575,330	34,994,931	6.19			
SK Hynix, Inc.	KRW	49,934	5,464,283	0.97			
			<b>53,483,306</b>	<b>9.46</b>			
<b>TAIWAN</b>							
ASE Technology Holding Co. Ltd.	TWD	779,000	3,423,776	0.60			
Chailease Holding Co. Ltd.	TWD	782,320	4,919,538	0.87			
MediaTek, Inc.	TWD	220,000	7,280,450	1.29			
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	2,576,050	49,720,751	8.79			
			<b>65,344,515</b>	<b>11.55</b>			
<b>THAILAND</b>							
Bangkok Dusit Medical Services PCL, NVDR	THB	3,740,400	3,039,979	0.54			
Bumrungrad Hospital PCL	THB	382,000	2,484,232	0.44			
Siam Cement PCL (The)	THB	289,700	2,596,533	0.46			
			<b>8,120,744</b>	<b>1.44</b>			
<b>UNITED ARAB EMIRATES</b>							
First Abu Dhabi Bank PJSC	AED	806,594	3,065,002	0.54			
			<b>3,065,002</b>	<b>0.54</b>			
<b>UNITED KINGDOM</b>							
Rio Tinto plc	GBP	47,157	3,508,105	0.62			
			<b>3,508,105</b>	<b>0.62</b>			
<b>VIETNAM</b>							
Bank for Foreign Trade of Vietnam JSC	VND	747,562	2,473,138	0.44			
			<b>2,473,138</b>	<b>0.44</b>			
<b>Total Equities</b>			<b>552,976,981</b>	<b>97.78</b>			
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>552,976,981</b>	<b>97.78</b>			
<b>Other transferable securities and money market instruments</b>							
<b>Equities</b>							
<b>RUSSIA</b>							
Moscow Exchange MICEX-RTS PJSC*	USD	1,586,610	158	-			
			<b>158</b>	<b>-</b>			
<b>Total Equities</b>			<b>158</b>	<b>-</b>			
<b>Total Other transferable securities and money market instruments</b>			<b>158</b>	<b>-</b>			
<b>Total Investments</b>			<b>552,977,139</b>	<b>97.78</b>			
<b>Forward Currency Exchange Contracts</b>							
Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	716	USD	792	03/01/2024	J.P. Morgan	1	-
GBP	2	USD	3	03/01/2024	J.P. Morgan	-	-
USD	4,736	EUR	4,264	02/01/2024	J.P. Morgan	16	-
USD	7,090	EUR	6,386	03/01/2024	J.P. Morgan	20	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>37</b>	<b>-</b>
EUR	97	USD	107	02/01/2024	J.P. Morgan	-	-
GBP	106	USD	136	03/01/2024	J.P. Morgan	(1)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(1)</b>	<b>-</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>36</b>	<b>-</b>

## Emerging Markets Equity Fund continued

### SCHEDULE OF INVESTMENTS

As at 31 December 2023

Cash	14,401,293	2.55
Other assets/(liabilities)	(1,842,351)	(0.33)
<b>Total net assets</b>	<b>565,536,081</b>	<b>100.00</b>

### Geographic Allocation of Portfolio

	% of Net Assets
China	25.68
India	15.81
Taiwan	11.55
South Korea	9.46
Brazil	6.63
Saudi Arabia	4.58
Mexico	4.41
South Africa	3.46
Hong Kong	2.45
Indonesia	2.31
Argentina	2.05
Philippines	1.71
Thailand	1.44
Qatar	1.25
Netherlands	1.13
Portugal	0.68
United Kingdom	0.62
Hungary	0.57
United Arab Emirates	0.54
Peru	0.52
Malaysia	0.49
Vietnam	0.44
<b>Total Investments</b>	<b>97.78</b>
Cash and Other assets/(liabilities)	2.22
<b>Total</b>	<b>100.00</b>

\* Security is valued at its fair value under the direction of the Board of Directors of the Company.

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



# European Equity Fund

## INVESTMENT OBJECTIVE

The fund's objective is to increase the value of its shares, over the long term, through growth in the value of its investments.

The fund is actively managed and invests mainly in a diversified portfolio of shares of European companies.

Although the fund does not have sustainable investment as an objective, the promotion of environmental and social characteristics is achieved through the fund's commitment to maintain at least 10% of the value of its portfolio invested in Sustainable Investments. The investment manager implements the following investment strategies: exclusion screen, sustainable investment exposure and active ownership. Details of how environmental and social characteristics are promoted are further explained within the relevant Sustainable Finance Disclosure Regulation section of this report.

The fund invests primarily in equity and equity-related securities issued by companies that are either incorporated in Europe or conduct most of their business there. Types of securities may include common shares, preferred shares, warrants, American Depositary Receipts (ADRs), European Depositary Receipts (EDRs) and Global Depositary Receipts (GDRs). The fund may invest in Russia.

In seeking to achieve the fund's objective the fund may also invest, on an ancillary basis, in other eligible securities as described in the 'General Investment Powers and Restrictions' section of the current prospectus. However, as at the date of the current prospectus, the fund does not expect to invest in any other eligible securities, on an ancillary basis, to more than a limited extent.

The fund may use derivatives for hedging and efficient portfolio management. Any use of derivatives aims to be consistent with the fund objectives and the environmental and social characteristics described within the relevant Sustainable Finance Disclosure Regulation section of this report. For a summary of the main types of derivatives that may be used within the fund and what they may be used for, refer to the 'Fund Derivatives Usage' section of the current prospectus.

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Equities</b>				
<b>AUSTRIA</b>				
BAWAG Group AG, Reg. S	EUR	20,849	1,000,335	1.08
			<b>1,000,335</b>	<b>1.08</b>
<b>DENMARK</b>				
Novo Nordisk A/S 'B'	DKK	46,822	4,373,280	4.70
			<b>4,373,280</b>	<b>4.70</b>
<b>FINLAND</b>				
Elisa OYJ	EUR	23,958	1,004,559	1.08
Sampo OYJ 'A'	EUR	32,541	1,287,973	1.38
Valmet OYJ	EUR	44,850	1,179,106	1.27
			<b>3,471,638</b>	<b>3.73</b>
<b>FRANCE</b>				
Edenred SE	EUR	18,123	981,179	1.05
EssilorLuxottica SA	EUR	8,125	1,478,587	1.59
Eurofins Scientific SE	EUR	12,785	758,917	0.82
Euronext NV, Reg. S	EUR	16,216	1,277,821	1.37
LVMH Moët Hennessy Louis Vuitton SE	EUR	3,548	2,612,392	2.81
Remy Cointreau SA	EUR	6,799	783,585	0.84
Sartorius Stedim Biotech	EUR	5,084	1,219,652	1.31
SPIE SA	EUR	19,697	559,789	0.60
TotalEnergies SE	EUR	44,326	2,732,698	2.94
			<b>12,404,620</b>	<b>13.33</b>
<b>GERMANY</b>				
Daimler Truck Holding AG	EUR	39,381	1,339,742	1.44
Deutsche Telekom AG	EUR	106,910	2,325,292	2.50
Evotec SE	EUR	28,524	606,991	0.65
Hannover Rueck SE	EUR	5,344	1,155,907	1.24
Merck KGaA	EUR	6,573	947,169	1.02
Puma SE	EUR	17,460	882,079	0.95
SAP SE	EUR	20,350	2,838,418	3.05
Scout24 SE, Reg. S	EUR	17,106	1,097,521	1.18
Siemens AG	EUR	17,491	2,972,071	3.20
Symrise AG	EUR	9,800	976,472	1.05
			<b>15,141,662</b>	<b>16.28</b>
<b>ITALY</b>				
Davide Campari-Milano NV	EUR	86,531	886,078	0.95
De' Longhi SpA	EUR	22,935	704,105	0.76
Enel SpA	EUR	231,815	1,562,201	1.68
Ferrari NV	EUR	2,459	753,929	0.81
Intesa Sanpaolo SpA	EUR	441,719	1,170,555	1.26
PRADA SpA	HKD	127,000	656,494	0.71
Prysmian SpA	EUR	16,985	701,311	0.75
			<b>6,434,673</b>	<b>6.92</b>
<b>NETHERLANDS</b>				
Adyen NV, Reg. S	EUR	794	931,838	1.00
Akzo Nobel NV	EUR	19,304	1,445,870	1.55
ASML Holding NV	EUR	6,450	4,424,055	4.76
BE Semiconductor Industries NV	EUR	6,061	830,963	0.89
Heineken NV	EUR	16,372	1,507,534	1.62
ING Groep NV	EUR	94,522	1,282,096	1.38
Universal Music Group NV	EUR	46,183	1,192,907	1.28
			<b>11,615,263</b>	<b>12.48</b>
<b>NORWAY</b>				
DNB Bank ASA	NOK	54,390	1,045,405	1.13
Equinor ASA	NOK	16,265	466,974	0.50
Storebrand ASA	NOK	112,741	902,775	0.97
			<b>2,415,154</b>	<b>2.60</b>
<b>PORTUGAL</b>				
Galp Energia SGPS SA 'B'	EUR	41,936	559,007	0.60
Jeronimo Martins SGPS SA	EUR	68,250	1,573,845	1.69
			<b>2,132,852</b>	<b>2.29</b>

## European Equity Fund continued

### SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>SPAIN</b>				
Amadeus IT Group SA 'A'	EUR	25,302	1,648,172	1.77
Fluidra SA	EUR	28,071	530,261	0.57
Iberdrola SA	EUR	160,518	1,909,362	2.05
			<b>4,087,795</b>	<b>4.39</b>
<b>SWEDEN</b>				
Assa Abloy AB 'B'	SEK	52,940	1,384,931	1.49
Boliden AB	SEK	32,889	928,221	1.00
Essity AB 'B'	SEK	66,157	1,486,339	1.60
Sandvik AB	SEK	72,523	1,424,063	1.53
Svenska Cellulosa AB SCA 'B'	SEK	88,595	1,206,213	1.29
			<b>6,429,767</b>	<b>6.91</b>
<b>SWITZERLAND</b>				
Alcon, Inc.	CHF	20,153	1,421,911	1.53
Julius Baer Group Ltd.	CHF	19,409	990,348	1.06
Partners Group Holding AG	CHF	710	929,038	1.00
Sonova Holding AG	CHF	3,765	1,111,916	1.20
			<b>4,453,213</b>	<b>4.79</b>
<b>UNITED KINGDOM</b>				
AstraZeneca plc	GBP	24,707	3,012,611	3.24
BP plc	GBP	361,834	1,940,226	2.09
Bridgepoint Group plc, Reg. S	GBP	150,577	483,606	0.52
Endava plc, ADR	USD	9,145	654,690	0.70
Experian plc	GBP	43,573	1,604,930	1.72
Greggs plc	GBP	32,858	983,480	1.06
HSBC Holdings plc	GBP	302,421	2,210,776	2.38
Infoma plc	GBP	78,994	709,861	0.76
London Stock Exchange Group plc	GBP	14,739	1,572,361	1.69
Prudential plc	GBP	116,431	1,188,249	1.28
Smith & Nephew plc	GBP	69,973	868,096	0.93
Unilever plc	GBP	55,094	2,408,270	2.59
			<b>17,637,156</b>	<b>18.96</b>
<b>Total Equities</b>			<b>91,597,408</b>	<b>98.46</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>91,597,408</b>	<b>98.46</b>
<b>Total Investments</b>			<b>91,597,408</b>	<b>98.46</b>

### Geographic Allocation of Portfolio

	% of Net Assets
United Kingdom	18.96
Germany	16.28
France	13.33
Netherlands	12.48
Italy	6.92
Sweden	6.91
Switzerland	4.79
Denmark	4.70
Spain	4.39
Finland	3.73
Norway	2.60
Portugal	2.29
Austria	1.08
<b>Total Investments</b>	<b>98.46</b>
Cash and Other assets/(liabilities)	1.54
<b>Total</b>	<b>100.00</b>

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

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	1,143	GBP	994	02/01/2024	J.P. Morgan	(1)	-
EUR	1,157	GBP	1,006	03/01/2024	J.P. Morgan	-	-
<b>Net Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(1)</b>	<b>-</b>

<b>Cash</b>	<b>1,301,260</b>	<b>1.40</b>
<b>Other assets/(liabilities)</b>	<b>133,661</b>	<b>0.14</b>
<b>Total net assets</b>	<b>93,032,329</b>	<b>100.00</b>

# European Select Equity Fund

## INVESTMENT OBJECTIVE

The fund's objective is to increase the value of its shares, over the long term, through growth in the value of its investments.

The fund is actively managed and invests mainly in a high conviction portfolio of shares of European companies.

Although the fund does not have sustainable investment as an objective, the promotion of environmental and social characteristics is achieved through the fund's commitment to maintain at least 10% of the value of its portfolio invested in Sustainable Investments. The investment manager implements the following investment strategies: exclusion screen, sustainable investment exposure and active ownership. Details of how environmental and social characteristics are promoted are further explained within the relevant Sustainable Finance Disclosure Regulation section of this report of the fund.

The fund invests primarily in equity and equity-related securities issued by companies that are either incorporated in Europe or conduct a significant part of their business there. Types of securities may include common shares, preferred shares, warrants, American Depositary Receipts (ADRs), European Depositary Receipts (EDRs) and Global Depositary Receipts (GDRs). The fund may invest in Russia.

In seeking to achieve the fund's objective the fund may also invest, on an ancillary basis, in other eligible securities as described in the 'General Investment Powers and Restrictions' section of the current prospectus. However, as at the date of the current prospectus, the fund does not expect to invest in any other eligible securities, on an ancillary basis, to more than a limited extent.

The fund may use derivatives for hedging and efficient portfolio management. Any use of derivatives aims to be consistent with the fund objectives and the environmental and social characteristics described within the relevant Sustainable Finance Disclosure Regulation section of this report. For a summary of the main types of derivatives that may be used within the fund and what they may be used for, refer to the 'Fund Derivatives Usage' section of the current prospectus.

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Equities</b>				
<b>AUSTRIA</b>				
BAWAG Group AG, Reg. S	EUR	3,022	144,996	1.66
			<b>144,996</b>	<b>1.66</b>
<b>DENMARK</b>				
Novo Nordisk A/S 'B'	DKK	4,976	464,770	5.34
			<b>464,770</b>	<b>5.34</b>
<b>FINLAND</b>				
Sampo OYJ 'A'	EUR	4,573	180,999	2.08
			<b>180,999</b>	<b>2.08</b>
<b>FRANCE</b>				
Edenred SE	EUR	3,227	174,710	2.01
EssilorLuxottica SA	EUR	1,221	222,198	2.55
Eurofins Scientific SE	EUR	1,736	103,049	1.18
LVMH Moët Hennessy Louis Vuitton SE	EUR	363	267,277	3.07
Remy Cointreau SA	EUR	1,060	122,165	1.40
Sartorius Stedim Biotech	EUR	949	227,665	2.62
TotalEnergies SE	EUR	5,287	325,943	3.74
			<b>1,443,007</b>	<b>16.57</b>
<b>GERMANY</b>				
Deutsche Telekom AG	EUR	15,274	332,210	3.81
Puma SE	EUR	2,787	140,799	1.62
SAP SE	EUR	2,520	351,490	4.04
Siemens AG	EUR	1,969	334,572	3.84
Symrise AG	EUR	1,466	146,072	1.68
			<b>1,305,143</b>	<b>14.99</b>
<b>ITALY</b>				
Davide Campari-Milano NV	EUR	14,876	152,330	1.75
Ferrari NV	EUR	351	107,617	1.24
PRADA SpA	HKD	15,900	82,191	0.94
			<b>342,138</b>	<b>3.93</b>
<b>NETHERLANDS</b>				
Adyen NV, Reg. S	EUR	113	132,617	1.52
ASML Holding NV	EUR	748	513,053	5.89
BE Semiconductor Industries NV	EUR	834	114,341	1.31
Heineken NV	EUR	2,508	230,937	2.65
Universal Music Group NV	EUR	7,739	199,898	2.30
			<b>1,190,846</b>	<b>13.67</b>
<b>NORWAY</b>				
Storebrand ASA	NOK	17,567	140,668	1.62
			<b>140,668</b>	<b>1.62</b>
<b>PORTUGAL</b>				
Jeronimo Martins SGPS SA	EUR	10,359	238,879	2.74
			<b>238,879</b>	<b>2.74</b>
<b>SPAIN</b>				
Amadeus IT Group SA 'A'	EUR	3,826	249,226	2.86
			<b>249,226</b>	<b>2.86</b>
<b>SWEDEN</b>				
Assa Abloy AB 'B'	SEK	7,217	188,799	2.17
Boliden AB	SEK	4,515	127,426	1.46
Essity AB 'B'	SEK	11,284	253,516	2.91
Sandvik AB	SEK	7,405	145,405	1.67
Svenska Cellulosa AB SCA 'B'	SEK	16,976	231,127	2.66
			<b>946,273</b>	<b>10.87</b>
<b>SWITZERLAND</b>				
Alcon, Inc.	CHF	3,051	215,265	2.47
Julius Baer Group Ltd.	CHF	3,142	160,321	1.84
Sonova Holding AG	CHF	636	187,830	2.16
			<b>563,416</b>	<b>6.47</b>

## European Select Equity Fund continued

### SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>UNITED KINGDOM</b>				
AstraZeneca plc	GBP	2,723	332,025	3.81
BP plc	GBP	40,509	217,217	2.49
Experian plc	GBP	7,793	287,041	3.30
HSBC Holdings plc	GBP	37,154	271,605	3.12
London Stock Exchange Group plc	GBP	2,799	298,598	3.43
<b>Total Equities</b>			<b>1,406,486</b>	<b>16.15</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>8,616,847</b>	<b>98.95</b>
<b>Total Investments</b>			<b>8,616,847</b>	<b>98.95</b>
<b>Cash</b>			<b>112,693</b>	<b>1.29</b>
<b>Other assets/(liabilities)</b>			<b>(20,819)</b>	<b>(0.24)</b>
<b>Total net assets</b>			<b>8,708,721</b>	<b>100.00</b>

### Geographic Allocation of Portfolio

	% of Net Assets
France	16.57
United Kingdom	16.15
Germany	14.99
Netherlands	13.67
Sweden	10.87
Switzerland	6.47
Denmark	5.34
Italy	3.93
Spain	2.86
Portugal	2.74
Finland	2.08
Austria	1.66
Norway	1.62
<b>Total Investments</b>	<b>98.95</b>
<b>Cash and Other assets/(liabilities)</b>	<b>1.05</b>
<b>Total</b>	<b>100.00</b>

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

# European Smaller Companies Equity Fund

## INVESTMENT OBJECTIVE

The fund's objective is to increase the value of its shares, over the long term, through growth in the value of its investments.

The fund is actively managed and invests mainly in a diversified portfolio of shares of smaller publicly traded European companies.

Although the fund does not have sustainable investment as an objective, the promotion of environmental and social characteristics is achieved through the fund's commitment to maintain at least 10% of the value of its portfolio invested in Sustainable Investments. The investment manager implements the following investment strategies: exclusion screen, sustainable investment exposure and active ownership. Details of how environmental and social characteristics are promoted are further explained within the relevant Sustainable Finance Disclosure Regulation section of this report of the fund.

The fund invests primarily in equity and equity-related securities issued by companies that are either incorporated in Europe or conduct most of their business there, and that, at the time of purchase, are no larger than those in the MSCI Europe Small Cap Index. Types of securities may include common shares, preferred shares, warrants, American Depositary Receipts (ADRs), European Depositary Receipts (EDRs) and Global Depositary Receipts (GDRs). The fund may invest in Russia.

In seeking to achieve the fund's objective the fund may also invest, on an ancillary basis, in other eligible securities as described in the 'General Investment Powers and Restrictions' section of the current prospectus. However, as at the date of the current prospectus, the fund does not expect to invest in any other eligible securities, on an ancillary basis, to more than a limited extent.

The fund may use derivatives for hedging and efficient portfolio management. Any use of derivatives aims to be consistent with the fund objectives and the environmental and social characteristics described within the relevant Sustainable Finance Disclosure Regulation section of this report. For a summary of the main types of derivatives that may be used within the fund and what they may be used for, refer to the 'Fund Derivatives Usage' section of the current prospectus.

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Equities</b>				
<b>AUSTRIA</b>				
BAWAG Group AG, Reg. S	EUR	41,080	1,971,018	3.52
Schoeller-Bleckmann Oilfield Equipment AG	EUR	10,107	446,730	0.80
			<b>2,417,748</b>	<b>4.32</b>
<b>DENMARK</b>				
Royal Unibrew A/S	DKK	5,465	330,787	0.59
Zealand Pharma A/S	DKK	15,584	779,962	1.39
			<b>1,110,749</b>	<b>1.98</b>
<b>FINLAND</b>				
Mandatum OYJ	EUR	19,201	78,109	0.14
Valmet OYJ	EUR	19,730	518,702	0.92
			<b>596,811</b>	<b>1.06</b>
<b>FRANCE</b>				
Eramet SA	EUR	3,928	283,012	0.51
Esker SA	EUR	2,692	430,182	0.77
Eurofins Scientific SE	EUR	14,330	850,629	1.52
Gaztransport Et Technigaz SA	EUR	5,865	705,560	1.26
Lectra	EUR	925	29,091	0.05
Nexity SA	EUR	22,929	388,188	0.69
Remy Cointreau SA	EUR	2,941	338,950	0.61
SPIE SA	EUR	53,754	1,527,689	2.73
Tikehau Capital SCA	EUR	17,961	371,793	0.66
Virbac SACA	EUR	1,659	596,410	1.06
			<b>5,521,504</b>	<b>9.86</b>
<b>GERMANY</b>				
Adesso SE	EUR	2,830	303,942	0.54
CANCOM SE	EUR	12,256	362,287	0.65
Evotec SE	EUR	16,224	345,247	0.62
flatexDEGIRO AG	EUR	83,237	929,757	1.66
Hypoport SE	EUR	1,998	353,246	0.63
Knaus Tabbert AG	EUR	8,411	395,317	0.70
Nagarro SE	EUR	4,160	363,792	0.65
Schott Pharma AG & Co. KGaA	EUR	17,903	601,541	1.07
Scout24 SE, Reg. S	EUR	5,297	339,856	0.61
Siltronic AG	EUR	8,925	789,416	1.41
Zalando SE, Reg. S	EUR	13,278	284,813	0.51
			<b>5,069,214</b>	<b>9.05</b>
<b>HONG KONG</b>				
HUTCHMED China Ltd.	GBP	128,752	419,139	0.75
			<b>419,139</b>	<b>0.75</b>
<b>IRELAND</b>				
Cairn Homes plc	GBP	466,028	620,780	1.11
			<b>620,780</b>	<b>1.11</b>
<b>ITALY</b>				
Amplifon SpA	EUR	46,558	1,461,456	2.61
Ariston Holding NV	EUR	61,598	388,067	0.69
BFF Bank SpA, Reg. S	EUR	59,683	619,510	1.11
Carel Industries SpA, Reg. S	EUR	33,472	826,758	1.47
Ermenegildo Zegna NV	USD	52,435	551,823	0.98
FincoBank Banca Fineco SpA	EUR	50,535	689,045	1.23
GVS SpA, Reg. S	EUR	64,214	368,267	0.66
Interpump Group SpA	EUR	2,948	138,438	0.25
Technoprobe SpA	EUR	56,483	490,837	0.88
			<b>5,534,201</b>	<b>9.88</b>
<b>NETHERLANDS</b>				
Aalberts NV	EUR	16,012	631,033	1.13
IMCD NV	EUR	7,111	1,122,116	2.00
Redcare Pharmacy NV, Reg. S	EUR	9,937	1,307,709	2.33
Van Lanschot Kempen NV, CVA	EUR	13,068	368,518	0.66
			<b>3,429,376</b>	<b>6.12</b>

# European Smaller Companies Equity Fund continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>NORWAY</b>				
Subsea 7 SA	NOK	48,878	647,160	1.16
TGS ASA	NOK	72,766	858,630	1.53
			<b>1,505,790</b>	<b>2.69</b>
<b>SLOVENIA</b>				
Nova Ljubljanska Banka dd, Reg. S, GDR	EUR	17,578	297,947	0.53
			<b>297,947</b>	<b>0.53</b>
<b>SPAIN</b>				
Aedas Homes SA, Reg. S	EUR	16,354	298,624	0.53
Amadeus IT Group SA 'A'	EUR	22,529	1,467,539	2.62
CIE Automotive SA	EUR	11,445	294,823	0.53
Fluidra SA	EUR	41,139	777,116	1.39
Laboratorios Farmaceuticos Rovi SA	EUR	14,421	876,076	1.56
			<b>3,714,178</b>	<b>6.63</b>
<b>SWEDEN</b>				
Beijer Ref AB	SEK	45,189	551,486	0.98
Nordnet AB publ	SEK	36,718	567,887	1.01
Norva24 Group AB	SEK	146,812	314,008	0.56
Olink Holding AB, ADR	USD	14,633	333,043	0.60
Trelleborg AB 'B'	SEK	11,907	361,891	0.65
			<b>2,128,315</b>	<b>3.80</b>
<b>SWITZERLAND</b>				
Aluflexpack AG	CHF	12,930	124,732	0.22
ams-OSRAM AG	CHF	155,446	361,399	0.64
DKSH Holding AG	CHF	6,177	389,817	0.70
Montana Aerospace AG, Reg. S	CHF	52,920	991,348	1.77
Sensirion Holding AG, Reg. S	CHF	3,346	301,140	0.54
SKAN Group AG	CHF	3,782	329,374	0.59
Tecan Group AG	CHF	1,356	503,361	0.90
			<b>3,001,171</b>	<b>5.36</b>
<b>UNITED KINGDOM</b>				
Adriatic Metals plc	GBP	252,567	610,117	1.09
Alpha Financial Markets Consulting plc	GBP	154,467	692,975	1.24
Ascential plc	GBP	704,270	2,376,931	4.24
Auction Technology Group plc	GBP	73,529	441,516	0.79
Baltic Classifieds Group plc 'ifieds'	GBP	164,972	448,806	0.80
Big Yellow Group plc, REIT	GBP	59,380	834,697	1.49
Bridgepoint Group plc, Reg. S	GBP	171,875	552,008	0.99
Croda International plc	GBP	17,450	1,013,687	1.81
Diploma plc	GBP	6,283	258,887	0.46
Dowlais Group plc	GBP	213,568	262,499	0.47
Dr. Martens plc	GBP	30,156	30,734	0.05
FD Technologies plc	GBP	22,071	291,969	0.52
Funding Circle Holdings plc, Reg. S	GBP	251,258	115,610	0.21
Genuit Group plc	GBP	113,828	528,336	0.94
Genus plc	GBP	23,826	594,741	1.06
Hiscox Ltd.	GBP	48,517	588,236	1.05
Intermediate Capital Group plc	GBP	75,241	1,454,489	2.60
IQE plc	GBP	1,612,422	454,425	0.81
Keywords Studios plc	GBP	45,450	868,925	1.55
Oxford Nanopore Technologies plc	GBP	112,653	269,799	0.48
Persimmon plc	GBP	24,877	397,482	0.71
Renishaw plc	GBP	9,671	398,042	0.71
Rotork plc	GBP	274,427	1,021,533	1.82
Spirax-Sarco Engineering plc	GBP	6,896	833,318	1.49
Strix Group plc	GBP	331,412	284,396	0.51
Victrex plc	GBP	43,002	752,871	1.34
Watches of Switzerland Group plc	GBP	79,186	645,365	1.15
Weir Group plc (The)	GBP	31,366	680,665	1.22
XPS Pensions Group plc, Reg. S	GBP	210,117	563,163	1.01
YouGov plc	GBP	91,630	1,243,761	2.22
			<b>19,509,983</b>	<b>34.83</b>

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>UNITED STATES OF AMERICA</b>				
Kosmos Energy Ltd.	USD	119,073	734,660	1.31
			<b>734,660</b>	<b>1.31</b>
<b>Total Equities</b>			<b>55,611,566</b>	<b>99.28</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>55,611,566</b>	<b>99.28</b>
<b>Units of authorised UCITS or other collective investment undertakings</b>				
<b>Collective Investment Schemes - AIF</b>				
<b>UNITED KINGDOM</b>				
Syncona Ltd.	GBP	179,632	254,986	0.45
			<b>254,986</b>	<b>0.45</b>
<b>Total Collective Investment Schemes - AIF</b>			<b>254,986</b>	<b>0.45</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>254,986</b>	<b>0.45</b>
<b>Total Investments</b>			<b>55,866,552</b>	<b>99.73</b>

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	6,558	GBP	5,703	02/01/2024	J.P. Morgan	(3)	-
<b>Net Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(3)</b>	<b>-</b>

<b>Cash</b>	<b>216,645</b>	<b>0.39</b>
<b>Other assets/(liabilities)</b>	<b>(66,465)</b>	<b>(0.12)</b>
<b>Total net assets</b>	<b>56,016,732</b>	<b>100.00</b>

### Geographic Allocation of Portfolio

	% of Net Assets
United Kingdom	35.28
Italy	9.88
France	9.86
Germany	9.05
Spain	6.63
Netherlands	6.12
Switzerland	5.36
Austria	4.32
Sweden	3.80
Norway	2.69
Denmark	1.98
United States of America	1.31
Ireland	1.11
Finland	1.06
Hong Kong	0.75
Slovenia	0.53
<b>Total Investments</b>	<b>99.73</b>
Cash and Other assets/(liabilities)	0.27
<b>Total</b>	<b>100.00</b>

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

# Frontier Markets Equity Fund

## INVESTMENT OBJECTIVE

The fund's objective is to increase the value of its shares, over the long term, through growth in the value of its investments.

The fund is actively managed and invests mainly in a diversified portfolio of shares of frontier markets companies. The fund invests primarily in equity and equity-related securities of companies that are either incorporated in those countries that are included in the MSCI Frontier Emerging Markets Index as well as any other countries not covered by the MSCI AC World Index. Types of securities may include common shares, preferred shares, warrants, American Depository Receipts (ADRs), European Depository Receipts (EDRs) and Global Depository Receipts (GDRs).

In seeking to achieve the fund's objective the fund may also invest, on an ancillary basis, in other eligible securities as described in the 'General Investment Powers and Restrictions' section of the current prospectus. However, as at the date of the current prospectus, the fund does not expect to invest in any other eligible securities, on an ancillary basis, to more than a limited extent.

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

The fund may use derivatives for hedging and efficient portfolio management. For a summary of the main types of derivatives that may be used within the fund and what they may be used for, refer to the 'Fund Derivatives Usage' section of the current prospectus.

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Equities</b>				
<b>ARGENTINA</b>				
Globant SA	USD	1,319	316,771	0.41
			<b>316,771</b>	<b>0.41</b>
<b>AUSTRALIA</b>				
Frontier Digital Ventures Ltd.	AUD	3,390,423	1,271,148	1.64
			<b>1,271,148</b>	<b>1.64</b>
<b>BAHRAIN</b>				
Aluminium Bahrain BSC	BHD	383,298	1,140,099	1.47
			<b>1,140,099</b>	<b>1.47</b>
<b>BANGLADESH</b>				
BRAC Bank plc	BDT	3,497,365	1,140,826	1.47
Square Pharmaceuticals plc	BDT	496,248	950,910	1.23
			<b>2,091,736</b>	<b>2.70</b>
<b>CANADA</b>				
Filo Corp.	CAD	15,142	242,368	0.31
Ivanhoe Mines Ltd. 'A'	CAD	62,373	601,754	0.78
Parex Resources, Inc.	CAD	29,960	568,574	0.73
			<b>1,412,696</b>	<b>1.82</b>
<b>COLOMBIA</b>				
Bancolombia SA, ADR Preference	USD	13,870	423,451	0.54
Geopark Ltd.	USD	81,052	697,858	0.90
			<b>1,121,309</b>	<b>1.44</b>
<b>EGYPT</b>				
Integrated Diagnostics Holdings plc, Reg. S	USD	462,538	164,201	0.21
			<b>164,201</b>	<b>0.21</b>
<b>ESTONIA</b>				
Enefit Green A/S	EUR	69,987	275,503	0.35
			<b>275,503</b>	<b>0.35</b>
<b>FRANCE</b>				
Eramet SA	EUR	3,144	250,763	0.32
			<b>250,763</b>	<b>0.32</b>
<b>ICELAND</b>				
Marel HF	ISK	400,798	1,393,156	1.80
			<b>1,393,156</b>	<b>1.80</b>
<b>IRELAND</b>				
Kenmare Resources plc	GBP	107,395	539,506	0.69
			<b>539,506</b>	<b>0.69</b>
<b>KAZAKHSTAN</b>				
Halyk Savings Bank of Kazakhstan JSC, Reg. S, GDR	USD	124,082	1,881,083	2.43
Kaspi.KZ JSC, Reg. S, GDR	USD	56,022	5,154,024	6.64
NAC Kazatomprom JSC, Reg. S, GDR	USD	61,794	2,527,375	3.26
			<b>9,562,482</b>	<b>12.33</b>
<b>KENYA</b>				
Safaricom plc	KES	396,000	35,060	0.04
			<b>35,060</b>	<b>0.04</b>
<b>MAURITIUS</b>				
Alphamin Resources Corp.	CAD	928,202	617,585	0.80
			<b>617,585</b>	<b>0.80</b>
<b>MEXICO</b>				
Vista Energy SAB de CV, ADR	USD	7,740	228,407	0.29
			<b>228,407</b>	<b>0.29</b>
<b>MOROCCO</b>				
Attijariwafa Bank	MAD	49,993	2,331,550	3.01
Hightech Payment Systems SA	MAD	34,170	2,154,831	2.78
Label Vie	MAD	3,031	1,290,663	1.66
			<b>5,777,044</b>	<b>7.45</b>

# Frontier Markets Equity Fund continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>PAKISTAN</b>				
Systems Ltd.	PKR	611,454	916,775	1.18
			<b>916,775</b>	<b>1.18</b>
<b>PANAMA</b>				
Banco Latinoamericano de Comercio Exterior SA 'E'	USD	41,029	1,029,828	1.33
			<b>1,029,828</b>	<b>1.33</b>
<b>PERU</b>				
Credicorp Ltd.	USD	4,295	643,906	0.83
InRetail Peru Corp., Reg. S	USD	23,346	843,958	1.09
			<b>1,487,864</b>	<b>1.92</b>
<b>PHILIPPINES</b>				
BDO Unibank, Inc.	PHP	221,650	522,368	0.67
Converge Information and Communications Technology Solutions, Inc.	PHP	6,524,100	987,356	1.27
Universal Robina Corp.	PHP	70,720	151,007	0.20
			<b>1,660,731</b>	<b>2.14</b>
<b>ROMANIA</b>				
Banca Transilvania SA	RON	737,391	3,976,940	5.13
BRD-Groupe Societe Generale SA	RON	230,026	917,136	1.18
OMV Petrom SA	RON	20,223,635	2,576,044	3.32
			<b>7,470,120</b>	<b>9.63</b>
<b>SLOVENIA</b>				
Nova Ljubljanska Banka dd, Reg. S, GDR	EUR	141,180	2,649,052	3.41
			<b>2,649,052</b>	<b>3.41</b>
<b>UNITED KINGDOM</b>				
Adriatic Metals plc, CDI	AUD	171,543	467,080	0.60
Airtel Africa plc, Reg. S	GBP	24,313	40,310	0.05
Baltic Classifieds Group plc 'ifieds'	GBP	144,630	435,567	0.56
Cab Payments Holdings plc	GBP	812,450	856,627	1.11
Central Asia Metals plc	GBP	608,859	1,401,781	1.81
Endava plc, ADR	USD	12,705	1,006,871	1.30
Georgia Capital plc	GBP	118,202	1,538,298	1.98
Helios Towers plc	GBP	520,068	589,407	0.76
			<b>6,335,941</b>	<b>8.17</b>
<b>UNITED STATES OF AMERICA</b>				
EPAM Systems, Inc.	USD	1,002	301,171	0.39
			<b>301,171</b>	<b>0.39</b>
<b>VIETNAM</b>				
Airports Corp. of Vietnam JSC	VND	51,400	139,778	0.18
Asia Commercial Bank JSC	VND	2,887,274	3,020,824	3.89
Bank for Foreign Trade of Vietnam JSC	VND	500,592	1,656,094	2.14
Binh Minh Plastics JSC	VND	201,000	863,857	1.11
FPT Corp.	VND	1,128,448	4,775,467	6.16
FPT DIGITAL RETAIL JSC	VND	199,695	879,736	1.13
Hoa Phat Group JSC	VND	2,220,000	2,555,611	3.29
Khang Dien House Trading and Investment JSC	VND	409,717	529,689	0.68
Military Commercial Joint Stock Bank	VND	2,630,511	2,145,149	2.77
Mobile World Investment Corp.	VND	778,384	1,298,633	1.67
Nam Long Investment Corp.	VND	506,564	764,391	0.99
Phu Nhuan Jewelry JSC	VND	559,477	2,091,283	2.70
Saigon Beer Alcohol Beverage Corp.	VND	335,600	871,012	1.12

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Vietnam Dairy Products JSC	VND	691,390	1,925,112	2.48
Vietnam Engine & Agricultural Machinery Corp.	VND	1,729,600	2,451,514	3.16
Vietnam Technological & Commercial Joint Stock Bank	VND	28,400	38,304	0.05
Vincom Retail JSC	VND	2,196,300	2,107,910	2.72
			<b>28,114,364</b>	<b>36.24</b>
<b>Total Equities</b>			<b>76,163,312</b>	<b>98.17</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>76,163,312</b>	<b>98.17</b>

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
GBP	11	USD	14	03/01/2024	J.P. Morgan	-	-
USD	649	GBP	508	03/01/2024	J.P. Morgan	2	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>2</b>	<b>-</b>
EUR	111	USD	123	02/01/2024	J.P. Morgan	(1)	-
GBP	723	USD	923	02/01/2024	J.P. Morgan	(3)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(4)</b>	<b>-</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(2)</b>	<b>-</b>

<b>Cash</b>	<b>1,765,797</b>	<b>2.28</b>
<b>Other assets/(liabilities)</b>	<b>(349,782)</b>	<b>(0.45)</b>
<b>Total net assets</b>	<b>77,579,327</b>	<b>100.00</b>

### Geographic Allocation of Portfolio

	% of Net Assets
Vietnam	36.24
Kazakhstan	12.33
Romania	9.63
United Kingdom	8.17
Morocco	7.45
Slovenia	3.41
Bangladesh	2.70
Philippines	2.14
Peru	1.92
Canada	1.82
Iceland	1.80
Australia	1.64
Bahrain	1.47
Colombia	1.44
Panama	1.33
Pakistan	1.18
Mauritius	0.80
Ireland	0.69
Argentina	0.41
United States of America	0.39
Estonia	0.35



## Frontier Markets Equity Fund continued

### SCHEDULE OF INVESTMENTS

As at 31 December 2023

	% of Net Assets
France	0.32
Mexico	0.29
Egypt	0.21
Kenya	0.04
<b>Total Investments</b>	<b>98.17</b>
Cash and Other assets/(liabilities)	1.83
<b>Total</b>	<b>100.00</b>

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

# Future of Finance Equity Fund

## INVESTMENT OBJECTIVE

The fund's objective is to increase the value of its shares, over the long term, through growth in the value of its investments. The fund is actively managed and invests mainly in companies that create or use innovative financial technologies in products, services and/or their business operations. The companies may be anywhere in the world, including emerging markets.

Although the fund does not have sustainable investment as an objective, the promotion of environmental and social characteristics is achieved through the fund's commitment to maintain at least 10% of the value of its portfolio invested in Sustainable Investments. The investment manager implements the following investment strategies: exclusion screen, sustainable investment exposure and active ownership. Details of how environmental and/or social characteristics are promoted are further explained within the relevant Sustainable Finance Disclosure Regulation section of this report.

The fund invests primarily in equity and equity-related securities of fintech-focused companies, such as common shares, preferred shares, warrants, American Depository Receipts (ADRs), Chinese Depository Receipts (CDRs), European Depository Receipts (EDRs) and Global Depository Receipts (GDRs). Investments in China may include A and H shares. Investments in China A shares may be made through the Shanghai-Hong Kong Stock Connect or the Shenzhen-Hong Kong Stock Connect programs. The fund may invest up to 30% in emerging markets.

In seeking to achieve the fund's objective the fund may also invest, on an ancillary basis, in other eligible securities as described in the 'General Investment Powers and Restrictions' section of the current prospectus. However, as at the date of the prospectus, the fund does not expect to invest in any other eligible securities, on an ancillary basis, to more than a limited extent.

The fund may use derivatives for hedging and efficient portfolio management. Any use of derivatives aims to be consistent with the fund objectives and the environmental and social characteristics described within the relevant Sustainable Finance Disclosure Regulation section of this report. For a summary of the main types of derivatives that may be used within the fund and what they may be used for, refer to the 'Fund Derivatives Usage' section of the current prospectus.

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Bonds</b>				
<b>UNITED STATES OF AMERICA</b>				
US Treasury Bill 0% 18/04/2024	USD	16,900	16,629	0.65
			<b>16,629</b>	<b>0.65</b>
<b>Total Bonds</b>			<b>16,629</b>	<b>0.65</b>
<b>Equities</b>				
<b>ARGENTINA</b>				
Globant SA	USD	63	15,130	0.59
MercadoLibre, Inc.	USD	18	28,548	1.12
			<b>43,678</b>	<b>1.71</b>
<b>BRAZIL</b>				
NU Holdings Ltd. 'A'	USD	3,934	32,869	1.29
			<b>32,869</b>	<b>1.29</b>
<b>CANADA</b>				
TMX Group Ltd.	CAD	2,053	49,284	1.93
			<b>49,284</b>	<b>1.93</b>
<b>CHINA</b>				
Alibaba Group Holding Ltd., ADR	USD	193	14,903	0.58
Tencent Holdings Ltd.	HKD	500	18,862	0.74
			<b>33,765</b>	<b>1.32</b>
<b>FRANCE</b>				
Edenred SE	EUR	533	31,944	1.25
Euronext NV, Reg. S	EUR	432	37,684	1.47
			<b>69,628</b>	<b>2.72</b>
<b>GERMANY</b>				
Deutsche Boerse AG	EUR	67	13,833	0.54
			<b>13,833</b>	<b>0.54</b>
<b>INDIA</b>				
One 97 Communications Ltd.	INR	431	3,293	0.13
PB Fintech Ltd.	INR	1,632	15,594	0.61
			<b>18,887</b>	<b>0.74</b>
<b>ISRAEL</b>				
Monday.com Ltd.	USD	43	8,273	0.32
			<b>8,273</b>	<b>0.32</b>
<b>JAPAN</b>				
GMO Payment Gateway, Inc.	JPY	200	13,864	0.54
Japan Exchange Group, Inc.	JPY	1,000	21,107	0.83
Mitsubishi UFJ Financial Group, Inc.	JPY	700	5,994	0.23
Mitsui Fudosan Co. Ltd.	JPY	400	9,792	0.38
Nomura Research Institute Ltd.	JPY	600	17,400	0.68
Recruit Holdings Co. Ltd.	JPY	100	4,206	0.17
			<b>72,363</b>	<b>2.83</b>
<b>KAZAKHSTAN</b>				
Kaspi.KZ JSC, Reg. S, GDR	USD	60	5,520	0.22
			<b>5,520</b>	<b>0.22</b>
<b>NETHERLANDS</b>				
Adyen NV, Reg. S	EUR	35	45,471	1.78
			<b>45,471</b>	<b>1.78</b>
<b>SOUTH KOREA</b>				
Coupang, Inc.	USD	679	11,136	0.43
			<b>11,136</b>	<b>0.43</b>
<b>UNITED KINGDOM</b>				
Endava plc, ADR	USD	608	48,184	1.89
Experian plc	GBP	528	21,529	0.84
London Stock Exchange Group plc	GBP	661	78,061	3.05
Rentokil Initial plc, ADR	USD	111	3,158	0.12
Wise plc 'A'	GBP	1,442	16,048	0.63
			<b>166,980</b>	<b>6.53</b>
<b>UNITED STATES OF AMERICA</b>				
Affirm Holdings, Inc.	USD	66	3,398	0.13
Agilysys, Inc.	USD	67	5,793	0.23
American Express Co.	USD	112	21,087	0.82

# Future of Finance Equity Fund continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
American International Group, Inc.	USD	784	53,218	2.08
Ares Management Corp.	USD	52	6,242	0.24
Atlassian Corp. 'A'	USD	87	20,923	0.82
BILL Holdings, Inc.	USD	689	57,628	2.25
Block, Inc. 'A'	USD	394	31,343	1.23
Bright Horizons Family Solutions, Inc.	USD	417	39,757	1.55
Broadridge Financial Solutions, Inc.	USD	141	29,125	1.14
Cadence Design Systems, Inc.	USD	69	18,867	0.74
Capital One Financial Corp.	USD	163	21,501	0.84
Cboe Global Markets, Inc.	USD	399	71,337	2.79
CCC Intelligent Solutions Holdings, Inc.	USD	326	3,713	0.14
Ceridian HCM Holding, Inc.	USD	343	23,290	0.91
Charles Schwab Corp. (The)	USD	527	36,669	1.43
Chubb Ltd.	USD	110	24,757	0.97
Citigroup, Inc.	USD	406	20,895	0.82
Coinbase Global, Inc. 'A'	USD	51	9,405	0.37
Corebridge Financial, Inc.	USD	1,175	25,668	1.00
CoStar Group, Inc.	USD	148	13,021	0.51
DocuSign, Inc.	USD	282	17,021	0.67
Equifax, Inc.	USD	191	47,507	1.86
Fair Isaac Corp.	USD	18	21,053	0.82
Fifth Third Bancorp	USD	1,373	47,863	1.87
First Citizens BancShares, Inc. 'A'	USD	12	17,138	0.67
Fiserv, Inc.	USD	672	89,672	3.51
FleetCor Technologies, Inc.	USD	142	40,132	1.57
FTI Consulting, Inc.	USD	392	78,263	3.06
Global Payments, Inc.	USD	624	79,941	3.13
GoDaddy, Inc. 'A'	USD	64	6,813	0.27
Guidewire Software, Inc.	USD	75	8,298	0.32
HashiCorp, Inc. 'A'	USD	110	2,697	0.11
Intercontinental Exchange, Inc.	USD	231	29,792	1.17
Intuit, Inc.	USD	14	8,822	0.34
Manhattan Associates, Inc.	USD	46	9,982	0.39
MarketAxess Holdings, Inc.	USD	103	30,309	1.19
Mastercard, Inc. 'A'	USD	341	145,597	5.69
Model N, Inc.	USD	108	2,999	0.12
Moody's Corp.	USD	30	11,754	0.46
Morningstar, Inc.	USD	57	16,386	0.64
Newmont Corp.	USD	182	7,538	0.29
Paycor HCM, Inc.	USD	332	7,244	0.28
Paylocity Holding Corp.	USD	251	42,125	1.65
Phreesia, Inc.	USD	2,095	49,337	1.93
Q2 Holdings, Inc.	USD	439	19,344	0.76
Redfin Corp.	USD	1,492	15,554	0.61
Roper Technologies, Inc.	USD	34	18,586	0.73
S&P Global, Inc.	USD	14	6,205	0.24
SiteOne Landscape Supply, Inc.	USD	94	15,345	0.60
SLM Corp.	USD	694	13,373	0.52
StoneX Group, Inc.	USD	48	3,528	0.14
Strategic Education, Inc.	USD	411	38,268	1.50
Synopsys, Inc.	USD	47	24,241	0.95
T-Mobile US, Inc.	USD	392	62,783	2.46
Toast, Inc. 'A'	USD	2,372	44,475	1.74
Tradeweb Markets, Inc. 'A'	USD	116	10,495	0.41
TransUnion	USD	569	39,637	1.55
Uber Technologies, Inc.	USD	209	13,134	0.51
Upwork, Inc.	USD	256	3,947	0.15
Verisk Analytics, Inc.	USD	69	16,439	0.64
Visa, Inc. 'A'	USD	659	171,755	6.72
WillScot Mobile Mini Holdings Corp.	USD	267	11,967	0.47
Workday, Inc. 'A'	USD	31	8,591	0.34

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Workiva, Inc.	USD	57	5,892	0.23
Zebra Technologies Corp. 'A'	USD	27	7,423	0.29
<b>Total Equities</b>			<b>1,906,900</b>	<b>74.58</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>2,478,587</b>	<b>96.94</b>
			<b>2,495,216</b>	<b>97.59</b>

### Transferable securities and money market instruments dealt in on another regulated market

#### Bonds

##### UNITED STATES OF AMERICA

US Treasury Bill 0% 04/01/2024	USD	20,900	20,882	0.82
<b>Total Bonds</b>			<b>20,882</b>	<b>0.82</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>20,882</b>	<b>0.82</b>
<b>Total Investments</b>			<b>2,516,098</b>	<b>98.41</b>

<b>Cash</b>			<b>57,159</b>	<b>2.24</b>
<b>Other assets/(liabilities)</b>			<b>(16,578)</b>	<b>(0.65)</b>
<b>Total net assets</b>			<b>2,556,679</b>	<b>100.00</b>

### Geographic Allocation of Portfolio

	% of Net Assets
United States of America	76.05
United Kingdom	6.53
Japan	2.83
France	2.72
Canada	1.93
Netherlands	1.78
Argentina	1.71
China	1.32
Brazil	1.29
India	0.74
Germany	0.54
South Korea	0.43
Israel	0.32
Kazakhstan	0.22
<b>Total Investments</b>	<b>98.41</b>
Cash and Other assets/(liabilities)	1.59
<b>Total</b>	<b>100.00</b>

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

# Global Focused Growth Equity Fund

## INVESTMENT OBJECTIVE

The fund's objective is to increase the value of its shares, over the long term, through growth in the value of its investments.

The fund is actively managed and invests mainly in a diversified portfolio of shares of companies that have the potential for above average and sustainable rates of earnings growth. The companies may be anywhere in the world, including emerging markets.

Although the fund does not have sustainable investment as an objective, the promotion of environmental and social characteristics is achieved through the fund's commitment to maintain at least 10% of the value of its portfolio invested in Sustainable Investments. The investment manager implements the following investment strategies: exclusion screen, sustainable investment exposure and active ownership. Details of how environmental and/or social characteristics are promoted are further explained within the relevant Sustainable Finance Disclosure Regulation section of this report.

The fund invests primarily in equity and equity-related securities of listed companies. Types of securities may include common shares, preferred shares, warrants, American Depository Receipts (ADRs), European Depository Receipts (EDRs) and Global Depository Receipts (GDRs).

In seeking to achieve the fund's objective the fund may also invest, on an ancillary basis, in other eligible securities as described in the 'General Investment Powers and Restrictions' section of the current prospectus. However, as at the date of the current prospectus, the fund does not expect to invest in any other eligible securities, on an ancillary basis, to more than a limited extent.

The fund may use derivatives for hedging and efficient portfolio management. Any use of derivatives aims to be consistent with the fund objectives and the environmental and social characteristics described within the relevant Sustainable Finance Disclosure Regulation section of this report. For a summary of the main types of derivatives that may be used within the fund and what they may be used for, refer to the 'Fund Derivatives Usage' section of the current prospectus.

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Equities</b>				
<b>CANADA</b>				
Canadian Pacific Kansas City Ltd.	USD	947,775	74,921,614	2.09
Shopify, Inc. 'A'	USD	423,602	33,680,595	0.94
			<b>108,602,209</b>	<b>3.03</b>
<b>CHINA</b>				
Tencent Holdings Ltd.	HKD	510,200	19,246,839	0.54
			<b>19,246,839</b>	<b>0.54</b>
<b>DENMARK</b>				
Novo Nordisk A/S 'B'	DKK	449,692	46,496,484	1.30
			<b>46,496,484</b>	<b>1.30</b>
<b>GERMANY</b>				
Infineon Technologies AG	EUR	457,237	19,132,899	0.54
SAP SE	EUR	246,775	38,103,136	1.06
Sartorius AG Preference	EUR	196,931	72,638,473	2.03
			<b>129,874,508</b>	<b>3.63</b>
<b>HONG KONG</b>				
AIA Group Ltd.	HKD	3,067,800	26,749,365	0.75
Techtronic Industries Co. Ltd.	HKD	4,331,500	51,653,374	1.44
			<b>78,402,739</b>	<b>2.19</b>
<b>INDIA</b>				
HDFC Bank Ltd.	INR	2,705,670	55,540,980	1.55
ICICI Bank Ltd.	INR	3,658,629	43,742,897	1.22
			<b>99,283,877</b>	<b>2.77</b>
<b>INDONESIA</b>				
Bank Central Asia Tbk. PT	IDR	28,886,200	17,647,796	0.49
			<b>17,647,796</b>	<b>0.49</b>
<b>ITALY</b>				
Ferrari NV	USD	50,360	17,086,141	0.47
PRADA SpA	HKD	5,755,000	32,932,149	0.92
			<b>50,018,290</b>	<b>1.39</b>
<b>JAPAN</b>				
Daiichi Sankyo Co. Ltd.	JPY	2,885,100	79,014,731	2.21
Harmonic Drive Systems, Inc.	JPY	1,033,200	30,431,338	0.85
Keyence Corp.	JPY	125,600	55,181,729	1.54
Shionogi & Co. Ltd.	JPY	261,400	12,572,747	0.35
			<b>177,200,545</b>	<b>4.95</b>
<b>NETHERLANDS</b>				
Adyen NV, Reg. S	EUR	34,465	44,776,074	1.25
ASML Holding NV	EUR	62,214	47,238,549	1.32
BE Semiconductor Industries NV	EUR	247,305	37,533,406	1.05
			<b>129,548,029</b>	<b>3.62</b>
<b>SPAIN</b>				
Amadeus IT Group SA 'A'	EUR	1,116,479	80,509,279	2.25
			<b>80,509,279</b>	<b>2.25</b>
<b>SWEDEN</b>				
Svenska Cellulosa AB SCA 'B'	SEK	3,437,535	51,809,505	1.45
			<b>51,809,505</b>	<b>1.45</b>
<b>SWITZERLAND</b>				
Cie Financiere Richemont SA	CHF	323,874	44,672,276	1.25
			<b>44,672,276</b>	<b>1.25</b>
<b>TAIWAN</b>				
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	3,983,000	76,876,517	2.15
			<b>76,876,517</b>	<b>2.15</b>
<b>UNITED KINGDOM</b>				
London Stock Exchange Group plc	GBP	1,028,114	121,415,244	3.39
			<b>121,415,244</b>	<b>3.39</b>
<b>UNITED STATES OF AMERICA</b>				
Adobe, Inc.	USD	77,902	46,724,841	1.30
Advanced Micro Devices, Inc.	USD	459,681	69,076,264	1.93
Alphabet, Inc. 'A'	USD	442,797	62,071,284	1.73
Amazon.com, Inc.	USD	1,322,832	203,015,027	5.67

# Global Focused Growth Equity Fund continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Amphenol Corp. 'A'	USD	282,369	28,121,129	0.78
Apple, Inc.	USD	687,280	132,988,680	3.71
Ares Management Corp.	USD	306,000	36,729,180	1.03
Atlassian Corp. 'A'	USD	55,109	13,253,163	0.37
Autodesk, Inc.	USD	46,746	11,462,119	0.32
AvalonBay Communities, Inc., REIT	USD	107,560	20,336,369	0.57
Bright Horizons Family Solutions, Inc.	USD	414,006	39,471,332	1.10
Celsius Holdings, Inc.	USD	186,800	10,281,472	0.29
Charles Schwab Corp. (The)	USD	1,723,805	119,942,352	3.35
Colgate-Palmolive Co.	USD	381,860	30,239,493	0.84
ConocoPhillips	USD	654,481	76,633,180	2.14
Constellation Energy Corp.	USD	389,084	45,409,994	1.27
Danaher Corp.	USD	326,573	76,120,901	2.13
Datadog, Inc. 'A'	USD	293,248	36,142,816	1.01
Dexcom, Inc.	USD	240,050	29,757,798	0.83
Dollar General Corp.	USD	83,400	11,304,870	0.32
Eli Lilly & Co.	USD	242,165	141,535,756	3.95
EQT Corp.	USD	678,149	26,447,811	0.74
Exxon Mobil Corp.	USD	539,392	54,014,715	1.51
HubSpot, Inc.	USD	8,141	4,807,179	0.13
KLA Corp.	USD	31,565	18,475,941	0.52
Liberty Media Corp-Liberty Formula One 'C'	USD	549,652	34,650,062	0.97
MarketAxess Holdings, Inc.	USD	71,161	20,939,836	0.58
Mastercard, Inc. 'A'	USD	66,119	28,230,829	0.79
Meta Platforms, Inc. 'A'	USD	152,074	54,278,252	1.52
Microsoft Corp.	USD	472,714	178,123,362	4.97
Netflix, Inc.	USD	72,789	35,551,603	0.99
NIKE, Inc. 'B'	USD	423,390	46,196,083	1.29
NOV, Inc.	USD	468,164	9,578,635	0.27
NVIDIA Corp.	USD	300,533	149,767,615	4.18
Old Dominion Freight Line, Inc.	USD	109,855	45,145,462	1.26
Pioneer Natural Resources Co.	USD	107,300	24,170,398	0.67
RH	USD	70,176	20,904,027	0.58
Schlumberger NV	USD	789,230	41,142,560	1.15
ServiceNow, Inc.	USD	25,755	18,293,519	0.51
Synopsys, Inc.	USD	32,738	16,885,278	0.47
Tesla, Inc.	USD	224,604	56,824,812	1.59
Tradeweb Markets, Inc. 'A'	USD	421,687	38,150,023	1.07
UnitedHealth Group, Inc.	USD	157,906	82,944,864	2.32
Zoetis, Inc.	USD	380,325	75,159,827	2.10
<b>Total Equities</b>			<b>2,321,300,713</b>	<b>64.82</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>3,552,904,850</b>	<b>99.22</b>
<b>Total Investments</b>			<b>3,552,904,850</b>	<b>99.22</b>

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	20,270	GBP	15,866	02/01/2024	J.P. Morgan	66	-
USD	31,915	GBP	24,991	03/01/2024	J.P. Morgan	91	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>122,937</b>	<b>-</b>
EUR	3,502	USD	3,888	03/01/2024	J.P. Morgan	(11)	-
EUR	10,396	USD	11,561	02/02/2024	J.P. Morgan	(38)	-
EUR	1,000	USD	1,109	02/02/2024	State Street	-	-
USD	311,734	EUR	285,715	03/01/2024	J.P. Morgan	(4,553)	-
USD	1,406	SGD	1,868	02/02/2024	J.P. Morgan	(11)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(4,613)</b>	<b>-</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>118,324</b>	<b>-</b>

<b>Cash</b>	<b>37,396,066</b>	<b>1.04</b>
<b>Other assets/(liabilities)</b>	<b>(9,366,962)</b>	<b>(0.26)</b>
<b>Total net assets</b>	<b>3,580,933,954</b>	<b>100.00</b>

### Geographic Allocation of Portfolio

	% of Net Assets
United States of America	64.82
Japan	4.95
Germany	3.63
Netherlands	3.62
United Kingdom	3.39
Canada	3.03
India	2.77
Spain	2.25
Hong Kong	2.19
Taiwan	2.15
Sweden	1.45
Italy	1.39
Denmark	1.30
Switzerland	1.25
China	0.54
Indonesia	0.49
<b>Total Investments</b>	<b>99.22</b>
Cash and Other assets/(liabilities)	0.78
<b>Total</b>	<b>100.00</b>

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

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	400,562	USD	438,250	03/01/2024	J.P. Morgan	5,172	-
EUR	7,629,261	USD	8,335,931	03/01/2024	RBC	109,661	-
EUR	1,000	USD	1,100	02/02/2024	J.P. Morgan	9	-
EUR	32,104	USD	35,307	02/02/2024	Wells Fargo	278	-
GBP	41	USD	52	03/01/2024	J.P. Morgan	-	-
SGD	50,450	USD	38,016	02/02/2024	J.P. Morgan	266	-
SGD	863,520	USD	649,976	02/02/2024	Standard Chartered	5,280	-
USD	254,763	EUR	229,365	02/01/2024	J.P. Morgan	856	-
USD	433,417	EUR	390,398	03/01/2024	J.P. Morgan	1,247	-
USD	3,893	EUR	3,502	02/02/2024	J.P. Morgan	11	-

# Global Growth Equity Fund

## INVESTMENT OBJECTIVE

The fund's objective is to increase the value of its shares, over the long term, through growth in the value of its investments.

The fund is actively managed and invests mainly in a diversified portfolio of shares of companies that have the potential for above average and sustainable rates of earnings growth. The companies may be anywhere in the world, including emerging markets.

Effective 1 February 2024, although the fund does not have sustainable investment as an objective, the promotion of environmental and social characteristics is achieved through the fund's commitment to maintain at least 10% of the value of its portfolio invested in Sustainable Investments. The investment manager implements the following investment strategies: exclusion screen, sustainable investment exposure and active ownership. Details of how environmental and social characteristics are promoted are further explained in the relevant Sustainable Finance Disclosure Regulation section of this report.

The fund invests primarily in equity and equity-related securities of listed companies whose market capitalisation, at the time of purchase, falls within or above the range covered by the MSCI All Country World Index. Types of securities may include common shares, preferred shares, warrants, American Depository Receipts (ADRs), European Depository Receipts (EDRs) and Global Depository Receipts (GDRs).

In seeking to achieve the fund's objective the fund may also invest, on an ancillary basis, in other eligible securities as described in the 'General Investment Powers and Restrictions' section of the current prospectus. However, as at the date of the current prospectus, the fund does not expect to invest in any other eligible securities, on an ancillary basis, to more than a limited extent.

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

The fund may use derivatives for hedging and efficient portfolio management. For a summary of the main types of derivatives that may be used within the fund and what they may be used for, refer to the 'Fund Derivatives Usage' section of the current prospectus.

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Equities</b>				
<b>ARGENTINA</b>				
MercadoLibre, Inc.	USD	1,540	2,442,440	0.49
			<b>2,442,440</b>	<b>0.49</b>
<b>AUSTRALIA</b>				
BHP Group Ltd.	AUD	81,448	2,799,483	0.56
			<b>2,799,483</b>	<b>0.56</b>
<b>BRAZIL</b>				
NU Holdings Ltd. 'A'	USD	653,219	5,457,645	1.09
			<b>5,457,645</b>	<b>1.09</b>
<b>CANADA</b>				
Brookfield Renewable Partners LP	USD	24,444	640,677	0.13
National Bank of Canada	CAD	13,930	1,063,024	0.21
Nutrien Ltd.	USD	37,861	2,134,603	0.43
Shopify, Inc. 'A'	USD	35,531	2,825,070	0.56
Waste Connections, Inc.	USD	18,423	2,743,737	0.55
West Fraser Timber Co. Ltd.	CAD	32,130	2,770,381	0.55
			<b>12,177,492</b>	<b>2.43</b>
<b>CHINA</b>				
Alibaba Group Holding Ltd.	HKD	210,020	2,024,670	0.40
China Resources Mixc Lifestyle Services Ltd., Reg. S	HKD	217,800	777,806	0.16
JD Health International, Inc., Reg. S	HKD	121,200	608,782	0.12
Kanzhun Ltd., ADR	USD	58,767	966,130	0.19
Li Auto, Inc. 'A'	HKD	59,200	1,113,401	0.22
NARI Technology Co. Ltd.	CNH	358,816	1,128,864	0.23
PDD Holdings, Inc., ADR	USD	8,260	1,204,969	0.24
Shenzhen Inovance Technology Co. Ltd. 'A'	CNY	91,200	812,553	0.16
Tencent Holdings Ltd.	HKD	41,000	1,546,688	0.31
Yum China Holdings, Inc.	USD	17,266	734,668	0.15
			<b>10,918,531</b>	<b>2.18</b>
<b>DENMARK</b>				
Novo Nordisk A/S, ADR	USD	25,583	2,646,305	0.53
			<b>2,646,305</b>	<b>0.53</b>
<b>FRANCE</b>				
Airbus SE	EUR	13,907	2,157,770	0.43
ArcelorMittal SA	EUR	18,084	516,290	0.10
EssilorLuxottica SA	EUR	6,946	1,399,285	0.28
Eurofins Scientific SE	EUR	25,540	1,678,272	0.34
LVMH Moët Hennessy Louis Vuitton SE	EUR	878	715,644	0.14
Schneider Electric SE	EUR	8,883	1,793,430	0.36
			<b>8,260,691</b>	<b>1.65</b>
<b>GERMANY</b>				
Deutsche Telekom AG	EUR	75,359	1,814,437	0.36
Evotec SE	EUR	274,542	6,467,375	1.29
Hannover Rueck SE	EUR	10,457	2,503,867	0.50
SAP SE	EUR	16,865	2,604,029	0.52
Sartorius AG Preference	EUR	5,211	1,922,090	0.38
Siemens AG	EUR	16,472	3,098,407	0.62
Symrise AG	EUR	17,715	1,953,991	0.39
Zalando SE, Reg. S	EUR	39,888	947,147	0.19
			<b>21,311,343</b>	<b>4.25</b>
<b>HONG KONG</b>				
AIA Group Ltd.	HKD	225,800	1,968,840	0.39
			<b>1,968,840</b>	<b>0.39</b>
<b>INDIA</b>				
Axis Bank Ltd.	INR	361,148	4,786,874	0.96
Container Corp. of India Ltd.	INR	147,086	1,520,254	0.30
Godrej Consumer Products Ltd.	INR	107,260	1,458,334	0.29
HDFC Bank Ltd.	INR	258,733	5,311,174	1.06
Kotak Mahindra Bank Ltd.	INR	98,849	2,266,753	0.45

# Global Growth Equity Fund continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Larsen & Toubro Ltd.	INR	22,472	952,040	0.19	<b>SWITZERLAND</b>				
One 97 Communications Ltd.	INR	99,125	757,299	0.15	Nestle SA	CHF	8,276	961,402	0.19
Pidilite Industries Ltd.	INR	23,803	776,572	0.16				<b>961,402</b>	<b>0.19</b>
Reliance Industries Ltd.	INR	67,026	2,083,049	0.42	<b>TAIWAN</b>				
United Spirits Ltd.	INR	101,856	1,367,892	0.27	Taiwan Semiconductor	USD	37,243	3,901,204	0.78
Voltas Ltd.	INR	86,048	1,011,876	0.20	Manufacturing Co. Ltd., ADR			<b>3,901,204</b>	<b>0.78</b>
Zomato Ltd.	INR	575,504	856,031	0.17	<b>UNITED KINGDOM</b>				
			<b>23,148,148</b>	<b>4.62</b>	Ashtead Group plc	GBP	15,905	1,106,242	0.22
<b>INDONESIA</b>					AstraZeneca plc, ADR	USD	56,930	3,835,943	0.76
Bank Central Asia Tbk. PT	IDR	7,466,600	4,561,660	0.91	Endava plc, ADR	USD	10,636	842,903	0.17
Kalbe Farma Tbk. PT	IDR	8,037,700	840,766	0.17	Experian plc	GBP	69,577	2,836,951	0.57
Sumber Alfaria Trijaya Tbk. PT	IDR	34,556,400	6,576,598	1.31	InterContinental Hotels Group plc	GBP	12,011	1,084,402	0.22
			<b>11,979,024</b>	<b>2.39</b>	London Stock Exchange Group plc	GBP	18,733	2,212,276	0.44
<b>ITALY</b>					Rentokil Initial plc	GBP	360,755	2,024,971	0.40
PRADA SpA	HKD	191,700	1,096,975	0.22	Unilever plc, ADR	USD	31,027	1,501,707	0.30
			<b>1,096,975</b>	<b>0.22</b>				<b>15,445,395</b>	<b>3.08</b>
<b>JAPAN</b>					<b>UNITED STATES OF AMERICA</b>				
Daiichi Sankyo Co. Ltd.	JPY	147,200	4,031,392	0.80	Accenture plc 'A'	USD	5,254	1,850,721	0.37
Daikin Industries Ltd.	JPY	7,600	1,233,051	0.25	Adobe, Inc.	USD	1,179	707,152	0.14
Keyence Corp.	JPY	7,000	3,075,415	0.61	Advanced Micro Devices, Inc.	USD	21,610	3,247,335	0.65
Mitsui & Co. Ltd.	JPY	56,500	2,119,635	0.42	Alphabet, Inc. 'C'	USD	98,547	13,919,764	2.78
Nippon Sanso Holdings Corp.	JPY	31,400	839,532	0.17	Amazon.com, Inc.	USD	105,933	16,257,537	3.24
Recruit Holdings Co. Ltd.	JPY	55,400	2,330,055	0.47	American International Group, Inc.	USD	57,087	3,875,066	0.77
Sony Group Corp.	JPY	9,100	862,284	0.17	Amphenol Corp. 'A'	USD	37,017	3,686,523	0.74
			<b>14,491,364</b>	<b>2.89</b>	Apollo Global Management, Inc.	USD	31,278	2,935,440	0.59
<b>NETHERLANDS</b>					Apple, Inc.	USD	106,580	20,623,230	4.12
Adyen NV, Reg. S	EUR	1,540	2,000,730	0.40	Ares Management Corp.	USD	14,312	1,717,869	0.34
Argenx SE, ADR	USD	2,719	1,036,755	0.21	Atlassian Corp. 'A'	USD	5,829	1,401,816	0.28
ASM International NV	EUR	1,960	1,024,216	0.20	AvalonBay Communities, Inc., REIT	USD	10,496	1,984,479	0.40
ASML Holding NV, ADR	USD	3,813	2,896,469	0.58	Bank of America Corp.	USD	64,873	2,195,627	0.44
BE Semiconductor Industries NV	EUR	16,642	2,525,751	0.50	Boeing Co. (The)	USD	12,680	3,311,002	0.66
			<b>9,483,921</b>	<b>1.89</b>	Booz Allen Hamilton Holding Corp.	USD	7,110	903,325	0.18
<b>NIGERIA</b>					CF Industries Holdings, Inc.	USD	23,580	1,861,877	0.37
Nestle Nigeria plc	NGN	194,638	238,554	0.05	Charles Schwab Corp. (The)	USD	101,877	7,088,602	1.41
			<b>238,554</b>	<b>0.05</b>	Chubb Ltd.	USD	12,849	2,891,796	0.58
<b>PERU</b>					Cigna Group (The)	USD	14,815	4,431,166	0.88
InRetail Peru Corp., Reg. S	USD	99,087	3,581,995	0.72	Colgate-Palmolive Co.	USD	32,032	2,536,614	0.51
			<b>3,581,995</b>	<b>0.72</b>	Confluent, Inc. 'A'	USD	66,204	1,591,544	0.32
<b>PHILIPPINES</b>					ConocoPhillips	USD	23,417	2,741,897	0.55
BDO Unibank, Inc.	PHP	2,258,957	5,323,742	1.06	Constellation Brands, Inc. 'A'	USD	4,891	1,181,568	0.24
Jollibee Foods Corp.	PHP	544,400	2,471,558	0.50	Constellation Energy Corp.	USD	20,739	2,420,449	0.48
SM Investments Corp.	PHP	211,740	3,334,016	0.67	CSX Corp.	USD	81,595	2,834,202	0.57
Universal Robina Corp.	PHP	780,800	1,667,225	0.33	Danaher Corp.	USD	5,775	1,346,095	0.27
			<b>12,796,541</b>	<b>2.56</b>	Elevance Health, Inc.	USD	3,568	1,674,427	0.33
<b>PORTUGAL</b>					Eli Lilly & Co.	USD	15,154	8,856,907	1.77
Galp Energia SGPS SA 'B'	EUR	169,807	2,505,725	0.50	EOG Resources, Inc.	USD	27,368	3,326,307	0.66
			<b>2,505,725</b>	<b>0.50</b>	EQT Corp.	USD	95,080	3,708,120	0.74
<b>SINGAPORE</b>					Exxon Mobil Corp.	USD	11,720	1,173,641	0.23
Sea Ltd., ADR	USD	46,716	1,917,225	0.38	FedEx Corp.	USD	4,263	1,086,724	0.22
			<b>1,917,225</b>	<b>0.38</b>	Fifth Third Bancorp	USD	114,979	4,008,168	0.80
<b>SOUTH AFRICA</b>					Fiserv, Inc.	USD	34,973	4,666,797	0.93
Naspers Ltd. 'N'	ZAR	2,105	359,143	0.07	Freeport-McMoRan, Inc.	USD	85,565	3,663,893	0.73
			<b>359,143</b>	<b>0.07</b>	General Electric Co.	USD	28,393	3,639,699	0.73
<b>SOUTH KOREA</b>					Hubbell, Inc.	USD	3,690	1,211,279	0.24
Coupang, Inc.	USD	68,248	1,119,267	0.22	HubSpot, Inc.	USD	2,721	1,606,723	0.32
LG Chem Ltd.	KRW	3,119	1,203,017	0.24	Huntington Bancshares, Inc.	USD	100,025	1,280,820	0.26
Samsung Electronics Co. Ltd.	KRW	33,444	2,034,259	0.41	IDEX Corp.	USD	6,296	1,371,080	0.27
			<b>4,356,543</b>	<b>0.87</b>	Intuit, Inc.	USD	2,748	1,731,625	0.34
<b>SPAIN</b>					Intuitive Surgical, Inc.	USD	8,860	2,989,718	0.60
Amadeus IT Group SA 'A'	EUR	22,804	1,644,396	0.33	JPMorgan Chase & Co.	USD	24,757	4,217,602	0.84
			<b>1,644,396</b>	<b>0.33</b>	KKR & Co., Inc.	USD	14,046	1,170,453	0.23
<b>SWEDEN</b>					Las Vegas Sands Corp.	USD	31,513	1,552,645	0.31
Assa Abloy AB 'B'	SEK	33,443	968,495	0.19	Liberty Media Corp-Liberty Formula One 'C'	USD	23,543	1,484,151	0.30
Boliden AB	SEK	44,777	1,398,954	0.28	Linde plc	USD	16,213	6,642,466	1.33
Hexagon AB 'B'	SEK	91,316	1,101,484	0.22					
			<b>3,468,933</b>	<b>0.69</b>					

# Global Growth Equity Fund continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
LPL Financial Holdings, Inc.	USD	7,892	1,808,215	0.36
Marsh & McLennan Cos., Inc.	USD	11,202	2,116,730	0.42
Mastercard, Inc. 'A'	USD	8,313	3,549,402	0.71
McKesson Corp.	USD	7,585	3,490,238	0.70
Meta Platforms, Inc. 'A'	USD	18,095	6,458,467	1.29
MetLife, Inc.	USD	49,993	3,313,036	0.66
Microsoft Corp.	USD	64,499	24,303,868	4.85
MongoDB, Inc.	USD	2,189	921,525	0.18
Monster Beverage Corp.	USD	20,101	1,158,622	0.23
Netflix, Inc.	USD	5,980	2,920,752	0.58
NVIDIA Corp.	USD	36,003	17,941,735	3.58
Old Dominion Freight Line, Inc.	USD	2,924	1,201,632	0.24
Paylocity Holding Corp.	USD	15,391	2,583,072	0.51
Procter & Gamble Co. (The)	USD	36,236	5,286,470	1.05
Rivian Automotive, Inc. 'A'	USD	94,702	2,240,649	0.45
Roper Technologies, Inc.	USD	17,951	9,813,094	1.96
Salesforce, Inc.	USD	15,667	4,158,492	0.83
Schlumberger NV	USD	82,670	4,309,587	0.86
ServiceNow, Inc.	USD	4,663	3,312,082	0.66
Stryker Corp.	USD	13,042	3,889,255	0.78
Synopsys, Inc.	USD	4,637	2,391,625	0.48
Teledyne Technologies, Inc.	USD	5,095	2,268,039	0.45
Tesla, Inc.	USD	13,030	3,296,590	0.66
Thermo Fisher Scientific, Inc.	USD	4,653	2,477,560	0.49
Trade Desk, Inc. (The) 'A'	USD	9,411	687,003	0.14
Uber Technologies, Inc.	USD	51,357	3,227,274	0.64
UnitedHealth Group, Inc.	USD	6,018	3,161,135	0.63
Veeva Systems, Inc. 'A'	USD	4,177	818,024	0.16
Vertex Pharmaceuticals, Inc.	USD	4,403	1,798,978	0.36
Vulcan Materials Co.	USD	3,907	882,943	0.18
Walmart, Inc.	USD	17,378	2,740,337	0.55
Weyerhaeuser Co., REIT	USD	31,115	1,090,892	0.22
Workday, Inc. 'A'	USD	8,632	2,392,272	0.48
Zoetis, Inc.	USD	10,372	2,049,715	0.41
			<b>304,665,251</b>	<b>60.81</b>
<b>VIETNAM</b>				
Asia Commercial Bank JSC	VND	2,471,800	2,586,132	0.51
FPT Corp.	VND	982,080	4,156,054	0.83
Masan Group Corp.	VND	855,142	2,360,047	0.47
Military Commercial Joint Stock Bank	VND	3,913,349	3,191,288	0.64
Vietnam Technological & Commercial Joint Stock Bank	VND	1,039,200	1,401,611	0.28
			<b>13,695,132</b>	<b>2.73</b>
<b>Total Equities</b>			<b>497,719,641</b>	<b>99.34</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>497,719,641</b>	<b>99.34</b>
<b>Total Investments</b>			<b>497,719,641</b>	<b>99.34</b>

<b>Cash</b>	<b>4,621,542</b>	<b>0.92</b>
<b>Other assets/(liabilities)</b>	<b>(1,292,669)</b>	<b>(0.26)</b>
<b>Total net assets</b>	<b>501,048,514</b>	<b>100.00</b>

### Geographic Allocation of Portfolio

	% of Net Assets
United States of America	60.81
India	4.62
Germany	4.25
United Kingdom	3.08
Japan	2.89
Vietnam	2.73
Philippines	2.56
Canada	2.43
Indonesia	2.39
China	2.18
Netherlands	1.89
France	1.65
Brazil	1.09
South Korea	0.87
Taiwan	0.78
Peru	0.72
Sweden	0.69
Australia	0.56
Denmark	0.53
Portugal	0.50
Argentina	0.49
Hong Kong	0.39
Singapore	0.38
Spain	0.33
Italy	0.22
Switzerland	0.19
South Africa	0.07
Nigeria	0.05
<b>Total Investments</b>	<b>99.34</b>
Cash and Other assets/(liabilities)	0.66
<b>Total</b>	<b>100.00</b>

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

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	131	GBP	102	03/01/2024	J.P. Morgan	1	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>1</b>	<b>-</b>
GBP	4,034	USD	5,154	02/01/2024	J.P. Morgan	(17)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(17)</b>	<b>-</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(16)</b>	<b>-</b>



# Global Impact Equity Fund

## INVESTMENT OBJECTIVE

The fund's objective is to have a positive impact on the environment and society by investing primarily in sustainable investments, where the companies' current or future business activities are expected to generate a positive impact whilst at the same time seeking to increase the value of its shares, over the long term, through growth in the value of its investments.

The fund is actively managed and invests mainly in a diversified portfolio of shares of companies which may be anywhere in the world, including emerging markets. The investment manager will focus on companies that it believes have the potential to create positive social or environmental impact through their products or services, and that appear to offer superior growth prospects and investment characteristics.

The fund has sustainable investment as an objective that the fund aims to achieve through its commitment to maintain at least 70% of the value of its portfolio invested in Sustainable Investments. The investment manager implements the following investment strategies: impact exclusions and positive impact inclusion. Details of how the fund aims to achieve its sustainable investment objective are further explained in the relevant Sustainable Finance Disclosure Regulation section of this report.

The fund invests primarily in equity and equity-related securities. Types of securities may include common shares, preferred shares, American Depositary Receipts (ADRs), European Depositary Receipts (EDRs) and Global Depositary Receipts (GDRs). Investments in China may include A and H shares. Investments in China A shares may be made through the Shanghai-Hong Kong Stock Connect or the Shenzhen-Hong Kong Stock Connect programs.

In seeking to achieve the fund's objective the fund may also invest, on an ancillary basis, in other eligible securities as described in the 'General Investment Powers and Restrictions' section of the current prospectus. However, as at the date of the current prospectus, the fund does not expect to invest in any other eligible securities, on an ancillary basis, to more than a limited extent.

The fund may use derivatives for hedging and efficient portfolio management. Any use of derivatives aims to be consistent with the fund's objective. For a summary of the main types of derivatives that may be used within the fund and what they may be used for, refer to the 'Fund Derivatives Usage' section of the current prospectus.

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Equities</b>				
<b>ARGENTINA</b>				
MercadoLibre, Inc.	USD	60	95,160	1.46
			<b>95,160</b>	<b>1.46</b>
<b>BRAZIL</b>				
NU Holdings Ltd. 'A'	USD	7,600	63,498	0.98
			<b>63,498</b>	<b>0.98</b>
<b>CANADA</b>				
Brookfield Renewable Partners LP	USD	4,659	122,112	1.88
Canadian National Railway Co.	USD	940	117,613	1.81
Shopify, Inc. 'A'	CAD	1,204	95,739	1.47
Waste Connections, Inc.	USD	876	130,463	2.01
			<b>465,927</b>	<b>7.17</b>
<b>CHINA</b>				
Kanzhun Ltd., ADR	USD	3,090	50,800	0.78
Li Auto, Inc. 'A'	HKD	3,000	56,422	0.87
			<b>107,222</b>	<b>1.65</b>
<b>FRANCE</b>				
Schneider Electric SE	EUR	472	95,294	1.46
SPIE SA	EUR	1,729	54,396	0.84
			<b>149,690</b>	<b>2.30</b>
<b>GERMANY</b>				
Evotec SE	EUR	2,469	58,162	0.90
Sartorius AG Preference	EUR	244	90,000	1.38
			<b>148,162</b>	<b>2.28</b>
<b>HONG KONG</b>				
AIA Group Ltd.	HKD	12,200	106,377	1.64
			<b>106,377</b>	<b>1.64</b>
<b>INDIA</b>				
Axis Bank Ltd., Reg. S, GDR	USD	1,585	104,452	1.61
HDFC Bank Ltd.	INR	6,313	129,591	1.99
HDFC Life Insurance Co. Ltd., Reg. S	INR	10,911	84,817	1.31
			<b>318,860</b>	<b>4.91</b>
<b>INDONESIA</b>				
Bank Central Asia Tbk. PT	IDR	216,600	132,330	2.04
			<b>132,330</b>	<b>2.04</b>
<b>JAPAN</b>				
Daiichi Sankyo Co. Ltd.	JPY	3,200	87,639	1.35
Hamamatsu Photonics KK	JPY	1,900	77,991	1.20
Keyence Corp.	JPY	300	131,804	2.03
			<b>297,434</b>	<b>4.58</b>
<b>NETHERLANDS</b>				
ASML Holding NV	EUR	232	176,156	2.71
DSM-Firmenich AG	EUR	820	83,775	1.29
			<b>259,931</b>	<b>4.00</b>
<b>PHILIPPINES</b>				
BDO Unibank, Inc.	PHP	35,900	84,606	1.30
			<b>84,606</b>	<b>1.30</b>
<b>SWITZERLAND</b>				
Sonova Holding AG	CHF	101	33,020	0.51
TE Connectivity Ltd.	USD	530	74,767	1.15
			<b>107,787</b>	<b>1.66</b>
<b>TAIWAN</b>				
Chailease Holding Co. Ltd.	TWD	15,861	99,740	1.53
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	1,228	128,633	1.98
			<b>228,373</b>	<b>3.51</b>
<b>UNITED KINGDOM</b>				
Ashtead Group plc	GBP	1,110	77,204	1.19
AstraZeneca plc	GBP	721	97,321	1.49
			<b>174,525</b>	<b>2.68</b>

## Global Impact Equity Fund continued

### SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>UNITED STATES OF AMERICA</b>				
Agilent Technologies, Inc.	USD	486	67,744	1.04
Autodesk, Inc.	USD	290	71,108	1.09
Ball Corp.	USD	1,472	85,302	1.31
Becton Dickinson & Co.	USD	461	111,931	1.72
Bright Horizons Family Solutions, Inc.	USD	1,051	100,202	1.54
Danaher Corp.	USD	576	134,260	2.07
Darling Ingredients, Inc.	USD	2,228	111,378	1.71
DocuSign, Inc.	USD	830	50,099	0.77
Eli Lilly & Co.	USD	356	208,068	3.20
Fortinet, Inc.	USD	1,774	104,985	1.62
GoDaddy, Inc. 'A'	USD	480	51,101	0.79
Hubbell, Inc.	USD	362	118,830	1.83
HubSpot, Inc.	USD	162	95,659	1.47
IDEX Corp.	USD	490	106,707	1.64
Ingersoll Rand, Inc.	USD	1,217	94,780	1.46
Intuit, Inc.	USD	212	133,590	2.06
Intuitive Surgical, Inc.	USD	344	116,079	1.79
Linde plc	USD	406	166,338	2.56
Monolithic Power Systems, Inc.	USD	132	83,527	1.29
MSA Safety, Inc.	USD	316	53,379	0.82
Mueller Water Products, Inc. 'A'	USD	3,629	52,947	0.81
OneMain Holdings, Inc.	USD	2,583	128,504	1.98
PG&E Corp.	USD	6,030	108,781	1.67
Roper Technologies, Inc.	USD	330	180,398	2.78
SolarEdge Technologies, Inc.	USD	604	58,479	0.90
Stryker Corp.	USD	377	112,425	1.73
Synopsys, Inc.	USD	187	96,449	1.48
Tesla, Inc.	USD	183	46,299	0.71
Thermo Fisher Scientific, Inc.	USD	278	148,025	2.28
Trane Technologies plc	USD	198	48,362	0.74
Trex Co., Inc.	USD	817	68,563	1.06
UnitedHealth Group, Inc.	USD	291	152,857	2.35
Veeva Systems, Inc. 'A'	USD	473	92,632	1.43
Veralto Corp.	USD	463	38,373	0.59
Zoetis, Inc.	USD	656	129,639	1.99
			<b>3,527,800</b>	<b>54.28</b>
<b>VIETNAM</b>				
Asia Commercial Bank JSC	VND	59,800	62,566	0.96
			<b>62,566</b>	<b>0.96</b>
<b>Total Equities</b>			<b>6,330,248</b>	<b>97.40</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>6,330,248</b>	<b>97.40</b>
<b>Total Investments</b>			<b>6,330,248</b>	<b>97.40</b>
<b>Cash</b>			<b>165,008</b>	<b>2.54</b>
<b>Other assets/(liabilities)</b>			<b>3,900</b>	<b>0.06</b>
<b>Total net assets</b>			<b>6,499,156</b>	<b>100.00</b>

### Geographic Allocation of Portfolio

	% of Net Assets
United States of America	54.28
Canada	7.17
India	4.91
Japan	4.58
Netherlands	4.00
Taiwan	3.51
United Kingdom	2.68
France	2.30
Germany	2.28
Indonesia	2.04
Switzerland	1.66
China	1.65
Hong Kong	1.64
Argentina	1.46
Philippines	1.30
Brazil	0.98
Vietnam	0.96
<b>Total Investments</b>	<b>97.40</b>
Cash and Other assets/(liabilities)	2.60
<b>Total</b>	<b>100.00</b>

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

# Global Natural Resources Equity Fund

## INVESTMENT OBJECTIVE

The fund's objective is to increase the value of its shares, over the long term, through growth in the value of its investments.

The fund is actively managed and invests mainly in a widely diversified portfolio of shares of natural resources or commodities-related companies. The companies may be anywhere in the world, including emerging markets.

The fund invests primarily in equity and equity-related securities of companies that own or develop natural resources and other basic commodities, such as common shares, preferred shares, warrants, American Depository Receipts (ADRs), European Depository Receipts (EDRs) and Global Depository Receipts (GDRs).

In seeking to achieve the fund's objective the fund may also invest, on an ancillary basis, in other eligible securities as described in the 'General Investment Powers and Restrictions' section of the current prospectus. However, as at the date of the current prospectus, the fund does not expect to invest in any other eligible securities, on an ancillary basis, to more than a limited extent.

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

The fund may use derivatives for hedging and efficient portfolio management. For a summary of the main types of derivatives that may be used within the fund and what they may be used for, refer to the 'Fund Derivatives Usage' section of the current prospectus.

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Equities</b>				
<b>ARGENTINA</b>				
Tenaris SA, ADR	USD	18,659	649,893	0.57
			<b>649,893</b>	<b>0.57</b>
<b>AUSTRALIA</b>				
BHP Group Ltd.	AUD	63,909	2,196,642	1.94
Rio Tinto Ltd.	AUD	10,593	979,490	0.86
			<b>3,176,132</b>	<b>2.80</b>
<b>AUSTRIA</b>				
OMV AG	EUR	21,128	930,169	0.82
			<b>930,169</b>	<b>0.82</b>
<b>CANADA</b>				
Agnico Eagle Mines Ltd.	USD	13,931	762,026	0.67
Alamos Gold, Inc. 'A'	USD	46,361	624,019	0.55
Cameco Corp.	USD	34,841	1,499,557	1.32
Canadian Natural Resources Ltd.	CAD	39,932	2,627,614	2.32
Champion Iron Ltd.	AUD	92,117	526,986	0.47
Enbridge, Inc.	USD	71,861	2,586,996	2.28
First Quantum Minerals Ltd.	CAD	15,561	128,596	0.11
Franco-Nevada Corp.	CAD	5,762	637,540	0.56
Ivanhoe Mines Ltd. 'A'	CAD	73,216	706,363	0.62
Nutrien Ltd.	USD	17,998	1,014,727	0.89
Osisko Gold Royalties Ltd.	CAD	40,094	571,429	0.50
Osisko Mining, Inc.	CAD	134,227	266,911	0.24
Suncor Energy, Inc.	CAD	63,685	2,046,915	1.80
Teck Resources Ltd. 'B'	USD	17,939	762,049	0.67
Wesdome Gold Mines Ltd.	CAD	52,900	308,377	0.27
West Fraser Timber Co. Ltd.	CAD	12,027	1,037,017	0.91
			<b>16,107,122</b>	<b>14.18</b>
<b>CHILE</b>				
Sociedad Quimica y Minera de Chile SA, ADR	USD	6,039	367,292	0.32
			<b>367,292</b>	<b>0.32</b>
<b>FRANCE</b>				
Air Liquide SA	EUR	8,356	1,634,491	1.44
Schneider Electric SE	EUR	2,822	569,747	0.50
TotalEnergies SE	EUR	59,528	4,062,581	3.58
			<b>6,266,819</b>	<b>5.52</b>
<b>JAPAN</b>				
Shin-Etsu Chemical Co. Ltd.	JPY	39,700	1,663,091	1.46
			<b>1,663,091</b>	<b>1.46</b>
<b>NORWAY</b>				
Equinor ASA	NOK	40,712	1,293,924	1.14
Seadrill Ltd.	USD	14,191	668,964	0.59
			<b>1,962,888</b>	<b>1.73</b>
<b>PERU</b>				
Southern Copper Corp.	USD	11,358	978,492	0.86
			<b>978,492</b>	<b>0.86</b>
<b>PORTUGAL</b>				
Galp Energia SGPS SA 'B'	EUR	65,177	961,772	0.85
			<b>961,772</b>	<b>0.85</b>
<b>SOUTH KOREA</b>				
LG Chem Ltd.	KRW	1,648	635,643	0.56
			<b>635,643</b>	<b>0.56</b>
<b>UNITED KINGDOM</b>				
BP plc, ADR	USD	74,562	2,644,714	2.33
Glencore plc	GBP	152,051	914,088	0.81
Shell plc	GBP	115,214	3,772,738	3.32
			<b>7,331,540</b>	<b>6.46</b>
<b>UNITED STATES OF AMERICA</b>				
Alcoa Corp.	USD	11,589	400,400	0.35
Baker Hughes Co.	USD	37,949	1,297,097	1.14
Ball Corp.	USD	14,456	837,725	0.74

# Global Natural Resources Equity Fund continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
CenterPoint Energy, Inc.	USD	11,900	338,317	0.30
CF Industries Holdings, Inc.	USD	15,770	1,245,199	1.10
ChampionX Corp.	USD	19,535	579,017	0.51
Chesapeake Energy Corp.	USD	8,657	670,052	0.59
Chevron Corp.	USD	19,267	2,893,325	2.55
Cleveland-Cliffs, Inc.	USD	27,000	558,090	0.49
ConocoPhillips	USD	42,412	4,966,021	4.37
Diamondback Energy, Inc.	USD	14,691	2,290,033	2.02
Dominion Energy, Inc.	USD	8,831	413,423	0.36
EOG Resources, Inc.	USD	22,982	2,793,232	2.46
EQT Corp.	USD	39,411	1,537,029	1.35
Equitrans Midstream Corp.	USD	70,698	717,585	0.63
Expro Group Holdings NV	USD	24,600	398,766	0.35
Exxon Mobil Corp.	USD	56,150	5,622,861	4.95
FirstEnergy Corp.	USD	11,705	426,413	0.38
Freeport-McMoRan, Inc.	USD	49,294	2,110,769	1.86
Halliburton Co.	USD	38,907	1,411,935	1.24
HB Fuller Co.	USD	8,600	708,124	0.62
Hess Corp.	USD	25,150	3,661,085	3.22
Hubbell, Inc.	USD	1,914	628,290	0.55
Huntsman Corp.	USD	24,800	629,176	0.55
International Flavors & Fragrances, Inc.	USD	5,800	473,048	0.42
Ivanhoe Electric, Inc.	USD	58,267	601,898	0.53
Kosmos Energy Ltd.	USD	147,895	1,010,123	0.89
Linde plc	USD	9,854	4,037,184	3.55
Louisiana-Pacific Corp.	USD	10,881	777,774	0.68
Marathon Petroleum Corp.	USD	14,671	2,180,551	1.92
NextEra Energy, Inc.	USD	15,739	953,941	0.84
Noble Corp. plc	USD	18,394	897,443	0.79
Norfolk Southern Corp.	USD	2,245	530,696	0.47
Packaging Corp. of America	USD	5,485	897,401	0.79
PG&E Corp.	USD	28,041	505,860	0.44
Phillips 66	USD	6,275	838,026	0.74
Pioneer Natural Resources Co.	USD	9,820	2,212,053	1.95
Quanta Services, Inc.	USD	2,556	552,556	0.49
Range Resources Corp.	USD	33,465	1,030,387	0.91
RPM International, Inc.	USD	7,449	836,672	0.74
Schlumberger NV	USD	54,867	2,860,217	2.52
Sherwin-Williams Co. (The)	USD	5,140	1,609,437	1.42
Southern Co. (The)	USD	8,928	622,460	0.55
Southwestern Energy Co.	USD	139,171	919,920	0.81
Steel Dynamics, Inc.	USD	6,139	726,060	0.64
Targa Resources Corp.	USD	13,284	1,147,738	1.01
TechnipFMC plc	USD	74,740	1,511,243	1.33
Valero Energy Corp.	USD	13,617	1,778,244	1.57
Vulcan Materials Co.	USD	3,954	893,564	0.79
Warrior Met Coal, Inc.	USD	9,725	594,587	0.52
Williams Cos., Inc. (The)	USD	68,712	2,397,018	2.11
<b>Total Equities</b>			<b>70,530,065</b>	<b>62.10</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>111,560,918</b>	<b>98.23</b>

### Transferable securities and money market instruments dealt in on another regulated market

#### Bonds

##### ZAMBIA

First Quantum Minerals Ltd., Reg. S 7.5% 01/04/2025	USD	200,000	191,722	0.17
<b>Total Bonds</b>			<b>191,722</b>	<b>0.17</b>

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Equities</b>				
<b>UNITED STATES OF AMERICA</b>				
Ameren Corp.	USD	4,979	358,787	0.32
<b>Total Equities</b>			<b>358,787</b>	<b>0.32</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>550,509</b>	<b>0.49</b>
<b>Total Investments</b>			<b>112,111,427</b>	<b>98.72</b>

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets	
USD	533	EUR	480	02/01/2024	J.P. Morgan	2	-	
<b>Total Unrealised Gain on Forward Currency Exchange Contracts</b>							<b>2</b>	<b>-</b>
EUR	161,949	USD	179,794	03/01/2024	J.P. Morgan	(517)	-	
USD	661	EUR	598	03/01/2024	J.P. Morgan	(1)	-	
<b>Total Unrealised Loss on Forward Currency Exchange Contracts</b>							<b>(518)</b>	<b>-</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts</b>							<b>(516)</b>	<b>-</b>

<b>Cash</b>	<b>1,694,184</b>	<b>1.49</b>
<b>Other assets/(liabilities)</b>	<b>(236,729)</b>	<b>(0.21)</b>
<b>Total net assets</b>	<b>113,568,882</b>	<b>100.00</b>

### Geographic Allocation of Portfolio

	% of Net Assets
United States of America	62.42
Canada	14.18
United Kingdom	6.46
France	5.52
Australia	2.80
Norway	1.73
Japan	1.46
Peru	0.86
Portugal	0.85
Austria	0.82
Argentina	0.57
South Korea	0.56
Chile	0.32
Zambia	0.17
<b>Total Investments</b>	<b>98.72</b>
Cash and Other assets/(liabilities)	1.28
<b>Total</b>	<b>100.00</b>

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

# Global Real Estate Securities Fund

## INVESTMENT OBJECTIVE

The fund's objective is to increase the value of its shares in the long term through both growth in the value of, and income from, its investments.

The fund is actively managed and invests mainly in a diversified portfolio of securities issued by real-estate related companies. The companies may be anywhere in the world, including emerging markets.

Although the fund does not have sustainable investment as an objective, the promotion of environmental and social characteristics is achieved through the fund's commitment to maintain at least 10% of the value of its portfolio invested in Sustainable Investments. The investment manager implements the following investment strategies: exclusion screen, sustainable investment exposure and active ownership. Details of how environmental and/or social characteristics are promoted are further explained within the relevant Sustainable Finance Disclosure Regulation section of this report.

The fund invests primarily in equity and equity-related securities of companies that commit most of their assets to, or derive most of their revenues or profits from, real-estate related activities. These activities may include owning, operating, managing, financing, servicing, developing, acquiring or selling real estate. The portfolio may include investments in real estate operating companies (REOCs), real estate investment trusts (REITs) or similar entities. The fund may invest in common shares, preferred shares, warrants, American Depository Receipts (ADRs), European Depository Receipts (EDRs) and Global Depository Receipts (GDRs).

In seeking to achieve the fund's objective the fund may also invest, on an ancillary basis, in other eligible securities as described in the 'General Investment Powers and Restrictions' section of the current prospectus. However, as at the date of the current prospectus, the fund does not expect to invest in any other eligible securities, on an ancillary basis, to more than a limited extent.

The fund may use derivatives for hedging and efficient portfolio management. Any use of derivatives aims to be consistent with the fund objectives and the environmental and social characteristics described within the relevant Sustainable Finance Disclosure Regulation section of this report. For a summary of the main types of derivatives that may be used within the fund and what they may be used for, refer to the 'Fund Derivatives Usage' section of the current prospectus.

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Equities</b>				
<b>AUSTRALIA</b>				
Goodman Group, REIT	AUD	27,684	477,329	2.28
Scentre Group, REIT	AUD	222,706	454,119	2.17
			<b>931,448</b>	<b>4.45</b>
<b>BELGIUM</b>				
Warehouses De Pauw CVA, REIT	EUR	7,372	233,236	1.12
			<b>233,236</b>	<b>1.12</b>
<b>CANADA</b>				
Boardwalk Real Estate Investment Trust	CAD	3,625	195,338	0.93
Canadian Apartment Properties REIT	CAD	4,494	166,427	0.80
StorageVault Canada, Inc.	CAD	38,148	150,561	0.72
			<b>512,326</b>	<b>2.45</b>
<b>CHINA</b>				
H World Group Ltd.	HKD	15,120	50,713	0.24
			<b>50,713</b>	<b>0.24</b>
<b>FRANCE</b>				
Gecina SA, REIT	EUR	2,551	312,894	1.50
			<b>312,894</b>	<b>1.50</b>
<b>GERMANY</b>				
LEG Immobilien SE	EUR	4,668	409,884	1.96
			<b>409,884</b>	<b>1.96</b>
<b>HONG KONG</b>				
Kerry Properties Ltd.	HKD	46,000	84,178	0.40
Sun Hung Kai Properties Ltd.	HKD	35,500	384,368	1.84
Wharf Real Estate Investment Co. Ltd.	HKD	64,000	216,548	1.04
			<b>685,094</b>	<b>3.28</b>
<b>INDIA</b>				
Nexus Select Trust, REIT	INR	76,453	124,998	0.60
			<b>124,998</b>	<b>0.60</b>
<b>JAPAN</b>				
Comforia Residential REIT, Inc.	JPY	53	118,768	0.57
Hoshino Resorts REIT, Inc.	JPY	23	92,033	0.44
Industrial & Infrastructure Fund Investment Corp., REIT	JPY	111	109,540	0.53
Invincible Investment Corp., REIT	JPY	670	288,967	1.38
Katitas Co. Ltd.	JPY	12,600	195,173	0.93
Kyoritsu Maintenance Co. Ltd.	JPY	2,000	84,721	0.41
Mitsui Fudosan Co. Ltd.	JPY	28,300	692,792	3.31
Mitsui Fudosan Logistics Park, Inc., REIT	JPY	87	281,356	1.35
Tokyo Tatemono Co. Ltd.	JPY	10,400	155,478	0.74
Tokyu REIT, Inc.	JPY	84	101,164	0.48
			<b>2,119,992</b>	<b>10.14</b>
<b>LUXEMBOURG</b>				
Shurgard Self Storage Ltd., REIT	EUR	7,160	356,398	1.70
			<b>356,398</b>	<b>1.70</b>
<b>SINGAPORE</b>				
CapitalLand Integrated Commercial Trust, REIT	SGD	230,800	359,970	1.72
Mapletree Industrial Trust, REIT	SGD	98,300	186,823	0.89
			<b>546,793</b>	<b>2.61</b>
<b>SPAIN</b>				
Cellnex Telecom SA, Reg. S	EUR	3,751	148,156	0.71
			<b>148,156</b>	<b>0.71</b>
<b>UNITED KINGDOM</b>				
Big Yellow Group plc, REIT	GBP	12,950	201,514	0.96
Derwent London plc, REIT	GBP	10,331	310,470	1.49
InterContinental Hotels Group plc	GBP	934	84,325	0.40

# Global Real Estate Securities Fund continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Persimmon plc	GBP	13,692	242,178	1.16
Segro plc, REIT	GBP	28,756	324,581	1.55
UNITE Group plc (The), REIT	GBP	13,471	179,087	0.86
			<b>1,342,155</b>	<b>6.42</b>
<b>UNITED STATES OF AMERICA</b>				
Acadia Realty Trust, REIT	USD	18,503	319,362	1.53
Alexandria Real Estate Equities, Inc., REIT	USD	662	85,312	0.41
American Homes 4 Rent, REIT 'A'	USD	12,639	456,900	2.18
American Tower Corp., REIT	USD	1,189	257,371	1.23
Apple Hospitality REIT, Inc.	USD	10,423	175,158	0.84
AvalonBay Communities, Inc., REIT	USD	3,597	680,085	3.25
Camden Property Trust, REIT	USD	763	76,319	0.36
CubeSmart, REIT	USD	7,513	351,308	1.68
Douglas Emmett, Inc., REIT	USD	4,601	68,003	0.33
Equinix, Inc., REIT	USD	1,655	1,337,654	6.40
Equity LifeStyle Properties, Inc., REIT	USD	5,509	392,075	1.87
Equity Residential, REIT	USD	9,589	591,066	2.83
Essex Property Trust, Inc., REIT	USD	2,088	521,520	2.49
Extra Space Storage, Inc., REIT	USD	1,282	207,338	0.99
Hilton Worldwide Holdings, Inc.	USD	1,135	206,752	0.99
Host Hotels & Resorts, Inc., REIT	USD	8,767	171,877	0.82
Kilroy Realty Corp., REIT	USD	4,961	201,020	0.96
Marriott International, Inc. 'A'	USD	623	140,050	0.67
Prologis, Inc., REIT	USD	13,663	1,843,958	8.82
Public Storage, REIT	USD	2,565	787,635	3.77
Regency Centers Corp., REIT	USD	9,038	609,071	2.91
Rexford Industrial Realty, Inc., REIT	USD	8,109	459,780	2.20
Simon Property Group, Inc., REIT	USD	6,313	907,809	4.34
Sun Communities, Inc., REIT	USD	2,813	376,745	1.80
Terreno Realty Corp., REIT	USD	5,131	325,665	1.56
Ventas, Inc., REIT	USD	11,473	577,092	2.76
Welltower, Inc., REIT	USD	8,687	789,648	3.78
			<b>12,916,573</b>	<b>61.77</b>
<b>Total Equities</b>			<b>20,690,660</b>	<b>98.95</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>20,690,660</b>	<b>98.95</b>
<b>Total Investments</b>			<b>20,690,660</b>	<b>98.95</b>

## Geographic Allocation of Portfolio

	% of Net Assets
United States of America	61.77
Japan	10.14
United Kingdom	6.42
Australia	4.45
Hong Kong	3.28
Singapore	2.61
Canada	2.45
Germany	1.96
Luxembourg	1.70
France	1.50
Belgium	1.12
Spain	0.71
India	0.60
China	0.24
<b>Total Investments</b>	<b>98.95</b>
Cash and Other assets/(liabilities)	1.05
<b>Total</b>	<b>100.00</b>

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

## Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	7,573	GBP	5,928	02/01/2024	J.P. Morgan	25	-
USD	7,659	GBP	5,998	03/01/2024	J.P. Morgan	22	-
<b>Net Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>47</b>	<b>-</b>

<b>Cash</b>	<b>224,798</b>	<b>1.08</b>
<b>Other assets/(liabilities)</b>	<b>(5,061)</b>	<b>(0.03)</b>
<b>Total net assets</b>	<b>20,910,397</b>	<b>100.00</b>

# Global Select Equity Fund

## INVESTMENT OBJECTIVE

The fund's objective is to increase the value of its shares, over the long term, through growth in the value of its investments.

The fund is actively managed and invests mainly in a high conviction portfolio of shares of companies anywhere in the world, including emerging markets.

Effective 1 February 2024, although the fund does not have sustainable investment as an objective, the promotion of environmental and social characteristics is achieved through the fund's commitment to maintain at least 10% of the value of its portfolio invested in Sustainable Investments. The investment manager implements the following investment strategies: exclusion screen, sustainable investment exposure and active ownership. Details of how environmental and social characteristics are promoted are further explained in the relevant Sustainable Finance Disclosure Regulation section of this report.

The fund invests primarily in equity and equity-related securities. Types of securities may include common shares, preferred shares, American Depository Receipts (ADRs), European Depository Receipts (EDRs) and Global Depository Receipts (GDRs). Investment in China A shares may be made through the Shanghai-Hong Kong Stock Connect or the Shenzhen-Hong Kong Stock Connect programs.

In seeking to achieve the fund's objective the fund may also invest, on an ancillary basis, in other eligible securities as described in the 'General Investment Powers and Restrictions' section of the current prospectus. However, as at the date of the current prospectus, the fund does not expect to invest in any other eligible securities, on an ancillary basis, to more than a limited extent.

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

The fund may use derivatives for hedging and efficient portfolio management. Any use of derivatives aims to be consistent with the fund objectives and the environmental and social characteristics described within the the relevant Sustainable Finance Disclosure Regulation section of this report. For a summary of the main types of derivatives that may be used within the fund and what they may be used for, refer to the 'Fund Derivatives Usage' section of the current prospectus.

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Equities</b>				
<b>CANADA</b>				
Canadian Pacific Kansas City Ltd.	USD	3,024	239,047	1.94
			<b>239,047</b>	<b>1.94</b>
<b>GERMANY</b>				
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	639	265,336	2.15
			<b>265,336</b>	<b>2.15</b>
<b>ITALY</b>				
Enel SpA	EUR	44,494	331,928	2.69
			<b>331,928</b>	<b>2.69</b>
<b>JAPAN</b>				
ITOCHU Corp.	JPY	9,600	392,085	3.18
Olympus Corp.	JPY	21,000	303,352	2.46
Omron Corp.	JPY	8,300	386,729	3.14
			<b>1,082,166</b>	<b>8.78</b>
<b>SWITZERLAND</b>				
Cie Financiere Richemont SA	CHF	1,753	241,793	1.96
Partners Group Holding AG	CHF	186	269,424	2.19
Zurich Insurance Group AG	CHF	502	262,470	2.13
			<b>773,687</b>	<b>6.28</b>
<b>TAIWAN</b>				
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	2,738	286,806	2.33
			<b>286,806</b>	<b>2.33</b>
<b>UNITED KINGDOM</b>				
Ashtead Group plc	GBP	3,746	260,546	2.12
			<b>260,546</b>	<b>2.12</b>
<b>UNITED STATES OF AMERICA</b>				
Amazon.com, Inc.	USD	3,060	469,618	3.81
Annaly Capital Management, Inc., REIT	USD	13,500	266,085	2.16
CF Industries Holdings, Inc.	USD	5,439	429,463	3.49
Charles Schwab Corp. (The)	USD	4,563	317,494	2.58
Corebridge Financial, Inc.	USD	17,900	391,026	3.18
Danaher Corp.	USD	1,966	458,255	3.72
Dynatrace, Inc.	USD	2,900	160,515	1.30
Elevance Health, Inc.	USD	843	395,611	3.21
Eli Lilly & Co.	USD	744	434,838	3.53
Hubbell, Inc.	USD	810	265,891	2.16
Intuit, Inc.	USD	605	381,235	3.10
Kenvue, Inc.	USD	17,600	378,048	3.07
Liberty Media Corp-Liberty Formula One 'C'	USD	4,232	266,785	2.17
Meta Platforms, Inc. 'A'	USD	1,340	478,273	3.88
Microsoft Corp.	USD	925	348,549	2.83
NVIDIA Corp.	USD	1,021	508,805	4.13
PG&E Corp.	USD	22,900	413,116	3.35
RenaissanceRe Holdings Ltd.	USD	1,380	268,948	2.18
Roper Technologies, Inc.	USD	929	507,847	4.12
Sherwin-Williams Co. (The)	USD	1,057	330,968	2.69
Stanley Black & Decker, Inc.	USD	4,258	421,755	3.42
Steel Dynamics, Inc.	USD	3,230	382,012	3.10
Thermo Fisher Scientific, Inc.	USD	578	307,765	2.50
UnitedHealth Group, Inc.	USD	927	486,935	3.95
			<b>9,069,837</b>	<b>73.63</b>
<b>Total Equities</b>			<b>12,309,353</b>	<b>99.92</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>12,309,353</b>	<b>99.92</b>
<b>Total Investments</b>			<b>12,309,353</b>	<b>99.92</b>

## Global Select Equity Fund continued

### SCHEDULE OF INVESTMENTS

As at 31 December 2023

Cash	148,977	1.21
Other assets/(liabilities)	(139,602)	(1.13)
<b>Total net assets</b>	<b>12,318,728</b>	<b>100.00</b>

### Geographic Allocation of Portfolio

	% of Net Assets
United States of America	73.63
Japan	8.78
Switzerland	6.28
Italy	2.69
Taiwan	2.33
Germany	2.15
United Kingdom	2.12
Canada	1.94
<b>Total Investments</b>	<b>99.92</b>
Cash and Other assets/(liabilities)	0.08
<b>Total</b>	<b>100.00</b>

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



# Global Structured Research Equity Fund

## INVESTMENT OBJECTIVE

To increase the value of its shares, over the long term, through growth in the value of its investments.

The fund is actively managed and invests mainly in a widely diversified portfolio of shares of companies selected by T. Rowe Price's team of global research analysts under the supervision of the portfolio managers. The companies may be anywhere in the world, including emerging markets.

Although the fund does not have sustainable investment as an objective, the promotion of environmental and social characteristics is achieved through the fund's commitment to maintain at least 10% of the value of its portfolio invested in Sustainable Investments. The investment manager implements the following investment strategies: exclusion screen, sustainable investment exposure and active ownership. Details of how environmental and social characteristics are promoted are further explained in the relevant Sustainable Finance Disclosure Regulation section of this report.

The fund invests primarily in equity and equity-related securities. Types of securities may include common shares, preferred shares, American Depositary Receipts (ADRs), European Depositary Receipts (EDRs) and Global Depositary Receipts (GDRs). Investments in China may include A and H shares. Investments in China A shares may be made through the Shanghai-Hong Kong Stock Connect or the Shenzhen-Hong Kong Stock Connect programs.

In seeking to achieve the fund's objective the fund may also invest, on an ancillary basis, in other eligible securities as described in the 'General Investment Powers and Restrictions' section commencing of the current prospectus. However, as at the date of the current prospectus, the fund does not expect to invest in any other eligible securities, on an ancillary basis, to more than a limited extent.

The fund may use derivatives for hedging and efficient portfolio management. Any use of derivatives aims to be consistent with the fund objectives and the environmental and social characteristics described within the the relevant Sustainable Finance Disclosure Regulation section of this report.

For a summary of the main types of derivatives that may be used within the fund and what they may be used for, refer to the 'Fund Derivatives Usage' section of the current prospectus.

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Equities</b>				
<b>ARGENTINA</b>				
Arcos Dorados Holdings, Inc. 'A'	USD	300	3,795	0.01
Globant SA	USD	10	2,401	0.01
MercadoLibre, Inc.	USD	5	7,930	0.03
Tenaris SA	EUR	513	8,953	0.04
			<b>23,079</b>	<b>0.09</b>
<b>AUSTRALIA</b>				
Allkem Ltd.	AUD	486	3,349	0.01
Ancor plc, CDI	AUD	964	9,345	0.04
ANZ Group Holdings Ltd.	AUD	195	3,445	0.01
BlueScope Steel Ltd.	AUD	228	3,637	0.01
Brambles Ltd.	AUD	577	5,347	0.02
CAR Group Ltd.	AUD	248	5,265	0.02
Challenger Ltd.	AUD	2,113	9,350	0.04
Cochlear Ltd.	AUD	17	3,460	0.01
Coles Group Ltd.	AUD	550	6,042	0.02
Commonwealth Bank of Australia	AUD	491	37,442	0.15
Computershare Ltd.	AUD	754	12,563	0.05
CSL Ltd.	AUD	204	39,850	0.16
Downer EDI Ltd.	AUD	2,859	8,574	0.03
Goodman Group, REIT	AUD	1,038	17,897	0.07
Harvey Norman Holdings Ltd.	AUD	1,547	4,432	0.02
Insurance Australia Group Ltd.	AUD	3,547	13,692	0.05
James Hardie Industries plc, CDI	AUD	154	5,943	0.02
Macquarie Group Ltd.	AUD	137	17,147	0.07
National Australia Bank Ltd.	AUD	1,724	36,125	0.14
Northern Star Resources Ltd.	AUD	1,312	12,138	0.05
Orica Ltd.	AUD	835	9,076	0.04
PEXA Group Ltd.	AUD	657	4,969	0.02
Pilbara Minerals Ltd.	AUD	2,683	7,202	0.03
QBE Insurance Group Ltd.	AUD	965	9,754	0.04
REA Group Ltd.	AUD	22	2,715	0.01
Reliance Worldwide Corp. Ltd.	AUD	2,632	7,959	0.03
Rio Tinto Ltd.	AUD	78	7,212	0.03
Santos Ltd.	AUD	1,165	6,061	0.02
Scentre Group, REIT	AUD	3,606	7,353	0.03
SEEK Ltd.	AUD	355	6,466	0.03
South32 Ltd.	AUD	1,571	3,548	0.01
Telstra Group Ltd.	AUD	1,466	3,960	0.02
Transurban Group	AUD	1,228	11,481	0.04
Treasury Wine Estates Ltd.	AUD	812	5,969	0.02
Westpac Banking Corp.	AUD	1,754	27,385	0.11
Woodside Energy Group Ltd.	AUD	907	19,249	0.08
Worley Ltd.	AUD	612	7,292	0.03
			<b>402,694</b>	<b>1.58</b>
<b>AUSTRIA</b>				
BAWAG Group AG, Reg. S	EUR	851	45,200	0.18
voestalpine AG	EUR	540	17,073	0.06
			<b>62,273</b>	<b>0.24</b>
<b>BELGIUM</b>				
Argenx SE	EUR	24	9,155	0.04
Groupe Bruxelles Lambert NV	EUR	51	4,019	0.01
KBC Group NV	EUR	160	10,439	0.04
			<b>23,613</b>	<b>0.09</b>
<b>BRAZIL</b>				
Ambev SA	BRL	600	1,688	0.01
B3 SA - Brasil Bolsa Balcao	BRL	4,700	14,086	0.06
Banco Bradesco SA	BRL	450	1,416	0.01
Banco Bradesco SA Preference	BRL	3,900	13,619	0.05
Banco BTG Pactual SA	BRL	200	1,549	0.01
CCR SA	BRL	1,000	2,921	0.01
CPFL Energia SA	BRL	100	792	-

# Global Structured Research Equity Fund continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Embraer SA, ADR	USD	100	1,854	0.01	<b>CHILE</b>				
Energisa S/A	BRL	100	1,107	–	Banco de Chile	CLP	43,850	5,163	0.02
Equatorial Energia SA	BRL	100	735	–	Sociedad Quimica y Minera de Chile SA Preference 'B'	CLP	26	1,584	0.01
Hypera SA	BRL	500	3,683	0.02				<b>6,747</b>	<b>0.03</b>
Itau Unibanco Holding SA Preference	BRL	1,400	9,732	0.04	<b>CHINA</b>				
Klabin SA	BRL	800	3,661	0.01	3SBio, Inc., Reg. S	HKD	1,000	963	–
Localiza Rent a Car SA Rights 05/02/2024	BRL	2	8	–	Aier Eye Hospital Group Co. Ltd. 'A'	CNY	260	581	–
Localiza Rent a Car SA	BRL	778	10,210	0.04	Alibaba Group Holding Ltd.	HKD	7,500	72,303	0.28
Lojas Renner SA	BRL	1,570	5,636	0.02	ANTA Sports Products Ltd.	HKD	1,000	9,721	0.04
NU Holdings Ltd. 'A'	USD	624	5,214	0.02	Baidu, Inc. 'A'	HKD	1,400	20,896	0.08
Petroleo Brasileiro SA Preference	BRL	3,600	27,588	0.11	BeiGene Ltd.	HKD	600	8,391	0.03
Raia Drogasil SA	BRL	740	4,481	0.02	Beijing Enterprises Holdings Ltd.	HKD	1,000	3,476	0.01
Suzano SA	BRL	300	3,421	0.01	China Construction Bank Corp. 'A'	CNY	2,100	1,929	0.01
TOTVS SA	BRL	800	5,550	0.02	China Construction Bank Corp. 'H'	HKD	50,000	29,782	0.12
			<b>118,951</b>	<b>0.47</b>	China Longyuan Power Group Corp. Ltd. 'H'	HKD	2,000	1,518	0.01
<b>CANADA</b>					China Merchants Bank Co. Ltd. 'A'	CNY	500	1,964	0.01
Agnico Eagle Mines Ltd.	USD	203	11,104	0.04	China Merchants Bank Co. Ltd. 'H'	HKD	3,500	12,179	0.05
Air Canada	CAD	353	5,012	0.02	China Overseas Land & Investment Ltd.	HKD	3,500	6,181	0.02
Alimentation Couche-Tard, Inc.	CAD	475	27,984	0.11	China Resources Beer Holdings Co. Ltd.	HKD	2,000	8,776	0.03
Aritzia, Inc.	CAD	290	6,190	0.02	China Resources Gas Group Ltd.	HKD	800	2,625	0.01
Brookfield Corp.	CAD	1,291	51,646	0.20	China Resources Land Ltd.	HKD	2,000	7,186	0.03
BRP, Inc.	CAD	128	9,291	0.04	China Resources Mixc Lifestyle Services Ltd., Reg. S	HKD	4,200	14,999	0.06
CAE, Inc.	CAD	316	6,874	0.03	China Tourism Group Duty Free Corp. Ltd. 'A'	CNY	200	2,363	0.01
Cameco Corp.	CAD	164	7,059	0.03	China Tower Corp. Ltd., Reg. S 'H'	HKD	16,000	1,680	0.01
Canadian National Railway Co.	USD	234	29,278	0.12	China Traditional Chinese Medicine Holdings Co. Ltd.	HKD	2,000	1,006	–
Canadian National Railway Co.	CAD	334	41,845	0.16	China Yangtze Power Co. Ltd. 'A'	CNY	700	2,304	0.01
Canadian Natural Resources Ltd.	CAD	604	39,745	0.16	CITIC Securities Co. Ltd. 'H'	HKD	1,000	2,043	0.01
Canadian Pacific Kansas City Ltd.	USD	136	10,751	0.04	COSCO SHIPPING Ports Ltd.	HKD	2,000	1,444	0.01
Canadian Pacific Kansas City Ltd.	CAD	426	33,672	0.13	Country Garden Services Holdings Co. Ltd.	HKD	2,000	1,733	0.01
Canadian Tire Corp. Ltd. 'A'	CAD	100	10,644	0.04	CRRC Corp. Ltd. 'A'	CNY	2,800	2,077	0.01
Constellation Software, Inc.	CAD	15	37,409	0.15	CSPC Pharmaceutical Group Ltd.	HKD	6,000	5,583	0.02
Definity Financial Corp.	CAD	622	17,457	0.07	ENN Energy Holdings Ltd.	HKD	300	2,215	0.01
Descartes Systems Group, Inc. (The)	CAD	200	16,715	0.07	Focus Media Information Technology Co. Ltd. 'A'	CNY	1,600	1,427	0.01
Descartes Systems Group, Inc. (The)	USD	187	15,667	0.06	Fuyao Glass Industry Group Co. Ltd. 'A'	CNY	3,000	15,818	0.06
Element Fleet Management Corp.	CAD	400	6,460	0.03	GDS Holdings Ltd., ADR	USD	82	757	–
Enbridge, Inc.	CAD	730	26,278	0.10	Glodon Co. Ltd. 'A'	CNY	620	1,499	0.01
ERO Copper Corp.	CAD	1,600	25,441	0.10	Haier Smart Home Co. Ltd. 'A'	CNY	3,100	9,189	0.04
First Quantum Minerals Ltd.	CAD	231	1,909	0.01	Hongfa Technology Co. Ltd. 'A'	CNY	1,280	4,989	0.02
Great-West Lifeco, Inc.	CAD	100	3,297	0.01	Hundsun Technologies, Inc. 'A'	CNY	970	3,936	0.02
Ivanhoe Mines Ltd. 'A'	CAD	1,155	11,143	0.04	Industrial & Commercial Bank of China Ltd. 'A'	CNY	3,900	2,629	0.01
Magna International, Inc.	CAD	162	9,667	0.04	Industrial & Commercial Bank of China Ltd. 'H'	HKD	38,000	18,607	0.07
Maple Leaf Foods, Inc.	CAD	532	10,032	0.04	Innovent Biologics, Inc., Reg. S	HKD	500	2,740	0.01
MEG Energy Corp.	CAD	100	1,790	0.01	JD.com, Inc. 'A'	HKD	494	7,170	0.03
National Bank of Canada	CAD	1,018	77,685	0.30	Jiangsu Hengli Hydraulic Co. Ltd. 'A'	CNY	300	2,314	0.01
Nutrien Ltd.	USD	132	7,442	0.03	JOYY, Inc., ADR	USD	66	2,612	0.01
Nutrien Ltd.	CAD	248	13,979	0.06	Kanzhun Ltd., ADR	USD	400	6,576	0.03
Parkland Corp.	CAD	275	8,801	0.03	KE Holdings, Inc. 'A'	HKD	1,500	8,263	0.03
Quebecor, Inc. 'B'	CAD	216	5,110	0.02	Kingdee International Software Group Co. Ltd.	HKD	5,000	7,303	0.03
Royal Bank of Canada	CAD	589	59,733	0.23	Kweichow Moutai Co. Ltd. 'A'	CNY	100	24,354	0.09
Shopify, Inc. 'A'	CAD	460	36,578	0.14	Legend Biotech Corp., ADR	USD	110	6,587	0.03
Suncor Energy, Inc.	USD	271	8,710	0.03	Li Auto, Inc. 'A'	HKD	1,900	35,734	0.14
Suncor Energy, Inc.	CAD	969	31,145	0.12	Longfor Group Holdings Ltd., Reg. S	HKD	1,000	1,607	0.01
TC Energy Corp.	CAD	290	11,327	0.04					
Thomson Reuters Corp.	CAD	20	2,912	0.01					
TMX Group Ltd.	CAD	250	6,001	0.02					
Tourmaline Oil Corp.	CAD	240	10,786	0.04					
Waste Connections, Inc.	USD	334	49,743	0.20					
West Fraser Timber Co. Ltd.	USD	256	21,834	0.09					
West Fraser Timber Co. Ltd.	CAD	108	9,312	0.04					
Wheaton Precious Metals Corp.	CAD	200	9,825	0.04					
WSP Global, Inc.	CAD	88	12,207	0.05					
			<b>857,490</b>	<b>3.36</b>					

# Global Structured Research Equity Fund continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Meituan, Reg. S 'B'	HKD	650	6,834	0.03	<b>FRANCE</b>				
Microport Scientific Corp.	HKD	400	432	–	Air Liquide SA	EUR	157	30,710	0.12
NARI Technology Co. Ltd. 'A'	CNY	4,376	13,774	0.05	ArcelorMittal SA	EUR	277	7,908	0.03
NetEase, Inc.	HKD	400	7,216	0.03	AXA SA	EUR	1,281	41,776	0.16
New Oriental Education & Technology Group, Inc.	HKD	1,700	12,333	0.05	BioMerieux	EUR	9	1,008	–
PDD Holdings, Inc., ADR	USD	280	40,846	0.16	Capgemini SE	EUR	93	19,545	0.08
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	1,500	6,788	0.03	Cie de Saint-Gobain SA	EUR	174	12,873	0.05
Rongsheng Petrochemical Co. Ltd. 'A'	CNY	100	146	–	Cie Generale des Etablissements Michelin SCA	EUR	373	13,432	0.05
Shandong Weigao Group Medical Polymer Co. Ltd. 'H'	HKD	2,800	2,726	0.01	Dassault Systemes SE	EUR	261	12,815	0.05
Shanghai Fosun Pharmaceutical Group Co. Ltd. 'H'	HKD	500	1,089	–	Edenred SE	EUR	202	12,107	0.05
Shanghai Pharmaceuticals Holding Co. Ltd. 'H'	HKD	400	585	–	Engie SA	EUR	1,283	22,656	0.09
Shenzhen Inovance Technology Co. Ltd. 'A'	CNY	600	5,346	0.02	EssilorLuxottica SA	EUR	182	36,664	0.14
Shenzhou International Group Holdings Ltd.	HKD	300	3,095	0.01	Eurofins Scientific SE	EUR	137	9,003	0.04
Sino Biopharmaceutical Ltd.	HKD	5,000	2,224	0.01	Euronext NV, Reg. S	EUR	82	7,153	0.03
Sinopharm Group Co. Ltd. 'H'	HKD	400	1,048	–	Hermes International SCA	EUR	13	27,671	0.11
Sunny Optical Technology Group Co. Ltd.	HKD	700	6,372	0.02	Kering SA	EUR	32	14,200	0.06
Tencent Holdings Ltd.	HKD	3,000	113,172	0.44	Legrand SA	EUR	142	14,811	0.06
Tongcheng Travel Holdings Ltd., Reg. S	HKD	1,600	2,962	0.01	L'Oreal SA	EUR	53	26,537	0.10
Trip.com Group Ltd., ADR	USD	221	7,939	0.03	LVMH Moet Hennessy Louis Vuitton SE	EUR	112	91,289	0.36
Trip.com Group Ltd.	HKD	50	1,792	0.01	Pernod Ricard SA	EUR	137	24,303	0.09
WuXi AppTec Co. Ltd. 'A'	CNY	600	6,163	0.02	Remy Cointreau SA	EUR	178	22,710	0.09
Wuxi Biologics Cayman, Inc., Reg. S	HKD	1,500	5,697	0.02	Renault SA	EUR	71	2,916	0.01
Xiaomi Corp., Reg. S 'B'	HKD	9,600	19,193	0.07	Sanofi SA	EUR	649	64,408	0.25
Yantai Jereh Oilfield Services Group Co. Ltd. 'A'	CNY	1,000	3,963	0.02	Schneider Electric SE	EUR	210	42,398	0.17
Yifeng Pharmacy Chain Co. Ltd. 'A'	CNY	560	3,163	0.01	SEB SA	EUR	98	12,346	0.05
Yum China Holdings, Inc.	USD	427	18,169	0.07	TotalEnergies SE	EUR	1,251	85,376	0.33
Zai Lab Ltd., ADR	USD	60	1,632	0.01	Veolia Environnement SA	EUR	128	4,061	0.02
Zhejiang Runtu Co. Ltd. 'A'	CNY	4,500	3,871	0.01	Vinci SA	EUR	390	49,157	0.19
			<b>688,599</b>	<b>2.69</b>	Vivendi SE	EUR	750	8,040	0.03
<b>DENMARK</b>								<b>717,873</b>	<b>2.81</b>
Chr Hansen Holding A/S	DKK	43	3,611	0.02	<b>GERMANY</b>				
Coloplast A/S 'B'	DKK	24	2,761	0.01	adidas AG	EUR	98	19,979	0.08
Demant A/S	DKK	48	2,109	0.01	Allianz SE	EUR	111	29,730	0.12
Genmab A/S	DKK	27	8,639	0.03	BASF SE	EUR	521	28,134	0.11
Novo Nordisk A/S, ADR	USD	157	16,240	0.06	Bayer AG	EUR	184	6,850	0.03
Novo Nordisk A/S 'B'	DKK	1,565	161,815	0.63	Carl Zeiss Meditec AG	EUR	8	875	–
Novozymes A/S 'B'	DKK	76	4,189	0.02	Commerzbank AG	EUR	171	2,037	0.01
Royal Unibrew A/S	DKK	219	14,674	0.06	Continental AG	EUR	35	2,980	0.01
Vestas Wind Systems A/S	DKK	307	9,791	0.04	Covestro AG, Reg. S	EUR	244	14,229	0.06
			<b>223,829</b>	<b>0.88</b>	Daimler Truck Holding AG	EUR	195	7,344	0.03
<b>EGYPT</b>					Deutsche Boerse AG	EUR	40	8,258	0.03
Commercial International Bank - Egypt (CIB)	EGP	923	2,176	0.01	Deutsche Post AG	EUR	704	34,957	0.14
			<b>2,176</b>	<b>0.01</b>	Deutsche Telekom AG	EUR	2,842	68,427	0.27
<b>FINLAND</b>					Dr Ing hc F Porsche AG, Reg. S Preference, 144A	EUR	97	8,580	0.03
Elisa OYJ	EUR	135	6,266	0.02	Fresenius SE & Co. KGaA	EUR	282	8,763	0.03
Kojamo OYJ	EUR	729	9,660	0.04	Hannover Rueck SE	EUR	90	21,550	0.08
Kone OYJ 'B'	EUR	86	4,300	0.02	Heidelberg Materials AG	EUR	29	2,598	0.01
Mandatium OYJ	EUR	1,469	6,616	0.03	Infineon Technologies AG	EUR	509	21,299	0.08
Metso OYJ	EUR	245	2,501	0.01	KION Group AG	EUR	146	6,250	0.02
Sampo OYJ 'A'	EUR	550	24,098	0.09	Knorr-Bremse AG	EUR	24	1,562	0.01
UPM-Kymmene OYJ	EUR	154	5,825	0.02	MTU Aero Engines AG	EUR	16	3,458	0.01
Valmet OYJ	EUR	91	2,649	0.01	Muenchener Rueckversicherungs- Gesellschaft AG	EUR	74	30,727	0.12
			<b>61,915</b>	<b>0.24</b>	Puma SE	EUR	488	27,292	0.11
					QIAGEN NV	EUR	63	2,748	0.01
					Rheinmetall AG	EUR	17	5,401	0.02
					SAP SE	EUR	474	73,188	0.29
					Sartorius AG Preference	EUR	18	6,639	0.03
					Scout24 SE, Reg. S	EUR	185	13,140	0.05
					Siemens AG	EUR	353	66,400	0.26
					Siemens Energy AG	EUR	216	2,869	0.01
					Siemens Healthineers AG, Reg. S	EUR	108	6,289	0.03
					Symrise AG	EUR	50	5,515	0.02

# Global Structured Research Equity Fund continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Volkswagen AG Preference	EUR	125	15,470	0.06
Zalando SE, Reg. S	EUR	1,328	31,534	0.12
			<b>585,072</b>	<b>2.29</b>
<b>HONG KONG</b>				
AIA Group Ltd.	HKD	6,600	57,548	0.22
BOC Hong Kong Holdings Ltd.	HKD	3,500	9,512	0.04
CK Hutchison Holdings Ltd.	HKD	1,500	8,055	0.03
Hang Seng Bank Ltd.	HKD	300	3,499	0.01
HKT Trust & HKT Ltd.	HKD	10,000	11,937	0.05
Hong Kong Exchanges & Clearing Ltd.	HKD	600	20,572	0.08
Hongkong Land Holdings Ltd.	USD	1,300	4,525	0.02
Sun Hung Kai Properties Ltd.	HKD	500	5,414	0.02
Techtronic Industries Co. Ltd.	HKD	1,500	17,888	0.07
Wharf Real Estate Investment Co. Ltd.	HKD	2,000	6,767	0.03
			<b>145,717</b>	<b>0.57</b>
<b>HUNGARY</b>				
OTP Bank Nyrt.	HUF	254	11,587	0.04
			<b>11,587</b>	<b>0.04</b>
<b>INDIA</b>				
Adani Green Energy Ltd.	INR	152	2,922	0.01
Ambuja Cements Ltd., Reg. S, GDR	USD	902	5,646	0.02
Apollo Hospitals Enterprise Ltd.	INR	31	2,126	0.01
Axis Bank Ltd.	INR	1,758	23,302	0.09
Bajaj Auto Ltd.	INR	20	1,634	0.01
Bajaj Finance Ltd.	INR	123	10,834	0.04
Bajaj Finserv Ltd.	INR	140	2,838	0.01
Balkrishna Industries Ltd.	INR	28	865	-
Bandhan Bank Ltd., Reg. S	INR	473	1,373	0.01
Bharat Forge Ltd.	INR	91	1,354	0.01
Bharti Airtel Ltd.	INR	1,210	15,017	0.06
Britannia Industries Ltd.	INR	34	2,181	0.01
Colgate-Palmolive India Ltd.	INR	42	1,277	-
Container Corp. of India Ltd.	INR	962	9,943	0.04
Dabur India Ltd.	INR	229	1,534	0.01
Eicher Motors Ltd.	INR	91	4,531	0.02
Godrej Consumer Products Ltd.	INR	992	13,487	0.05
HCL Technologies Ltd.	INR	350	6,169	0.02
HDFC Asset Management Co. Ltd., Reg. S	INR	69	2,657	0.01
HDFC Bank Ltd.	INR	1,640	33,665	0.13
HDFC Life Insurance Co. Ltd., Reg. S	INR	1,957	15,213	0.06
Hero MotoCorp Ltd.	INR	50	2,488	0.01
Hindustan Unilever Ltd.	INR	553	17,713	0.07
ICICI Bank Ltd.	INR	3,583	42,839	0.17
Info Edge India Ltd.	INR	119	7,355	0.03
Infosys Ltd.	INR	1,298	24,085	0.09
Jio Financial Services Ltd.	INR	1,216	3,412	0.01
Kotak Mahindra Bank Ltd.	INR	109	2,500	0.01
Larsen & Toubro Ltd.	INR	570	24,148	0.09
Mahindra & Mahindra Ltd.	INR	211	4,387	0.02
Maruti Suzuki India Ltd.	INR	111	13,745	0.05
Power Grid Corp. of India Ltd.	INR	4,141	11,810	0.05
Reliance Industries Ltd.	INR	1,216	37,791	0.15
SBI Life Insurance Co. Ltd., Reg. S	INR	281	4,841	0.02
Shriram Finance Ltd.	INR	693	17,107	0.07
State Bank of India	INR	632	4,880	0.02
Tata Consultancy Services Ltd.	INR	167	7,620	0.03
Tata Motors Ltd.	INR	1,492	13,986	0.05
Tech Mahindra Ltd.	INR	479	7,328	0.03
Titan Co. Ltd.	INR	142	6,274	0.02
Torrent Pharmaceuticals Ltd.	INR	57	1,580	0.01
Wipro Ltd.	INR	364	2,067	0.01
Zomato Ltd.	INR	9,224	13,720	0.05
			<b>430,244</b>	<b>1.68</b>

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>INDONESIA</b>				
Bank Central Asia Tbk. PT	IDR	45,900	28,042	0.11
Bank Mandiri Persero Tbk. PT	IDR	21,000	8,253	0.03
Bank Rakyat Indonesia Persero Tbk. PT	IDR	33,800	12,565	0.05
Sumber Alfaria Trijaya Tbk. PT	IDR	28,100	5,348	0.02
Telkom Indonesia Persero Tbk. PT	IDR	26,100	6,697	0.03
			<b>60,905</b>	<b>0.24</b>
<b>IRELAND</b>				
Bank of Ireland Group plc	EUR	884	8,042	0.03
CRH plc	USD	270	18,727	0.07
ICON plc	USD	45	12,787	0.05
Kingspan Group plc	EUR	82	7,117	0.03
Ryanair Holdings plc, ADR	USD	100	13,341	0.05
Smurfit Kappa Group plc	EUR	180	7,149	0.03
			<b>67,163</b>	<b>0.26</b>
<b>ITALY</b>				
Amplifon SpA	EUR	50	1,737	0.01
Banca Mediolanum SpA	EUR	1,021	9,668	0.04
Davide Campari-Milano NV	EUR	2,209	25,041	0.10
DiaSorin SpA	EUR	38	3,941	0.01
Enel SpA	EUR	4,833	36,055	0.14
EXOR NV	EUR	45	4,496	0.02
Ferrari NV	EUR	85	28,850	0.11
Interpump Group SpA	EUR	34	1,768	0.01
Intesa Sanpaolo SpA	EUR	10,529	30,887	0.12
Moncler SpA	EUR	76	4,705	0.02
PRADA SpA	HKD	500	2,861	0.01
Prysmian SpA	EUR	94	4,297	0.02
Stellantis NV	EUR	894	21,010	0.08
Terna - Rete Elettrica Nazionale	EUR	1,515	12,672	0.05
UniCredit SpA	EUR	1,077	29,269	0.11
			<b>217,257</b>	<b>0.85</b>
<b>JAPAN</b>				
Advantest Corp.	JPY	300	10,192	0.04
Aiful Corp.	JPY	12,500	33,581	0.13
Asahi Group Holdings Ltd.	JPY	400	14,883	0.06
Asics Corp.	JPY	200	6,253	0.02
Benefit One, Inc.	JPY	900	13,504	0.05
Central Japan Railway Co.	JPY	500	12,676	0.05
Chiba Bank Ltd. (The)	JPY	300	2,160	0.01
Chugai Pharmaceutical Co. Ltd.	JPY	400	15,141	0.06
CyberAgent, Inc.	JPY	500	3,128	0.01
Dai-ichi Life Holdings, Inc.	JPY	500	10,587	0.04
Daiichi Sankyo Co. Ltd.	JPY	1,300	35,603	0.14
Denso Corp.	JPY	3,200	48,206	0.19
Disco Corp.	JPY	100	24,749	0.10
East Japan Railway Co.	JPY	200	11,495	0.04
Fancl Corp.	JPY	500	8,379	0.03
Food & Life Cos. Ltd.	JPY	200	4,097	0.02
Harmonic Drive Systems, Inc.	JPY	1,200	35,344	0.14
Horiba Ltd.	JPY	300	23,422	0.09
Hoshizaki Corp.	JPY	800	29,213	0.11
Inpex Corp.	JPY	400	5,386	0.02
Isetan Mitsukoshi Holdings Ltd.	JPY	900	9,764	0.04
ITOCHU Corp.	JPY	200	8,168	0.03
JINS Holdings, Inc.	JPY	200	6,649	0.03
Kao Corp.	JPY	200	8,206	0.03
Katitas Co. Ltd.	JPY	600	9,294	0.04
KDDI Corp.	JPY	300	9,517	0.04
Keyence Corp.	JPY	200	87,869	0.34
LY Corp.	JPY	5,500	19,426	0.08
Mercari, Inc.	JPY	400	7,393	0.03
MISUMI Group, Inc.	JPY	1,000	16,917	0.07
Mitsubishi Chemical Group Corp.	JPY	1,900	11,620	0.05
Mitsubishi UFJ Financial Group, Inc.	JPY	5,500	47,094	0.18

# Global Structured Research Equity Fund continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Mitsui Fudosan Co. Ltd.	JPY	1,700	41,617	0.16	Fomento Economico Mexicano SAB de CV	MXN	895	11,673	0.05
Mizuho Financial Group, Inc.	JPY	200	3,406	0.01	Fresnillo plc	GBP	417	3,156	0.01
Murata Manufacturing Co. Ltd.	JPY	1,500	31,771	0.12	Gruma SAB de CV 'B'	MXN	180	3,321	0.01
Nextage Co. Ltd.	JPY	600	10,977	0.04	Grupo Aeroportuario del Pacifico SAB de CV 'B'	MXN	290	5,073	0.02
NIDEC Corp.	JPY	400	16,134	0.06	Grupo Aeroportuario del Sureste SAB de CV 'B'	MXN	160	4,727	0.02
Nintendo Co. Ltd.	JPY	300	15,599	0.06	Grupo Comercial Chedraui SA de CV	MXN	300	1,820	0.01
Nippon Sanso Holdings Corp.	JPY	2,100	56,147	0.22	Grupo Financiero Banorte SAB de CV 'O'	MXN	1,600	16,107	0.06
Nippon Steel Corp.	JPY	1,400	32,008	0.13	Grupo Mexico SAB de CV 'B'	MXN	2,500	13,983	0.06
Nippon Telegraph & Telephone Corp.	JPY	20,000	24,368	0.10	Orbia Advance Corp. SAB de CV	MXN	600	1,331	0.01
Nitori Holdings Co. Ltd.	JPY	200	26,710	0.10	Wal-Mart de Mexico SAB de CV	MXN	2,929	12,454	0.05
Nomura Research Institute Ltd.	JPY	900	26,100	0.10				<b>75,750</b>	<b>0.30</b>
NTT Data Group Corp.	JPY	700	9,903	0.04	<b>NETHERLANDS</b>				
Olympus Corp.	JPY	1,600	23,113	0.09	Ayden NV, Reg. S	EUR	16	20,787	0.08
Omron Corp.	JPY	600	27,956	0.11	AerCap Holdings NV	USD	74	5,529	0.02
Oriental Land Co. Ltd.	JPY	400	14,858	0.06	Akzo Nobel NV	EUR	165	13,681	0.05
ORIX Corp.	JPY	1,500	28,190	0.11	ASM International NV	EUR	33	17,244	0.07
Panasonic Holdings Corp.	JPY	1,700	16,819	0.07	ASML Holding NV, ADR	USD	69	52,414	0.21
Recruit Holdings Co. Ltd.	JPY	700	29,441	0.12	ASML Holding NV	EUR	186	141,228	0.55
Resona Holdings, Inc.	JPY	800	4,049	0.02	ASR Nederland NV	EUR	37	1,751	0.01
Roland Corp.	JPY	200	6,236	0.02	BE Semiconductor Industries NV	EUR	89	13,508	0.05
Round One Corp.	JPY	500	1,973	0.01	DSM-Firmenich AG	EUR	75	7,662	0.03
Sanrio Co. Ltd.	JPY	200	8,322	0.03	EQT AB	SEK	305	8,690	0.03
Seven & i Holdings Co. Ltd.	JPY	300	11,861	0.05	Heineken Holding NV	EUR	559	47,432	0.19
Shimadzu Corp.	JPY	200	5,576	0.02	ING Groep NV	EUR	3,470	52,103	0.20
Shin-Etsu Chemical Co. Ltd.	JPY	500	20,946	0.08	Koninklijke KPN NV	EUR	4,132	14,244	0.06
Shionogi & Co. Ltd.	JPY	200	9,620	0.04	Koninklijke Philips NV	EUR	399	9,307	0.04
SMC Corp.	JPY	100	53,617	0.21	Prosus NV	EUR	712	21,431	0.08
SMS Co. Ltd.	JPY	100	2,051	0.01	Universal Music Group NV	EUR	683	19,530	0.08
SoftBank Corp.	JPY	1,100	13,679	0.05	Wolters Kluwer NV	EUR	88	12,547	0.05
SoftBank Group Corp.	JPY	300	13,332	0.05				<b>459,088</b>	<b>1.80</b>
Sompo Holdings, Inc.	JPY	100	4,879	0.02	<b>NEW ZEALAND</b>				
Sony Group Corp.	JPY	700	66,330	0.26	Xero Ltd.	AUD	102	7,802	0.03
SUMCO Corp.	JPY	600	8,971	0.04				<b>7,802</b>	<b>0.03</b>
Sumitomo Chemical Co. Ltd.	JPY	1,800	4,378	0.02	<b>NORWAY</b>				
Sumitomo Mitsui Financial Group, Inc.	JPY	500	24,271	0.09	DNB Bank ASA	NOK	2,056	43,746	0.17
Sumitomo Mitsui Trust Holdings, Inc.	JPY	400	7,655	0.03	Equinor ASA	NOK	386	12,268	0.05
Suntory Beverage & Food Ltd.	JPY	200	6,577	0.03	Norsk Hydro ASA	NOK	810	5,467	0.02
T&D Holdings, Inc.	JPY	200	3,170	0.01	Storebrand ASA	NOK	1,584	14,041	0.06
Taiheiyo Cement Corp.	JPY	1,800	37,014	0.14				<b>75,522</b>	<b>0.30</b>
TDK Corp.	JPY	200	9,512	0.04	<b>PANAMA</b>				
Teijin Ltd.	JPY	700	6,618	0.03	Copa Holdings SA 'A'	USD	20	2,136	0.01
Terumo Corp.	JPY	500	16,351	0.06				<b>2,136</b>	<b>0.01</b>
Tokio Marine Holdings, Inc.	JPY	700	17,478	0.07	<b>PERU</b>				
Tokyo Electron Ltd.	JPY	100	17,858	0.07	Credicorp Ltd.	USD	55	8,246	0.03
Tokyo Seimitsu Co. Ltd.	JPY	300	18,404	0.07	InRetail Peru Corp., Reg. S	USD	57	2,060	0.01
Tokyo Tatemono Co. Ltd.	JPY	800	11,960	0.05				<b>10,306</b>	<b>0.04</b>
Tokyu Corp.	JPY	400	4,869	0.02	<b>PHILIPPINES</b>				
Toyota Motor Corp.	JPY	3,400	62,426	0.24	BDO Unibank, Inc.	PHP	5,762	13,579	0.05
UT Group Co. Ltd.	JPY	300	5,192	0.02	Converge Information and Communications Technology Solutions, Inc.	PHP	70,000	10,594	0.04
			<b>1,510,208</b>	<b>5.91</b>	Jollibee Foods Corp.	PHP	1,290	5,857	0.02
<b>KUWAIT</b>					SM Investments Corp.	PHP	420	6,613	0.03
National Bank of Kuwait SAKP	KWD	1,109	3,227	0.01	Universal Robina Corp.	PHP	520	1,110	0.01
			<b>3,227</b>	<b>0.01</b>				<b>37,753</b>	<b>0.15</b>
<b>MALAYSIA</b>					<b>POLAND</b>				
CIMB Group Holdings Bhd.	MYR	7,700	9,806	0.04	Allegro.eu SA, Reg. S	PLN	383	3,237	0.01
IOI Corp. Bhd.	MYR	1,100	941	-	Bank Polska Kasa Opieki SA	PLN	30	1,158	0.01
Sime Darby Bhd.	MYR	1,900	972	0.01	Powszechna Kasa Oszczednosci Bank Polski SA	PLN	261	3,332	0.01
Sime Darby Plantation Bhd.	MYR	1,000	970	-				<b>7,727</b>	<b>0.03</b>
			<b>12,689</b>	<b>0.05</b>					
<b>MEXICO</b>									
Arca Continental SAB de CV	MXN	100	1,093	-					
Banco del Bajío SA, Reg. S	MXN	300	1,012	-					

# Global Structured Research Equity Fund continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>PORTUGAL</b>					<b>SPAIN</b>				
EDP - Energias de Portugal SA	EUR	2,232	11,277	0.05	Amadeus IT Group SA 'A'	EUR	291	20,984	0.08
Galp Energia SGPS SA 'B'	EUR	2,135	31,504	0.12	Banco Bilbao Vizcaya Argentaria SA	EUR	1,895	17,311	0.07
Jeronimo Martins SGPS SA	EUR	233	5,948	0.02	Banco Santander SA	EUR	6,060	25,435	0.10
			<b>48,729</b>	<b>0.19</b>	Cellnex Telecom SA, Reg. S	EUR	458	18,090	0.07
<b>QATAR</b>					Corp. ACCIONA Energias Renovables SA	EUR	91	2,827	0.01
Commercial Bank PSQC (The)	QAR	1,690	2,763	0.01	Grifols SA	EUR	184	3,178	0.01
Industries Qatar QSC	QAR	1,583	5,603	0.02	Iberdrola SA	EUR	3,022	39,793	0.16
Qatar National Bank QPSC	QAR	3,071	13,543	0.06				<b>127,618</b>	<b>0.50</b>
			<b>21,909</b>	<b>0.09</b>	<b>SWEDEN</b>				
<b>SAUDI ARABIA</b>					Alfa Laval AB	SEK	107	4,305	0.02
Al Rajhi Bank	SAR	492	11,415	0.05	Assa Abloy AB 'B'	SEK	458	13,263	0.05
Almarai Co. JSC	SAR	65	974	–	Atlas Copco AB 'A'	SEK	1,053	18,238	0.07
Arabian Internet & Communications Services Co.	SAR	32	2,955	0.01	Atlas Copco AB 'B'	SEK	645	9,619	0.04
Ethihad Etisalat Co.	SAR	234	3,083	0.01	Boliden AB	SEK	120	3,749	0.01
Jarir Marketing Co.	SAR	243	1,013	–	Epiroc AB 'A'	SEK	237	4,781	0.02
Mouwasat Medical Services Co.	SAR	167	4,978	0.02	Epiroc AB 'B'	SEK	166	2,920	0.01
Nahdi Medical Co.	SAR	23	839	–	Essity AB 'B'	SEK	1,076	26,761	0.10
Riyad Bank	SAR	815	6,203	0.02	Hexagon AB 'B'	SEK	1,188	14,330	0.06
Saudi Awwal Bank	SAR	1,122	11,251	0.04	Indutrade AB	SEK	92	2,400	0.01
Saudi Basic Industries Corp.	SAR	400	8,884	0.04	Investor AB 'B'	SEK	517	12,007	0.05
Saudi National Bank (The)	SAR	2,016	20,801	0.08	Lifco AB 'B'	SEK	96	2,368	0.01
Saudi Telecom Co.	SAR	826	8,905	0.04	Saab AB 'B'	SEK	38	2,303	0.01
Yanbu National Petrochemical Co.	SAR	148	1,499	0.01	Sandvik AB	SEK	616	13,390	0.05
			<b>82,800</b>	<b>0.32</b>	Skanska AB 'B'	SEK	121	2,207	0.01
<b>SINGAPORE</b>					Svenska Cellulosa AB SCA 'B'	SEK	442	6,662	0.02
CapitalLand Integrated Commercial Trust, REIT	SGD	9,000	14,037	0.06	Swedbank AB 'A'	SEK	898	18,162	0.07
DBS Group Holdings Ltd.	SGD	800	20,243	0.08	Volvo AB 'A'	SEK	85	2,259	0.01
Oversea-Chinese Banking Corp. Ltd.	SGD	1,600	15,757	0.06	Volvo AB 'B'	SEK	566	14,733	0.06
Sea Ltd., ADR	USD	260	10,671	0.04				<b>174,457</b>	<b>0.68</b>
United Overseas Bank Ltd.	SGD	500	10,782	0.04	<b>SWITZERLAND</b>				
Wilmar International Ltd.	SGD	600	1,622	0.01	ABB Ltd.	CHF	567	25,221	0.10
			<b>73,112</b>	<b>0.29</b>	Alcon, Inc.	CHF	246	19,214	0.08
<b>SOUTH AFRICA</b>					Cie Financiere Richemont SA	CHF	248	34,207	0.13
Absa Group Ltd.	ZAR	683	6,099	0.02	Givaudan SA	CHF	3	12,467	0.05
Bidvest Group Ltd. (The)	ZAR	203	2,793	0.01	Holcim AG	CHF	196	15,426	0.06
Capitec Bank Holdings Ltd.	ZAR	83	9,174	0.04	Julius Baer Group Ltd.	CHF	405	22,876	0.09
Clicks Group Ltd.	ZAR	261	4,637	0.02	Lonza Group AG	CHF	35	14,834	0.06
FirstRand Ltd.	ZAR	3,074	12,325	0.05	Nestle SA	CHF	1,198	139,169	0.55
Foschini Group Ltd. (The)	ZAR	473	2,863	0.01	Novartis AG	CHF	721	72,582	0.28
Naspers Ltd. 'N'	ZAR	81	13,820	0.05	Partners Group Holding AG	CHF	16	23,176	0.09
Woolworths Holdings Ltd.	ZAR	927	3,650	0.02	Roche Holding AG	CHF	10	3,100	0.01
			<b>55,361</b>	<b>0.22</b>	Roche Holding AG	CHF	247	71,748	0.28
<b>SOUTH KOREA</b>					Sandoz Group AG	CHF	111	3,580	0.01
Coupang, Inc.	USD	314	5,150	0.02	Sika AG	CHF	89	29,075	0.11
Hyundai Mobis Co. Ltd.	KRW	10	1,834	0.01	Sonova Holding AG	CHF	35	11,443	0.05
Korea Zinc Co. Ltd.	KRW	4	1,540	–	Straumann Holding AG	CHF	17	2,755	0.01
KT Corp.	KRW	92	2,453	0.01	TE Connectivity Ltd.	USD	236	33,292	0.13
LG Chem Ltd.	KRW	121	46,670	0.18	VAT Group AG, Reg. S	CHF	11	5,545	0.02
LG Uplus Corp.	KRW	50	397	–	Zurich Insurance Group AG	CHF	58	30,325	0.12
Lotte Chemical Corp.	KRW	124	14,709	0.06				<b>570,035</b>	<b>2.23</b>
NAVER Corp.	KRW	70	12,128	0.05	<b>TAIWAN</b>				
Samsung Electronics Co. Ltd. Preference	KRW	127	6,133	0.02	ASE Technology Holding Co. Ltd.	TWD	4,000	17,580	0.07
Samsung Electronics Co. Ltd.	KRW	2,393	145,556	0.57	Cathay Financial Holding Co. Ltd.	TWD	2,000	2,981	0.01
Samsung Fire & Marine Insurance Co. Ltd.	KRW	14	2,851	0.01	Chailease Holding Co. Ltd.	TWD	2,142	13,470	0.05
Samsung SDI Co. Ltd.	KRW	19	6,931	0.03	CTBC Financial Holding Co. Ltd.	TWD	8,000	7,390	0.03
SK Hynix, Inc.	KRW	145	15,867	0.06	E.Sun Financial Holding Co. Ltd.	TWD	9,969	8,380	0.03
SK Innovation Co. Ltd.	KRW	15	1,628	0.01	Formosa Chemicals & Fibre Corp.	TWD	1,000	2,030	0.01
			<b>263,847</b>	<b>1.03</b>	Formosa Petrochemical Corp.	TWD	1,000	2,628	0.01
					Formosa Plastics Corp.	TWD	1,000	2,580	0.01
					Hon Hai Precision Industry Co. Ltd.	TWD	6,000	20,428	0.08
					Silergy Corp.	TWD	1,000	16,294	0.07

# Global Structured Research Equity Fund continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	13,000	250,915	0.98	Spirax-Sarco Engineering plc	GBP	84	11,237	0.04
Unimicron Technology Corp.	TWD	1,000	5,735	0.02	SSE plc	GBP	610	14,417	0.06
			<b>350,411</b>	<b>1.37</b>	Standard Chartered plc	GBP	480	4,074	0.02
<b>THAILAND</b>					Taylor Wimpey plc	GBP	3,860	7,228	0.03
Airports of Thailand PCL	THB	1,700	2,977	0.01	Unilever plc	GBP	1,344	65,035	0.25
Bangkok Dusit Medical Services PCL 'F'	THB	9,800	7,962	0.03	Wise plc 'A'	GBP	902	10,039	0.04
Bumrungrad Hospital PCL	THB	1,100	7,154	0.03	WPP plc	GBP	318	3,049	0.01
Charoen Pokphand Foods PCL	THB	1,600	919	—				<b>956,508</b>	<b>3.74</b>
Gulf Energy Development PCL	THB	1,300	1,695	—	<b>UNITED STATES OF AMERICA</b>				
Intouch Holdings PCL 'F'	THB	900	1,886	0.01	3M Co.	USD	124	13,569	0.05
SCB X PCL	THB	3,300	10,245	0.04	Abbott Laboratories	USD	404	44,553	0.17
SCG Decor PCL	THB	243	71	—	AbbVie, Inc.	USD	670	103,656	0.41
Siam Cement PCL (The)	THB	1,900	17,029	0.07	Accenture plc 'A'	USD	415	146,184	0.57
			<b>49,938</b>	<b>0.19</b>	Adobe, Inc.	USD	211	126,556	0.50
<b>TURKEY</b>					Advanced Micro Devices, Inc.	USD	288	43,278	0.17
Akbank TAS	TRY	1,475	1,819	0.01	Agilent Technologies, Inc.	USD	91	12,685	0.05
BIM Birlesik Magazalar A/S	TRY	169	1,731	—	Airbnb, Inc. 'A'	USD	46	6,317	0.02
			<b>3,550</b>	<b>0.01</b>	Alphabet, Inc. 'A'	USD	1,813	254,146	0.99
<b>UNITED ARAB EMIRATES</b>					Alphabet, Inc. 'C'	USD	2,820	398,325	1.56
Abu Dhabi Commercial Bank PJSC	AED	364	910	—	Amazon.com, Inc.	USD	3,869	593,775	2.32
Abu Dhabi National Oil Co. for Distribution PJSC	AED	1,904	1,918	0.01	American Express Co.	USD	368	69,287	0.27
Emirates NBD Bank PJSC	AED	1,379	6,496	0.03	American Homes 4 Rent, REIT 'A'	USD	383	13,845	0.05
Emirates Telecommunications Group Co. PJSC	AED	518	2,769	0.01	American International Group, Inc.	USD	1,045	70,935	0.28
First Abu Dhabi Bank PJSC	AED	3,408	12,950	0.05	American Tower Corp., REIT	USD	290	62,773	0.25
			<b>25,043</b>	<b>0.10</b>	Amgen, Inc.	USD	258	74,098	0.29
<b>UNITED KINGDOM</b>					Amphenol Corp. 'A'	USD	564	56,169	0.22
Anglo American plc	GBP	318	7,980	0.03	Analog Devices, Inc.	USD	32	6,406	0.03
Aptiv plc	USD	278	25,209	0.10	Apollo Global Management, Inc.	USD	351	32,941	0.13
Ashtead Group plc	GBP	178	12,380	0.05	Apple, Inc.	USD	6,109	1,182,092	4.63
AstraZeneca plc, ADR	USD	231	15,565	0.06	Applied Materials, Inc.	USD	155	25,294	0.10
AstraZeneca plc	GBP	797	107,579	0.42	Ares Management Corp.	USD	222	26,647	0.10
Auto Trader Group plc, Reg. S	GBP	1,162	10,675	0.04	Arista Networks, Inc.	USD	109	25,848	0.10
Barclays plc	GBP	11,185	21,903	0.08	AT&T, Inc.	USD	270	4,512	0.02
Big Yellow Group plc, REIT	GBP	561	8,730	0.03	Autodesk, Inc.	USD	32	7,846	0.03
BP plc	GBP	10,628	63,087	0.25	AutoZone, Inc.	USD	13	33,420	0.13
Bridgepoint Group plc, Reg. S	GBP	7,568	26,907	0.10	AvalonBay Communities, Inc., REIT	USD	102	19,285	0.08
BT Group plc	GBP	3,523	5,545	0.02	Avantor, Inc.	USD	495	11,454	0.05
Bunzl plc	GBP	205	8,327	0.03	Avery Dennison Corp.	USD	79	15,920	0.06
Compass Group plc	GBP	818	22,354	0.09	Ball Corp.	USD	386	22,369	0.09
Croda International plc	GBP	151	9,710	0.04	Bank of America Corp.	USD	2,156	72,970	0.29
Diageo plc	GBP	657	23,894	0.09	Bank of New York Mellon Corp. (The)	USD	436	22,768	0.09
Endava plc, ADR	USD	60	4,755	0.02	Bath & Body Works, Inc.	USD	153	6,652	0.03
Endeavour Mining plc	GBP	188	4,206	0.02	Baxter International, Inc.	USD	489	18,954	0.07
Experian plc	GBP	495	20,183	0.08	Becton Dickinson & Co.	USD	148	35,934	0.14
GSK plc	GBP	1,116	20,609	0.08	Biogen, Inc.	USD	92	23,925	0.09
Helios Towers plc	GBP	3,633	4,117	0.02	BioMarin Pharmaceutical, Inc.	USD	134	12,994	0.05
Hiscox Ltd.	GBP	1,921	25,783	0.10	Bio-Techne Corp.	USD	186	14,478	0.06
HSBC Holdings plc	GBP	10,350	83,757	0.33	BlackRock, Inc.	USD	28	22,799	0.09
Informa plc	GBP	1,449	14,414	0.06	Booking Holdings, Inc.	USD	17	60,711	0.24
InterContinental Hotels Group plc	GBP	312	28,169	0.11	Boston Scientific Corp.	USD	445	25,478	0.10
Lloyds Banking Group plc	GBP	25,282	15,360	0.06	Bristol-Myers Squibb Co.	USD	453	23,275	0.09
London Stock Exchange Group plc	GBP	214	25,272	0.10	Broadcom, Inc.	USD	209	234,619	0.92
National Grid plc	GBP	1,809	24,372	0.09	Broadridge Financial Solutions, Inc.	USD	121	24,994	0.10
Persimmon plc	GBP	396	7,004	0.03	Burlington Stores, Inc.	USD	97	19,131	0.08
Prudential plc	GBP	2,331	26,335	0.10	Cadence Design Systems, Inc.	USD	140	38,281	0.15
RELX plc	GBP	884	35,009	0.14	Camden Property Trust, REIT	USD	30	3,001	0.01
Rentokil Initial plc	GBP	1,551	8,706	0.03	Cardinal Health, Inc.	USD	38	3,809	0.02
Rio Tinto plc	GBP	436	32,435	0.13	Carrier Global Corp.	USD	588	33,922	0.13
Segro plc, REIT	GBP	1,329	15,001	0.06	Catalant, Inc.	USD	239	10,867	0.04
Shell plc	GBP	1,926	63,068	0.25	Caterpillar, Inc.	USD	37	10,993	0.04
Smith & Nephew plc	GBP	656	9,009	0.03	Choe Global Markets, Inc.	USD	88	15,734	0.06
Smiths Group plc	GBP	179	4,020	0.02	CBRE Group, Inc. 'A'	USD	88	8,223	0.03
					Cencora, Inc.	USD	89	18,140	0.07
					Centene Corp.	USD	56	4,138	0.02
					CenterPoint Energy, Inc.	USD	251	7,136	0.03

# Global Structured Research Equity Fund continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
CF Industries Holdings, Inc.	USD	291	22,977	0.09	Hartford Financial Services Group, Inc. (The)	USD	788	63,402	0.25
Charles Schwab Corp. (The)	USD	1,235	85,931	0.34	HCA Healthcare, Inc.	USD	46	12,452	0.05
Charter Communications, Inc. 'A'	USD	29	11,406	0.04	Hess Corp.	USD	114	16,595	0.07
Chesapeake Energy Corp.	USD	101	7,817	0.03	Hilton Worldwide Holdings, Inc.	USD	216	39,347	0.15
Chevron Corp.	USD	665	99,863	0.39	Hologic, Inc.	USD	322	22,955	0.09
Chipotle Mexican Grill, Inc.	USD	24	54,780	0.21	Home Depot, Inc. (The)	USD	434	150,060	0.59
Chubb Ltd.	USD	365	82,147	0.32	Howmet Aerospace, Inc.	USD	447	24,205	0.09
Cigna Group (The)	USD	214	64,007	0.25	Humana, Inc.	USD	46	20,959	0.08
Cintas Corp.	USD	37	22,286	0.09	Huntington Bancshares, Inc.	USD	1,570	20,104	0.08
Cisco Systems, Inc.	USD	911	46,028	0.18	IDEX Corp.	USD	85	18,510	0.07
Citigroup, Inc.	USD	1,188	61,140	0.24	Ingersoll Rand, Inc.	USD	456	35,513	0.14
Clorox Co. (The)	USD	8	1,137	—	Intel Corp.	USD	896	45,140	0.18
CME Group, Inc.	USD	79	16,639	0.07	Intercontinental Exchange, Inc.	USD	364	46,945	0.18
CMS Energy Corp.	USD	516	29,882	0.12	Intuit, Inc.	USD	153	96,411	0.38
Coca-Cola Co. (The)	USD	1,867	109,481	0.43	Intuitive Surgical, Inc.	USD	219	73,899	0.29
Colgate-Palmolive Co.	USD	625	49,494	0.19	IQVIA Holdings, Inc.	USD	16	3,718	0.01
Comcast Corp. 'A'	USD	1,575	69,190	0.27	JB Hunt Transport Services, Inc.	USD	58	11,721	0.05
ConocoPhillips	USD	794	92,969	0.36	Johnson & Johnson	USD	782	122,320	0.48
Constellation Brands, Inc. 'A'	USD	114	27,540	0.11	Johnson Controls International plc	USD	209	12,070	0.05
Copart, Inc.	USD	581	28,452	0.11	JPMorgan Chase & Co.	USD	1,212	206,476	0.81
Corebridge Financial, Inc.	USD	1,798	39,277	0.15	Kenvue, Inc.	USD	1,208	25,948	0.10
CoStar Group, Inc.	USD	157	13,813	0.05	Keurig Dr Pepper, Inc.	USD	1,271	42,261	0.17
Costco Wholesale Corp.	USD	184	121,388	0.48	Kimco Realty Corp., REIT	USD	167	3,627	0.01
CSX Corp.	USD	1,195	41,508	0.16	KKR & Co., Inc.	USD	397	33,082	0.13
Cummins, Inc.	USD	232	55,847	0.22	KLA Corp.	USD	115	67,313	0.26
CVS Health Corp.	USD	150	11,847	0.05	Kraft Heinz Co. (The)	USD	469	17,257	0.07
Danaher Corp.	USD	246	57,340	0.22	Lam Research Corp.	USD	91	71,708	0.28
Deere & Co.	USD	75	29,963	0.12	Lattice Semiconductor Corp.	USD	180	12,699	0.05
Dexcom, Inc.	USD	233	28,884	0.11	Linde plc	USD	306	125,368	0.49
Diamondback Energy, Inc.	USD	117	18,238	0.07	Lowe's Cos., Inc.	USD	113	25,220	0.10
Discover Financial Services	USD	190	21,500	0.08	LPL Financial Holdings, Inc.	USD	95	21,766	0.09
DocuSign, Inc.	USD	1,045	63,076	0.25	Lululemon Athletica, Inc.	USD	49	25,143	0.10
Dollar General Corp.	USD	148	20,061	0.08	Marathon Petroleum Corp.	USD	300	44,589	0.17
Dollar Tree, Inc.	USD	31	4,408	0.02	MarketAxess Holdings, Inc.	USD	17	5,002	0.02
Dominion Energy, Inc.	USD	1,385	64,839	0.25	Marriott International, Inc. 'A'	USD	67	15,062	0.06
East West Bancorp, Inc.	USD	191	13,888	0.05	Marsh & McLennan Cos., Inc.	USD	220	41,571	0.16
Edwards Lifesciences Corp.	USD	363	27,791	0.11	Marvell Technology, Inc.	USD	600	36,816	0.14
Elevance Health, Inc.	USD	137	64,293	0.25	Mastercard, Inc. 'A'	USD	367	156,698	0.61
elf Beauty, Inc.	USD	72	10,458	0.04	McDonald's Corp.	USD	349	103,098	0.40
Eli Lilly & Co.	USD	450	263,007	1.03	McKesson Corp.	USD	98	45,095	0.18
Emerson Electric Co.	USD	20	1,947	0.01	Medtronic plc	USD	394	32,521	0.13
Entegris, Inc.	USD	434	52,861	0.21	Merck & Co., Inc.	USD	1,004	109,305	0.43
EOG Resources, Inc.	USD	344	41,810	0.16	Meta Platforms, Inc. 'A'	USD	938	334,791	1.31
EQT Corp.	USD	216	8,424	0.03	MetLife, Inc.	USD	751	49,769	0.19
Equifax, Inc.	USD	56	13,929	0.05	Microsoft Corp.	USD	2,947	1,110,459	4.35
Equinix, Inc., REIT	USD	49	39,604	0.16	Moderna, Inc.	USD	30	3,010	0.01
Equitable Holdings, Inc.	USD	810	27,297	0.11	Molina Healthcare, Inc.	USD	39	13,859	0.05
Esab Corp.	USD	62	5,424	0.02	Mondelez International, Inc. 'A'	USD	768	55,473	0.22
Essex Property Trust, Inc., REIT	USD	89	22,230	0.09	Monolithic Power Systems, Inc.	USD	30	18,983	0.07
Every, Inc.	USD	52	2,699	0.01	Monster Beverage Corp.	USD	432	24,900	0.10
Extra Space Storage, Inc., REIT	USD	98	15,850	0.06	Moody's Corp.	USD	39	15,280	0.06
Exxon Mobil Corp.	USD	1,785	178,750	0.70	Morgan Stanley	USD	473	44,270	0.17
Fair Isaac Corp.	USD	11	12,866	0.05	MSCI, Inc.	USD	14	8,017	0.03
FedEx Corp.	USD	137	34,924	0.14	Netflix, Inc.	USD	222	108,429	0.42
Fifth Third Bancorp	USD	972	33,884	0.13	NextEra Energy, Inc.	USD	1,296	78,551	0.31
First Solar, Inc.	USD	26	4,518	0.02	NIKE, Inc. 'B'	USD	584	63,720	0.25
Fiserv, Inc.	USD	558	74,460	0.29	NiSource, Inc.	USD	168	4,434	0.02
FleetCor Technologies, Inc.	USD	149	42,110	0.16	Norwegian Cruise Line Holdings Ltd.	USD	260	5,322	0.02
Fortinet, Inc.	USD	437	25,862	0.10	NVIDIA Corp.	USD	1,108	552,161	2.16
Gen Digital, Inc.	USD	1,271	29,119	0.11	NVR, Inc.	USD	6	42,037	0.16
General Electric Co.	USD	881	112,935	0.44	Old Dominion Freight Line, Inc.	USD	127	52,191	0.20
General Motors Co.	USD	485	17,639	0.07	ON Semiconductor Corp.	USD	181	15,331	0.06
Gilead Sciences, Inc.	USD	216	17,478	0.07	O'Reilly Automotive, Inc.	USD	40	37,783	0.15
Global Payments, Inc.	USD	489	62,646	0.25	Otis Worldwide Corp.	USD	127	11,394	0.04
Goldman Sachs Group, Inc. (The)	USD	151	58,229	0.23	PACCAR, Inc.	USD	110	10,759	0.04
Halliburton Co.	USD	716	25,984	0.10					



# Global Structured Research Equity Fund continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Packaging Corp. of America	USD	49	8,017	0.03	Vertex Pharmaceuticals, Inc.	USD	153	62,513	0.24
Palo Alto Networks, Inc.	USD	65	19,241	0.08	Viatis, Inc.	USD	2,515	27,237	0.11
Penumbra, Inc.	USD	18	4,591	0.02	Visa, Inc. 'A'	USD	755	196,776	0.77
PepsiCo, Inc.	USD	463	78,488	0.31	Vulcan Materials Co.	USD	98	22,147	0.09
Pfizer, Inc.	USD	767	22,086	0.09	Walmart, Inc.	USD	679	107,072	0.42
PG&E Corp.	USD	3,676	66,315	0.26	Walt Disney Co. (The)	USD	495	44,748	0.18
Phillips 66	USD	84	11,218	0.04	Wells Fargo & Co.	USD	1,995	98,633	0.39
Pioneer Natural Resources Co.	USD	123	27,707	0.11	Welltower, Inc., REIT	USD	328	29,815	0.12
PPL Corp.	USD	582	15,737	0.06	Western Alliance Bancorp	USD	122	8,181	0.03
Procter & Gamble Co. (The)	USD	958	139,763	0.55	Western Digital Corp.	USD	466	24,619	0.10
Prologis, Inc., REIT	USD	450	60,732	0.24	Westrock Co.	USD	322	13,543	0.05
Public Storage, REIT	USD	76	23,337	0.09	Weyerhaeuser Co., REIT	USD	153	5,364	0.02
Pure Storage, Inc. 'A'	USD	749	26,882	0.11	Williams Cos., Inc. (The)	USD	660	23,024	0.09
QUALCOMM, Inc.	USD	723	104,777	0.41	WillScot Mobile Mini Holdings Corp.	USD	76	3,406	0.01
Regeneron Pharmaceuticals, Inc.	USD	32	28,075	0.11	Workday, Inc. 'A'	USD	120	33,257	0.13
RenaissanceRe Holdings Ltd.	USD	152	29,623	0.12	Zebra Technologies Corp. 'A'	USD	28	7,698	0.03
Repligen Corp.	USD	54	9,961	0.04	Zimmer Biomet Holdings, Inc.	USD	299	36,475	0.14
Republic Services, Inc.	USD	83	13,620	0.05	Zoetis, Inc.	USD	341	67,388	0.26
ResMed, Inc.	USD	104	17,903	0.07	Zscaler, Inc.	USD	136	30,539	0.12
Rexford Industrial Realty, Inc., REIT	USD	517	29,314	0.11				<b>15,476,708</b>	<b>60.57</b>
Rivian Automotive, Inc. 'A'	USD	847	20,040	0.08	<b>Total Equities</b>			<b>25,189,418</b>	<b>98.58</b>
Rockwell Automation, Inc.	USD	38	11,828	0.05	<b>Total Transferable securities</b>			<b>25,189,418</b>	<b>98.58</b>
Roper Technologies, Inc.	USD	76	41,546	0.16	<b>and money market instruments</b>				
Ross Stores, Inc.	USD	257	35,726	0.14	<b>admitted to an official exchange listing</b>				
Royal Caribbean Cruises Ltd.	USD	278	36,365	0.14	<b>Transferable securities and money market instruments dealt in</b>				
RPM International, Inc.	USD	140	15,725	0.06	<b>on another regulated market</b>				
S&P Global, Inc.	USD	156	69,141	0.27	<b>Equities</b>				
Saia, Inc.	USD	63	28,250	0.11	<b>UNITED STATES OF AMERICA</b>				
Salesforce, Inc.	USD	660	175,184	0.69	Ameren Corp.	USD	313	22,555	0.09
Samsara, Inc. 'A'	USD	248	8,387	0.03				<b>22,555</b>	<b>0.09</b>
Schlumberger NV	USD	821	42,799	0.17	<b>Total Equities</b>			<b>22,555</b>	<b>0.09</b>
ServiceNow, Inc.	USD	19	13,496	0.05	<b>Total Transferable securities</b>			<b>22,555</b>	<b>0.09</b>
Sherwin-Williams Co. (The)	USD	121	37,888	0.15	<b>and money market instruments</b>				
Simon Property Group, Inc., REIT	USD	86	12,367	0.05	<b>dealt in on another regulated market</b>				
SiteOne Landscape Supply, Inc.	USD	20	3,265	0.01	<b>Other transferable securities and money market instruments</b>				
Southern Co. (The)	USD	632	44,063	0.17	<b>Equities</b>				
Southwest Airlines Co.	USD	273	7,958	0.03	<b>RUSSIA</b>				
Stanley Black & Decker, Inc.	USD	537	53,190	0.21	Gazprom PJSC *	USD	4,380	-	-
Starbucks Corp.	USD	296	28,475	0.11	LUKOIL PJSC *	RUB	39	-	-
Steel Dynamics, Inc.	USD	210	24,837	0.10	LUKOIL PJSC *	USD	231	-	-
Stryker Corp.	USD	196	58,449	0.23	Magnit PJSC *	RUB	98	-	-
Sun Communities, Inc., REIT	USD	71	9,509	0.04	Novatek PJSC *	RUB	450	-	-
Synchrony Financial	USD	77	2,954	0.01	Sberbank of Russia PJSC *	USD	4,820	1	-
Synopsys, Inc.	USD	100	51,577	0.20	TCS Group Holding plc, Reg. S, GDR 'A' *	USD	101	-	-
Sysco Corp.	USD	217	15,843	0.06	X5 Retail Group NV, Reg. S, GDR *	USD	266	-	-
Target Corp.	USD	213	30,353	0.12				<b>1</b>	<b>-</b>
Teledyne Technologies, Inc.	USD	63	28,044	0.11	<b>Total Equities</b>			<b>1</b>	<b>-</b>
Teleflex, Inc.	USD	59	14,686	0.06	<b>Warrants</b>				
Tenet Healthcare Corp.	USD	252	19,119	0.08	<b>CANADA</b>				
Tesla, Inc.	USD	1,097	277,541	1.09	Constellation Software, Inc. 31/03/2040*	CAD	14	-	-
Texas Instruments, Inc.	USD	75	12,851	0.05				<b>-</b>	<b>-</b>
Thermo Fisher Scientific, Inc.	USD	207	110,220	0.43	<b>Total Warrants</b>			<b>-</b>	<b>-</b>
TJX Cos., Inc. (The)	USD	382	35,858	0.14	<b>Total Other transferable securities</b>			<b>1</b>	<b>-</b>
T-Mobile US, Inc.	USD	938	150,230	0.59	<b>and money market instruments</b>				
Tradeweb Markets, Inc. 'A'	USD	144	13,028	0.05	<b>Total Investments</b>			<b>25,211,974</b>	<b>98.67</b>
Trane Technologies plc	USD	38	9,282	0.04					
TransDigm Group, Inc.	USD	38	38,496	0.15					
Travelers Cos., Inc. (The)	USD	127	24,049	0.09					
Truist Financial Corp.	USD	265	9,895	0.04					
Tyson Foods, Inc. 'A'	USD	109	5,847	0.02					
Uber Technologies, Inc.	USD	990	62,212	0.24					
United Rentals, Inc.	USD	10	5,785	0.02					
UnitedHealth Group, Inc.	USD	384	201,708	0.79					
Valero Energy Corp.	USD	101	13,190	0.05					
Veralto Corp.	USD	34	2,818	0.01					
Verizon Communications, Inc.	USD	580	21,756	0.09					

## Global Structured Research Equity Fund continued

### SCHEDULE OF INVESTMENTS

As at 31 December 2023

#### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets		% of Net Assets
USD	6,323	GBP	4,949	02/01/2024	State Street	21	-	New Zealand	0.03
USD	6,377	GBP	4,994	03/01/2024	State Street	18	-	Poland	0.03
<b>Total Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>39</b>	<b>-</b>	Chile	0.03
USD	1,152	ZAR	21,160	02/01/2024	J.P. Morgan	(2)	-	Turkey	0.01
<b>Total Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(2)</b>	<b>-</b>	Kuwait	0.01
<b>Net Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>37</b>	<b>-</b>	Egypt	0.01
								Panama	0.01
								<b>Total Investments</b>	<b>98.67</b>
								Cash and Other assets/(liabilities)	1.33
								<b>Total</b>	<b>100.00</b>

\* Security is valued at its fair value under the direction of the Board of Directors of the Company.

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

Cash	311,830	1.22
Other assets/(liabilities)	28,035	0.11
<b>Total net assets</b>	<b>25,551,839</b>	<b>100.00</b>

#### Geographic Allocation of Portfolio

	% of Net Assets
United States of America	60.66
Japan	5.91
United Kingdom	3.74
Canada	3.36
France	2.81
China	2.69
Germany	2.29
Switzerland	2.23
Netherlands	1.80
India	1.68
Australia	1.58
Taiwan	1.37
South Korea	1.03
Denmark	0.88
Italy	0.85
Sweden	0.68
Hong Kong	0.57
Spain	0.50
Brazil	0.47
Saudi Arabia	0.32
Mexico	0.30
Norway	0.30
Singapore	0.29
Ireland	0.26
Austria	0.24
Finland	0.24
Indonesia	0.24
South Africa	0.22
Thailand	0.19
Portugal	0.19
Philippines	0.15
United Arab Emirates	0.10
Belgium	0.09
Argentina	0.09
Qatar	0.09
Malaysia	0.05
Hungary	0.04
Peru	0.04

# Global Technology Equity Fund

## INVESTMENT OBJECTIVE

The fund's objective is to increase the value of its shares, over the long term, through growth in the value of its investments.

The fund is actively managed and invests mainly in a diversified portfolio of shares of technology development or utilisation companies, with a focus on leading global technology companies. The companies may be anywhere in the world, including emerging markets.

Although the fund does not have sustainable investment as an objective, the promotion of environmental and social characteristics is achieved through the fund's commitment to maintain at least 10% of the value of its portfolio invested in Sustainable Investments. The investment manager implements the following investment strategies: exclusion screen, sustainable investment exposure and active ownership. Details of how environmental and/or social characteristics are promoted are further explained within the relevant Sustainable Finance Disclosure Regulation section of this report.

The fund invests primarily in equity and equity-related securities of technology-focused companies, such as common shares, preferred shares, warrants, American Depository Receipts (ADRs), European Depository Receipts (EDRs) and Global Depository Receipts (GDRs). In seeking to achieve the fund's objective the fund may also invest, on an ancillary basis, in other eligible securities as described in the 'General Investment Powers and Restrictions' section of the current prospectus. However, as at the date of the current prospectus, the fund does not expect to invest in any other eligible securities, on an ancillary basis, to more than a limited extent.

The fund may use derivatives for hedging and efficient portfolio management. Any use of derivatives aims to be consistent with the fund objectives and the environmental and social characteristics described within the relevant Sustainable Finance Disclosure Regulation section of this report. For a summary of the main types of derivatives that may be used within the fund and what they may be used for, refer to the 'Fund Derivatives Usage' section of the current prospectus.

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Equities</b>				
<b>ARGENTINA</b>				
Globant SA	USD	23,252	5,584,200	1.02
MercadoLibre, Inc.	USD	3,756	5,957,016	1.08
			<b>11,541,216</b>	<b>2.10</b>
<b>BRAZIL</b>				
NU Holdings Ltd. 'A'	USD	522,421	4,364,827	0.79
			<b>4,364,827</b>	<b>0.79</b>
<b>CANADA</b>				
Shopify, Inc. 'A'	USD	140,198	11,147,143	2.02
			<b>11,147,143</b>	<b>2.02</b>
<b>CHINA</b>				
Glodon Co. Ltd. 'A'	CNY	880,720	2,128,676	0.39
Kanzhun Ltd., ADR	USD	182,909	3,007,024	0.54
PDD Holdings, Inc., ADR	USD	37,496	5,469,917	0.99
Tencent Holdings Ltd.	HKD	51,000	1,923,929	0.35
			<b>12,529,546</b>	<b>2.27</b>
<b>GERMANY</b>				
SAP SE	EUR	87,102	13,448,929	2.44
			<b>13,448,929</b>	<b>2.44</b>
<b>JAPAN</b>				
Keyence Corp.	JPY	17,100	7,512,799	1.36
			<b>7,512,799</b>	<b>1.36</b>
<b>NETHERLANDS</b>				
Adyen NV, Reg. S	EUR	8,022	10,421,984	1.89
ASM International NV	EUR	18,634	9,737,371	1.77
ASML Holding NV	EUR	33,475	25,417,276	4.61
BE Semiconductor Industries NV	EUR	65,881	9,998,740	1.81
			<b>55,575,371</b>	<b>10.08</b>
<b>SOUTH KOREA</b>				
Samsung Electronics Co. Ltd.	KRW	305,693	18,594,034	3.37
			<b>18,594,034</b>	<b>3.37</b>
<b>SPAIN</b>				
Amadeus IT Group SA 'A'	EUR	69,980	5,046,256	0.92
			<b>5,046,256</b>	<b>0.92</b>
<b>TAIWAN</b>				
Silergy Corp.	TWD	252,000	4,106,057	0.75
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	2,096,000	40,455,230	7.34
			<b>44,561,287</b>	<b>8.09</b>
<b>UNITED KINGDOM</b>				
Wise plc 'A'	GBP	520,836	5,796,653	1.05
			<b>5,796,653</b>	<b>1.05</b>
<b>UNITED STATES OF AMERICA</b>				
Adobe, Inc.	USD	24,366	14,614,483	2.65
Advanced Micro Devices, Inc.	USD	201,945	30,346,275	5.51
Amazon.com, Inc.	USD	108,059	16,583,815	3.01
Analog Devices, Inc.	USD	36,492	7,305,333	1.33
Apple, Inc.	USD	257,981	49,919,323	9.06
Atlassian Corp. 'A'	USD	32,900	7,912,121	1.44
Autodesk, Inc.	USD	18,420	4,516,584	0.82
Cadence Design Systems, Inc.	USD	29,246	7,996,880	1.45
Coinbase Global, Inc. 'A'	USD	18,450	3,402,549	0.62
Confluent, Inc. 'A'	USD	123,515	2,969,301	0.54
Datadog, Inc. 'A'	USD	43,286	5,334,999	0.97
DoorDash, Inc. 'A'	USD	47,890	4,808,635	0.87
Entegris, Inc.	USD	107,010	13,033,818	2.36
HubSpot, Inc.	USD	9,100	5,373,459	0.97
Lam Research Corp.	USD	13,578	10,699,464	1.94
Maplebear, Inc.	USD	57,493	1,391,906	0.25
Meta Platforms, Inc. 'A'	USD	9,800	3,497,816	0.63

# Global Technology Equity Fund continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Microsoft Corp.	USD	113,480	42,760,399	7.76
MongoDB, Inc.	USD	13,573	5,713,962	1.04
Netflix, Inc.	USD	11,456	5,595,339	1.01
NVIDIA Corp.	USD	100,083	49,875,362	9.05
ServiceNow, Inc.	USD	17,170	12,195,679	2.21
Synopsys, Inc.	USD	28,427	14,661,794	2.66
Tesla, Inc.	USD	38,236	9,673,708	1.75
Uber Technologies, Inc.	USD	100,070	6,288,399	1.14
Workday, Inc. 'A'	USD	45,068	12,490,146	2.27
Zscaler, Inc.	USD	33,735	7,575,194	1.37
<b>Total Equities</b>			<b>356,536,743</b>	<b>64.68</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>546,654,804</b>	<b>99.17</b>
<b>Total Investments</b>			<b>546,654,804</b>	<b>99.17</b>

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	5,951	TWD	184,000	02/02/2024	BNP Paribas	(110)	-
USD	4,232,752	TWD	132,581,644	02/02/2024	Deutsche Bank	(134,520)	(0.02)
USD	73,760	TWD	2,253,000	02/02/2024	J.P. Morgan	(454)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(287,718)</b>	<b>(0.05)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>488,379</b>	<b>0.09</b>
<b>Cash</b>						<b>4,754,224</b>	<b>0.86</b>
<b>Other assets/(liabilities)</b>						<b>(181,741)</b>	<b>(0.03)</b>
<b>Total net assets</b>						<b>551,227,287</b>	<b>100.00</b>

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CHF	75,179	USD	86,409	04/01/2024	J.P. Morgan	3,302	-
CHF	143,541	USD	165,881	02/02/2024	J.P. Morgan	5,959	-
CHF	1,903,754	USD	2,190,061	02/02/2024	RBC	89,014	0.02
EUR	825,000	USD	888,958	03/01/2024	BNP Paribas	24,317	-
EUR	864,000	USD	950,080	03/01/2024	HSBC	6,368	-
EUR	1,808,150	USD	1,969,368	03/01/2024	J.P. Morgan	32,254	0.01
EUR	40,466,966	USD	44,215,270	03/01/2024	RBC	581,661	0.11
EUR	956,000	USD	1,044,248	03/01/2024	Standard Chartered	14,044	-
EUR	1,106,322	USD	1,209,046	02/02/2024	J.P. Morgan	17,235	-
KRW	4,406,000	USD	3,417	03/01/2024	J.P. Morgan	4	-
KRW	4,406,000	USD	3,383	03/01/2024	Morgan Stanley	38	-
TWD	184,000	USD	5,913	03/01/2024	BNP Paribas	82	-
USD	272,654	CNH	1,933,400	02/02/2024	Barclays	727	-
USD	348	EUR	313	02/01/2024	J.P. Morgan	1	-
USD	264,061	EUR	237,726	03/01/2024	J.P. Morgan	898	-
USD	1,747	EUR	1,571	02/02/2024	BNP Paribas	6	-
USD	65,316	EUR	58,758	02/02/2024	J.P. Morgan	187	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>776,097</b>	<b>0.14</b>
EUR	1,571	USD	1,745	02/01/2024	BNP Paribas	(6)	-
EUR	237,565	USD	263,871	02/01/2024	J.P. Morgan	(886)	-
EUR	58,785	USD	65,263	03/01/2024	J.P. Morgan	(188)	-
EUR	160	USD	178	02/02/2024	J.P. Morgan	-	-
GBP	1,148	USD	1,467	02/01/2024	J.P. Morgan	(5)	-
GBP	13	USD	17	03/01/2024	J.P. Morgan	-	-
USD	86,205	CHF	75,179	04/01/2024	J.P. Morgan	(3,506)	-
USD	11,674	CHF	10,090	02/02/2024	J.P. Morgan	(406)	-
USD	4,253,420	EUR	3,939,296	03/01/2024	J.P. Morgan	(107,381)	(0.02)
USD	138,643	EUR	126,004	02/02/2024	J.P. Morgan	(1,023)	-
USD	293,640	EUR	267,000	02/02/2024	Wells Fargo	(2,311)	-
USD	528,668	GBP	418,000	02/02/2024	NatWest Markets Plc	(3,710)	-
USD	708,655	JPY	103,228,000	02/02/2024	RBC	(24,453)	(0.01)
USD	3,401	KRW	4,406,000	03/01/2024	J.P. Morgan	(20)	-
USD	3,417	KRW	4,406,000	03/01/2024	Morgan Stanley	(4)	-
USD	1,753,729	KRW	2,281,303,000	02/02/2024	Goldman Sachs	(8,576)	-
USD	3,388	KRW	4,406,000	02/02/2024	Morgan Stanley	(15)	-
USD	5,851	TWD	184,000	03/01/2024	J.P. Morgan	(144)	-

### Geographic Allocation of Portfolio

	% of Net Assets
United States of America	64.68
Netherlands	10.08
Taiwan	8.09
South Korea	3.37
Germany	2.44
China	2.27
Argentina	2.10
Canada	2.02
Japan	1.36
United Kingdom	1.05
Spain	0.92
Brazil	0.79
<b>Total Investments</b>	<b>99.17</b>
Cash and Other assets/(liabilities)	0.83
<b>Total</b>	<b>100.00</b>

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

# Global Value Equity Fund

## INVESTMENT OBJECTIVE

The fund's objective is to increase the value of its shares, over the long term, through growth in the value of its investments.

The fund is actively managed and invests mainly in a widely diversified portfolio of undervalued shares of companies anywhere in the world, including emerging markets.

Although the fund does not have sustainable investment as an objective, the promotion of environmental and social characteristics is achieved through the fund's commitment to maintain at least 10% of the value of its portfolio invested in Sustainable Investments. The investment manager implements the following investment strategies: exclusion screen, sustainable investment exposure and active ownership. Details of how environmental and/or social characteristics are promoted are further explained within the relevant Sustainable Finance Disclosure Regulation section of this report.

The fund invests primarily in undervalued equity and equity-related securities such as common shares, preferred shares, warrants, American Depository Receipts (ADRs), European Depository Receipts (EDRs) and Global Depository Receipts (GDRs). The fund may not invest more than 10% of its assets in China. Investments in China may include A and H shares. Investments in China A shares may be made through the Shanghai-Hong Kong Stock Connect or the Shenzhen-Hong Kong Stock Connect programs.

In seeking to achieve the fund's objective the fund may also invest, on an ancillary basis, in other eligible securities as described in the 'General Investment Powers and Restrictions' section of the current prospectus. However, as at the date of the current prospectus, the fund does not expect to invest in any other eligible securities, on an ancillary basis, to more than a limited extent.

The fund may use derivatives for hedging and efficient portfolio management. Any use of derivatives aims to be consistent with the fund objectives and the environmental and social characteristics described within the relevant Sustainable Finance Disclosure Regulation section of this report. For a summary of the main types of derivatives that may be used within the fund and what they may be used for, refer to the 'Fund Derivatives Usage' section of the current prospectus.

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Equities</b>				
<b>AUSTRALIA</b>				
Downer EDI Ltd.	AUD	896,538	2,688,667	0.51
			<b>2,688,667</b>	<b>0.51</b>
<b>AUSTRIA</b>				
BAWAG Group AG, Reg. S	EUR	84,614	4,494,176	0.86
OMV AG	EUR	74,966	3,300,408	0.63
			<b>7,794,584</b>	<b>1.49</b>
<b>BRAZIL</b>				
Iguatemi SA	BRL	620,411	3,105,712	0.59
			<b>3,105,712</b>	<b>0.59</b>
<b>CANADA</b>				
BRP, Inc.	CAD	29,697	2,155,536	0.41
Canadian Pacific Kansas City Ltd.	USD	63,110	4,988,846	0.95
Fairfax Financial Holdings Ltd.	CAD	7,448	6,917,641	1.32
Wheaton Precious Metals Corp.	USD	219,967	10,804,779	2.06
			<b>24,866,802</b>	<b>4.74</b>
<b>CHINA</b>				
BOE Varitronix Ltd.	HKD	2,504,000	2,267,736	0.43
			<b>2,267,736</b>	<b>0.43</b>
<b>FRANCE</b>				
Sanofi SA	EUR	70,139	6,960,773	1.33
Ubisoft Entertainment SA	EUR	100,931	2,564,218	0.49
			<b>9,524,991</b>	<b>1.82</b>
<b>GERMANY</b>				
Covestro AG, Reg. S	EUR	60,825	3,547,117	0.68
Daimler Truck Holding AG	EUR	113,085	4,258,797	0.81
Puma SE	EUR	60,809	3,400,782	0.65
Siemens AG	EUR	34,293	6,450,563	1.23
Siltronic AG	EUR	33,587	3,288,642	0.63
			<b>20,945,901</b>	<b>4.00</b>
<b>INDIA</b>				
Axis Bank Ltd.	INR	202,945	2,689,956	0.51
Power Grid Corp. of India Ltd.	INR	1,537,427	4,384,837	0.84
			<b>7,074,793</b>	<b>1.35</b>
<b>ITALY</b>				
Intesa Sanpaolo SpA	EUR	1,680,993	4,931,277	0.94
			<b>4,931,277</b>	<b>0.94</b>
<b>JAPAN</b>				
Aida Engineering Ltd.	JPY	457,000	2,667,181	0.51
Hikari Tsushin, Inc.	JPY	21,200	3,508,787	0.67
ITOCHU Corp.	JPY	77,700	3,173,441	0.61
Lixil Corp.	JPY	205,800	2,561,584	0.49
Nextage Co. Ltd.	JPY	189,600	3,468,721	0.66
Nippon Telegraph & Telephone Corp.	JPY	4,934,700	6,012,438	1.15
Sharp Corp.	JPY	294,100	2,091,500	0.40
Sintokogio Ltd.	JPY	280,000	2,112,038	0.40
Sumitomo Mitsui Financial Group, Inc.	JPY	93,200	4,524,139	0.86
Taisei Corp.	JPY	88,000	3,002,600	0.57
			<b>33,122,429</b>	<b>6.32</b>
<b>NETHERLANDS</b>				
Heineken Holding NV	EUR	68,982	5,853,230	1.11
ING Groep NV	EUR	376,183	5,648,519	1.08
Koninklijke Philips NV	EUR	234,063	5,459,400	1.04
			<b>16,961,149</b>	<b>3.23</b>
<b>NORWAY</b>				
Seadrill Ltd.	USD	74,680	3,520,415	0.67
			<b>3,520,415</b>	<b>0.67</b>

# Global Value Equity Fund continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>SOUTH KOREA</b>				
Lotte Chemical Corp.	KRW	22,719	2,694,883	0.51
Samsung Electronics Co. Ltd.	KRW	112,525	6,844,427	1.31
			<b>9,539,310</b>	<b>1.82</b>
<b>SWITZERLAND</b>				
Zurich Insurance Group AG	CHF	14,463	7,561,969	1.44
			<b>7,561,969</b>	<b>1.44</b>
<b>TAIWAN</b>				
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	40,356	4,227,291	0.81
			<b>4,227,291</b>	<b>0.81</b>
<b>UNITED KINGDOM</b>				
AstraZeneca plc	GBP	73,794	9,960,744	1.90
BP plc	GBP	934,966	5,549,915	1.06
Compass Group plc	GBP	215,435	5,887,228	1.12
Rio Tinto plc	GBP	58,127	4,324,185	0.82
Taylor Wimpey plc	GBP	1,363,832	2,553,823	0.49
Unilever plc	GBP	149,507	7,234,524	1.38
			<b>35,510,419</b>	<b>6.77</b>
<b>UNITED STATES OF AMERICA</b>				
AbbVie, Inc.	USD	45,739	7,076,281	1.35
Allstate Corp. (The)	USD	27,064	3,784,900	0.72
Alphabet, Inc. 'C'	USD	86,124	12,165,015	2.32
American International Group, Inc.	USD	96,059	6,520,485	1.24
Apollo Global Management, Inc.	USD	51,151	4,800,521	0.92
Avantor, Inc.	USD	217,428	5,031,284	0.96
Baxter International, Inc.	USD	120,660	4,676,782	0.89
Becton Dickinson & Co.	USD	35,589	8,641,009	1.65
Broadcom, Inc.	USD	8,772	9,847,272	1.88
Charles Schwab Corp. (The)	USD	100,057	6,961,966	1.33
Chubb Ltd.	USD	36,370	8,185,432	1.56
Corebridge Financial, Inc.	USD	166,323	3,633,326	0.69
Crown Holdings, Inc.	USD	47,545	4,414,078	0.84
Diamondback Energy, Inc.	USD	24,697	3,849,768	0.74
Elevance Health, Inc.	USD	20,496	9,618,568	1.84
Exxon Mobil Corp.	USD	109,057	10,920,968	2.08
Fiserv, Inc.	USD	39,208	5,231,916	1.00
FleetCor Technologies, Inc.	USD	17,477	4,939,350	0.94
General Electric Co.	USD	54,379	6,970,844	1.33
Intel Corp.	USD	106,262	5,353,480	1.02
JPMorgan Chase & Co.	USD	58,986	10,048,855	1.92
Keurig Dr Pepper, Inc.	USD	236,822	7,874,331	1.50
Lam Research Corp.	USD	6,647	5,237,836	1.00
Marvell Technology, Inc.	USD	83,970	5,152,399	0.98
Meta Platforms, Inc. 'A'	USD	21,102	7,531,726	1.44
Micron Technology, Inc.	USD	70,613	6,069,893	1.16
Microsoft Corp.	USD	57,936	21,830,864	4.16
MKS Instruments, Inc.	USD	44,076	4,603,297	0.88
Morgan Stanley	USD	42,080	3,938,478	0.75
News Corp. 'A'	USD	187,317	4,622,984	0.88
PG&E Corp.	USD	398,771	7,193,829	1.37
Salesforce, Inc.	USD	32,257	8,561,976	1.63
Select Medical Holdings Corp.	USD	138,487	3,298,760	0.63
Southern Co. (The)	USD	133,174	9,284,891	1.77
Southwestern Energy Co.	USD	516,274	3,412,571	0.65
SS&C Technologies Holdings, Inc.	USD	74,833	4,584,644	0.88
Stanley Black & Decker, Inc.	USD	53,263	5,275,700	1.01
TechnipFMC plc	USD	177,289	3,584,784	0.68
Thermo Fisher Scientific, Inc.	USD	11,848	6,308,645	1.20
T-Mobile US, Inc.	USD	58,296	9,336,687	1.78
Travelers Cos., Inc. (The)	USD	28,233	5,346,201	1.02
Union Pacific Corp.	USD	15,837	3,893,368	0.74
UnitedHealth Group, Inc.	USD	21,528	11,308,228	2.16
Vornado Realty Trust, REIT	USD	131,317	3,822,638	0.73
Walmart, Inc.	USD	57,845	9,121,578	1.74
Wells Fargo & Co.	USD	147,305	7,282,759	1.39

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Western Digital Corp.	USD	95,652	5,053,295	0.96
Westrock Co.	USD	115,632	4,863,482	0.93
			<b>321,067,944</b>	<b>61.24</b>
<b>VIETNAM</b>				
FPT Corp.	VND	940,278	3,979,153	0.76
Hoa Phat Group JSC	VND	2,134,600	2,457,301	0.47
Military Commercial Joint Stock Bank	VND	3,464,960	2,825,632	0.54
			<b>9,262,086</b>	<b>1.77</b>
<b>Total Equities</b>			<b>523,973,475</b>	<b>99.94</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>523,973,475</b>	<b>99.94</b>
<b>Total Investments</b>			<b>523,973,475</b>	<b>99.94</b>

## Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
BRL	252,000	USD	51,003	02/02/2024	J.P. Morgan	785	-
EUR	358,070	USD	389,977	03/01/2024	J.P. Morgan	6,406	-
EUR	9,987,726	USD	10,912,852	03/01/2024	RBC	143,561	0.03
GBP	109,000	USD	137,884	02/02/2024	J.P. Morgan	942	-
SGD	179,000	USD	134,914	02/02/2024	J.P. Morgan	914	-
SGD	2,309,592	USD	1,738,441	02/02/2024	Standard Chartered	14,122	-
USD	88	EUR	79	02/01/2024	J.P. Morgan	-	-
USD	14,702	GBP	11,508	02/01/2024	J.P. Morgan	48	-
USD	5,677	GBP	4,446	03/01/2024	J.P. Morgan	16	-
USD	550	HKD	4,300	02/01/2024	J.P. Morgan	-	-
USD	170	HKD	1,330	03/01/2024	J.P. Morgan	-	-
USD	63,293	HKD	494,000	02/02/2024	Barclays	29	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>166,823</b>	<b>0.03</b>
EUR	66,693	USD	74,078	02/01/2024	J.P. Morgan	(249)	-
EUR	298,561	USD	331,460	03/01/2024	J.P. Morgan	(953)	-
GBP	38	USD	49	02/01/2024	J.P. Morgan	-	-
GBP	62,000	USD	79,350	02/02/2024	J.P. Morgan	(385)	-
USD	69,134	AUD	104,000	02/02/2024	RBC	(1,834)	-
USD	18,505	BRL	91,000	02/02/2024	J.P. Morgan	(1,936)	-
USD	122,707	BRL	604,000	02/02/2024	Standard Chartered	(1,418)	-
USD	214,127	CAD	290,500	02/02/2024	Morgan Stanley	(5,615)	-
USD	202,814	CHF	176,300	02/02/2024	RBC	(8,243)	-
USD	204,228	EUR	185,700	02/02/2024	Wells Fargo	(1,608)	-
USD	222,079	GBP	175,000	02/02/2024	J.P. Morgan	(807)	-
USD	995,615	GBP	787,200	02/02/2024	NatWest Markets Plc	(6,987)	-
USD	51,221	INR	4,276,000	02/02/2024	J.P. Morgan	(108)	-
USD	171,122	INR	14,286,300	02/02/2024	Standard Chartered	(372)	-
USD	95,778	JPY	13,580,000	02/02/2024	J.P. Morgan	(665)	-
USD	826,363	JPY	120,374,200	02/02/2024	RBC	(28,514)	(0.01)
USD	227,207	KRW	295,558,000	02/02/2024	Goldman Sachs	(1,111)	-
USD	3,803	NOK	40,700	02/02/2024	HSBC	(218)	-
USD	78,290	SGD	104,000	02/02/2024	Goldman Sachs	(628)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(59,911)</b>	<b>(0.01)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>106,912</b>	<b>0.02</b>

# Global Value Equity Fund continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Cash	1,460,293	0.28
Other assets/(liabilities)	(1,134,643)	(0.22)
<b>Total net assets</b>	<b>524,299,125</b>	<b>100.00</b>

### Geographic Allocation of Portfolio

	% of Net Assets
United States of America	61.24
United Kingdom	6.77
Japan	6.32
Canada	4.74
Germany	4.00
Netherlands	3.23
South Korea	1.82
France	1.82
Vietnam	1.77
Austria	1.49
Switzerland	1.44
India	1.35
Italy	0.94
Taiwan	0.81
Norway	0.67
Brazil	0.59
Australia	0.51
China	0.43
<b>Total Investments</b>	<b>99.94</b>
Cash and Other assets/(liabilities)	0.06
<b>Total</b>	<b>100.00</b>

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

# Japanese Equity Fund

## INVESTMENT OBJECTIVE

The fund's objective is to increase the value of its shares, over the long term, through growth in the value of its investments.

The fund is actively managed and invests mainly in a widely diversified portfolio of shares of companies in Japan.

Although the fund does not have sustainable investment as an objective, the promotion of environmental and social characteristics is achieved through the fund's commitment to maintain at least 10% of the value of its portfolio invested in Sustainable Investments. The investment manager implements the following investment strategies: exclusion screen, sustainable investment exposure and active ownership. Details of how environmental and social characteristics are promoted are further explained in the relevant Sustainable Finance Disclosure Regulation section of this report.

The fund invests primarily in equity and equity-related securities of companies that are either incorporated in Japan or conduct most of their business there. Types of securities may include common shares, preferred shares, warrants, American Depositary Receipts (ADRs), European Depositary Receipts (EDRs) and Global Depositary Receipts (GDRs).

In seeking to achieve the fund's objective the fund may also invest, on an ancillary basis, in other eligible securities as described in the 'General Investment Powers and Restrictions' section of the current prospectus. However, as at the date of the current prospectus, the fund does not expect to invest in any other eligible securities, on an ancillary basis, to more than a limited extent.

The fund may use derivatives for hedging and efficient portfolio management. Any use of derivatives aims to be consistent with the fund objectives and the environmental and social characteristics described within the relevant Sustainable Finance Disclosure Regulation section of this report. For a summary of the main types of derivatives that may be used within the fund and what they may be used for, refer to the 'Fund Derivatives Usage' section of the current prospectus.

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Equities</b>				
<b>JAPAN</b>				
Aiful Corp.	JPY	1,743,000	4,229,912	1.18
Daiei Kankyo Co. Ltd.	JPY	246,600	3,930,490	1.09
Daikin Industries Ltd.	JPY	44,900	6,580,611	1.83
Disco Corp.	JPY	21,300	4,761,961	1.32
Fast Retailing Co. Ltd.	JPY	8,700	1,947,507	0.54
GMO Payment Gateway, Inc.	JPY	50,200	3,143,632	0.87
Hamamatsu Photonics KK	JPY	100,500	3,726,579	1.04
Hikari Tsushin, Inc.	JPY	51,100	7,640,018	2.12
Hitachi Ltd.	JPY	166,400	10,822,005	3.01
Horiba Ltd.	JPY	72,000	5,077,971	1.41
Hoshizaki Corp.	JPY	184,600	6,089,334	1.69
Inpex Corp.	JPY	807,100	9,817,995	2.73
Internet Initiative Japan, Inc.	JPY	333,300	6,144,066	1.71
ITOCHU Corp.	JPY	425,900	15,713,374	4.37
JMDC, Inc.	JPY	70,600	1,921,751	0.53
Kao Corp.	JPY	210,900	7,817,066	2.17
Keyence Corp.	JPY	25,000	9,921,974	2.76
Kuraray Co. Ltd.	JPY	696,200	6,345,711	1.76
Medley, Inc.	JPY	48,500	1,363,977	0.38
Mercari, Inc.	JPY	57,700	963,325	0.27
Mitsubishi Electric Corp.	JPY	322,100	4,116,149	1.14
Mitsubishi UFJ Financial Group, Inc.	JPY	1,290,600	9,982,652	2.77
Mitsui Chemicals, Inc.	JPY	298,400	7,980,603	2.22
Mitsui Fudosan Co. Ltd.	JPY	428,900	9,484,728	2.64
Miura Co. Ltd.	JPY	183,400	3,292,237	0.91
Murata Manufacturing Co. Ltd.	JPY	11,300	216,208	0.06
Nexon Co. Ltd.	JPY	334,200	5,491,563	1.53
Nextage Co. Ltd.	JPY	274,700	4,539,856	1.26
NIDEC Corp.	JPY	83,100	3,027,842	0.84
Nippon Sanso Holdings Corp.	JPY	58,600	1,415,329	0.39
Nippon Steel Corp.	JPY	488,500	10,088,939	2.80
Nippon Telegraph & Telephone Corp.	JPY	10,026,600	11,035,600	3.07
Nitori Holdings Co. Ltd.	JPY	55,400	6,683,535	1.86
Nomura Research Institute Ltd.	JPY	129,100	3,381,985	0.94
Olympus Corp.	JPY	278,500	3,634,166	1.01
Oriental Land Co. Ltd.	JPY	114,500	3,841,947	1.07
ORIX Corp.	JPY	490,800	8,332,265	2.32
Persol Holdings Co. Ltd.	JPY	2,417,100	3,740,108	1.04
Plus Alpha Consulting Co. Ltd.	JPY	86,400	1,566,405	0.44
Recruit Holdings Co. Ltd.	JPY	193,300	7,344,136	2.04
Resona Holdings, Inc.	JPY	1,025,600	4,689,303	1.30
Rohto Pharmaceutical Co. Ltd.	JPY	139,600	2,537,730	0.70
Seibu Giken Co. Ltd.	JPY	51,000	568,494	0.16
Seven & i Holdings Co. Ltd.	JPY	190,700	6,811,038	1.89
SHIFT, Inc.	JPY	26,500	6,062,310	1.68
Shimadzu Corp.	JPY	133,800	3,369,799	0.94
Shin-Etsu Chemical Co. Ltd.	JPY	329,700	12,476,619	3.47
SoftBank Group Corp.	JPY	87,000	3,492,577	0.97
Sony Group Corp.	JPY	186,700	15,981,066	4.44
SUMCO Corp.	JPY	548,700	7,410,706	2.06
Sumitomo Densetsu Co. Ltd.	JPY	275,200	4,822,732	1.34
Suntory Beverage & Food Ltd.	JPY	116,200	3,452,100	0.96
Suzuki Motor Corp.	JPY	266,000	10,265,411	2.85
Taiheiyo Cement Corp.	JPY	220,600	4,097,786	1.14
TKP Corp.	JPY	187,900	2,157,308	0.60
Tokai Carbon Co. Ltd.	JPY	533,400	3,497,667	0.97
Tokio Marine Holdings, Inc.	JPY	314,900	7,102,446	1.97
Tokyo Electron Ltd.	JPY	56,400	9,098,202	2.53
Tokyo Gas Co. Ltd.	JPY	184,800	3,822,005	1.06



## Japanese Equity Fund continued

### SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Toyota Industries Corp.	JPY	146,200	10,756,862	2.99
TRYT, Inc.	JPY	450,400	1,635,709	0.45
Visional, Inc.	JPY	74,500	4,269,911	1.19
			<b>355,533,293</b>	<b>98.79</b>
<b>Total Equities</b>			<b>355,533,293</b>	<b>98.79</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>355,533,293</b>	<b>98.79</b>
<b>Total Investments</b>			<b>355,533,293</b>	<b>98.79</b>

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	63,270	JPY	9,893,235	05/01/2024	J.P. Morgan	94	-
EUR	1,768,264	JPY	272,938,066	02/02/2024	J.P. Morgan	19,522	-
JPY	50,982,719	EUR	322,364	04/01/2024	J.P. Morgan	3,163	-
JPY	5,680,641	EUR	35,944	02/02/2024	J.P. Morgan	452	-
JPY	4,813,191	USD	33,000	02/02/2024	J.P. Morgan	1,067	-
USD	350,000	JPY	49,277,281	05/01/2024	J.P. Morgan	1,471	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>25,769</b>	<b>-</b>
EUR	15,061,170	JPY	2,412,305,442	02/02/2024	Goldman Sachs	(394,719)	(0.11)
EUR	3,708,352	JPY	579,341,324	02/02/2024	J.P. Morgan	(3,547)	-
GBP	1,576	JPY	286,811	04/01/2024	J.P. Morgan	(18)	-
JPY	130,039,975	EUR	842,106	02/02/2024	J.P. Morgan	(8,927)	-
USD	43,029	JPY	6,129,162	04/01/2024	J.P. Morgan	(266)	-
USD	1,106,760	JPY	161,900,191	02/02/2024	RBC	(38,819)	(0.01)
<b>Total Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(446,296)</b>	<b>(0.12)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(420,527)</b>	<b>(0.12)</b>

<b>Cash</b>	<b>4,956,465</b>	<b>1.38</b>
<b>Other assets/(liabilities)</b>	<b>(612,441)</b>	<b>(0.17)</b>
<b>Total net assets</b>	<b>359,877,317</b>	<b>100.00</b>

### Geographic Allocation of Portfolio

	% of Net Assets
Japan	98.79
<b>Total Investments</b>	<b>98.79</b>
Cash and Other assets/(liabilities)	1.21
<b>Total</b>	<b>100.00</b>

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

# US All-Cap Opportunities Equity Fund

## INVESTMENT OBJECTIVE

The fund's objective is to increase the value of its shares, over the long term, through growth in the value of its investments.

The fund is actively managed and invests mainly in a diversified portfolio of shares or related securities issued by companies in the United States of America.

Although the fund does not have sustainable investment as an objective, the promotion of environmental and social characteristics is achieved through the fund's commitment to maintain at least 10% of the value of its portfolio invested in Sustainable Investments. The investment manager implements the following investment strategies: exclusion screen, sustainable investment exposure and active ownership. Details of how environmental and social characteristics are promoted are further explained in the relevant Sustainable Finance Disclosure Regulation section of this report.

The fund invests primarily across the market cap spectrum in equity and equity-related securities of companies located in the United States of America. It has the flexibility to invest in a broad range of sectors and investment styles and capitalizations which enables the fund to opportunistically take positions in companies and allocate the portfolio. Types of securities may include common shares, preferred shares, warrants, and American Depository Receipts (ADRs). The fund may also invest in companies that are incorporated in emerging markets.

In seeking to achieve the fund's objective the fund may also invest, on an ancillary basis, in other eligible securities as described in the 'General Investment Powers and Restrictions' section of the current prospectus. However, as at the date of this prospectus, the fund does not expect to invest in any other eligible securities, on an ancillary basis, to more than a limited extent.

The fund may use derivatives for hedging and efficient portfolio management. Any use of derivatives aims to be consistent with the fund objectives and the environmental and social characteristics described within the relevant Sustainable Finance Disclosure Regulation section of this report. For a summary of the main types of derivatives that may be used within the fund and what they may be used for, refer to the 'Fund Derivatives Usage' section of the current prospectus.

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Equities</b>				
<b>CANADA</b>				
ERO Copper Corp.	CAD	4,323	68,738	0.54
Nutrien Ltd.	USD	1,064	59,988	0.47
Shopify, Inc. 'A'	USD	921	73,229	0.58
Waste Connections, Inc.	USD	710	105,740	0.84
			<b>307,695</b>	<b>2.43</b>
<b>GERMANY</b>				
Sartorius AG Preference	EUR	190	70,082	0.56
			<b>70,082</b>	<b>0.56</b>
<b>NETHERLANDS</b>				
Argenx SE, ADR	USD	148	56,432	0.45
			<b>56,432</b>	<b>0.45</b>
<b>NORWAY</b>				
Seadrill Ltd.	USD	2,272	107,102	0.85
			<b>107,102</b>	<b>0.85</b>
<b>SINGAPORE</b>				
Sea Ltd., ADR	USD	2,126	87,251	0.69
			<b>87,251</b>	<b>0.69</b>
<b>SWITZERLAND</b>				
On Holding AG 'A'	USD	2,348	65,333	0.52
			<b>65,333</b>	<b>0.52</b>
<b>TAIWAN</b>				
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	1,260	131,985	1.04
			<b>131,985</b>	<b>1.04</b>
<b>UNITED KINGDOM</b>				
AstraZeneca plc, ADR	USD	1,171	78,902	0.62
			<b>78,902</b>	<b>0.62</b>
<b>UNITED STATES OF AMERICA</b>				
Adobe, Inc.	USD	152	91,168	0.72
Advanced Micro Devices, Inc.	USD	833	125,175	0.99
Alphabet, Inc. 'C'	USD	2,904	410,190	3.24
Amazon.com, Inc.	USD	2,771	425,265	3.36
Amphenol Corp. 'A'	USD	601	59,854	0.47
Analog Devices, Inc.	USD	644	128,922	1.02
Apollo Global Management, Inc.	USD	781	73,297	0.58
Apple, Inc.	USD	3,662	708,597	5.60
AutoZone, Inc.	USD	35	89,976	0.71
AvalonBay Communities, Inc., REIT	USD	345	65,229	0.52
BILL Holdings, Inc.	USD	835	69,839	0.55
Booz Allen Hamilton Holding Corp.	USD	691	87,792	0.69
Cava Group, Inc.	USD	1,000	44,870	0.36
Celsius Holdings, Inc.	USD	300	16,512	0.13
Cencora, Inc.	USD	854	174,062	1.38
Ceridian HCM Holding, Inc.	USD	1,611	109,387	0.87
Charles Schwab Corp. (The)	USD	2,177	151,476	1.20
Chipotle Mexican Grill, Inc.	USD	41	93,583	0.74
Chubb Ltd.	USD	710	159,793	1.26
Coca-Cola Co. (The)	USD	3,029	177,621	1.41
Confluent, Inc. 'A'	USD	1,781	42,815	0.34
CSX Corp.	USD	3,776	131,159	1.04
Dexcom, Inc.	USD	288	35,702	0.28
Diamondback Energy, Inc.	USD	658	102,569	0.81
East West Bancorp, Inc.	USD	886	64,421	0.51
Elevance Health, Inc.	USD	363	170,352	1.35
Eli Lilly & Co.	USD	440	257,162	2.03
Exxon Mobil Corp.	USD	1,743	174,544	1.38
Fair Isaac Corp.	USD	78	91,230	0.72
Fiserv, Inc.	USD	1,218	162,530	1.29
FleetCor Technologies, Inc.	USD	259	73,199	0.58
FMC Corp.	USD	609	38,513	0.30
FTI Consulting, Inc.	USD	641	127,976	1.01

# US All-Cap Opportunities Equity Fund continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
General Electric Co.	USD	2,489	319,065	2.52
Global Payments, Inc.	USD	1,159	148,480	1.17
HCA Healthcare, Inc.	USD	258	69,839	0.55
Home Depot, Inc. (The)	USD	676	233,734	1.85
Howmet Aerospace, Inc.	USD	302	16,353	0.13
Hubbell, Inc.	USD	42	13,787	0.11
IDEX Corp.	USD	203	44,207	0.35
Insmed, Inc.	USD	488	15,353	0.12
Intuit, Inc.	USD	94	59,233	0.47
Intuitive Surgical, Inc.	USD	353	119,116	0.94
Jones Lang LaSalle, Inc.	USD	466	88,051	0.70
JPMorgan Chase & Co.	USD	541	92,165	0.73
Karuna Therapeutics, Inc.	USD	242	76,699	0.61
Liberty Media Corp-Liberty Formula One 'C'	USD	1,523	96,010	0.76
Linde plc	USD	370	151,589	1.20
Lululemon Athletica, Inc.	USD	151	77,481	0.61
Marriott International, Inc. 'A'	USD	755	169,724	1.34
Marsh & McLennan Cos., Inc.	USD	569	107,518	0.85
Mastercard, Inc. 'A'	USD	278	118,698	0.94
McDonald's Corp.	USD	353	104,280	0.83
Meta Platforms, Inc. 'A'	USD	1,095	390,827	3.09
Microsoft Corp.	USD	2,560	964,634	7.63
Molina Healthcare, Inc.	USD	379	134,681	1.07
Netflix, Inc.	USD	336	164,109	1.30
NVIDIA Corp.	USD	787	392,194	3.10
PepsiCo, Inc.	USD	681	115,443	0.91
Pinterest, Inc. 'A'	USD	1,439	53,732	0.43
Planet Fitness, Inc. 'A'	USD	1,228	90,737	0.72
Prothena Corp. plc	USD	287	10,702	0.09
Regeneron Pharmaceuticals, Inc.	USD	13	11,405	0.09
Roper Technologies, Inc.	USD	349	190,784	1.51
Saia, Inc.	USD	101	45,290	0.36
Salesforce, Inc.	USD	519	137,758	1.09
Schlumberger NV	USD	2,117	110,359	0.87
SiteOne Landscape Supply, Inc.	USD	319	52,074	0.41
Southwestern Energy Co.	USD	12,828	84,793	0.67
Stryker Corp.	USD	374	111,531	0.88
Synopsys, Inc.	USD	156	80,460	0.64
TechnipFMC plc	USD	1,675	33,869	0.27
Thermo Fisher Scientific, Inc.	USD	247	131,519	1.04
T-Mobile US, Inc.	USD	1,467	234,955	1.86
Toro Co. (The)	USD	214	20,675	0.16
Uber Technologies, Inc.	USD	3,965	249,161	1.97
UnitedHealth Group, Inc.	USD	379	199,081	1.57
Veeva Systems, Inc. 'A'	USD	601	117,700	0.93
Visa, Inc. 'A'	USD	1,642	427,954	3.39
West Pharmaceutical Services, Inc.	USD	183	64,983	0.51
Zoetis, Inc.	USD	679	134,184	1.06
<b>Total Equities</b>			<b>11,611,756</b>	<b>91.84</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>12,516,538</b>	<b>99.00</b>
<b>Total Investments</b>			<b>12,516,538</b>	<b>99.00</b>

<b>Cash</b>		<b>154,890</b>	<b>1.23</b>
<b>Other assets/(liabilities)</b>		<b>(28,266)</b>	<b>(0.23)</b>
<b>Total net assets</b>		<b>12,643,162</b>	<b>100.00</b>

## Geographic Allocation of Portfolio

	% of Net Assets
United States of America	91.84
Canada	2.43
Taiwan	1.04
Norway	0.85
Singapore	0.69
United Kingdom	0.62
Germany	0.56
Switzerland	0.52
Netherlands	0.45
<b>Total Investments</b>	<b>99.00</b>
Cash and Other assets/(liabilities)	1.00
<b>Total</b>	<b>100.00</b>

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

# US Blue Chip Equity Fund

## INVESTMENT OBJECTIVE

The fund's objective is to increase the value of its shares, over the long term, through growth in the value of its investments. The fund is actively managed and invests mainly in a diversified portfolio of shares of large and medium sized "blue chip" companies in the United States.

Although the fund does not have sustainable investment as an objective, the promotion of environmental and social characteristics is achieved through the fund's commitment to maintain at least 10% of the value of its portfolio invested in Sustainable Investments. The investment manager implements the following investment strategies: exclusion screen, sustainable investment exposure and active ownership. Details of how environmental and social characteristics are promoted are further explained in the relevant Sustainable Finance Disclosure Regulation section of this report.

The fund invests primarily in equity and equity-related securities of companies that are either incorporated in the United States of America or conduct most of their business there, that have a market capitalisation equal to or greater than the companies in the Russell Midcap Index or S&P Mid-cap 400 Index, and that have a leading market position, seasoned management and strong financial fundamentals. Types of securities may include common shares, preferred shares, warrants, American Depositary Receipts (ADRs), European Depositary Receipts (EDRs) and Global Depositary Receipts (GDRs).

In seeking to achieve the fund's objective the fund may also invest, on an ancillary basis, in other eligible securities as described in the 'General Investment Powers and Restrictions' section of the current prospectus. As at the date of this prospectus, this may include eligible securities from other countries, to more than a limited extent.

The fund may use derivatives for hedging and efficient portfolio management. Any use of derivatives aims to be consistent with the fund objectives and the environmental and social characteristics described within the relevant Sustainable Finance Disclosure Regulation section of this report. For a summary of the main types of derivatives that may be used within the fund and what they may be used for, refer to the 'Fund Derivatives Usage' section of the current prospectus.

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Equities</b>				
<b>CANADA</b>				
Shopify, Inc. 'A'	USD	62,061	4,934,470	0.74
			<b>4,934,470</b>	<b>0.74</b>
<b>NETHERLANDS</b>				
Adyen NV, ADR	USD	136,813	1,773,097	0.26
ASML Holding NV, ADR	USD	11,175	8,488,865	1.27
			<b>10,261,962</b>	<b>1.53</b>
<b>SINGAPORE</b>				
Sea Ltd., ADR	USD	32,254	1,323,704	0.20
			<b>1,323,704</b>	<b>0.20</b>
<b>SWITZERLAND</b>				
TE Connectivity Ltd.	USD	9,677	1,365,134	0.21
			<b>1,365,134</b>	<b>0.21</b>
<b>TAIWAN</b>				
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	23,689	2,481,423	0.37
			<b>2,481,423</b>	<b>0.37</b>
<b>UNITED KINGDOM</b>				
AstraZeneca plc, ADR	USD	25,202	1,698,111	0.25
			<b>1,698,111</b>	<b>0.25</b>
<b>UNITED STATES OF AMERICA</b>				
Advanced Micro Devices, Inc.	USD	35,000	5,259,450	0.79
Align Technology, Inc.	USD	1,909	527,590	0.08
Alphabet, Inc. 'A'	USD	77,520	10,866,754	1.62
Alphabet, Inc. 'C'	USD	342,713	48,408,211	7.24
Amazon.com, Inc.	USD	395,085	60,633,695	9.06
Apple, Inc.	USD	327,155	63,304,493	9.46
Atlasian Corp. 'A'	USD	11,901	2,862,071	0.43
BILL Holdings, Inc.	USD	18,782	1,570,926	0.23
Booking Holdings, Inc.	USD	1,969	7,031,772	1.05
Carvana Co.	USD	36,603	2,012,433	0.30
Charles Schwab Corp. (The)	USD	41,497	2,887,361	0.43
Chipotle Mexican Grill, Inc.	USD	3,069	7,005,023	1.05
Chubb Ltd.	USD	33,511	7,541,986	1.13
Cintas Corp.	USD	2,520	1,517,884	0.23
Colgate-Palmolive Co.	USD	22,462	1,778,766	0.27
Confluent, Inc. 'A'	USD	36,813	884,985	0.13
Constellation Energy Corp.	USD	31,548	3,681,967	0.55
CrowdStrike Holdings, Inc. 'A'	USD	6,641	1,704,147	0.25
Danaher Corp.	USD	19,762	4,606,325	0.69
Datadog, Inc. 'A'	USD	12,948	1,595,841	0.24
Dollar General Corp.	USD	34,507	4,677,424	0.70
DoorDash, Inc. 'A'	USD	19,494	1,957,393	0.29
Elevance Health, Inc.	USD	6,531	3,064,933	0.46
Eli Lilly & Co.	USD	37,496	21,914,912	3.28
Fiserv, Inc.	USD	11,933	1,592,340	0.24
Fortinet, Inc.	USD	9,312	551,084	0.08
General Electric Co.	USD	30,338	3,889,028	0.58
Goldman Sachs Group, Inc. (The)	USD	5,099	1,966,276	0.29
Humana, Inc.	USD	9,763	4,448,413	0.67
Intuit, Inc.	USD	13,965	8,799,905	1.32
Intuitive Surgical, Inc.	USD	32,698	11,033,613	1.65
Lam Research Corp.	USD	1,535	1,209,580	0.18
Linde plc	USD	8,473	3,471,388	0.52
Lululemon Athletica, Inc.	USD	7,585	3,892,015	0.58
Marsh & McLennan Cos., Inc.	USD	23,933	4,522,380	0.68
Mastercard, Inc. 'A'	USD	45,210	19,303,314	2.89
Meta Platforms, Inc. 'A'	USD	90,133	32,170,270	4.81
Microsoft Corp.	USD	171,552	64,642,509	9.66
Mondelez International, Inc. 'A'	USD	27,715	2,001,854	0.30
MongoDB, Inc.	USD	10,403	4,379,455	0.65
Monolithic Power Systems, Inc.	USD	6,991	4,423,765	0.66

# US Blue Chip Equity Fund continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Morgan Stanley	USD	37,382	3,498,768	0.52
MSCI, Inc.	USD	1,538	880,674	0.13
Netflix, Inc.	USD	22,554	11,015,825	1.65
NIKE, Inc. 'B'	USD	19,436	2,120,662	0.32
NVIDIA Corp.	USD	62,269	31,031,133	4.64
Old Dominion Freight Line, Inc.	USD	6,916	2,842,165	0.42
Procter & Gamble Co. (The)	USD	11,565	1,687,218	0.25
Roper Technologies, Inc.	USD	10,116	5,530,013	0.83
Ross Stores, Inc.	USD	34,131	4,744,550	0.71
S&P Global, Inc.	USD	9,125	4,044,291	0.60
Schlumberger NV	USD	44,822	2,336,571	0.35
ServiceNow, Inc.	USD	25,252	17,936,243	2.68
Sherwin-Williams Co. (The)	USD	10,959	3,431,482	0.51
Snowflake, Inc. 'A'	USD	8,128	1,638,036	0.25
Stryker Corp.	USD	13,961	4,163,310	0.62
Synopsys, Inc.	USD	17,298	8,921,789	1.33
Teleflex, Inc.	USD	4,082	1,016,051	0.15
Tesla, Inc.	USD	73,837	18,680,761	2.79
Texas Instruments, Inc.	USD	9,312	1,595,518	0.24
Thermo Fisher Scientific, Inc.	USD	16,307	8,682,907	1.30
TJX Cos., Inc. (The)	USD	35,418	3,324,688	0.50
T-Mobile US, Inc.	USD	46,771	7,490,843	1.12
TransDigm Group, Inc.	USD	1,870	1,894,404	0.28
UnitedHealth Group, Inc.	USD	45,344	23,818,296	3.56
Veeva Systems, Inc. 'A'	USD	8,085	1,583,366	0.24
Veralto Corp.	USD	7,073	586,210	0.09
Visa, Inc. 'A'	USD	91,898	23,951,376	3.58
Zoetis, Inc.	USD	21,766	4,301,397	0.64
<b>Total Equities</b>			<b>664,342,078</b>	<b>96.02</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>664,406,882</b>	<b>99.32</b>

### Transferable securities and money market instruments dealt in on another regulated market

#### Bonds

##### UNITED STATES OF AMERICA

Carvana Co., 144A 12% 01/12/2028	USD	392,000	333,594	0.05
Carvana Co., 144A 13% 01/06/2030	USD	589,000	498,168	0.07
Carvana Co., 144A 14% 01/06/2031	USD	697,000	596,040	0.09
			<b>1,427,802</b>	<b>0.21</b>
<b>Total Bonds</b>			<b>1,427,802</b>	<b>0.21</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>1,427,802</b>	<b>0.21</b>
<b>Total Investments</b>			<b>665,834,684</b>	<b>99.53</b>

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	318,439	USD	348,059	03/01/2024	J.P. Morgan	4,454	-
EUR	3,007,815	USD	3,286,418	03/01/2024	RBC	43,233	0.01
EUR	1,000	USD	1,100	02/02/2024	J.P. Morgan	9	-
EUR	34,104	USD	37,507	02/02/2024	Wells Fargo	295	-
GBP	38	USD	49	03/01/2024	J.P. Morgan	-	-
USD	749	EUR	675	02/01/2024	J.P. Morgan	2	-
USD	24,340	EUR	21,922	03/01/2024	J.P. Morgan	73	-

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	29,169	GBP	22,832	02/01/2024	J.P. Morgan	95	-
USD	80,702	GBP	63,194	03/01/2024	J.P. Morgan	231	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>48,392</b>	<b>0.01</b>
EUR	140,723	USD	156,305	02/01/2024	J.P. Morgan	(525)	-
EUR	15,844	USD	17,613	02/02/2024	J.P. Morgan	(50)	-
GBP	22	USD	28	02/01/2024	J.P. Morgan	-	-
USD	137,709	EUR	126,278	03/01/2024	J.P. Morgan	(2,081)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(2,656)</b>	<b>-</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>45,736</b>	<b>0.01</b>

<b>Cash</b>						<b>1,743,233</b>	<b>0.26</b>
<b>Other assets/(liabilities)</b>						<b>1,397,886</b>	<b>0.21</b>
<b>Total net assets</b>						<b>668,975,803</b>	<b>100.00</b>

### Geographic Allocation of Portfolio

	% of Net Assets
United States of America	96.23
Netherlands	1.53
Canada	0.74
Taiwan	0.37
United Kingdom	0.25
Switzerland	0.21
Singapore	0.20
<b>Total Investments</b>	<b>99.53</b>
Cash and Other assets/(liabilities)	0.47
<b>Total</b>	<b>100.00</b>

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

## US Equity Fund

### INVESTMENT OBJECTIVE

The fund's objective is to increase the value of its shares, over the long term, through growth in the value of its investments.

The fund is actively managed and invests mainly in a diversified portfolio of shares of companies in the United States.

Although the fund does not have sustainable investment as an objective, the promotion of environmental and social characteristics is achieved through the fund's commitment to maintain at least 10% of the value of its portfolio invested in Sustainable Investments. The investment manager implements the following investment strategies: exclusion screen, sustainable investment exposure and active ownership. Details of how environmental and social characteristics are promoted are further explained within the relevant Sustainable Finance Disclosure Regulation section of this report.

The fund invests primarily in equity and equity-related securities of companies that are either incorporated in the United States of America or conduct most of their business there and that have a market capitalisation equal to or greater than the companies in the Russell 1000 Index. Types of securities may include common shares, preferred shares, warrants, American Depository Receipts (ADRs), European Depository Receipts (EDRs) and Global Depository Receipts (GDRs).

In seeking to achieve the fund's objective the fund may also invest, on an ancillary basis, in other eligible securities as described in the 'General Investment Powers and Restrictions' section of the current prospectus. As at the date of this prospectus, this may include real estate investment trusts (REITs), to more than a limited extent.

The fund may use derivatives for hedging and efficient portfolio management. Any use of derivatives aims to be consistent with the fund objectives and the environmental and social characteristics described within the relevant Sustainable Finance Disclosure Regulation section of this report. For a summary of the main types of derivatives that may be used within the fund and what they may be used for, refer to the 'Fund Derivatives Usage' section of the current prospectus.

### SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Equities</b>				
<b>NETHERLANDS</b>				
NXP Semiconductors NV	USD	22,792	5,275,892	0.88
			<b>5,275,892</b>	<b>0.88</b>
<b>PERU</b>				
Southern Copper Corp.	USD	54,979	4,736,441	0.79
			<b>4,736,441</b>	<b>0.79</b>
<b>SWITZERLAND</b>				
TE Connectivity Ltd.	USD	2,100	296,247	0.05
			<b>296,247</b>	<b>0.05</b>
<b>UNITED STATES OF AMERICA</b>				
Accenture plc 'A'	USD	13,047	4,595,806	0.76
Agilent Technologies, Inc.	USD	37,682	5,252,494	0.87
Allstate Corp. (The)	USD	34,565	4,833,915	0.80
Alphabet, Inc. 'C'	USD	134,790	19,039,088	3.17
Amazon.com, Inc.	USD	164,194	25,198,853	4.19
AMETEK, Inc.	USD	40,143	6,631,624	1.10
Amgen, Inc.	USD	16,787	4,821,226	0.80
Amphenol Corp. 'A'	USD	76,211	7,589,853	1.26
Analog Devices, Inc.	USD	32,199	6,445,918	1.07
Apple, Inc.	USD	156,465	30,275,978	5.03
Applied Materials, Inc.	USD	59,072	9,639,960	1.60
Bank of America Corp.	USD	224,249	7,589,707	1.26
Booking Holdings, Inc.	USD	1,611	5,753,268	0.96
Booz Allen Hamilton Holding Corp.	USD	103,923	13,203,417	2.20
Broadridge Financial Solutions, Inc.	USD	27,100	5,597,776	0.93
Cadence Design Systems, Inc.	USD	20,569	5,624,285	0.94
Carrier Global Corp.	USD	80,658	4,653,160	0.77
Cboe Global Markets, Inc.	USD	24,022	4,294,893	0.71
Cencora, Inc.	USD	39,538	8,058,635	1.34
Coca-Cola Co. (The)	USD	119,151	6,987,015	1.16
Colgate-Palmolive Co.	USD	85,604	6,778,981	1.13
Constellation Energy Corp.	USD	45,128	5,266,889	0.88
CSX Corp.	USD	245,846	8,539,461	1.42
Cummins, Inc.	USD	33,721	8,117,319	1.35
Diamondback Energy, Inc.	USD	31,849	4,964,622	0.83
Elevance Health, Inc.	USD	17,642	8,279,214	1.38
Eli Lilly & Co.	USD	12,865	7,519,078	1.25
EQT Corp.	USD	164,110	6,400,290	1.06
Equity LifeStyle Properties, Inc., REIT	USD	61,185	4,354,536	0.72
Goldman Sachs Group, Inc. (The)	USD	14,353	5,534,804	0.92
Halliburton Co.	USD	189,304	6,869,842	1.14
Hilton Worldwide Holdings, Inc.	USD	27,143	4,944,369	0.82
IDEX Corp.	USD	20,893	4,549,869	0.76
Ingersoll Rand, Inc.	USD	109,988	8,565,865	1.42
JPMorgan Chase & Co.	USD	61,592	10,492,813	1.74
Kenvue, Inc.	USD	207,433	4,455,661	0.74
Keurig Dr Pepper, Inc.	USD	18,100	601,825	0.10
KLA Corp.	USD	15,365	8,993,595	1.50
Kraft Heinz Co. (The)	USD	121,751	4,479,828	0.75
Linde plc	USD	14,129	5,788,651	0.96
LPL Financial Holdings, Inc.	USD	25,411	5,822,168	0.97
Marsh & McLennan Cos., Inc.	USD	29,481	5,570,730	0.93
McDonald's Corp.	USD	22,201	6,558,397	1.09
Merck & Co., Inc.	USD	75,518	8,221,645	1.37
MetLife, Inc.	USD	83,683	5,545,672	0.92
Micron Technology, Inc.	USD	90,915	7,815,053	1.30
Microsoft Corp.	USD	130,595	49,209,502	8.18
Molina Healthcare, Inc.	USD	17,472	6,208,850	1.03
Mondelez International, Inc. 'A'	USD	112,724	8,142,055	1.35
Netflix, Inc.	USD	15,353	7,498,712	1.25
NVIDIA Corp.	USD	46,474	23,159,853	3.85

# US Equity Fund continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Old Dominion Freight Line, Inc.	USD	12,337	5,069,952	0.84
O'Reilly Automotive, Inc.	USD	4,980	4,704,033	0.78
Procter & Gamble Co. (The)	USD	52,554	7,667,103	1.28
Progressive Corp. (The)	USD	44,201	7,009,837	1.17
Public Storage, REIT	USD	19,482	5,982,338	0.99
QUALCOMM, Inc.	USD	40,227	5,829,697	0.97
Quest Diagnostics, Inc.	USD	39,244	5,388,201	0.90
Regeneron Pharmaceuticals, Inc.	USD	541	474,636	0.08
Schlumberger NV	USD	141,895	7,396,986	1.23
STERIS plc	USD	19,359	4,268,660	0.71
Target Corp.	USD	34,640	4,936,200	0.82
Thermo Fisher Scientific, Inc.	USD	23,041	12,268,526	2.04
T-Mobile US, Inc.	USD	38,008	6,087,361	1.01
Tractor Supply Co.	USD	22,000	4,755,740	0.79
Travelers Cos., Inc. (The)	USD	23,169	4,387,282	0.73
Ulta Beauty, Inc.	USD	10,208	4,999,164	0.83
UnitedHealth Group, Inc.	USD	19,178	10,073,820	1.68
Vertex Pharmaceuticals, Inc.	USD	15,390	6,288,046	1.05
Visa, Inc. 'A'	USD	61,737	16,090,514	2.68
Walmart, Inc.	USD	43,152	6,804,639	1.13
Westinghouse Air Brake Technologies Corp.	USD	45,438	5,774,715	0.96
Williams Cos., Inc. (The)	USD	148,020	5,163,678	0.86
			<b>586,758,148</b>	<b>97.56</b>
<b>Total Equities</b>			<b>597,066,728</b>	<b>99.28</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>597,066,728</b>	<b>99.28</b>
<b>Total Investments</b>			<b>597,066,728</b>	<b>99.28</b>

## Geographic Allocation of Portfolio

	% of Net Assets
United States of America	97.56
Netherlands	0.88
Peru	0.79
Switzerland	0.05
<b>Total Investments</b>	<b>99.28</b>
Cash and Other assets/(liabilities)	0.72
<b>Total</b>	<b>100.00</b>

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

## Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	478,000	USD	515,057	03/01/2024	BNP Paribas	14,089	-
EUR	530,000	USD	576,247	03/01/2024	Deutsche Bank	10,463	-
EUR	849,200	USD	929,385	03/01/2024	J.P. Morgan	10,679	-
EUR	57,543,111	USD	62,873,115	03/01/2024	RBC	827,109	0.14
EUR	1,000	USD	1,107	02/02/2024	J.P. Morgan	1	-
EUR	35,231	USD	38,746	02/02/2024	Wells Fargo	305	-
USD	20,816	EUR	18,742	02/01/2024	J.P. Morgan	69	-
USD	523,796	EUR	471,806	03/01/2024	J.P. Morgan	1,506	-
USD	35,686	EUR	32,103	02/02/2024	J.P. Morgan	102	-
USD	305	GBP	238	03/01/2024	J.P. Morgan	1	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>864,324</b>	<b>0.14</b>
EUR	1,001,685	USD	1,112,602	02/01/2024	J.P. Morgan	(3,737)	-
EUR	22,582	USD	25,070	03/01/2024	J.P. Morgan	(72)	-
EUR	470,434	USD	523,172	02/02/2024	J.P. Morgan	(1,728)	-
EUR	110,000	USD	121,959	02/02/2024	State Street	(31)	-
GBP	2,192	USD	2,801	02/01/2024	J.P. Morgan	(9)	-
USD	28,189,565	EUR	25,914,349	03/01/2024	J.P. Morgan	(497,620)	(0.08)
<b>Total Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(503,197)</b>	<b>(0.08)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>361,127</b>	<b>0.06</b>

Cash			<b>5,141,166</b>	<b>0.85</b>
Other assets/(liabilities)			<b>(798,065)</b>	<b>(0.13)</b>
<b>Total net assets</b>			<b>601,409,829</b>	<b>100.00</b>

## US Impact Equity Fund

### INVESTMENT OBJECTIVE

The fund's objective is to have a positive impact on the environment and society by investing primarily in sustainable investments, where the companies' current or future business activities are expected to generate a positive impact whilst at the same time seeking to increase the value of its shares, over the long term, through growth in the value of its investments.

The fund is actively managed and invests mainly in a diversified portfolio of shares of companies in the United States. The investment manager will focus on companies that it believes have the potential to create positive social or environmental impact through their products or services, and that appear to offer superior growth prospects and investment characteristics.

The fund has sustainable investment as an objective that is achieved through the fund's commitment to maintain at least 70% of the value of its portfolio invested in Sustainable Investments. The investment manager implements the following investment strategies: impact exclusions and positive impact inclusion. Details of how environmental and social characteristics are promoted in the fund are further explained in the relevant Sustainable Finance Disclosure Regulation section of this report.

The fund invests primarily in equity and equity-related securities. Types of securities may include common shares, preferred shares and American Depositary Receipts (ADRs).

In seeking to achieve the fund's objective the fund may also invest, on an ancillary basis, in other eligible securities as described in the 'General Investment Powers and Restrictions' section of the current prospectus. However, as at the date of the current prospectus, the fund does not expect to invest in any other eligible securities, on an ancillary basis, to more than a limited extent.

The fund may use derivatives for hedging and efficient portfolio management. Any use of derivatives aims to be consistent with the fund's objective. For a summary of the main types of derivatives that may be used within the fund and what they may be used for, refer to the 'Fund Derivatives Usage' section of the current prospectus.

### SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Equities</b>				
<b>SWITZERLAND</b>				
TE Connectivity Ltd.	USD	564	79,563	3.26
			<b>79,563</b>	<b>3.26</b>
<b>UNITED KINGDOM</b>				
AstraZeneca plc, ADR	USD	346	23,314	0.96
			<b>23,314</b>	<b>0.96</b>
<b>UNITED STATES OF AMERICA</b>				
A O Smith Corp.	USD	167	13,754	0.56
Advanced Drainage Systems, Inc.	USD	143	20,322	0.83
Agilent Technologies, Inc.	USD	128	17,842	0.73
Autodesk, Inc.	USD	320	78,464	3.22
Becton Dickinson & Co.	USD	71	17,239	0.71
Carrier Global Corp.	USD	1,134	65,420	2.68
Copart, Inc.	USD	803	39,323	1.61
Core & Main, Inc. 'A'	USD	2,236	90,782	3.72
Danaher Corp.	USD	87	20,279	0.83
Darling Ingredients, Inc.	USD	125	6,249	0.26
eBay, Inc.	USD	1,697	74,210	3.04
Elevance Health, Inc.	USD	224	105,121	4.31
Eli Lilly & Co.	USD	205	119,814	4.91
Fortinet, Inc.	USD	446	26,394	1.08
Gilead Sciences, Inc.	USD	301	24,355	1.00
H&R Block, Inc.	USD	719	35,058	1.44
Hologic, Inc.	USD	310	22,100	0.91
Hubbell, Inc.	USD	132	43,330	1.78
IDEX Corp.	USD	52	11,324	0.46
Intuit, Inc.	USD	72	45,370	1.86
Kenvue, Inc.	USD	1,104	23,714	0.97
KLA Corp.	USD	129	75,508	3.09
Linde plc	USD	142	58,177	2.38
Merck & Co., Inc.	USD	553	60,205	2.47
Motorola Solutions, Inc.	USD	58	18,132	0.74
NVIDIA Corp.	USD	227	113,123	4.64
ON Semiconductor Corp.	USD	1,602	135,689	5.56
OneMain Holdings, Inc.	USD	1,853	92,187	3.78
Owens Corning	USD	279	41,501	1.70
Palo Alto Networks, Inc.	USD	295	87,326	3.58
Payoneer Global, Inc.	USD	9,145	48,834	2.00
PG&E Corp.	USD	1,490	26,880	1.10
Popular, Inc.	USD	1,308	107,910	4.42
Regeneron Pharmaceuticals, Inc.	USD	62	54,395	2.23
Roper Technologies, Inc.	USD	144	78,719	3.23
Sprouts Farmers Market, Inc.	USD	731	35,062	1.44
Synopsys, Inc.	USD	99	51,061	2.09
Tesla, Inc.	USD	90	22,770	0.93
Thermo Fisher Scientific, Inc.	USD	44	23,429	0.96
United Rentals, Inc.	USD	146	84,464	3.46
UnitedHealth Group, Inc.	USD	99	52,003	2.13
Veralto Corp.	USD	155	12,846	0.53
Vertex Pharmaceuticals, Inc.	USD	203	82,942	3.40
Welltower, Inc., REIT	USD	262	23,816	0.98
			<b>2,287,443</b>	<b>93.75</b>
<b>Total Equities</b>			<b>2,390,320</b>	<b>97.97</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>2,390,320</b>	<b>97.97</b>
<b>Total Investments</b>			<b>2,390,320</b>	<b>97.97</b>



## US Impact Equity Fund continued

### SCHEDULE OF INVESTMENTS

As at 31 December 2023

Cash	76,901	3.15
Other assets/(liabilities)	(27,311)	(1.12)
<b>Total net assets</b>	<b>2,439,910</b>	<b>100.00</b>

### Geographic Allocation of Portfolio

	% of Net Assets
United States of America	93.75
Switzerland	3.26
United Kingdom	0.96
<b>Total Investments</b>	<b>97.97</b>
Cash and Other assets/(liabilities)	2.03
<b>Total</b>	<b>100.00</b>

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

# US Large Cap Growth Equity Fund

## INVESTMENT OBJECTIVE

The fund's objective is to increase the value of its shares, over the long term, through growth in the value of its investments.

The fund is actively managed and invests mainly in a diversified portfolio of shares from large capitalisation companies in the United States that have the potential for above-average and sustainable rates of earnings growth. Effective 1 February 2024, although the fund does not have sustainable investment as an objective, the promotion of environmental and social characteristics is achieved through the fund's commitment to maintain at least 10% of the value of its portfolio invested in Sustainable Investments. The investment manager implements the following investment strategies: exclusion screen, sustainable investment exposure and active ownership. Details of how environmental and social characteristics are promoted are further explained in the relevant Sustainable Finance Disclosure Regulation section of this report.

The fund invests primarily in equity and equity-related securities of companies that are either incorporated in the United States of America or conduct most of their business there and that have a market capitalisation equal to or greater than the companies in the Russell 1000 Index. Types of securities may include common shares, preferred shares, warrants, American Depositary Receipts (ADRs), European Depositary Receipts (EDRs) and Global Depositary Receipts (GDRs).

In seeking to achieve the fund's objective the fund may also invest, on an ancillary basis, in other eligible securities as described in the 'General Investment Powers and Restrictions' section of the current prospectus. The fund may invest in eligible securities from other countries, to more than a limited extent.

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

The fund may use derivatives for hedging and efficient portfolio management. For a summary of the main types of derivatives that may be used within the fund and what they may be used for, refer to the 'Fund Derivatives Usage' section of the current prospectus.

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Equities</b>				
<b>CHINA</b>				
Legend Biotech Corp., ADR	USD	154,388	9,244,753	0.39
			<b>9,244,753</b>	<b>0.39</b>
<b>NETHERLANDS</b>				
ASML Holding NV, ADR	USD	41,078	31,204,081	1.34
			<b>31,204,081</b>	<b>1.34</b>
<b>SOUTH KOREA</b>				
Coupang, Inc.	USD	725,352	11,895,773	0.51
			<b>11,895,773</b>	<b>0.51</b>
<b>SWEDEN</b>				
Spotify Technology SA	USD	86,340	16,375,244	0.70
			<b>16,375,244</b>	<b>0.70</b>
<b>UNITED STATES OF AMERICA</b>				
Adobe, Inc.	USD	47,421	28,442,642	1.22
Advanced Micro Devices, Inc.	USD	114,952	17,273,837	0.74
Affirm Holdings, Inc.	USD	101,038	5,201,436	0.22
Alphabet, Inc. 'A'	USD	1,130,016	158,405,643	6.78
Amazon.com, Inc.	USD	1,133,609	173,974,973	7.45
Amphenol Corp. 'A'	USD	382,477	38,090,885	1.63
Apple, Inc.	USD	1,136,294	219,872,889	9.41
Atlassian Corp. 'A'	USD	166,031	39,928,795	1.71
Aurora Innovation, Inc.	USD	771,612	3,591,854	0.15
Becton Dickinson & Co.	USD	104,373	25,341,764	1.09
Booking Holdings, Inc.	USD	9,950	35,533,838	1.52
Cadence Design Systems, Inc.	USD	100,784	27,557,873	1.18
Charles Schwab Corp. (The)	USD	122,600	8,530,508	0.37
Chipotle Mexican Grill, Inc.	USD	8,771	20,019,895	0.86
Cigna Group (The)	USD	203,370	60,827,967	2.60
Danaher Corp.	USD	27,005	6,294,596	0.27
Dollar General Corp.	USD	91,446	12,395,505	0.53
Dynatrace, Inc.	USD	327,280	18,114,948	0.78
Eli Lilly & Co.	USD	80,997	47,339,507	2.03
Fair Isaac Corp.	USD	14,907	17,435,376	0.75
Fiserv, Inc.	USD	508,960	67,915,622	2.91
Global Payments, Inc.	USD	217,229	27,829,207	1.19
Howmet Aerospace, Inc.	USD	148,216	8,025,896	0.34
Humana, Inc.	USD	30,970	14,111,171	0.60
Ingersoll Rand, Inc.	USD	404,580	31,508,690	1.35
Intuit, Inc.	USD	143,154	90,207,062	3.86
Intuitive Surgical, Inc.	USD	150,771	50,876,166	2.18
Mastercard, Inc. 'A'	USD	163,658	69,877,056	2.99
Meta Platforms, Inc. 'A'	USD	270,926	96,698,908	4.14
Microsoft Corp.	USD	607,168	228,786,974	9.80
MongoDB, Inc.	USD	13,356	5,622,609	0.24
Monster Beverage Corp.	USD	393,811	22,699,266	0.97
Netflix, Inc.	USD	56,581	27,635,292	1.18
NVIDIA Corp.	USD	244,063	121,626,355	5.21
Paylocity Holding Corp.	USD	103,437	17,359,832	0.74
Peloton Interactive, Inc. 'A'	USD	769,351	4,889,226	0.21
Penumbra, Inc.	USD	29,159	7,436,420	0.32
Rivian Automotive, Inc. 'A'	USD	432,362	10,229,685	0.44
Ross Stores, Inc.	USD	248,149	34,495,193	1.48
Salesforce, Inc.	USD	129,753	34,440,339	1.47
Schlumberger NV	USD	324,438	16,912,953	0.72
ServiceNow, Inc.	USD	80,648	57,283,468	2.45
Snap, Inc. 'A'	USD	560,362	9,568,181	0.41
Stryker Corp.	USD	154,852	46,178,415	1.98
T-Mobile US, Inc.	USD	131,835	21,114,694	0.90
Tradeweb Markets, Inc. 'A'	USD	141,662	12,816,161	0.55
UnitedHealth Group, Inc.	USD	170,075	89,336,996	3.83

# US Large Cap Growth Equity Fund continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Vertex Pharmaceuticals, Inc.	USD	25,330	10,349,331	0.44
Visa, Inc. 'A'	USD	221,938	57,843,701	2.48
			<b>2,257,849,600</b>	<b>96.67</b>
<b>Total Equities</b>			<b>2,326,569,451</b>	<b>99.61</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>2,326,569,451</b>	<b>99.61</b>
<b>Total Investments</b>			<b>2,326,569,451</b>	<b>99.61</b>

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	7,970,000	USD	8,665,455	03/01/2024	Deutsche Bank	157,335	0.01
EUR	2,075,847	USD	2,268,703	03/01/2024	J.P. Morgan	29,260	-
EUR	234,293,876	USD	255,995,644	03/01/2024	RBC	3,367,679	0.14
GBP	7	USD	9	03/01/2024	J.P. Morgan	-	-
SGD	8,250	USD	6,187	02/02/2024	J.P. Morgan	73	-
SGD	209,211	USD	157,474	02/02/2024	Standard Chartered	1,279	-
USD	38,826	EUR	34,958	02/01/2024	J.P. Morgan	128	-
USD	99,847	EUR	89,936	03/01/2024	J.P. Morgan	287	-
USD	17,513	EUR	15,755	02/02/2024	J.P. Morgan	50	-
USD	233	GBP	182	02/01/2024	J.P. Morgan	1	-
USD	30,787	GBP	24,107	03/01/2024	J.P. Morgan	88	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>3,556,180</b>	<b>0.15</b>
EUR	1,292,501	USD	1,435,621	02/01/2024	J.P. Morgan	(4,821)	-
EUR	15,755	USD	17,491	03/01/2024	J.P. Morgan	(50)	-
EUR	28,234	USD	31,399	02/02/2024	J.P. Morgan	(104)	-
GBP	96,857	USD	123,742	02/01/2024	J.P. Morgan	(404)	-
USD	2,631,895	EUR	2,421,932	03/01/2024	J.P. Morgan	(49,184)	-
USD	121	SGD	161	02/02/2024	J.P. Morgan	(1)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(54,564)</b>	<b>-</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>3,501,616</b>	<b>0.15</b>

<b>Cash</b>	<b>47,755,739</b>	<b>2.04</b>
<b>Other assets/(liabilities)</b>	<b>(38,662,292)</b>	<b>(1.65)</b>
<b>Total net assets</b>	<b>2,335,662,898</b>	<b>100.00</b>

### Geographic Allocation of Portfolio

	% of Net Assets
United States of America	96.67
Netherlands	1.34
Sweden	0.70
South Korea	0.51
China	0.39
<b>Total Investments</b>	<b>99.61</b>
Cash and Other assets/(liabilities)	0.39
<b>Total</b>	<b>100.00</b>

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

# US Large Cap Value Equity Fund

## INVESTMENT OBJECTIVE

The fund's objective is to increase the value of its shares, over the long term, through growth in the value of its investments.

The fund is actively managed and invests mainly in a diversified portfolio of shares from large capitalisation companies in the United States that are selling at discounted valuations relative to their historical average and/or the average of their industries.

Although the fund does not have sustainable investment as an objective, the promotion of environmental and social characteristics is achieved through the fund's commitment to maintain at least 10% of the value of its portfolio invested in Sustainable Investments. The investment manager implements the following investment strategies: exclusion screen, sustainable investment exposure and active ownership. Details of how environmental and social characteristics are promoted are further explained in the relevant Sustainable Finance Disclosure Regulation section of this report.

The fund invests primarily in equity and equity-related securities of companies that are either incorporated in the United States of America or conduct most of their business there and that have a market capitalisation equal to or greater than the companies in the Russell 1000 Index. Types of securities may include common shares, preferred shares, warrants, American Depositary Receipts (ADRs), European Depositary Receipts (EDRs) and Global Depositary Receipts (GDRs).

In seeking to achieve the fund's objective the fund may also invest, on an ancillary basis, in other eligible securities as described in the 'General Investment Powers and Restrictions' section of the current prospectus. As at the date of the current prospectus, this may include real estate investment trusts (REITs) or eligible securities from other countries, to more than a limited extent.

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

The fund may use derivatives for hedging and efficient portfolio management. For a summary of the main types of derivatives that may be used within the fund and what they may be used for, refer to the 'Fund Derivatives Usage' section of the current prospectus.

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Equities</b>				
<b>CANADA</b>				
Suncor Energy, Inc.	USD	231,917	7,453,812	0.93
			<b>7,453,812</b>	<b>0.93</b>
<b>FRANCE</b>				
TotalEnergies SE, ADR	USD	317,675	21,439,886	2.67
			<b>21,439,886</b>	<b>2.67</b>
<b>GERMANY</b>				
Siemens AG	EUR	87,635	16,484,270	2.05
			<b>16,484,270</b>	<b>2.05</b>
<b>SOUTH KOREA</b>				
Samsung Electronics Co. Ltd.	KRW	177,598	10,802,547	1.35
			<b>10,802,547</b>	<b>1.35</b>
<b>SWITZERLAND</b>				
TE Connectivity Ltd.	USD	73,851	10,418,161	1.30
			<b>10,418,161</b>	<b>1.30</b>
<b>UNITED STATES OF AMERICA</b>				
3M Co.	USD	35,110	3,842,087	0.48
Accenture plc 'A'	USD	18,429	6,491,615	0.81
American International Group, Inc.	USD	264,079	17,925,683	2.24
Applied Materials, Inc.	USD	21,234	3,465,176	0.43
AvalonBay Communities, Inc., REIT	USD	79,031	14,942,391	1.86
Baker Hughes Co.	USD	155,535	5,316,186	0.66
Bank of America Corp.	USD	659,322	22,314,753	2.78
Baxter International, Inc.	USD	261,212	10,124,577	1.26
Becton Dickinson & Co.	USD	50,989	12,380,129	1.54
Best Buy Co., Inc.	USD	50,623	3,978,968	0.50
Bristol-Myers Squibb Co.	USD	87,393	4,490,252	0.56
CF Industries Holdings, Inc.	USD	99,582	7,862,995	0.98
Charles Schwab Corp. (The)	USD	86,606	6,026,045	0.75
Chubb Ltd.	USD	97,744	21,998,265	2.74
Cigna Group (The)	USD	26,972	8,067,325	1.01
Citigroup, Inc.	USD	62,650	3,224,282	0.40
Coca-Cola Co. (The)	USD	394,505	23,133,773	2.88
Colgate-Palmolive Co.	USD	142,829	11,310,629	1.41
Conagra Brands, Inc.	USD	411,048	11,747,752	1.47
ConocoPhillips	USD	51,510	6,031,306	0.75
CSX Corp.	USD	275,620	9,573,661	1.19
Cummins, Inc.	USD	42,076	10,128,535	1.26
CVS Health Corp.	USD	134,290	10,606,224	1.32
Dominion Energy, Inc.	USD	178,981	8,378,996	1.04
Elanco Animal Health, Inc.	USD	396,219	5,959,134	0.74
Elevance Health, Inc.	USD	39,392	18,486,272	2.31
EOG Resources, Inc.	USD	45,460	5,525,208	0.69
EQT Corp.	USD	186,486	7,272,954	0.91
Equitable Holdings, Inc.	USD	292,356	9,852,397	1.23
Exxon Mobil Corp.	USD	116,703	11,686,638	1.46
Fifth Third Bancorp	USD	363,519	12,672,272	1.58
Fiserv, Inc.	USD	119,471	15,942,210	1.99
General Electric Co.	USD	91,556	11,736,564	1.46
General Electric Co.	USD	7,495	820,028	0.10
Hartford Financial Services Group, Inc. (The)	USD	170,759	13,739,269	1.71
Humana, Inc.	USD	6,340	2,888,758	0.36
Huntington Bancshares, Inc.	USD	639,418	8,187,748	1.02
Illinois Tool Works, Inc.	USD	27,258	7,142,959	0.89
Intel Corp.	USD	240,718	12,127,373	1.51
International Paper Co.	USD	195,180	7,086,986	0.88
Johnson & Johnson	USD	115,384	18,048,365	2.25
Kenvue, Inc.	USD	418,283	8,984,719	1.12
Kimberly-Clark Corp.	USD	67,403	8,143,630	1.02
Kohl's Corp.	USD	148,786	4,344,551	0.54
Medtronic plc	USD	156,933	12,953,250	1.62

# US Large Cap Value Equity Fund continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Merck & Co., Inc.	USD	69,924	7,612,626	0.95
Microsoft Corp.	USD	22,154	8,347,849	1.04
News Corp. 'A'	USD	646,400	15,953,152	1.99
NextEra Energy, Inc.	USD	39,867	2,416,339	0.30
Pfizer, Inc.	USD	309,025	8,898,375	1.11
Procter & Gamble Co. (The)	USD	93,399	13,625,980	1.70
QUALCOMM, Inc.	USD	181,827	26,350,369	3.29
RPM International, Inc.	USD	51,982	5,838,618	0.73
Sempra	USD	82,651	6,146,755	0.77
Southern Co. (The)	USD	313,778	21,876,602	2.73
Southwest Airlines Co.	USD	181,808	5,299,703	0.66
Stanley Black & Decker, Inc.	USD	130,977	12,973,272	1.62
Texas Instruments, Inc.	USD	30,472	5,221,072	0.65
Tyson Foods, Inc. 'A'	USD	108,998	5,846,653	0.73
Union Pacific Corp.	USD	34,161	8,398,140	1.05
United Parcel Service, Inc. 'B'	USD	32,171	5,071,758	0.63
US Bancorp	USD	328,778	14,347,872	1.79
Verizon Communications, Inc.	USD	218,476	8,195,035	1.02
Walmart, Inc.	USD	99,931	15,758,119	1.97
Walt Disney Co. (The)	USD	28,417	2,568,897	0.32
Wells Fargo & Co.	USD	462,739	22,877,816	2.85
Western Digital Corp.	USD	316,279	16,709,020	2.08
Weyerhaeuser Co., REIT	USD	408,943	14,337,542	1.79
Williams Cos., Inc. (The)	USD	128,191	4,471,943	0.56
Zimmer Biomet Holdings, Inc.	USD	82,318	10,041,973	1.25
<b>Total Equities</b>			<b>716,148,370</b>	<b>89.29</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>782,747,046</b>	<b>97.59</b>

### Transferable securities and money market instruments dealt in on another regulated market

#### Equities

##### UNITED STATES OF AMERICA

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Ameren Corp.	USD	77,464	5,582,056	0.70
<b>Total Equities</b>			<b>5,582,056</b>	<b>0.70</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>5,582,056</b>	<b>0.70</b>
<b>Total Investments</b>			<b>788,329,102</b>	<b>98.29</b>

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	1,309,000	USD	1,438,605	03/01/2024	Barclays	10,458	-
EUR	796,201	USD	876,676	03/01/2024	J.P. Morgan	4,718	-
EUR	27,332,184	USD	29,863,863	03/01/2024	RBC	392,866	0.05
EUR	2,000	USD	2,200	02/02/2024	J.P. Morgan	16	-
EUR	31,942	USD	35,129	02/02/2024	Wells Fargo	277	-
GBP	231	USD	294	03/01/2024	J.P. Morgan	-	-
GBP	72,160	USD	90,611	02/02/2024	J.P. Morgan	1,294	-
GBP	21,643,216	USD	27,373,366	02/02/2024	NatWest Markets Plc	192,105	0.02
USD	9,527	EUR	8,578	03/01/2024	J.P. Morgan	31	-
USD	138,315	GBP	108,476	02/02/2024	J.P. Morgan	157	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>601,922</b>	<b>0.07</b>
EUR	5,828	USD	6,474	02/01/2024	J.P. Morgan	(22)	-
EUR	2,380	USD	2,646	02/02/2024	J.P. Morgan	(7)	-

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
GBP	7,092	USD	9,061	02/01/2024	J.P. Morgan	(30)	-
GBP	81,717	USD	104,357	03/01/2024	J.P. Morgan	(299)	-
GBP	982,000	USD	1,252,698	02/02/2024	Morgan Stanley	(1,992)	-
USD	331,840	EUR	302,780	03/01/2024	J.P. Morgan	(3,338)	-
USD	1,489,939	GBP	1,185,864	02/02/2024	J.P. Morgan	(20,414)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(26,102)</b>	<b>-</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>575,820</b>	<b>0.07</b>

<b>Cash</b>	<b>12,854,847</b>	<b>1.60</b>
<b>Other assets/(liabilities)</b>	<b>857,713</b>	<b>0.11</b>
<b>Total net assets</b>	<b>802,041,662</b>	<b>100.00</b>

### Geographic Allocation of Portfolio

	% of Net Assets
United States of America	89.99
France	2.67
Germany	2.05
South Korea	1.35
Switzerland	1.30
Canada	0.93
<b>Total Investments</b>	<b>98.29</b>
Cash and Other assets/(liabilities)	1.71
<b>Total</b>	<b>100.00</b>

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

# US Select Value Equity Fund

## INVESTMENT OBJECTIVE

To increase the value of its shares, over the long term, through growth in the value of its investments.

The fund is actively managed and invests mainly in a high conviction portfolio of shares of companies in the United States that are selling at discounted valuations relative to their historical average and/or the average of their industries.

Although the fund does not have sustainable investment as an objective, the promotion of environmental and social characteristics is achieved through the fund's commitment to maintain at least 10% of the value of its portfolio invested in Sustainable Investments. The investment manager implements the following investment strategies: exclusion screen, sustainable investment exposure and active ownership. Details of how environmental and social characteristics are promoted are further explained within the relevant Sustainable Finance Disclosure Regulation section of this report.

The fund invests primarily in equity and equity-related securities of companies that are either incorporated in the United States of America or conduct most of their business there. Types of securities may include common shares, preferred shares, warrants, closed-ended real estate investment trusts (REITs), American Depository Receipts (ADRs), European Depository Receipts (EDRs) and Global Depository Receipts (GDRs).

In seeking to achieve the fund's objective the fund may also invest, on an ancillary basis, in other eligible securities as described in the 'General Investment Powers and Restrictions' section of the current prospectus. As at the date of the current prospectus, this may include eligible securities from other countries, to more than a limited extent.

The fund may use derivatives for hedging and efficient portfolio management. Any use of derivatives aims to be consistent with the fund objectives and the environmental and social characteristics described within the relevant Sustainable Finance Disclosure Regulation section of this report. For a summary of the main types of derivatives that may be used within the fund and what they may be used for, refer to the 'Fund Derivatives Usage' section of the current prospectus.

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Equities</b>				
<b>FRANCE</b>				
Sanofi SA, ADR	USD	3,777	187,377	1.54
TotalEnergies SE, ADR	USD	2,203	148,680	1.23
TotalEnergies SE	EUR	7,742	528,365	4.35
			<b>864,422</b>	<b>7.12</b>
<b>GERMANY</b>				
Dr Ing hc F Porsche AG, Reg. S Preference, 144A	EUR	1,344	118,876	0.98
Siemens AG	EUR	1,389	261,273	2.15
Volkswagen AG Preference	EUR	1,085	134,282	1.11
			<b>514,431</b>	<b>4.24</b>
<b>SOUTH KOREA</b>				
Samsung Electronics Co. Ltd.	KRW	3,193	194,217	1.60
			<b>194,217</b>	<b>1.60</b>
<b>UNITED STATES OF AMERICA</b>				
AbbVie, Inc.	USD	804	124,387	1.02
American International Group, Inc.	USD	5,714	387,866	3.19
Applied Materials, Inc.	USD	544	88,775	0.73
Becton Dickinson & Co.	USD	1,468	356,430	2.94
CF Industries Holdings, Inc.	USD	4,215	332,816	2.74
Charles Schwab Corp. (The)	USD	3,889	270,597	2.23
Chubb Ltd.	USD	2,022	455,071	3.75
Colgate-Palmolive Co.	USD	1,055	83,545	0.69
Conagra Brands, Inc.	USD	9,051	258,678	2.13
ConocoPhillips	USD	1,070	125,286	1.03
Constellation Brands, Inc. 'A'	USD	700	169,106	1.39
Dominion Energy, Inc.	USD	5,603	262,304	2.16
Elevance Health, Inc.	USD	1,200	563,148	4.64
EOG Resources, Inc.	USD	1,933	234,937	1.94
Equitable Holdings, Inc.	USD	7,488	252,346	2.08
Equity Residential, REIT	USD	4,199	258,826	2.13
Fifth Third Bancorp	USD	12,492	435,471	3.59
General Electric Co.	USD	3,687	472,637	3.89
International Paper Co.	USD	4,881	177,229	1.46
Johnson & Johnson	USD	2,778	434,535	3.58
Kenvue, Inc.	USD	7,658	164,494	1.36
Kimberly-Clark Corp.	USD	2,264	273,536	2.25
Microsoft Corp.	USD	917	345,535	2.85
News Corp. 'A'	USD	13,950	344,286	2.84
News Corp. 'B'	USD	3,633	93,986	0.77
QUALCOMM, Inc.	USD	3,956	573,303	4.72
Southern Co. (The)	USD	6,702	467,263	3.85
Stanley Black & Decker, Inc.	USD	2,973	294,476	2.43
Union Pacific Corp.	USD	1,471	361,631	2.98
US Bancorp	USD	8,693	379,363	3.12
Viatis, Inc.	USD	11,665	126,332	1.04
Walt Disney Co. (The)	USD	1,742	157,477	1.30
Wells Fargo & Co.	USD	11,190	553,234	4.56
Weyerhaeuser Co., REIT	USD	9,012	315,961	2.60
Zimmer Biomet Holdings, Inc.	USD	1,935	236,051	1.94
			<b>10,430,918</b>	<b>85.92</b>
<b>Total Equities</b>			<b>12,003,988</b>	<b>98.88</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>12,003,988</b>	<b>98.88</b>
<b>Total Investments</b>			<b>12,003,988</b>	<b>98.88</b>

## US Select Value Equity Fund continued

### SCHEDULE OF INVESTMENTS

As at 31 December 2023

Cash	141,130	1.16
Other assets/(liabilities)	(4,909)	(0.04)
<b>Total net assets</b>	<b>12,140,209</b>	<b>100.00</b>

### Geographic Allocation of Portfolio

	% of Net Assets
United States of America	85.92
France	7.12
Germany	4.24
South Korea	1.60
<b>Total Investments</b>	<b>98.88</b>
Cash and Other assets/(liabilities)	1.12
<b>Total</b>	<b>100.00</b>

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

# US Smaller Companies Equity Fund

## INVESTMENT OBJECTIVE

The fund's objective is to increase the value of its shares, over the long term, through growth in the value of its investments.

The fund is actively managed and invests mainly in a widely diversified portfolio of shares from smaller capitalisation companies in the United States.

Although the fund does not have sustainable investment as an objective, the promotion of environmental and social characteristics is achieved through the fund's commitment to maintain at least 10% of the value of its portfolio invested in Sustainable Investments. The investment manager implements the following investment strategies: exclusion screen, sustainable investment exposure and active ownership. Details of how environmental and social characteristics are promoted are further explained within the relevant Sustainable Finance Disclosure Regulation section of this report.

The fund invests primarily in equity and equity-related securities of companies that are either incorporated in the United States of America or conduct most of their business there and that, at the time of purchase, have a market capitalisation that is equal to or smaller than the companies in the Russell 2500 Index. Types of securities may include common shares, preferred shares, warrants, American Depositary Receipts (ADRs), European Depositary Receipts (EDRs) and Global Depositary Receipts (GDRs). In seeking to achieve the fund's objective the fund may also invest, on an ancillary basis, in other eligible securities as described in the 'General Investment Powers and Restrictions' section of the current prospectus. As at the date of the current prospectus, this may include real estate investment trusts (REITs) or eligible securities from other countries, to more than a limited extent.

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

The fund may use derivatives for hedging and efficient portfolio management. Any use of derivatives aims to be consistent with the fund objectives and the environmental and social characteristics described within the relevant Sustainable Finance Disclosure Regulation section of this report. For a summary of the main types of derivatives that may be used within the fund and what they may be used for, refer to the 'Fund Derivatives Usage' section of the current prospectus.

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Equities</b>				
<b>CANADA</b>				
Colliers International Group, Inc.	USD	123,741	15,856,172	0.56
Descartes Systems Group, Inc. (The)	USD	334,222	28,001,119	0.99
MDA Ltd.	CAD	814,998	7,123,376	0.25
Waste Connections, Inc.	USD	231,730	34,511,549	1.22
West Fraser Timber Co. Ltd.	CAD	157,432	13,574,433	0.48
			<b>99,066,649</b>	<b>3.50</b>
<b>DENMARK</b>				
Ascendis Pharma A/S, ADR	USD	111,482	14,125,884	0.50
			<b>14,125,884</b>	<b>0.50</b>
<b>GERMANY</b>				
Immatics NV	USD	308,704	3,269,176	0.11
MorphoSys AG, ADR	USD	516,839	5,090,864	0.18
			<b>8,360,040</b>	<b>0.29</b>
<b>LUXEMBOURG</b>				
Ardagh Metal Packaging SA	USD	3,881,376	15,001,518	0.53
			<b>15,001,518</b>	<b>0.53</b>
<b>NETHERLANDS</b>				
Argenx SE, ADR	USD	34,477	13,146,080	0.46
			<b>13,146,080</b>	<b>0.46</b>
<b>SWITZERLAND</b>				
MoonLake Immunotherapeutics	USD	87,879	5,444,983	0.19
			<b>5,444,983</b>	<b>0.19</b>
<b>UNITED STATES OF AMERICA</b>				
Advantage Solutions, Inc.	USD	1,990,101	7,502,681	0.27
Agiliti, Inc.	USD	559,984	4,519,071	0.16
Agree Realty Corp., REIT	USD	164,165	10,380,153	0.37
Air Lease Corp.	USD	331,188	13,850,282	0.49
Alamo Group, Inc.	USD	159,107	33,504,752	1.18
American Water Works Co., Inc.	USD	60,182	7,997,586	0.28
Apellis Pharmaceuticals, Inc.	USD	276,918	17,445,834	0.62
Apple Hospitality REIT, Inc.	USD	2,376,302	39,933,755	1.41
Arcellx, Inc.	USD	80,724	4,527,809	0.16
Arthur J Gallagher & Co.	USD	163,499	36,569,821	1.29
ASGN, Inc.	USD	80,624	7,816,497	0.28
Assurant, Inc.	USD	139,373	23,399,333	0.83
Atmos Energy Corp.	USD	253,708	29,310,885	1.03
Avery Dennison Corp.	USD	170,749	34,409,338	1.21
Axis Capital Holdings Ltd.	USD	265,553	14,645,248	0.52
Badger Meter, Inc.	USD	74,916	11,656,930	0.41
Beacon Roofing Supply, Inc.	USD	98,910	8,725,840	0.31
Blueprint Medicines Corp.	USD	109,536	9,917,389	0.35
Braze, Inc. 'A'	USD	197,803	10,780,263	0.38
Bright Horizons Family Solutions, Inc.	USD	263,481	25,120,279	0.89
Burlington Stores, Inc.	USD	117,684	23,210,815	0.82
Cabaletta Bio, Inc.	USD	132,736	3,088,767	0.11
Cadence Bank	USD	665,745	20,072,212	0.71
Caleres, Inc.	USD	417,045	13,220,326	0.47
Camden Property Trust, REIT	USD	271,242	27,130,981	0.96
Capitol Federal Financial, Inc.	USD	1,929,281	12,656,083	0.45
Casella Waste Systems, Inc. 'A'	USD	158,201	13,557,826	0.48
Cava Group, Inc.	USD	148,576	6,666,605	0.24
ChampionX Corp.	USD	456,583	13,533,120	0.48
Chesapeake Energy Corp.	USD	282,624	21,875,098	0.77
Chuy's Holdings, Inc.	USD	308,382	11,937,467	0.42
Clear Secure, Inc. 'A'	USD	204,121	4,298,788	0.15
Coca-Cola Consolidated, Inc.	USD	7,614	7,092,822	0.25
Cooper Cos., Inc. (The)	USD	75,978	28,851,126	1.02
CoStar Group, Inc.	USD	120,286	10,582,762	0.37





# US Smaller Companies Equity Fund continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Xenon Pharmaceuticals, Inc.	USD	79,294	3,659,418	0.13
Zentalis Pharmaceuticals, Inc.	USD	146,316	2,266,435	0.08
			<b>2,641,613,098</b>	<b>93.27</b>
<b>Total Equities</b>			<b>2,796,758,252</b>	<b>98.74</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>2,796,758,252</b>	<b>98.74</b>

### Other transferable securities and money market instruments

#### Equities

##### UNITED STATES OF AMERICA

Investment	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Person Worldwide, Inc. 'B'	USD	502,728	–	–
			–	–
<b>Total Equities</b>			–	–
<b>Total Other transferable securities and money market instruments</b>			–	–
<b>Total Investments</b>			<b>2,796,758,252</b>	<b>98.74</b>

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
BRL	13,301,539	USD	2,697,669	31/01/2024	J.P. Morgan	36,107	–
CHF	702,376	USD	807,997	31/01/2024	J.P. Morgan	32,661	–
EUR	11	USD	12	03/01/2024	J.P. Morgan	–	–
EUR	376,496,321	USD	412,585,073	31/01/2024	J.P. Morgan	4,697,999	0.17
GBP	–	USD	–	02/01/2024	J.P. Morgan	–	–
GBP	219	USD	279	03/01/2024	J.P. Morgan	–	–
GBP	35,763,918	USD	45,146,633	31/01/2024	J.P. Morgan	402,833	0.01
USD	1,000	BRL	4,847	31/01/2024	J.P. Morgan	4	–
USD	2,850,621	EUR	2,567,914	02/01/2024	J.P. Morgan	7,940	–
USD	3,260,864	EUR	2,938,099	03/01/2024	J.P. Morgan	8,388	–
USD	83,919	GBP	65,652	02/01/2024	J.P. Morgan	318	–
USD	506,596	GBP	396,885	03/01/2024	J.P. Morgan	1,203	–
USD	378,294	GBP	296,388	31/01/2024	J.P. Morgan	810	–
<b>Total Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>5,188,263</b>	<b>0.18</b>
BRL	295,933	USD	61,104	31/01/2024	J.P. Morgan	(283)	–
EUR	606,486	USD	673,090	02/01/2024	J.P. Morgan	(1,710)	–
EUR	290,009	USD	321,804	03/01/2024	J.P. Morgan	(764)	–
EUR	2,244,451	USD	2,495,047	31/01/2024	J.P. Morgan	(7,450)	–
GBP	192,585	USD	246,180	02/01/2024	J.P. Morgan	(942)	–
GBP	363,901	USD	464,635	03/01/2024	J.P. Morgan	(1,244)	–
GBP	2,571,473	USD	3,284,282	31/01/2024	J.P. Morgan	(9,215)	–
USD	124,044	BRL	609,842	31/01/2024	J.P. Morgan	(1,292)	–
USD	4,081,585	EUR	3,741,625	31/01/2024	J.P. Morgan	(65,379)	–
USD	304	GBP	239	03/01/2024	J.P. Morgan	–	–
USD	1,050,476	GBP	832,253	31/01/2024	J.P. Morgan	(9,494)	–
<b>Total Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(97,773)</b>	<b>–</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>5,090,490</b>	<b>0.18</b>

<b>Cash</b>			<b>15,541,465</b>	<b>0.55</b>
<b>Other assets/(liabilities)</b>			<b>20,046,468</b>	<b>0.71</b>
<b>Total net assets</b>			<b>2,832,346,185</b>	<b>100.00</b>

### Geographic Allocation of Portfolio

	% of Net Assets
United States of America	93.27
Canada	3.50
Luxembourg	0.53
Denmark	0.50
Netherlands	0.46
Germany	0.29
Switzerland	0.19
<b>Total Investments</b>	<b>98.74</b>
Cash and Other assets/(liabilities)	1.26
<b>Total</b>	<b>100.00</b>

\* Security is valued at its fair value under the direction of the Board of Directors of the Company.

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

# US Structured Research Equity Fund<sup>(1)</sup>

## INVESTMENT OBJECTIVE

The fund's objective is to maximise the value of its shares, over the long term, through growth in the value of its investments.

The fund is actively managed and invests mainly in diversified portfolio of shares or related securities issued by companies in the United States of America, selected by T. Rowe Price's team of global research analysts under the supervision of the portfolio managers.

Although the fund does not have sustainable investment as an objective, the promotion of environmental and social characteristics is achieved through the fund's commitment to maintain at least 10% of the value of its portfolio invested in Sustainable Investments. The investment manager implements the following investment strategies: exclusion screen, sustainable investment exposure and active ownership. Details of how environmental and social characteristics are promoted are further explained in the relevant Sustainable Finance Disclosure Section of this report. The fund invests primarily in equity and equity-related securities. Types of securities may include common shares and preferred shares. The fund may invest up to 20% of its net assets in American Depository Receipts (ADRs) and Global Depository Receipts (GDRs).

In seeking to achieve the fund's objective the fund may also invest, on an ancillary basis, in other eligible securities as described in the 'General Investment Powers and Restrictions' section of the current prospectus. However, as at the date of this prospectus, the fund does not expect to invest in any other eligible securities, on an ancillary basis, to more than a limited extent.

The fund may use derivatives for hedging and efficient portfolio management. Any use of derivatives aims to be consistent with the fund objectives and the environmental and social characteristics described within the relevant Sustainable Finance Disclosure Regulation section of this report. For a summary of the main types of derivatives that may be used within the fund and what they may be used for, refer to the 'Fund Derivatives Usage' section of the current prospectus.

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Equities</b>				
<b>CANADA</b>				
Agnico Eagle Mines Ltd.	USD	224	12,253	0.07
Canadian National Railway Co.	USD	256	32,031	0.18
Canadian Pacific Kansas City Ltd.	USD	166	13,122	0.07
Descartes Systems Group, Inc. (The)	USD	186	15,583	0.09
Nutrien Ltd.	USD	140	7,893	0.04
Suncor Energy, Inc.	USD	319	10,253	0.06
Waste Connections, Inc.	USD	250	37,233	0.21
West Fraser Timber Co. Ltd.	USD	280	23,881	0.14
			<b>152,249</b>	<b>0.86</b>
<b>DENMARK</b>				
Novo Nordisk A/S, ADR	USD	178	18,412	0.11
			<b>18,412</b>	<b>0.11</b>
<b>IRELAND</b>				
ICON plc	USD	55	15,628	0.09
			<b>15,628</b>	<b>0.09</b>
<b>NETHERLANDS</b>				
ASML Holding NV, ADR	USD	75	56,972	0.32
			<b>56,972</b>	<b>0.32</b>
<b>SWITZERLAND</b>				
TE Connectivity Ltd.	USD	262	36,961	0.21
			<b>36,961</b>	<b>0.21</b>
<b>UNITED KINGDOM</b>				
Aptiv plc	USD	310	28,111	0.16
AstraZeneca plc, ADR	USD	264	17,788	0.10
			<b>45,899</b>	<b>0.26</b>
<b>UNITED STATES OF AMERICA</b>				
3M Co.	USD	151	16,524	0.09
Abbott Laboratories	USD	479	52,824	0.30
AbbVie, Inc.	USD	729	112,784	0.64
Accenture plc 'A'	USD	463	163,092	0.92
Adobe, Inc.	USD	236	141,550	0.80
Advanced Micro Devices, Inc.	USD	349	52,444	0.30
Agilent Technologies, Inc.	USD	110	15,333	0.09
Airbnb, Inc. 'A'	USD	71	9,750	0.06
Alphabet, Inc. 'A'	USD	2,118	296,901	1.68
Alphabet, Inc. 'C'	USD	3,072	433,920	2.46
Amazon.com, Inc.	USD	4,318	662,683	3.76
American Express Co.	USD	390	73,429	0.42
American Homes 4 Rent, REIT 'A'	USD	273	9,869	0.06
American International Group, Inc.	USD	1,112	75,483	0.43
American Tower Corp., REIT	USD	324	70,133	0.40
Amgen, Inc.	USD	293	84,150	0.48
Amphenol Corp. 'A'	USD	626	62,343	0.35
Analog Devices, Inc.	USD	49	9,809	0.06
Apollo Global Management, Inc.	USD	210	19,708	0.11
Apple, Inc.	USD	6,541	1,265,683	7.17
Applied Materials, Inc.	USD	196	31,985	0.18
Ares Management Corp.	USD	172	20,645	0.12
Arista Networks, Inc.	USD	119	28,220	0.16
AT&T, Inc.	USD	426	7,118	0.04
Autodesk, Inc.	USD	39	9,563	0.05
AutoZone, Inc.	USD	15	38,561	0.22
AvalonBay Communities, Inc., REIT	USD	111	20,987	0.12
Avantor, Inc.	USD	236	5,461	0.03
Avery Dennison Corp.	USD	89	17,935	0.10
Ball Corp.	USD	407	23,586	0.13
Bank of America Corp.	USD	2,373	80,314	0.45
Bank of New York Mellon Corp. (The)	USD	599	31,280	0.18
Bath & Body Works, Inc.	USD	204	8,870	0.05

# US Structured Research Equity Fund<sup>(1)</sup> continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Baxter International, Inc.	USD	549	21,279	0.12	EOG Resources, Inc.	USD	388	47,157	0.27
Becton Dickinson & Co.	USD	168	40,790	0.23	EQT Corp.	USD	267	10,413	0.06
Biogen, Inc.	USD	113	29,386	0.17	Equifax, Inc.	USD	69	17,162	0.10
BioMarin Pharmaceutical, Inc.	USD	54	5,236	0.03	Equinix, Inc., REIT	USD	56	45,262	0.26
Bio-Techne Corp.	USD	209	16,269	0.09	Equitable Holdings, Inc.	USD	748	25,208	0.14
BlackRock, Inc.	USD	30	24,427	0.14	Esab Corp.	USD	65	5,687	0.03
Booking Holdings, Inc.	USD	19	67,854	0.38	Essex Property Trust, Inc., REIT	USD	99	24,727	0.14
Boston Scientific Corp.	USD	520	29,773	0.17	Evergy, Inc.	USD	62	3,218	0.02
Bristol-Myers Squibb Co.	USD	517	26,563	0.15	Extra Space Storage, Inc., REIT	USD	107	17,305	0.10
Broadcom, Inc.	USD	231	259,316	1.47	Exxon Mobil Corp.	USD	2,017	201,982	1.14
Broadridge Financial Solutions, Inc.	USD	130	26,853	0.15	Fair Isaac Corp.	USD	8	9,357	0.05
Burlington Stores, Inc.	USD	85	16,765	0.09	FedEx Corp.	USD	142	36,199	0.20
Cadence Design Systems, Inc.	USD	160	43,750	0.25	Fifth Third Bancorp	USD	1,039	36,220	0.21
Camden Property Trust, REIT	USD	34	3,401	0.02	First Solar, Inc.	USD	25	4,344	0.02
Cardinal Health, Inc.	USD	46	4,611	0.03	Fiserv, Inc.	USD	613	81,799	0.46
Carrier Global Corp.	USD	653	37,672	0.21	FleetCor Technologies, Inc.	USD	165	46,632	0.26
Catalent, Inc.	USD	296	13,459	0.08	Fortinet, Inc.	USD	484	28,643	0.16
Caterpillar, Inc.	USD	55	16,340	0.09	Gen Digital, Inc.	USD	1,393	31,914	0.18
Cboe Global Markets, Inc.	USD	105	18,773	0.11	General Electric Co.	USD	987	126,524	0.72
CBRE Group, Inc. 'A'	USD	116	10,839	0.06	General Motors Co.	USD	561	20,404	0.12
Cencora, Inc.	USD	98	19,974	0.11	Gilead Sciences, Inc.	USD	266	21,523	0.12
Centene Corp.	USD	73	5,394	0.03	Global Payments, Inc.	USD	531	68,026	0.39
CenterPoint Energy, Inc.	USD	332	9,439	0.05	Goldman Sachs Group, Inc. (The)	USD	169	65,170	0.37
CF Industries Holdings, Inc.	USD	308	24,320	0.14	Halliburton Co.	USD	797	28,923	0.16
Charles Schwab Corp. (The)	USD	1,361	94,698	0.54	Hartford Financial Services Group, Inc. (The)	USD	848	68,230	0.39
Charter Communications, Inc. 'A'	USD	33	12,980	0.07	HCA Healthcare, Inc.	USD	59	15,971	0.09
Chesapeake Energy Corp.	USD	53	4,102	0.02	Hess Corp.	USD	129	18,779	0.11
Chevron Corp.	USD	732	109,924	0.62	Hilton Worldwide Holdings, Inc.	USD	239	43,536	0.25
Chipotle Mexican Grill, Inc.	USD	26	59,345	0.34	Hologic, Inc.	USD	357	25,451	0.14
Chubb Ltd.	USD	403	90,699	0.51	Home Depot, Inc. (The)	USD	484	167,348	0.95
Cigna Group (The)	USD	237	70,887	0.40	Howmet Aerospace, Inc.	USD	496	26,858	0.15
Cintas Corp.	USD	39	23,491	0.13	Humana, Inc.	USD	51	23,238	0.13
Cisco Systems, Inc.	USD	1,079	54,516	0.31	Huntington Bancshares, Inc.	USD	1,680	21,512	0.12
Citigroup, Inc.	USD	1,393	71,691	0.41	IDEX Corp.	USD	95	20,688	0.12
Clorox Co. (The)	USD	11	1,563	0.01	Ingersoll Rand, Inc.	USD	506	39,407	0.22
CME Group, Inc.	USD	98	20,641	0.12	Intel Corp.	USD	1,079	54,360	0.31
CMS Energy Corp.	USD	569	32,951	0.19	Intercontinental Exchange, Inc.	USD	398	51,330	0.29
Coca-Cola Co. (The)	USD	2,010	117,866	0.67	Intuit, Inc.	USD	172	108,384	0.61
Colgate-Palmolive Co.	USD	714	56,542	0.32	Intuitive Surgical, Inc.	USD	245	82,673	0.47
Comcast Corp. 'A'	USD	1,851	81,314	0.46	IQVIA Holdings, Inc.	USD	19	4,416	0.02
ConocoPhillips	USD	882	103,273	0.59	JB Hunt Transport Services, Inc.	USD	62	12,530	0.07
Constellation Brands, Inc. 'A'	USD	135	32,613	0.18	Johnson & Johnson	USD	867	135,616	0.77
Copart, Inc.	USD	649	31,782	0.18	Johnson Controls International plc	USD	258	14,899	0.08
Corebridge Financial, Inc.	USD	1,955	42,707	0.24	JPMorgan Chase & Co.	USD	1,374	234,075	1.33
CoStar Group, Inc.	USD	183	16,100	0.09	Kenvue, Inc.	USD	1,355	29,105	0.16
Costco Wholesale Corp.	USD	205	135,243	0.77	Keurig Dr Pepper, Inc.	USD	1,423	47,315	0.27
CSX Corp.	USD	1,329	46,163	0.26	Kimco Realty Corp., REIT	USD	237	5,148	0.03
Cummins, Inc.	USD	255	61,384	0.35	KKR & Co., Inc.	USD	182	15,166	0.09
CVS Health Corp.	USD	178	14,058	0.08	KLA Corp.	USD	126	73,752	0.42
Danaher Corp.	USD	262	61,070	0.35	Kraft Heinz Co. (The)	USD	505	18,581	0.11
Deere & Co.	USD	87	34,757	0.20	Lam Research Corp.	USD	103	81,164	0.46
Dexcom, Inc.	USD	262	32,479	0.18	Lattice Semiconductor Corp.	USD	141	9,948	0.06
Diamondback Energy, Inc.	USD	136	21,200	0.12	Linde plc	USD	340	139,298	0.79
Discover Financial Services	USD	211	23,877	0.14	Lowe's Cos., Inc.	USD	148	33,032	0.19
DocuSign, Inc.	USD	1,043	62,955	0.36	LPL Financial Holdings, Inc.	USD	66	15,122	0.09
Dollar General Corp.	USD	162	21,959	0.12	Lululemon Athletica, Inc.	USD	55	28,222	0.16
Dollar Tree, Inc.	USD	28	3,981	0.02	Marathon Petroleum Corp.	USD	325	48,305	0.27
Dominion Energy, Inc.	USD	1,494	69,942	0.40	MarketAxess Holdings, Inc.	USD	23	6,768	0.04
East West Bancorp, Inc.	USD	228	16,578	0.09	Marriott International, Inc. 'A'	USD	78	17,534	0.10
Edwards Lifesciences Corp.	USD	409	31,313	0.18	Marsh & McLennan Cos., Inc.	USD	254	47,996	0.27
Elevance Health, Inc.	USD	149	69,924	0.40	Marvell Technology, Inc.	USD	277	16,997	0.10
elf Beauty, Inc.	USD	79	11,475	0.06	Mastercard, Inc. 'A'	USD	406	173,350	0.98
Eli Lilly & Co.	USD	501	292,814	1.66	McDonald's Corp.	USD	382	112,847	0.64
Emerson Electric Co.	USD	31	3,018	0.02	McKesson Corp.	USD	118	54,298	0.31
Entegris, Inc.	USD	414	50,425	0.29					

# US Structured Research Equity Fund<sup>(1)</sup> continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Medtronic plc	USD	469	38,711	0.22	Sun Communities, Inc., REIT	USD	23	3,080	0.02
Merck & Co., Inc.	USD	1,139	124,003	0.70	Synchrony Financial	USD	89	3,414	0.02
Meta Platforms, Inc. 'A'	USD	1,067	380,834	2.16	Synopsys, Inc.	USD	113	58,282	0.33
MetLife, Inc.	USD	855	56,661	0.32	Sysco Corp.	USD	261	19,056	0.11
Microsoft Corp.	USD	3,544	1,335,415	7.57	Target Corp.	USD	242	34,485	0.20
Moderna, Inc.	USD	36	3,612	0.02	Teledyne Technologies, Inc.	USD	72	32,051	0.18
Molina Healthcare, Inc.	USD	41	14,570	0.08	Teleflex, Inc.	USD	61	15,183	0.09
Mondelez International, Inc. 'A'	USD	876	63,273	0.36	Tenet Healthcare Corp.	USD	276	20,940	0.12
Monolithic Power Systems, Inc.	USD	35	22,147	0.13	Tesla, Inc.	USD	1,224	309,672	1.75
Monster Beverage Corp.	USD	467	26,918	0.15	Texas Instruments, Inc.	USD	103	17,648	0.10
Moody's Corp.	USD	44	17,239	0.10	Thermo Fisher Scientific, Inc.	USD	231	122,999	0.70
Morgan Stanley	USD	532	49,793	0.28	TJX Cos., Inc. (The)	USD	438	41,115	0.23
MSCI, Inc.	USD	18	10,307	0.06	T-Mobile US, Inc.	USD	1,014	162,402	0.92
Netflix, Inc.	USD	264	128,943	0.73	Tradeweb Markets, Inc. 'A'	USD	112	10,133	0.06
NextEra Energy, Inc.	USD	1,504	91,157	0.52	Trane Technologies plc	USD	52	12,701	0.07
NIKE, Inc. 'B'	USD	652	71,140	0.40	TransDigm Corp.	USD	43	43,561	0.25
NiSource, Inc.	USD	185	4,882	0.03	Travelers Cos., Inc. (The)	USD	143	27,078	0.15
Norwegian Cruise Line Holdings Ltd.	USD	527	10,788	0.06	Truist Financial Corp.	USD	355	13,256	0.07
NVIDIA Corp.	USD	1,268	631,895	3.58	Tyson Foods, Inc. 'A'	USD	111	5,954	0.03
NVR, Inc.	USD	6	42,037	0.24	Uber Technologies, Inc.	USD	1,103	69,313	0.39
Old Dominion Freight Line, Inc.	USD	136	55,890	0.32	United Airlines Holdings, Inc.	USD	131	5,463	0.03
ON Semiconductor Corp.	USD	205	17,363	0.10	United Rentals, Inc.	USD	11	6,364	0.04
O'Reilly Automotive, Inc.	USD	44	41,562	0.24	UnitedHealth Group, Inc.	USD	434	227,972	1.29
Otis Worldwide Corp.	USD	139	12,471	0.07	Valero Energy Corp.	USD	114	14,887	0.08
PACCAR, Inc.	USD	140	13,693	0.08	Veralto Corp.	USD	31	2,569	0.01
Packaging Corp. of America	USD	62	10,144	0.06	Verizon Communications, Inc.	USD	696	26,107	0.15
Palo Alto Networks, Inc.	USD	83	24,570	0.14	Vertex Pharmaceuticals, Inc.	USD	183	74,770	0.42
Penumbra, Inc.	USD	19	4,846	0.03	Viatris, Inc.	USD	2,774	30,042	0.17
PepsiCo, Inc.	USD	532	90,185	0.51	Visa, Inc. 'A'	USD	855	222,839	1.26
Pfizer, Inc.	USD	947	27,269	0.15	Vulcan Materials Co.	USD	110	24,859	0.14
PG&E Corp.	USD	4,074	73,495	0.42	Walmart, Inc.	USD	720	113,537	0.64
Phillips 66	USD	99	13,221	0.07	Walt Disney Co. (The)	USD	605	54,692	0.31
Pioneer Natural Resources Co.	USD	121	27,256	0.15	Wells Fargo & Co.	USD	2,309	114,157	0.65
PPL Corp.	USD	699	18,901	0.11	Welltower, Inc., REIT	USD	354	32,179	0.18
Procter & Gamble Co. (The)	USD	1,130	164,856	0.93	Western Alliance Bancorp	USD	148	9,925	0.06
Prologis, Inc., REIT	USD	508	68,560	0.39	Western Digital Corp.	USD	484	25,570	0.14
Public Storage, REIT	USD	90	27,636	0.16	Westrock Co.	USD	334	14,048	0.08
Pure Storage, Inc. 'A'	USD	814	29,214	0.17	Weyerhaeuser Co., REIT	USD	162	5,680	0.03
QUALCOMM, Inc.	USD	804	116,516	0.66	Williams Cos., Inc. (The)	USD	746	26,024	0.15
Regeneron Pharmaceuticals, Inc.	USD	35	30,707	0.17	WillScot Mobile Mini Holdings Corp.	USD	62	2,779	0.02
RenaissanceRe Holdings Ltd.	USD	165	32,157	0.18	Workday, Inc. 'A'	USD	42	11,640	0.07
Repligen Corp.	USD	41	7,563	0.04	Zebra Technologies Corp. 'A'	USD	36	9,897	0.06
Republic Services, Inc.	USD	94	15,425	0.09	Zimmer Biomet Holdings, Inc.	USD	330	40,257	0.23
Rexford Industrial Realty, Inc., REIT	USD	563	31,922	0.18	Zoetis, Inc.	USD	379	74,898	0.42
Rivian Automotive, Inc. 'A'	USD	650	15,379	0.09	Zscaler, Inc.	USD	110	24,700	0.14
Rockwell Automation, Inc.	USD	45	14,006	0.08				<b>17,215,077</b>	<b>97.58</b>
Roper Technologies, Inc.	USD	81	44,279	0.25	<b>Total Equities</b>			<b>17,541,198</b>	<b>99.43</b>
Ross Stores, Inc.	USD	305	42,398	0.24	<b>Total Transferable securities</b>			<b>17,541,198</b>	<b>99.43</b>
Royal Caribbean Cruises Ltd.	USD	299	39,112	0.22	<b>and money market instruments</b>				
RPM International, Inc.	USD	104	11,681	0.07	<b>admitted to an official exchange listing</b>				
S&P Global, Inc.	USD	175	77,562	0.44					
Saia, Inc.	USD	68	30,493	0.17	<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
Salesforce, Inc.	USD	729	193,498	1.10	<b>Equities</b>				
Samsara, Inc. 'A'	USD	303	10,247	0.06	<b>UNITED STATES OF AMERICA</b>				
Schlumberger NV	USD	894	46,604	0.26	Ameren Corp.	USD	379	27,311	0.15
ServiceNow, Inc.	USD	26	18,468	0.10				<b>27,311</b>	<b>0.15</b>
Sherwin-Williams Co. (The)	USD	133	41,645	0.24	<b>Total Equities</b>			<b>27,311</b>	<b>0.15</b>
Simon Property Group, Inc., REIT	USD	96	13,805	0.08	<b>Total Transferable securities</b>			<b>27,311</b>	<b>0.15</b>
SiteOne Landscape Supply, Inc.	USD	20	3,265	0.02	<b>and money market instruments</b>				
Southern Co. (The)	USD	710	49,501	0.28	<b>dealt in on another regulated market</b>				
Southwest Airlines Co.	USD	542	15,799	0.09	<b>Total Investments</b>			<b>17,568,509</b>	<b>99.58</b>
Stanley Black & Decker, Inc.	USD	585	57,944	0.33					
Starbucks Corp.	USD	347	33,381	0.19					
Steel Dynamics, Inc.	USD	230	27,202	0.15					
Stryker Corp.	USD	215	64,115	0.36					

## US Structured Research Equity Fund<sup>(1)</sup> continued

### SCHEDULE OF INVESTMENTS

As at 31 December 2023

#### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	48	GBP	38	02/01/2024	Standard Chartered	-	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts</b>						-	-
GBP	18,956	USD	24,219	02/01/2024	State Street	(79)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts</b>						(79)	-
<b>Net Unrealised Loss on Forward Currency Exchange Contracts</b>						(79)	-

<b>Cash</b>	<b>87,578</b>	<b>0.50</b>
<b>Other assets/(liabilities)</b>	<b>(13,539)</b>	<b>(0.08)</b>
<b>Total net assets</b>	<b>17,642,548</b>	<b>100.00</b>

#### Geographic Allocation of Portfolio

	% of Net Assets
United States of America	97.73
Canada	0.86
Netherlands	0.32
United Kingdom	0.26
Switzerland	0.21
Denmark	0.11
Ireland	0.09
<b>Total Investments</b>	<b>99.58</b>
Cash and Other assets/(liabilities)	0.42
<b>Total</b>	<b>100.00</b>

<sup>(1)</sup> This Fund was launched on 15 December 2023.

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

# Global Allocation Extended Fund

## INVESTMENT OBJECTIVE

The fund's objective is to maximise the value of its shares, over the long term, through both growth in the value of, and income from, its investments.

The fund is actively managed and invests mainly in a diversified portfolio of bonds, shares and other investments, from issuers around the world, including emerging markets. The fund invests primarily in equity and equity related securities of companies including American Depository Receipts (ADRs), European Depository Receipts (EDRs) and Global Depository Receipts (GDRs), as well as a wide range of debt securities of issuers across sectors and credit quality. Portfolio debt securities can include fixed and floating rate bonds, convertible bonds (including, to a limited extent, contingent convertible bonds), warrants and other transferable debt securities of any type, including high yield securities and, to a limit of 10%, distressed and defaulted bonds. The fund may also make investments in collective investment schemes that pursue absolute return strategies and seek to generate returns that are positive in all market conditions and demonstrate a low correlation with equity and bond markets. The fund may invest up to 20% of net assets in asset-backed securities (ABS) and mortgage-backed securities (MBS), and more than 10% of net assets in other collective investment schemes.

In seeking to achieve the fund's objective the fund may also invest, on an ancillary basis, in other eligible securities as described in the 'General Investment Powers and Restrictions' section of the current prospectus. However, as at the date of the current prospectus, the fund does not expect to invest in any other eligible securities, on an ancillary basis, to more than a limited extent.

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

The fund may use derivatives for hedging, efficient portfolio management and investment purposes. The fund may also use derivatives to create synthetic short positions in currencies, debt securities and equities. For a summary of the main types of derivatives that may be used within the fund and what they may be used for, refer to the 'Fund Derivatives Usage' section of the current prospectus.

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Equities</b>				
<b>ARGENTINA</b>				
Globant SA	USD	223	53,556	0.07
MercadoLibre, Inc.	USD	37	58,682	0.07
Tenaris SA, ADR	USD	174	6,060	0.01
			<b>118,298</b>	<b>0.15</b>
<b>AUSTRALIA</b>				
APM Human Services International Ltd.	AUD	8,592	7,172	0.01
Bellevue Gold Ltd.	AUD	4,583	5,207	0.01
BlueScope Steel Ltd.	AUD	175	2,791	–
Brambles Ltd.	AUD	3,806	35,268	0.04
Capricorn Metals Ltd.	AUD	2,174	6,944	0.01
CAR Group Ltd.	AUD	1,071	22,735	0.03
Coles Group Ltd.	AUD	785	8,623	0.01
Commonwealth Bank of Australia	AUD	175	13,345	0.02
CSL Ltd.	AUD	430	83,998	0.10
Domain Holdings Australia Ltd.	AUD	7,121	16,745	0.02
Domino's Pizza Enterprises Ltd.	AUD	456	18,319	0.02
Emerald Resources NL	AUD	7,991	16,365	0.02
Fortescue Ltd.	AUD	3,122	61,624	0.08
Goodman Group, REIT	AUD	4,311	74,330	0.09
Insurance Australia Group Ltd.	AUD	10,419	40,218	0.05
James Hardie Industries plc, CDI	AUD	468	18,061	0.02
Macquarie Group Ltd.	AUD	86	10,764	0.01
National Australia Bank Ltd.	AUD	3,372	70,658	0.09
Northern Star Resources Ltd.	AUD	3,000	27,754	0.03
PEXA Group Ltd.	AUD	1,464	11,073	0.01
Pilbara Minerals Ltd.	AUD	8,866	23,798	0.03
QBE Insurance Group Ltd.	AUD	2,460	24,865	0.03
Red 5 Ltd.	AUD	13,330	2,806	–
Rio Tinto Ltd.	AUD	2,623	242,538	0.30
Scentre Group, REIT	AUD	14,178	28,910	0.04
SEEK Ltd.	AUD	799	14,552	0.02
SiteMinder Ltd.	AUD	3,644	12,741	0.02
Telstra Group Ltd.	AUD	11,692	31,585	0.04
Transurban Group	AUD	3,194	29,863	0.04
Treasury Wine Estates Ltd.	AUD	2,776	20,407	0.03
Wesfarmers Ltd.	AUD	316	12,299	0.02
WiseTech Global Ltd.	AUD	293	15,038	0.02
Woodside Energy Group Ltd.	AUD	2,406	51,061	0.06
			<b>1,062,457</b>	<b>1.32</b>
<b>AUSTRIA</b>				
BAWAG Group AG, Reg. S	EUR	1,310	69,579	0.09
OMV AG	EUR	171	7,529	0.01
voestalpine AG	EUR	143	4,521	–
			<b>81,629</b>	<b>0.10</b>
<b>BAHRAIN</b>				
Aluminium Bahrain BSC	BHD	1,702	5,063	0.01
			<b>5,063</b>	<b>0.01</b>
<b>BELGIUM</b>				
Warehouses De Pauw CVA, REIT	EUR	511	16,167	0.02
			<b>16,167</b>	<b>0.02</b>
<b>BRAZIL</b>				
B3 SA - Brasil Bolsa Balcao	BRL	21,000	62,939	0.08
Hypera SA	BRL	4,100	30,198	0.04
Klabin SA	BRL	6,800	31,122	0.04
Localiza Rent a Car SA Rights 05/02/2024	BRL	25	103	–
Localiza Rent a Car SA	BRL	7,049	92,506	0.11
Raia Drogasil SA	BRL	17,343	105,018	0.13
WEG SA	BRL	4,800	36,484	0.05
			<b>358,370</b>	<b>0.45</b>

# Global Allocation Extended Fund continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>CANADA</b>									
Agnico Eagle Mines Ltd.	CAD	536	29,321	0.04	Quebecor, Inc. 'B'	CAD	186	4,400	0.01
Agnico Eagle Mines Ltd.	USD	114	6,236	0.01	RB Global, Inc.	CAD	83	5,545	0.01
Alamos Gold, Inc. 'A'	USD	427	5,747	0.01	Restaurant Brands International, Inc.	CAD	171	13,384	0.02
Alamos Gold, Inc. 'A'	CAD	873	11,743	0.01	Rogers Communications, Inc. 'B'	CAD	176	8,212	0.01
Algonquin Power & Utilities Corp.	CAD	215	1,357	–	Royal Bank of Canada	CAD	740	75,046	0.09
Alimentation Couche-Tard, Inc.	CAD	488	28,750	0.04	Shopify, Inc. 'A'	CAD	632	50,255	0.06
AltaGas Ltd.	CAD	137	2,849	–	Skeena Resources Ltd.	CAD	786	3,916	–
B2Gold Corp.	USD	1,139	3,576	–	Snowline Gold Corp.	CAD	308	1,146	–
Bank of Montreal	CAD	323	31,973	0.04	StorageVault Canada, Inc.	CAD	2,440	9,630	0.01
Bank of Nova Scotia (The)	CAD	474	23,050	0.03	Sun Life Financial, Inc.	CAD	292	15,121	0.02
Boardwalk Real Estate Investment Trust	CAD	225	12,124	0.01	Suncor Energy, Inc.	CAD	1,169	37,573	0.05
Brookfield Asset Management Ltd. 'A'	CAD	212	8,555	0.01	Suncor Energy, Inc.	USD	2,678	86,071	0.11
Brookfield Corp.	CAD	811	32,444	0.04	TC Energy Corp.	USD	12	469	–
Cameco Corp.	USD	275	11,836	0.01	TC Energy Corp.	CAD	385	15,038	0.02
Cameco Corp.	CAD	292	12,569	0.02	TFI International, Inc.	CAD	47	6,359	0.01
Canadian Apartment Properties REIT	CAD	323	11,962	0.01	Thomson Reuters Corp.	CAD	101	14,708	0.02
Canadian Imperial Bank of Commerce	CAD	344	16,542	0.02	TMX Group Ltd.	CAD	265	6,361	0.01
Canadian National Railway Co.	CAD	306	38,337	0.05	Toromont Industries Ltd.	CAD	44	3,861	–
Canadian Natural Resources Ltd.	CAD	993	65,342	0.08	Toronto-Dominion Bank (The)	CAD	890	57,427	0.07
Canadian Pacific Kansas City Ltd.	CAD	538	42,524	0.05	Tourmaline Oil Corp.	CAD	201	9,033	0.01
Celestica, Inc.	CAD	69	2,057	–	Wesdome Gold Mines Ltd.	CAD	2,327	13,565	0.02
Cenovus Energy, Inc.	CAD	719	12,025	0.01	West Fraser Timber Co. Ltd.	CAD	119	10,261	0.01
CGI, Inc.	CAD	142	15,239	0.02	Wheaton Precious Metals Corp.	USD	398	19,550	0.02
Champion Iron Ltd.	AUD	736	4,211	0.01	Wheaton Precious Metals Corp.	CAD	1,199	58,898	0.07
Constellation Software, Inc.	CAD	19	47,385	0.06	WSP Global, Inc.	CAD	94	13,039	0.02
Descartes Systems Group, Inc. (The)	CAD	79	6,602	0.01				<b>1,387,074</b>	<b>1.73</b>
Dollarama, Inc.	CAD	234	16,817	0.02	<b>CHILE</b>				
Element Fleet Management Corp.	CAD	404	6,525	0.01	Antofagasta plc	GBP	516	11,036	0.01
Emera, Inc.	CAD	172	6,506	0.01	Sociedad Quimica y Minera de Chile SA, ADR	USD	132	8,028	0.01
Enbridge, Inc.	CAD	964	34,701	0.04				<b>19,064</b>	<b>0.02</b>
Enbridge, Inc.	USD	572	20,592	0.03	<b>CHINA</b>				
ERO Copper Corp.	CAD	827	13,150	0.02	Alibaba Group Holding Ltd., ADR	USD	928	71,660	0.09
Fairfax Financial Holdings Ltd.	CAD	17	15,789	0.02	Alibaba Group Holding Ltd.	HKD	5,520	53,215	0.07
Filo Corp.	CAD	256	4,098	–	Chacha Food Co. Ltd. 'A'	CNY	5,100	25,042	0.03
First Quantum Minerals Ltd.	CAD	844	6,975	0.01	China Hongqiao Group Ltd.	HKD	2,000	1,638	–
Fortis, Inc.	CAD	240	9,815	0.01	China Overseas Land & Investment Ltd.	HKD	14,500	25,608	0.03
G Mining Ventures Corp.	CAD	2,620	2,754	–	Focus Media Information Technology Co. Ltd. 'A'	CNY	23,000	20,515	0.03
George Weston Ltd.	CAD	32	3,956	–	Fuyao Glass Industry Group Co. Ltd. 'A'	CNY	17,500	92,270	0.11
GFL Environmental, Inc.	CAD	123	4,276	0.01	H World Group Ltd.	HKD	1,000	3,354	–
Hydro One Ltd., Reg. S	CAD	258	7,666	0.01	Hangcha Group Co. Ltd. 'A'	CNY	8,300	29,128	0.04
iA Financial Corp., Inc.	CAD	90	6,119	0.01	Hongfa Technology Co. Ltd. 'A'	CNH	4,980	19,394	0.02
Imperial Oil Ltd.	CAD	102	5,815	0.01	Jiumaojiu International Holdings Ltd., Reg. S	HKD	135,000	105,631	0.13
Intact Financial Corp.	CAD	136	20,943	0.03	KE Holdings, Inc., ADR	USD	3,962	64,898	0.08
Ivanhoe Mines Ltd. 'A'	CAD	3,718	35,870	0.04	Kweichow Moutai Co. Ltd.	CNH	100	24,341	0.03
K92 Mining, Inc.	CAD	1,274	6,329	0.01	Legend Biotech Corp., ADR	USD	623	37,305	0.05
Karora Resources, Inc.	CAD	2,734	10,108	0.01	Li Auto, Inc., ADR	USD	2,291	86,027	0.11
Kinross Gold Corp.	USD	526	3,172	–	Nongfu Spring Co. Ltd., Reg. S 'H'	HKD	5,400	31,228	0.04
Loblaws Cos. Ltd.	CAD	114	11,041	0.01	PDD Holdings, Inc., ADR	USD	534	77,900	0.10
Lumine Group, Inc., Reg. S	CAD	70	1,623	–	Shenzhen Inovance Technology Co. Ltd. 'A'	CNY	2,800	24,947	0.03
Lundin Gold, Inc.	CAD	394	4,921	0.01	Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A'	CNY	800	32,809	0.04
Magna International, Inc.	CAD	99	5,907	0.01	Tencent Holdings Ltd.	HKD	4,400	165,986	0.21
Manulife Financial Corp.	CAD	931	20,604	0.03	Yifeng Pharmacy Chain Co. Ltd.	CNH	16,190	91,400	0.11
Metro, Inc.	CAD	94	4,864	0.01	Yum China Holdings, Inc.	HKD	500	21,302	0.03
National Bank of Canada	CAD	288	21,978	0.03	Yum China Holdings, Inc.	USD	4,215	179,348	0.22
NGEx Minerals Ltd.	CAD	357	1,997	–	Zhejiang Dingli Machinery Co. Ltd. 'A'	CNY	994	7,174	0.01
Northland Power, Inc.	CAD	107	1,943	–	Zhongsheng Group Holdings Ltd.	HKD	35,000	83,887	0.10
Nutrien Ltd.	USD	142	8,006	0.01	ZTO Express Cayman, Inc., ADR	USD	752	15,882	0.02
Nutrien Ltd.	CAD	221	12,457	0.02	ZWSOFT Co. Ltd. Guangzhou 'A'	CNY	1,506	21,142	0.03
Osisko Gold Royalties Ltd.	CAD	376	5,359	0.01				<b>1,413,031</b>	<b>1.76</b>
Osisko Mining, Inc.	CAD	3,095	6,154	0.01					
Pembina Pipeline Corp.	CAD	437	15,020	0.02					



# Global Allocation Extended Fund continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>DENMARK</b>									
Novo Nordisk A/S 'B'	DKK	2,940	303,985	0.38	Nexus Select Trust, REIT	INR	4,956	8,103	0.01
			<b>303,985</b>	<b>0.38</b>	Reliance Industries Ltd.	INR	4,341	134,911	0.17
<b>FINLAND</b>									
Elisa OYJ	EUR	1,505	69,857	0.09	Tata Consultancy Services Ltd.	INR	834	38,053	0.05
Sampo OYJ 'A'	EUR	2,043	89,514	0.11	Titan Co. Ltd.	INR	520	22,975	0.03
Valmet OYJ	EUR	2,760	80,324	0.10	Voltas Ltd.	INR	5,278	62,066	0.08
			<b>239,695</b>	<b>0.30</b>				<b>861,110</b>	<b>1.07</b>
<b>FRANCE</b>					<b>INDONESIA</b>				
Air Liquide SA	EUR	64	12,519	0.01	Bank Central Asia Tbk. PT	IDR	121,500	74,229	0.09
ArcelorMittal SA	EUR	498	14,218	0.02	Bank Mandiri Persero Tbk. PT	IDR	67,700	26,606	0.03
Edenred SE	EUR	1,139	68,264	0.08	Sumber Alfaria Trijaya Tbk. PT	IDR	123,000	23,409	0.03
EssilorLuxottica SA	EUR	511	102,942	0.13				<b>124,244</b>	<b>0.15</b>
Eurofins Scientific SE	EUR	808	53,095	0.07	<b>ITALY</b>				
Euronext NV, Reg. S	EUR	1,019	88,889	0.11	Davide Campari-Milano NV	EUR	5,435	61,609	0.08
Gecina SA, REIT	EUR	169	20,729	0.03	De' Longhi SpA	EUR	1,492	50,705	0.06
LVMH Moët Hennessy Louis Vuitton SE	EUR	223	181,764	0.23	Enel SpA	EUR	14,534	108,425	0.13
Remy Cointreau SA	EUR	427	54,477	0.07	Ferrari NV	EUR	166	56,341	0.07
Sartorius Stedim Biotech	EUR	319	84,716	0.10	Intesa Sanpaolo SpA	EUR	27,743	81,386	0.10
Schneider Electric SE	EUR	23	4,643	0.01	PRADA SpA	HKD	8,000	45,779	0.06
SPIE SA	EUR	1,162	36,558	0.04	Prysmian SpA	EUR	1,066	48,725	0.06
TotalEnergies SE, ADR	USD	3,649	246,271	0.31				<b>452,970</b>	<b>0.56</b>
TotalEnergies SE	EUR	3,268	223,030	0.28	<b>JAPAN</b>				
			<b>1,192,115</b>	<b>1.49</b>	Aiful Corp.	JPY	12,900	34,655	0.04
<b>GERMANY</b>					ARE Holdings, Inc.				
Daimler Truck Holding AG	EUR	2,475	93,209	0.12	Comforia Residential REIT, Inc.	JPY	4	8,964	0.01
Deutsche Telekom AG	EUR	6,714	161,655	0.20	Daiei Kankyo Co. Ltd.	JPY	1,800	31,759	0.04
Evotec SE	EUR	1,796	42,308	0.05	Daikin Industries Ltd.	JPY	300	48,673	0.06
Hannover Rueck SE	EUR	336	80,453	0.10	Disco Corp.	JPY	200	49,498	0.06
LEG Immobilien SE	EUR	299	26,254	0.03	Fast Retailing Co. Ltd.	JPY	100	24,780	0.03
Merck KGaA	EUR	412	65,722	0.08	GMO Payment Gateway, Inc.	JPY	400	27,729	0.03
Puma SE	EUR	1,096	61,295	0.08	Hamamatsu Photonics KK	JPY	700	28,734	0.04
SAP SE	EUR	1,267	195,630	0.24	Hikari Tsushin, Inc.	JPY	400	66,203	0.08
Scout24 SE, Reg. S	EUR	1,074	76,281	0.10	Hitachi Ltd.	JPY	1,200	86,394	0.11
Siemens AG	EUR	2,073	389,934	0.49	Horiba Ltd.	JPY	500	39,037	0.05
Symrise AG	EUR	615	67,836	0.08	Hoshino Resorts REIT, Inc.	JPY	2	8,003	0.01
			<b>1,260,577</b>	<b>1.57</b>	Hoshizaki Corp.	JPY	1,400	51,123	0.06
<b>HONG KONG</b>					Industrial & Infrastructure Fund Investment Corp., REIT				
AIA Group Ltd.	HKD	27,600	240,655	0.30	Investment Corp., REIT	JPY	5,900	79,450	0.10
Budweiser Brewing Co. APAC Ltd., Reg. S	HKD	27,100	50,810	0.06	Internet Initiative Japan, Inc.	JPY	2,500	51,016	0.06
DFI Retail Group Holdings Ltd.	USD	3,900	9,361	0.01	Invincible Investment Corp., REIT	JPY	43	18,546	0.02
HKT Trust & HKT Ltd.	HKD	73,000	87,139	0.11	ITOCHU Corp.	JPY	3,100	126,611	0.16
Kerry Properties Ltd.	HKD	3,000	5,490	0.01	JMDC, Inc.	JPY	500	15,066	0.02
Sun Hung Kai Properties Ltd., ADR	USD	2,214	23,834	0.03	Kao Corp.	JPY	1,500	61,547	0.08
Wharf Real Estate Investment Co. Ltd.	HKD	4,000	13,534	0.02	Katitas Co. Ltd.	JPY	800	12,392	0.02
			<b>430,823</b>	<b>0.54</b>	Keyence Corp.	JPY	200	87,869	0.11
<b>HUNGARY</b>					Kuraray Co. Ltd.				
OTP Bank Nyrt.	HUF	662	30,198	0.04	Kyoritsu Maintenance Co. Ltd.	JPY	100	4,236	0.01
			<b>30,198</b>	<b>0.04</b>	Medley, Inc.	JPY	300	9,340	0.01
<b>INDIA</b>					Mercari, Inc.				
Asian Paints Ltd.	INR	1,126	46,020	0.06	Mitsubishi Electric Corp.	JPY	2,400	33,951	0.04
Axis Bank Ltd.	INR	3,827	50,725	0.06	Mitsubishi UFJ Financial Group, Inc.	JPY	9,600	82,200	0.10
HDFC Asset Management Co. Ltd., Reg. S	INR	864	33,271	0.04	Mitsui Chemicals, Inc.	JPY	2,200	65,134	0.08
HDFC Bank Ltd.	INR	2,715	55,732	0.07	Mitsui Fudosan Co. Ltd.	JPY	5,000	122,401	0.15
HDFC Life Insurance Co. Ltd., Reg. S	INR	8,060	62,655	0.08	Mitsui Fudosan Logistics Park, Inc., REIT	JPY	6	19,404	0.02
Hindustan Unilever Ltd.	INR	1,054	33,761	0.04	Miura Co. Ltd.	JPY	1,400	27,821	0.04
ICICI Bank Ltd.	INR	4,607	55,082	0.07	Murata Manufacturing Co. Ltd.	JPY	100	2,118	-
Infosys Ltd.	INR	5,904	109,550	0.13	Nexon Co. Ltd.	JPY	2,400	43,656	0.05
Jio Financial Services Ltd.	INR	2,873	8,061	0.01	Nextage Co. Ltd.	JPY	2,300	42,078	0.05
Kotak Mahindra Bank Ltd.	INR	2,994	68,657	0.08	NIDEC Corp.	JPY	600	24,201	0.03
Larsen & Toubro Ltd.	INR	983	41,645	0.05	Nippon Sanso Holdings Corp.	JPY	400	10,695	0.01
Maruti Suzuki India Ltd.	INR	241	29,843	0.04	Nippon Steel Corp.	JPY	4,500	102,882	0.13
					Nippon Telegraph & Telephone Corp.	JPY	73,700	89,796	0.11
					Nitori Holdings Co. Ltd.	JPY	400	53,420	0.07
					Nomura Research Institute Ltd.	JPY	900	26,100	0.03
					Olympus Corp.	JPY	2,100	30,335	0.04

# Global Allocation Extended Fund continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Oriental Land Co. Ltd.	JPY	800	29,716	0.04	<b>NORWAY</b>				
ORIX Corp.	JPY	3,600	67,656	0.08	DNB Bank ASA	NOK	3,417	72,704	0.09
Persol Holdings Co. Ltd.	JPY	18,000	30,833	0.04	Equinor ASA	NOK	1,403	44,591	0.05
Plus Alpha Consulting Co. Ltd.	JPY	600	12,042	0.02	Norsk Hydro ASA	NOK	3,282	22,152	0.03
Recruit Holdings Co. Ltd.	JPY	1,400	58,882	0.07	Seadrill Ltd.	USD	103	4,855	0.01
Resona Holdings, Inc.	JPY	7,500	37,961	0.05	Storebrand ASA	NOK	7,081	62,768	0.08
Rohto Pharmaceutical Co. Ltd.	JPY	1,000	20,124	0.03				<b>207,070</b>	<b>0.26</b>
Seibu Giken Co. Ltd.	JPY	300	3,702	—	<b>PERU</b>				
Seven & i Holdings Co. Ltd.	JPY	1,400	55,353	0.07	Credicorp Ltd.	USD	135	20,239	0.02
SHIFT, Inc.	JPY	200	50,649	0.06	Southern Copper Corp.	USD	1,730	149,040	0.19
Shimadzu Corp.	JPY	1,000	27,880	0.04				<b>169,279</b>	<b>0.21</b>
Shin-Etsu Chemical Co. Ltd.	JPY	2,800	117,296	0.15	<b>PHILIPPINES</b>				
SoftBank Group Corp.	JPY	700	31,108	0.04	BDO Unibank, Inc.	PHP	18,468	43,524	0.06
Sony Group Corp.	JPY	1,400	132,659	0.17	Jollibee Foods Corp.	PHP	8,890	40,360	0.05
SUMCO Corp.	JPY	4,000	59,804	0.07	Universal Robina Corp.	PHP	3,940	8,413	0.01
Sumitomo Densetsu Co. Ltd.	JPY	2,100	40,739	0.05				<b>92,297</b>	<b>0.12</b>
Suntory Beverage & Food Ltd.	JPY	800	26,310	0.03	<b>PORTUGAL</b>				
Suzuki Motor Corp.	JPY	1,900	81,170	0.10	Galp Energia SGPS SA 'B'	EUR	3,156	46,571	0.06
Taiheyo Cement Corp.	JPY	1,600	32,901	0.04	Jeronimo Martins SGPS SA	EUR	5,715	145,889	0.18
TKP Corp.	JPY	1,400	17,793	0.02				<b>192,460</b>	<b>0.24</b>
Tokai Carbon Co. Ltd.	JPY	3,900	28,310	0.04	<b>QATAR</b>				
Tokio Marine Holdings, Inc.	JPY	2,300	57,426	0.07	Qatar National Bank QPSC	QAR	15,183	66,958	0.08
Tokyo Electron Ltd.	JPY	400	71,431	0.09				<b>66,958</b>	<b>0.08</b>
Tokyo Gas Co. Ltd.	JPY	1,400	32,053	0.04	<b>SAUDI ARABIA</b>				
Tokyo Tatemono Co. Ltd.	JPY	800	11,960	0.02	Al Rajhi Bank	SAR	1,074	24,917	0.03
Tokyuu REIT, Inc.	JPY	5	6,022	0.01	Arabian Internet & Communications Services Co.	SAR	209	19,299	0.02
Toyota Industries Corp.	JPY	1,100	89,594	0.11	Nahdi Medical Co.	SAR	946	34,523	0.04
TRYT, Inc.	JPY	3,400	13,669	0.02	Saudi Awwal Bank	SAR	2,184	21,900	0.03
Visional, Inc.	JPY	500	31,723	0.04	Saudi Basic Industries Corp.	SAR	2,361	52,436	0.07
			<b>3,091,723</b>	<b>3.85</b>	Saudi National Bank (The)	SAR	9,362	96,595	0.12
								<b>249,670</b>	<b>0.31</b>
<b>KAZAKHSTAN</b>					<b>SINGAPORE</b>				
NAC Kazatomprom JSC, Reg. S, GDR	USD	181	7,403	0.01	CapitaLand Integrated Commercial Trust, REIT	SGD	14,500	22,615	0.03
			<b>7,403</b>	<b>0.01</b>	DBS Group Holdings Ltd.	SGD	4,200	106,277	0.13
<b>LUXEMBOURG</b>					Mapletree Industrial Trust, REIT	SGD	6,300	11,974	0.01
Shurgard Self Storage Ltd., REIT	EUR	462	22,997	0.03	Sea Ltd., ADR	USD	531	21,792	0.03
			<b>22,997</b>	<b>0.03</b>				<b>162,658</b>	<b>0.20</b>
<b>MALAYSIA</b>					<b>SOUTH AFRICA</b>				
CIMB Group Holdings Bhd.	MYR	20,400	25,980	0.03	Anglo American Platinum Ltd.	ZAR	229	12,041	0.01
			<b>25,980</b>	<b>0.03</b>	Bid Corp. Ltd.	ZAR	1,134	26,390	0.03
<b>MEXICO</b>					Capitec Bank Holdings Ltd.	ZAR	551	60,900	0.08
Becele SAB de CV	MXN	5,200	10,143	0.01	Clicks Group Ltd.	ZAR	3,743	66,497	0.08
Gruma SAB de CV 'B'	MXN	1,905	35,148	0.04	Impala Platinum Holdings Ltd.	ZAR	1,664	8,284	0.01
Grupo Financiero Banorte SAB de CV 'O'	MXN	3,600	36,240	0.05	Northam Platinum Holdings Ltd.	ZAR	1,334	10,218	0.01
Grupo Mexico SAB de CV 'B'	MXN	10,669	59,674	0.08	Sibanye Stillwater Ltd.	ZAR	4,703	6,387	0.01
Industrias Penoles SAB de CV	MXN	329	4,914	0.01	Woolworths Holdings Ltd.	ZAR	7,329	28,862	0.04
Wal-Mart de Mexico SAB de CV	MXN	25,300	107,577	0.13				<b>219,579</b>	<b>0.27</b>
			<b>253,696</b>	<b>0.32</b>	<b>SOUTH KOREA</b>				
<b>NETHERLANDS</b>					Coupang, Inc.	USD	2,914	47,790	0.06
Adyen NV, Reg. S	EUR	50	64,959	0.08	Korea Zinc Co. Ltd.	KRW	11	4,235	0.01
Akzo Nobel NV	EUR	1,213	100,575	0.13	LG Chem Ltd.	KRW	255	98,355	0.12
ASML Holding NV, ADR	USD	151	114,704	0.14	NAVER Corp.	KRW	155	26,854	0.04
ASML Holding NV	EUR	405	307,513	0.38	Samsung Electronics Co. Ltd.	KRW	7,419	451,267	0.56
BE Semiconductor Industries NV	EUR	381	57,824	0.07	SK Hynix, Inc.	KRW	453	49,572	0.06
Heineken NV	EUR	1,029	104,889	0.13				<b>678,073</b>	<b>0.85</b>
ING Groep NV	EUR	5,937	89,146	0.11	<b>SPAIN</b>				
NXP Semiconductors NV	USD	358	82,870	0.10	Amadeus IT Group SA 'A'	EUR	1,589	114,583	0.14
Prosus NV	EUR	2,045	61,553	0.08	Cellnex Telecom SA, Reg. S	EUR	242	9,559	0.01
Universal Music Group NV	EUR	2,900	82,922	0.11	Fluidra SA	EUR	1,878	39,271	0.05
			<b>1,066,955</b>	<b>1.33</b>	Iberdrola SA	EUR	10,081	132,744	0.17
<b>NEW ZEALAND</b>								<b>296,157</b>	<b>0.37</b>
Xero Ltd.	AUD	208	15,909	0.02					
			<b>15,909</b>	<b>0.02</b>					

# Global Allocation Extended Fund continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>SWEDEN</b>									
Assa Abloy AB 'B'	SEK	3,347	96,927	0.12	Affirm Holdings, Inc.	USD	385	19,820	0.02
Boliden AB	SEK	2,554	79,794	0.10	Agilent Technologies, Inc.	USD	591	82,379	0.10
Essity AB 'B'	SEK	4,155	103,338	0.13	Alcoa Corp.	USD	92	3,179	—
Sandvik AB	SEK	4,947	107,533	0.13	Alexandria Real Estate Equities, Inc., REIT	USD	41	5,284	0.01
Spotify Technology SA	USD	333	63,157	0.08	Allstate Corp. (The)	USD	541	75,659	0.09
SSAB AB 'A'	SEK	638	4,909	0.01	Alphabet, Inc. 'A'	USD	4,314	604,737	0.75
Svenska Cellulosa AB SCA 'B'	SEK	5,564	83,859	0.10	Alphabet, Inc. 'C'	USD	2,125	300,156	0.37
			<b>539,517</b>	<b>0.67</b>	Amazon.com, Inc.	USD	6,951	1,066,770	1.33
<b>SWITZERLAND</b>									
Alcon, Inc.	CHF	1,266	98,881	0.12	American Homes 4 Rent, REIT 'A'	USD	799	28,884	0.04
Julius Baer Group Ltd.	CHF	1,219	68,855	0.09	American International Group, Inc.	USD	3,039	206,287	0.26
Partners Group Holding AG	CHF	45	65,183	0.08	American Tower Corp., REIT	USD	76	16,451	0.02
Sonova Holding AG	CHF	236	77,155	0.10	AMETEK, Inc.	USD	640	105,728	0.13
TE Connectivity Ltd.	USD	864	121,885	0.15	Amgen, Inc.	USD	268	76,970	0.10
			<b>431,959</b>	<b>0.54</b>	Amphenol Corp. 'A'	USD	2,668	265,706	0.33
<b>TAIWAN</b>									
ASE Technology Holding Co. Ltd.	TWD	7,000	30,765	0.04	Analog Devices, Inc.	USD	516	103,298	0.13
Chailease Holding Co. Ltd.	TWD	7,160	45,025	0.05	Apple Hospitality REIT, Inc.	USD	653	10,974	0.01
MediaTek, Inc.	TWD	2,000	66,186	0.08	Apple, Inc.	USD	6,510	1,259,685	1.57
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	24,000	463,228	0.58	Applied Materials, Inc.	USD	1,156	188,648	0.24
			<b>605,204</b>	<b>0.75</b>	Atlassian Corp. 'A'	USD	392	94,272	0.12
<b>THAILAND</b>									
Bangkok Dusit Medical Services PCL, NVDR	THB	35,100	28,527	0.04	Aurora Innovation, Inc.	USD	3,778	17,587	0.02
Bumrungrad Hospital PCL	THB	3,700	24,062	0.03	AvalonBay Communities, Inc., REIT	USD	1,140	215,540	0.27
Siam Cement PCL (The)	THB	3,100	27,785	0.03	Baker Hughes Co.	USD	2,096	71,641	0.09
			<b>80,374</b>	<b>0.10</b>	Ball Corp.	USD	116	6,722	0.01
<b>UNITED ARAB EMIRATES</b>									
First Abu Dhabi Bank PJSC	AED	7,586	28,826	0.04	Bank of America Corp.	USD	10,996	372,160	0.46
			<b>28,826</b>	<b>0.04</b>	Baxter International, Inc.	USD	3,035	117,637	0.15
<b>UNITED KINGDOM</b>									
Adriatic Metals plc, CDI	AUD	2,329	6,341	0.01	Becton Dickinson & Co.	USD	974	236,487	0.29
Anglo American plc	GBP	1,092	27,402	0.03	Best Buy Co., Inc.	USD	585	45,981	0.06
AstraZeneca plc	GBP	1,552	209,490	0.26	Block, Inc., CDI	AUD	96	7,654	0.01
Big Yellow Group plc, REIT	GBP	817	12,713	0.02	Booking Holdings, Inc.	USD	64	228,559	0.28
BP plc, ADR	USD	603	21,388	0.03	Booz Allen Hamilton Holding Corp.	USD	1,661	211,030	0.26
BP plc	GBP	22,723	134,883	0.17	Bristol-Myers Squibb Co.	USD	994	51,072	0.06
Bridgepoint Group plc, Reg. S	GBP	9,531	33,886	0.04	Broadridge Financial Solutions, Inc.	USD	425	87,788	0.11
Centamin plc	GBP	2,919	3,706	—	Cadence Design Systems, Inc.	USD	594	162,420	0.20
Central Asia Metals plc	GBP	1,060	2,441	—	Camden Property Trust, REIT	USD	47	4,701	0.01
Derwent London plc, REIT	GBP	618	18,572	0.02	Carrier Global Corp.	USD	1,269	73,209	0.09
Endava plc, ADR	USD	575	45,569	0.06	Cboe Global Markets, Inc.	USD	384	68,655	0.09
Endeavour Mining plc	CAD	685	15,268	0.02	Cencora, Inc.	USD	613	124,942	0.16
Experian plc	GBP	2,737	111,599	0.14	CenterPoint Energy, Inc.	USD	104	2,957	—
Greggs plc	GBP	2,064	68,388	0.09	CF Industries Holdings, Inc.	USD	1,285	101,464	0.13
HSBC Holdings plc	GBP	19,064	154,275	0.19	ChampionX Corp.	USD	169	5,009	0.01
Informa plc	GBP	4,955	49,291	0.06	Charles Schwab Corp. (The)	USD	1,464	101,865	0.13
InterContinental Hotels Group plc	GBP	58	5,237	0.01	Chesapeake Energy Corp.	USD	69	5,341	0.01
London Stock Exchange Group plc	GBP	926	109,356	0.14	Chevron Corp.	USD	149	22,375	0.03
Persimmon plc	GBP	887	15,689	0.02	Chipotle Mexican Grill, Inc.	USD	33	75,323	0.09
Prudential plc	GBP	7,312	82,608	0.10	Chubb Ltd.	USD	1,106	248,916	0.31
Rio Tinto plc	GBP	954	70,970	0.09	Cigna Group (The)	USD	1,083	323,925	0.40
Segro plc, REIT	GBP	1,804	20,363	0.03	Citigroup, Inc.	USD	736	37,878	0.05
Shell plc	GBP	916	29,995	0.04	Cleveland-Cliffs, Inc.	USD	216	4,465	0.01
Smith & Nephew plc	GBP	4,395	60,359	0.07	Coca-Cola Co. (The)	USD	6,295	369,139	0.46
Unilever plc	GBP	3,459	167,378	0.21	Colgate-Palmolive Co.	USD	2,961	234,482	0.29
UNITE Group plc (The), REIT	GBP	908	12,071	0.01	Commercial Metals Co.	USD	73	3,676	—
			<b>1,489,238</b>	<b>1.86</b>	Conagra Brands, Inc.	USD	4,659	133,154	0.17
<b>UNITED STATES OF AMERICA</b>									
3M Co.	USD	391	42,787	0.05	ConocoPhillips	USD	930	108,894	0.14
Acadia Realty Trust, REIT	USD	1,163	20,073	0.02	Constellation Energy Corp.	USD	733	85,548	0.11
Accenture plc 'A'	USD	420	147,945	0.18	CSX Corp.	USD	6,891	239,359	0.30
Adobe, Inc.	USD	193	115,759	0.14	CubeSmart, REIT	USD	474	22,164	0.03
Advanced Micro Devices, Inc.	USD	443	66,570	0.08	Cummins, Inc.	USD	1,005	241,924	0.30
					CVS Health Corp.	USD	1,548	122,261	0.15
					Danaher Corp.	USD	112	26,106	0.03
					Diamondback Energy, Inc.	USD	613	95,554	0.12
					Dollar General Corp.	USD	357	48,391	0.06
					Dominion Energy, Inc.	USD	2,088	97,750	0.12
					Douglas Emmett, Inc., REIT	USD	285	4,212	0.01
					Dynatrace, Inc.	USD	1,275	70,571	0.09
					Elanco Animal Health, Inc.	USD	4,591	69,049	0.09

# Global Allocation Extended Fund continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Elevance Health, Inc.	USD	730	342,582	0.43	Microsoft Corp.	USD	5,481	2,065,296	2.57
Eli Lilly & Co.	USD	514	300,412	0.37	Molina Healthcare, Inc.	USD	282	100,212	0.12
EOG Resources, Inc.	USD	701	85,200	0.11	Mondelez International, Inc. 'A'	USD	1,753	126,619	0.16
EQT Corp.	USD	5,048	196,872	0.25	MongoDB, Inc.	USD	56	23,575	0.03
Equinix, Inc., REIT	USD	108	87,291	0.11	Monster Beverage Corp.	USD	1,535	88,477	0.11
Equitable Holdings, Inc.	USD	3,297	111,109	0.14	Netflix, Inc.	USD	460	224,673	0.28
Equitrans Midstream Corp.	USD	526	5,339	0.01	Newmont Corp., CDI	AUD	315	13,042	0.02
Equity LifeStyle Properties, Inc., REIT	USD	1,365	97,147	0.12	Newmont Corp.	USD	792	32,805	0.04
Equity Residential, REIT	USD	606	37,354	0.05	News Corp. 'A'	USD	7,380	182,138	0.23
Essex Property Trust, Inc., REIT	USD	133	33,219	0.04	NextEra Energy, Inc.	USD	597	36,184	0.05
Expro Group Holdings NV	USD	190	3,080	—	Noble Corp. plc	USD	142	6,928	0.01
Extra Space Storage, Inc., REIT	USD	80	12,938	0.02	Nucor Corp.	USD	272	47,483	0.06
Exxon Mobil Corp.	USD	1,792	179,451	0.22	NVIDIA Corp.	USD	1,661	827,743	1.03
Fair Isaac Corp.	USD	58	67,837	0.08	Old Dominion Freight Line, Inc.	USD	198	81,369	0.10
Fifth Third Bancorp	USD	4,049	141,148	0.18	O'Reilly Automotive, Inc.	USD	80	75,567	0.09
FirstService Corp.	CAD	39	6,340	0.01	Packaging Corp. of America	USD	41	6,708	0.01
Fiserv, Inc.	USD	3,318	442,754	0.55	Paylocity Holding Corp.	USD	428	71,831	0.09
General Electric Co.	USD	1,140	146,137	0.18	Peloton Interactive, Inc. 'A'	USD	3,238	20,577	0.03
Global Payments, Inc.	USD	830	106,331	0.13	Penumbra, Inc.	USD	114	29,073	0.04
Goldman Sachs Group, Inc. (The)	USD	231	89,078	0.11	Pfizer, Inc.	USD	3,564	102,625	0.13
Halliburton Co.	USD	3,415	123,930	0.15	PG&E Corp.	USD	222	4,005	—
Hartford Financial Services Group, Inc. (The)	USD	1,964	158,023	0.20	Phillips 66	USD	47	6,277	0.01
HB Fuller Co.	USD	68	5,599	0.01	Pioneer Natural Resources Co.	USD	76	17,120	0.02
Hess Corp.	USD	200	29,114	0.04	Procter & Gamble Co. (The)	USD	1,870	272,814	0.34
Hilton Worldwide Holdings, Inc.	USD	519	94,541	0.12	Progressive Corp. (The)	USD	696	110,379	0.14
Host Hotels & Resorts, Inc., REIT	USD	585	11,469	0.01	Prologis, Inc., REIT	USD	1,081	145,892	0.18
Howmet Aerospace, Inc.	USD	589	31,894	0.04	Public Storage, REIT	USD	462	141,866	0.18
Hubbell, Inc.	USD	17	5,580	0.01	QUALCOMM, Inc.	USD	2,715	393,458	0.49
Humana, Inc.	USD	182	82,926	0.10	Quanta Services, Inc.	USD	23	4,972	0.01
Huntington Bancshares, Inc.	USD	7,210	92,324	0.11	Quest Diagnostics, Inc.	USD	635	87,186	0.11
Huntsman Corp.	USD	182	4,617	0.01	Range Resources Corp.	USD	276	8,498	0.01
IDEX Corp.	USD	339	73,824	0.09	Regency Centers Corp., REIT	USD	574	38,682	0.05
Illinois Tool Works, Inc.	USD	313	82,022	0.10	Regeneron Pharmaceuticals, Inc.	USD	8	7,019	0.01
Ingersoll Rand, Inc.	USD	3,262	254,045	0.32	Reliance Steel & Aluminum Co.	USD	95	26,708	0.03
Intel Corp.	USD	2,759	138,998	0.17	ResMed, Inc., CDI	AUD	1,354	23,519	0.03
International Flavors & Fragrances, Inc.	USD	45	3,670	—	Rexford Industrial Realty, Inc., REIT	USD	523	29,654	0.04
International Paper Co.	USD	2,272	82,496	0.10	Rivian Automotive, Inc. 'A'	USD	1,723	40,766	0.05
Intuit, Inc.	USD	546	344,056	0.43	Ross Stores, Inc.	USD	932	129,557	0.16
Intuitive Surgical, Inc.	USD	577	194,703	0.24	Royal Gold, Inc.	USD	185	22,376	0.03
Ivanhoe Electric, Inc.	USD	811	8,378	0.01	RPM International, Inc.	USD	663	74,468	0.09
Johnson & Johnson	USD	1,317	206,005	0.26	Salesforce, Inc.	USD	205	54,413	0.07
JPMorgan Chase & Co.	USD	967	164,738	0.21	Schlumberger NV	USD	3,913	203,985	0.25
Kenvue, Inc.	USD	8,117	174,353	0.22	Sempra	USD	935	69,536	0.09
Keurig Dr Pepper, Inc.	USD	290	9,643	0.01	ServiceNow, Inc.	USD	197	139,927	0.17
Kilroy Realty Corp., REIT	USD	310	12,561	0.02	Sherwin-Williams Co. (The)	USD	40	12,525	0.02
Kimberly-Clark Corp.	USD	770	93,031	0.12	Simon Property Group, Inc., REIT	USD	401	57,664	0.07
KLA Corp.	USD	239	139,894	0.17	Southern Co. (The)	USD	3,664	255,454	0.32
Kohl's Corp.	USD	1,716	50,107	0.06	Southwest Airlines Co.	USD	2,101	61,244	0.08
Kosmos Energy Ltd.	USD	1,270	8,674	0.01	Southwestern Energy Co.	USD	1,114	7,364	0.01
Kraft Heinz Co. (The)	USD	1,949	71,713	0.09	Stanley Black & Decker, Inc.	USD	1,495	148,080	0.18
Linde plc	USD	307	125,778	0.16	Steel Dynamics, Inc.	USD	314	37,137	0.05
Louisiana-Pacific Corp.	USD	82	5,861	0.01	STERIS plc	USD	305	67,253	0.08
LPL Financial Holdings, Inc.	USD	400	91,648	0.11	Stryker Corp.	USD	593	176,839	0.22
Marathon Petroleum Corp.	USD	124	18,430	0.02	Sun Communities, Inc., REIT	USD	174	23,304	0.03
Marriott International, Inc. 'A'	USD	50	11,240	0.01	Targa Resources Corp.	USD	101	8,726	0.01
Marsh & McLennan Cos., Inc.	USD	470	88,811	0.11	Target Corp.	USD	556	79,230	0.10
Mastercard, Inc. 'A'	USD	631	269,418	0.34	TechnipFMC plc	USD	656	13,264	0.02
McDonald's Corp.	USD	348	102,803	0.13	Terreno Realty Corp., REIT	USD	321	20,374	0.03
Medtronic plc	USD	1,781	147,004	0.18	Texas Instruments, Inc.	USD	346	59,284	0.07
Merck & Co., Inc.	USD	1,970	214,474	0.27	Thermo Fisher Scientific, Inc.	USD	361	192,220	0.24
Meta Platforms, Inc. 'A'	USD	1,146	409,030	0.51	T-Mobile US, Inc.	USD	1,120	179,379	0.22
MetLife, Inc.	USD	1,329	88,073	0.11	Tractor Supply Co.	USD	350	75,660	0.09
Micron Technology, Inc.	USD	1,418	121,891	0.15	Tradeweb Markets, Inc. 'A'	USD	540	48,854	0.06
					Travelers Cos., Inc. (The)	USD	370	70,063	0.09
					Tyson Foods, Inc. 'A'	USD	1,244	66,728	0.08

# Global Allocation Extended Fund continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Ulta Beauty, Inc.	USD	161	78,847	0.10
Union Pacific Corp.	USD	387	95,140	0.12
United Parcel Service, Inc. 'B'	USD	352	55,493	0.07
UnitedHealth Group, Inc.	USD	952	500,067	0.62
US Bancorp	USD	3,726	162,603	0.20
Valero Energy Corp.	USD	112	14,626	0.02
Ventas, Inc., REIT	USD	733	36,870	0.05
Verizon Communications, Inc.	USD	2,528	94,825	0.12
Vertex Pharmaceuticals, Inc.	USD	339	138,509	0.17
Visa, Inc. 'A'	USD	1,816	473,304	0.59
Vulcan Materials Co.	USD	33	7,458	0.01
Walmart, Inc.	USD	1,792	282,580	0.35
Walt Disney Co. (The)	USD	336	30,374	0.04
Wells Fargo & Co.	USD	5,218	257,978	0.32
Welltower, Inc., REIT	USD	558	50,722	0.06
Western Digital Corp.	USD	3,637	192,143	0.24
Westinghouse Air Brake Technologies Corp.	USD	735	93,411	0.12
Weyerhaeuser Co., REIT	USD	4,669	163,695	0.20
Williams Cos., Inc. (The)	USD	4,385	152,971	0.19
Zimmer Biomet Holdings, Inc.	USD	948	115,647	0.14
			<b>27,726,477</b>	<b>34.56</b>
<b>VIETNAM</b>				
Bank for Foreign Trade of Vietnam JSC	VND	6,808	22,523	0.03
Hoa Phat Group JSC	VND	19,000	21,872	0.03
			<b>44,395</b>	<b>0.06</b>
<b>Total Equities</b>			<b>47,121,724</b>	<b>58.74</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>47,121,724</b>	<b>58.74</b>

### Transferable securities and money market instruments dealt in on another regulated market

#### Equities

##### UNITED STATES OF AMERICA

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Ameren Corp.	USD	909	65,503	0.08
			<b>65,503</b>	<b>0.08</b>
<b>Total Equities</b>			<b>65,503</b>	<b>0.08</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>65,503</b>	<b>0.08</b>

### Other transferable securities and money market instruments

#### Equities

##### RUSSIA

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Alrosa PJSC *	RUB	7,320	–	–
MMC Norilsk Nickel PJSC *	USD	19	–	–
MMC Norilsk Nickel PJSC *	RUB	9	–	–
Moscow Exchange MICEX-RTS PJSC *	USD	6,720	1	–
Polyus PJSC *	USD	3	–	–
Polyus PJSC *	RUB	22	–	–
			<b>1</b>	<b>–</b>
<b>Total Equities</b>			<b>1</b>	<b>–</b>

#### Warrants

##### CANADA

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Constellation Software, Inc. 31/03/2040*	CAD	20	–	–
			<b>–</b>	<b>–</b>
<b>Total Warrants</b>			<b>–</b>	<b>–</b>
<b>Total Other transferable securities and money market instruments</b>			<b>1</b>	<b>–</b>

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Units of authorised UCITS or other collective investment undertakings</b>				
<b>Collective Investment Schemes - UCITS</b>				
<b>IRELAND</b>				
Blackstone Diversified Multi-Strategy Fund - Class I (USD) Accumulating Shares	USD	83,258	937,591	1.17
			<b>937,591</b>	<b>1.17</b>
<b>LUXEMBOURG</b>				
T Rowe Dynamic Global Bond Fund - Class Sd <sup>†</sup>	USD	383,528	3,773,723	4.70
T Rowe Emerging Local Markets Bond - Class Sd <sup>†</sup>	USD	219,728	1,311,910	1.64
T Rowe Emerging Markets Bond Fund - Class Sd <sup>†</sup>	USD	241,125	1,807,573	2.25
T Rowe Global Aggregate Bond Fund - Class Sd S <sup>†</sup>	USD	1,192,799	9,980,508	12.44
T Rowe Global High Income Bond Fund - Class Sd <sup>†</sup>	USD	370,075	3,375,857	4.21
T Rowe Multi-Strategy Total Return Fund - Class Sd USD Inc <sup>†</sup>	USD	714,722	7,207,395	8.98
			<b>27,456,966</b>	<b>34.22</b>
<b>Total Collective Investment Schemes - UCITS</b>			<b>28,394,557</b>	<b>35.39</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>28,394,557</b>	<b>35.39</b>
<b>Total Investments</b>			<b>75,581,785</b>	<b>94.21</b>

### Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Russell 2000 Emini Index, 15/03/2024	3	USD	310,890	25,997	0.03
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>25,997</b>	<b>0.03</b>
<b>Net Unrealised Gain on Financial Futures Contracts</b>				<b>25,997</b>	<b>0.03</b>

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	120,212	USD	129,484	03/01/2024	J.P. Morgan	3,592	–
EUR	62,896,660	USD	68,722,543	03/01/2024	RBC	904,060	1.13
EUR	1,821,000	USD	2,003,703	02/02/2024	HSBC	14,750	0.02
EUR	844,829	USD	927,949	02/02/2024	J.P. Morgan	8,485	0.01
USD	176,523	AUD	258,000	31/01/2024	BNP Paribas	481	–
USD	271,301	CAD	358,000	31/01/2024	BNP Paribas	508	–
USD	38,864	EUR	34,990	02/01/2024	J.P. Morgan	131	–
USD	64,561	EUR	58,153	03/01/2024	J.P. Morgan	186	–
USD	48,150	PLN	189,000	31/01/2024	J.P. Morgan	4	–
USD	47,808	SEK	476,639	31/01/2024	J.P. Morgan	332	–
<b>Total Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>932,529</b>	<b>1.16</b>
EUR	93,143	USD	103,556	02/02/2024	J.P. Morgan	(313)	–
USD	53,301	CHF	45,317	31/01/2024	J.P. Morgan	(938)	–
USD	888,123	CNH	6,331,000	31/01/2024	Goldman Sachs	(2,178)	–
USD	796,480	EUR	730,072	03/01/2024	J.P. Morgan	(11,709)	(0.02)
USD	2,218,674	EUR	2,004,000	31/01/2024	State Street	(2,424)	–

## Global Allocation Extended Fund continued

### SCHEDULE OF INVESTMENTS

As at 31 December 2023

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets		% of Net Assets
USD	119,251	EUR	109,002	02/02/2024	J.P. Morgan	(1,570)	-	Belgium	0.02
USD	399,915	GBP	314,000	31/01/2024	State Street	(1)	-	New Zealand	0.02
USD	1,071,830	JPY	152,064,000	31/01/2024	BNP Paribas	(7,751)	(0.01)	Kazakhstan	0.01
USD	116,986	KRW	151,563,000	31/01/2024	Standard Chartered	(79)	-	Bahrain	0.01
USD	67,115	SGD	88,609	31/01/2024	J.P. Morgan	(117)	-	<b>Total Investments</b>	<b>94.21</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(27,080)</b>	<b>(0.03)</b>	Cash and Other assets/(liabilities)	5.79
<b>Net Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>905,449</b>	<b>1.13</b>	<b>Total</b>	<b>100.00</b>

\* Security is valued at its fair value under the direction of the Board of Directors of the Company.

† Managed by an affiliate of the Investment Adviser.

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

<b>Cash</b>	<b>3,736,647</b>	<b>4.66</b>
<b>Other assets/(liabilities)</b>	<b>910,575</b>	<b>1.13</b>
<b>Total net assets</b>	<b>80,229,007</b>	<b>100.00</b>

### Geographic Allocation of Portfolio

	% of Net Assets
United States of America	34.64
Luxembourg	34.25
Japan	3.85
United Kingdom	1.86
China	1.76
Canada	1.73
Germany	1.57
France	1.49
Netherlands	1.33
Australia	1.32
Ireland	1.17
India	1.07
South Korea	0.85
Taiwan	0.75
Sweden	0.67
Italy	0.56
Switzerland	0.54
Hong Kong	0.54
Brazil	0.45
Denmark	0.38
Spain	0.37
Mexico	0.32
Saudi Arabia	0.31
Finland	0.30
South Africa	0.27
Norway	0.26
Portugal	0.24
Peru	0.21
Singapore	0.20
Indonesia	0.15
Argentina	0.15
Philippines	0.12
Austria	0.10
Thailand	0.10
Qatar	0.08
Vietnam	0.06
Hungary	0.04
United Arab Emirates	0.04
Malaysia	0.03
Chile	0.02

# Global Allocation Fund

## INVESTMENT OBJECTIVE

The fund's objective is to maximise the value of its shares, over the long term, through both growth in the value of, and income from, its investments.

The fund is actively managed and invests mainly in a diversified portfolio of bonds, shares and other investments from issuers around the world, including emerging markets. Although the fund does not have sustainable investment as an objective, the promotion of environmental and social characteristics is achieved through the fund's commitment to maintain at least 10% of the value of its portfolio invested in Sustainable investments. The investment manager implements the following investment strategies: exclusion screen, sustainable investment exposure and active ownership. Details of how environmental and social characteristics are promoted are further explained in the relevant Sustainable Finance Disclosure Regulation section of this report.

The fund invests primarily in equity and equity related securities of companies including American Depository Receipts (ADRs), European Depository Receipts (EDRs) and Global Depository Receipts (GDRs), as well as a wide range of debt securities of issuers across sectors and credit quality. Portfolio debt securities can include fixed and floating rate bonds, convertible bonds (including, to a limited extent, contingent convertible bonds), warrants and other transferable debt securities of any type, including high yield securities and, effective 1<sup>st</sup> February 2023, to a limit of 10%, distressed and defaulted bonds. The fund may invest up to 20% of net assets in asset-backed securities (ABS) and mortgage-backed securities (MBS).

In seeking to achieve the fund's objective the fund may also invest, on an ancillary basis, in other eligible securities as described in the 'General Investment Powers and Restrictions' section of the current prospectus. However, as at the date of the current prospectus, the fund does not expect to invest in any other eligible securities, on an ancillary basis, to more than a limited extent.

The fund may use derivatives for hedging, efficient portfolio management and investment purposes. Any use of derivatives aims to be consistent with the fund objectives and the environmental and social characteristics described within the relevant Sustainable Finance Disclosure Regulation section of this report. The fund may also use derivatives to create synthetic short positions in currencies and debt securities. For a summary of the main types of derivatives that may be used within the fund and what they may be used for, refer to the 'Fund Derivatives Usage' section of the current prospectus.

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Bonds</b>				
<b>ALBANIA</b>				
Albania Government Bond, Reg. S 3.5% 23/11/2031	EUR	100,000	97,472	0.17
			<b>97,472</b>	<b>0.17</b>
<b>ANGOLA</b>				
Angola Government Bond, Reg. S 8.25% 09/05/2028	USD	200,000	184,843	0.32
			<b>184,843</b>	<b>0.32</b>
<b>AUSTRALIA</b>				
Australia Government Bond, Reg. S 3% 21/11/2033	AUD	91,000	57,221	0.10
Australia Government Bond, Reg. S 4.75% 21/06/2054	AUD	149,000	109,639	0.19
			<b>166,860</b>	<b>0.29</b>
<b>AUSTRIA</b>				
Austria Government Bond, Reg. S, 144A 0.85% 30/06/2120	EUR	14,000	7,346	0.01
Austria Government Bond, Reg. S, 144A 3.15% 20/06/2044	EUR	17,000	19,650	0.04
			<b>26,996</b>	<b>0.05</b>
<b>BRAZIL</b>				
Brazil Notas do Tesouro Nacional 10% 01/01/2029	BRL	25,000	53,954	0.09
Brazil Notas do Tesouro Nacional 10% 01/01/2033	BRL	18,700	39,788	0.07
Brazil Notas do Tesouro Nacional 10% 01/01/2025	BRL	62,500	135,066	0.24
Brazil Notas do Tesouro Nacional 10% 01/01/2027	BRL	82,300	178,713	0.31
			<b>407,521</b>	<b>0.71</b>
<b>BULGARIA</b>				
Bulgaria Government Bond, Reg. S 4.125% 23/09/2029	EUR	30,000	34,257	0.06
Bulgaria Government Bond, Reg. S 4.375% 13/05/2031	EUR	31,000	36,110	0.06
			<b>70,367</b>	<b>0.12</b>
<b>CANADA</b>				
Canada Government Bond 2.5% 01/12/2032	CAD	58,000	41,769	0.07
Canada Government Bond 2% 01/12/2051	CAD	122,000	74,308	0.13
Canadian Pacific Railway Co. 3.1% 02/12/2051	USD	10,000	7,263	0.01
Enbridge, Inc. 6.2% 15/11/2030	USD	5,000	5,353	0.01
Province of Ontario Canada 1.05% 21/05/2027	USD	35,000	31,529	0.06
			<b>160,222</b>	<b>0.28</b>
<b>CHILE</b>				
Bonos de la Tesoreria de la Republica en pesos, Reg. S, 144A 4.7% 01/09/2030	CLP	30,000,000	33,124	0.06
			<b>33,124</b>	<b>0.06</b>
<b>COLOMBIA</b>				
Colombia Government Bond 3.875% 25/04/2027	USD	200,000	191,458	0.33
Colombia Government Bond 13.25% 09/02/2033	COP	352,100,000	107,950	0.19
			<b>299,408</b>	<b>0.52</b>
<b>DOMINICAN REPUBLIC</b>				
Dominican Republic Government Bond, Reg. S 5.5% 22/02/2029	USD	150,000	147,000	0.26
			<b>147,000</b>	<b>0.26</b>

# Global Allocation Fund continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>FRANCE</b>				
Altice France SA, Reg. S 5.875% 01/02/2027	EUR	100,000	98,958	0.17
Altice France SA, Reg. S 4.25% 15/10/2029	EUR	100,000	88,418	0.15
BPCE SA, Reg. S 1.375% 23/03/2026	EUR	100,000	106,265	0.19
France Government Bond OAT, Reg. S, 144A 1.75% 25/06/2039	EUR	506,000	487,777	0.85
Loxam SAS, Reg. S 3.75% 15/07/2026	EUR	100,000	109,720	0.19
Loxam SAS, Reg. S 6% 15/04/2025	EUR	49,909	55,430	0.10
			<b>946,568</b>	<b>1.65</b>
<b>GERMANY</b>				
Bundesrepublik Deutschland, Reg. S 2.3% 15/02/2033	EUR	86,000	97,596	0.17
Bundesrepublik Deutschland, Reg. S 3.25% 04/07/2042	EUR	56,000	70,774	0.12
Bundesrepublik Deutschland, Reg. S 0% 15/08/2052	EUR	44,000	25,920	0.05
Bundesrepublik Deutschland, Reg. S 1% 15/08/2025	EUR	268,000	289,491	0.50
Gruenthal GmbH, Reg. S 4.125% 15/05/2028	EUR	100,000	109,802	0.19
Kreditanstalt fuer Wiederaufbau 4.2% 08/02/2029	AUD	76,000	51,730	0.09
Kreditanstalt fuer Wiederaufbau, Reg. S 4.125% 18/02/2026	GBP	42,000	53,376	0.09
Symrise AG, Reg. S 1.375% 01/07/2027	EUR	20,000	20,947	0.04
Volkswagen Financial Services AG, Reg. S 0.375% 12/02/2030	EUR	20,000	18,322	0.03
			<b>737,958</b>	<b>1.28</b>
<b>HUNGARY</b>				
Hungary Government Bond 1% 26/11/2025	HUF	21,100,000	55,538	0.10
Hungary Government Bond 4.5% 23/03/2028	HUF	16,500,000	45,519	0.08
Hungary Government Bond 6.75% 22/10/2028	HUF	2,070,000	6,225	0.01
			<b>107,282</b>	<b>0.19</b>
<b>ICELAND</b>				
Iceland Government Bond, Reg. S 0% 15/04/2028	EUR	100,000	96,806	0.17
			<b>96,806</b>	<b>0.17</b>
<b>INDIA</b>				
Export-Import Bank of India, Reg. S 2.25% 13/01/2031	USD	200,000	167,264	0.29
			<b>167,264</b>	<b>0.29</b>
<b>INDONESIA</b>				
Indonesia Government Bond 7% 15/09/2030	IDR	490,000,000	32,531	0.06
Indonesia Government Bond 6.5% 15/02/2031	IDR	1,167,000,000	75,491	0.13
Indonesia Government Bond 6.375% 15/04/2032	IDR	240,000,000	15,376	0.03
Indonesia Government Bond 6.125% 15/05/2028	IDR	2,210,000,000	141,789	0.24
Perusahaan Penerbit SBSN Indonesia III, Reg. S 1.5% 09/06/2026	USD	230,000	212,893	0.37
			<b>478,080</b>	<b>0.83</b>
<b>IRELAND</b>				
Fresenius Finance Ireland plc, Reg. S 0.875% 01/10/2031	EUR	20,000	17,973	0.03
			<b>17,973</b>	<b>0.03</b>

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>ITALY</b>				
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4.5% 01/10/2053	EUR	42,000	47,970	0.08
			<b>47,970</b>	<b>0.08</b>
<b>JAPAN</b>				
Japan Government CPI Linked Bond, FRN 0.1% 10/03/2026	JPY	20,500,000	163,430	0.28
Japan Government Forty Year Bond 1% 20/03/2062	JPY	32,400,000	181,559	0.32
Japan Government Thirty Year Bond 1.4% 20/09/2052	JPY	10,150,000	67,624	0.12
			<b>412,613</b>	<b>0.72</b>
<b>LATVIA</b>				
Latvia Government Bond, Reg. S 3.875% 22/05/2029	EUR	20,000	22,904	0.04
			<b>22,904</b>	<b>0.04</b>
<b>LUXEMBOURG</b>				
Altice Finco SA, Reg. S 4.75% 15/01/2028	EUR	200,000	184,531	0.32
			<b>184,531</b>	<b>0.32</b>
<b>MEXICO</b>				
Mexican Bonos 7.5% 26/05/2033	MXN	3,680,000	197,349	0.34
Mexican Bonos 8% 07/11/2047	MXN	700,000	37,046	0.07
Mexican Bonos 5.75% 05/03/2026	MXN	1,302,000	71,217	0.12
Mexican Bonos 8.5% 31/05/2029	MXN	920,000	53,297	0.09
Petroleos Mexicanos, Reg. S 4.75% 26/02/2029	EUR	150,000	137,224	0.24
			<b>496,133</b>	<b>0.86</b>
<b>NETHERLANDS</b>				
LeasePlan Corp. NV, Reg. S, FRN 7.375% Perpetual	EUR	200,000	222,838	0.39
Netherlands Government Bond, Reg. S, 144A 0.75% 15/07/2028	EUR	80,000	83,336	0.15
UPCB Finance VII Ltd., Reg. S 3.625% 15/06/2029	EUR	100,000	106,011	0.18
			<b>412,185</b>	<b>0.72</b>
<b>NEW ZEALAND</b>				
New Zealand Government Bond 2.75% 15/05/2051	NZD	210,000	95,029	0.16
New Zealand Government Bond, Reg. S 3.5% 14/04/2033	NZD	455,000	270,194	0.47
			<b>365,223</b>	<b>0.63</b>
<b>PERU</b>				
Peru Bonos De Tesoreria 6.15% 12/08/2032	PEN	40,000	10,540	0.02
Peru Government Bond, Reg. S 6.95% 12/08/2031	PEN	150,000	41,952	0.07
			<b>52,492</b>	<b>0.09</b>
<b>POLAND</b>				
Poland Government Bond 2.75% 25/10/2029	PLN	270,000	61,524	0.11
Poland Government Bond 6% 25/10/2033	PLN	32,000	8,657	0.01
			<b>70,181</b>	<b>0.12</b>
<b>ROMANIA</b>				
Romania Government Bond 5% 12/02/2029	RON	255,000	53,773	0.09
Romania Government Bond 8.25% 29/09/2032	RON	110,000	27,695	0.05
Romania Government Bond, Reg. S 3.624% 26/05/2030	EUR	100,000	101,947	0.18
			<b>183,415</b>	<b>0.32</b>
<b>SAUDI ARABIA</b>				
SA Global Sukuk Ltd., Reg. S 1.602% 17/06/2026	USD	200,000	185,863	0.32
			<b>185,863</b>	<b>0.32</b>



# Global Allocation Fund continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>SENEGAL</b>									
Senegal Government Bond, Reg. S 6.25% 23/05/2033	USD	200,000	179,248	0.31	UK Treasury, Reg. S 4.5% 07/12/2042	GBP	160,000	214,769	0.37
			<b>179,248</b>	<b>0.31</b>	UK Treasury, Reg. S 1.625% 22/10/2071	GBP	114,000	75,208	0.13
<b>SERBIA</b>					United Kingdom Inflation Linked Gilt, Reg. S 0.125% 22/03/2026				
Serbia Government Bond, Reg. S 6.25% 26/05/2028	USD	200,000	205,110	0.36				<b>1,328,553</b>	<b>2.31</b>
Serbia Government Bond, Reg. S 1% 23/09/2028	EUR	100,000	93,701	0.16	<b>UNITED STATES OF AMERICA</b>				
Serbia Treasury 5.875% 08/02/2028	RSD	5,700,000	54,728	0.09	AbbVie, Inc. 2.95% 21/11/2026	USD	25,000	23,962	0.04
United Group BV, Reg. S 3.625% 15/02/2028	EUR	200,000	205,677	0.36	Aflac, Inc. 3.6% 01/04/2030	USD	5,000	4,728	0.01
			<b>559,216</b>	<b>0.97</b>	Alexandria Real Estate Equities, Inc., REIT 4.75% 15/04/2035	USD	5,000	4,849	0.01
<b>SLOVENIA</b>					Amphenol Corp. 4.75% 30/03/2026	USD	5,000	5,006	0.01
Slovenia Government Bond, Reg. S 0.488% 20/10/2050	EUR	8,000	4,612	0.01	Amphenol Corp. 2.2% 15/09/2031	USD	5,000	4,205	0.01
			<b>4,612</b>	<b>0.01</b>	AT&T, Inc. 5.4% 15/02/2034	USD	9,000	9,288	0.02
<b>SOUTH AFRICA</b>					Banff Merger Sub, Inc., Reg. S 8.375% 01/09/2026	EUR	100,000	109,455	0.19
Sappi Papier Holding GmbH, Reg. S 3.625% 15/03/2028	EUR	100,000	106,591	0.19	Becton Dickinson & Co. 2.823% 20/05/2030	USD	15,000	13,410	0.02
South Africa Government Bond 5.875% 20/04/2032	USD	200,000	189,929	0.33	Becton Dickinson & Co. 4.298% 22/08/2032	USD	5,000	4,829	0.01
South Africa Government Bond 8% 31/01/2030	ZAR	1,980,000	99,555	0.17	Becton Dickinson & Co. 3.794% 20/05/2050	USD	5,000	4,094	0.01
South Africa Government Bond 8.75% 28/02/2048	ZAR	900,000	36,214	0.06	Boardwalk Pipelines LP 5.95% 01/06/2026	USD	40,000	40,557	0.07
			<b>432,289</b>	<b>0.75</b>	Brixmor Operating Partnership LP, REIT 4.125% 15/06/2026	USD	45,000	43,595	0.07
<b>SPAIN</b>					Carnival Corp., Reg. S 7.625% 01/03/2026	EUR	100,000	112,769	0.20
Kaixo Bondco Telecom SA, Reg. S 5.125% 30/09/2029	EUR	100,000	104,062	0.18	Cigna Group (The) 4.125% 15/11/2025	USD	45,000	44,414	0.08
Spain Government Bond, Reg. S, 144A 1.9% 31/10/2052	EUR	79,000	60,641	0.11	Constellium SE, Reg. S 4.25% 15/02/2026	EUR	200,000	220,931	0.38
			<b>164,703</b>	<b>0.29</b>	Crown Castle, Inc., REIT 5% 11/01/2028	USD	5,000	4,983	0.01
<b>SUPRANATIONAL</b>					Crown Castle, Inc., REIT 2.5% 15/07/2031	USD	20,000	16,696	0.03
Asian Development Bank 0.35% 16/07/2025	EUR	25,000	26,624	0.05	Crown Castle, Inc., REIT 5.8% 01/03/2034	USD	5,000	5,181	0.01
Asian Development Bank 3.875% 10/02/2026	GBP	42,000	53,159	0.09	CVS Health Corp. 3.75% 01/04/2030	USD	10,000	9,406	0.02
European Investment Bank 4.2% 21/08/2028	AUD	74,000	50,523	0.09	CVS Health Corp. 5.05% 25/03/2048	USD	10,000	9,392	0.02
European Union, Reg. S 0% 04/07/2035	EUR	10,000	8,081	0.01	CVS Health Corp. 5.625% 21/02/2053	USD	10,000	10,190	0.02
International Bank for Reconstruction & Development 4.9% 12/02/2026	INR	4,500,000	52,243	0.09	DCP Midstream Operating LP 5.625% 15/07/2027	USD	15,000	15,354	0.03
International Bank for Reconstruction & Development 2.9% 19/01/2033	EUR	48,000	54,455	0.10	Edison International 6.95% 15/11/2029	USD	10,000	10,850	0.02
			<b>245,085</b>	<b>0.43</b>	Encore Capital Group, Inc., Reg. S 5.375% 15/02/2026	GBP	100,000	121,875	0.21
<b>SWEDEN</b>					Encore Capital Group, Inc., Reg. S, FRN 8.215% 15/01/2028	EUR	100,000	111,762	0.19
Sweden Government Bond, Reg. S 1.75% 11/11/2033	SEK	740,000	71,905	0.12	Enterprise Products Operating LLC 2.8% 31/01/2030	USD	15,000	13,575	0.02
			<b>71,905</b>	<b>0.12</b>	Equitable Holdings, Inc. 5.594% 11/01/2033	USD	15,000	15,485	0.03
<b>UNITED KINGDOM</b>					Essex Portfolio LP, REIT 1.7% 01/03/2028	USD	17,000	14,871	0.02
Jerrold Finco plc, Reg. S 4.875% 15/01/2026	GBP	220,000	271,086	0.47	Hess Corp. 7.125% 15/03/2033	USD	15,000	17,397	0.03
Maison Finco plc, Reg. S 6% 31/10/2027	GBP	100,000	110,678	0.19	Humana, Inc. 3.7% 23/03/2029	USD	20,000	19,209	0.03
Nomad Foods Bondco plc, Reg. S 2.5% 24/06/2028	EUR	100,000	104,318	0.18	Intercontinental Exchange, Inc. 4.35% 15/06/2029	USD	33,000	32,824	0.06
PeopleCert Wisdom Issuer plc, Reg. S 5.75% 15/09/2026	EUR	100,000	110,188	0.19	Jackson Financial, Inc. 5.17% 08/06/2027	USD	20,000	19,979	0.03
UK Treasury, Reg. S 0.625% 07/06/2025	GBP	92,000	111,735	0.20	Lowe's Cos., Inc. 3.75% 01/04/2032	USD	15,000	14,059	0.02
UK Treasury, Reg. S 1.25% 22/07/2027	GBP	33,000	38,980	0.07	Lowe's Cos., Inc. 5.75% 01/07/2053	USD	5,000	5,319	0.01
UK Treasury, Reg. S 4.5% 07/06/2028	GBP	10,000	13,274	0.02	Mastercard, Inc. 3.35% 26/03/2030	USD	15,000	14,308	0.02

# Global Allocation Fund continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
McDonald's Corp. 3.625% 01/09/2049	USD	10,000	8,051	0.01	National Australia Bank Ltd.	AUD	2,656	55,654	0.10
MetLife, Inc. 4.55% 23/03/2030	USD	10,000	10,061	0.02	Northern Star Resources Ltd.	AUD	2,193	20,288	0.04
Moody's Corp. 4.25% 08/08/2032	USD	5,000	4,870	0.01	PEXA Group Ltd.	AUD	1,162	8,789	0.02
Morgan Stanley 4% 23/07/2025	USD	18,000	17,742	0.03	Pilbara Minerals Ltd.	AUD	7,009	18,814	0.03
NextEra Energy Capital Holdings, Inc. 4.625% 15/07/2027	USD	22,000	21,960	0.04	QBE Insurance Group Ltd.	AUD	1,943	19,639	0.03
NiSource, Inc. 5.25% 30/03/2028	USD	5,000	5,097	0.01	Red 5 Ltd.	AUD	9,617	2,024	–
Organon & Co., Reg. S 2.875% 30/04/2028	EUR	100,000	101,964	0.18	Rio Tinto Ltd.	AUD	1,963	181,510	0.32
Pacific Gas and Electric Co. 2.1% 01/08/2027	USD	5,000	4,508	0.01	Scentry Group, REIT	AUD	10,381	21,168	0.04
Pfizer Investment Enterprises Pte. Ltd. 5.3% 19/05/2053	USD	10,000	10,260	0.02	SEEK Ltd.	AUD	610	11,110	0.02
PG&E Corp. 5% 01/07/2028	USD	10,000	9,764	0.02	SiteMinder Ltd.	AUD	2,888	10,098	0.02
Pioneer Natural Resources Co. 5.1% 29/03/2026	USD	5,000	5,036	0.01	Telstra Group Ltd.	AUD	9,230	24,934	0.04
Republic Services, Inc. 5% 01/04/2034	USD	5,000	5,126	0.01	Transurban Group	AUD	2,519	23,552	0.04
Revvity, Inc. 2.25% 15/09/2031	USD	15,000	12,299	0.02	Treasury Wine Estates Ltd.	AUD	2,206	16,217	0.03
Southern California Edison Co. 5.7% 01/03/2053	USD	5,000	5,293	0.01	Wesfarmers Ltd.	AUD	249	9,691	0.02
Southern Co. (The) 5.7% 15/03/2034	USD	10,000	10,524	0.02	WiseTech Global Ltd.	AUD	232	11,907	0.02
Targa Resources Corp. 5.2% 01/07/2027	USD	10,000	10,045	0.02	Woodside Energy Group Ltd.	AUD	1,895	40,216	0.07
UnitedHealth Group, Inc. 4.2% 15/05/2032	USD	17,000	16,656	0.03				<b>820,713</b>	<b>1.43</b>
UnitedHealth Group, Inc. 4.5% 15/04/2033	USD	20,000	19,903	0.03	<b>AUSTRIA</b>				
US Treasury 3.875% 30/11/2027	USD	241,000	240,332	0.42	BAWAG Group AG, Reg. S	EUR	952	50,564	0.09
US Treasury 4% 29/02/2028	USD	293,000	293,790	0.51	OMV AG	EUR	125	5,503	0.01
US Treasury 4% 28/02/2030	USD	33,000	33,155	0.06	voestalpine AG	EUR	105	3,320	–
US Treasury 3.5% 15/02/2033	USD	68,000	65,984	0.11				<b>59,387</b>	<b>0.10</b>
US Treasury 4.5% 15/11/2033	USD	407,000	427,636	0.74	<b>BAHRAIN</b>				
US Treasury 4.75% 15/11/2043	USD	166,000	178,735	0.31	Aluminium Bahrain BSC	BHD	1,243	3,697	0.01
Walt Disney Co. (The) 2.65% 13/01/2031	USD	20,000	17,811	0.03				<b>3,697</b>	<b>0.01</b>
Wells Fargo & Co. 4.15% 24/01/2029	USD	20,000	19,448	0.03	<b>BELGIUM</b>				
			<b>2,684,857</b>	<b>4.67</b>	Shurgard Self Storage Ltd., REIT	EUR	43	2,140	–
<b>Total Bonds</b>			<b>12,249,722</b>	<b>21.30</b>	Warehouses De Pauw CVA, REIT	EUR	385	12,181	0.02
								<b>14,321</b>	<b>0.02</b>
<b>Equities</b>					<b>BRAZIL</b>				
<b>ARGENTINA</b>					B3 SA - Brasil Bolsa Balcao	BRL	15,213	45,595	0.08
Globant SA	USD	169	40,587	0.07	Hypera SA	BRL	2,900	21,360	0.04
MercadoLibre, Inc.	USD	26	41,236	0.07	Klabi SA	BRL	4,500	20,595	0.04
Tenaris SA, ADR	USD	137	4,772	0.01	Localiza Rent a Car SA Rights 05/02/2024	BRL	18	74	–
			<b>86,595</b>	<b>0.15</b>	Localiza Rent a Car SA	BRL	5,092	66,824	0.12
<b>AUSTRALIA</b>					Raia Drogasil SA	BRL	12,509	75,746	0.13
APM Human Services International Ltd.	AUD	6,767	5,649	0.01	WEG SA	BRL	3,411	25,926	0.04
Bellevue Gold Ltd.	AUD	3,560	4,044	0.01				<b>256,120</b>	<b>0.45</b>
BlueScope Steel Ltd.	AUD	124	1,978	–	<b>CANADA</b>				
Brambles Ltd.	AUD	2,996	27,763	0.05	Agnico Eagle Mines Ltd.	CAD	396	21,662	0.04
Capricorn Metals Ltd.	AUD	1,586	5,066	0.01	Agnico Eagle Mines Ltd.	USD	83	4,540	0.01
CAR Group Ltd.	AUD	846	17,959	0.03	Alamos Gold, Inc. 'A'	USD	312	4,200	0.01
Coles Group Ltd.	AUD	620	6,811	0.01	Alamos Gold, Inc. 'A'	CAD	632	8,501	0.01
Commonwealth Bank of Australia	AUD	133	10,142	0.02	Algonquin Power & Utilities Corp.	CAD	155	979	–
CSL Ltd.	AUD	340	66,417	0.12	Alimentation Couche-Tard, Inc.	CAD	353	20,797	0.04
Domain Holdings Australia Ltd.	AUD	5,440	12,792	0.02	AltaGas Ltd.	CAD	102	2,121	–
Domino's Pizza Enterprises Ltd.	AUD	364	14,623	0.03	B2Gold Corp.	USD	791	2,484	–
Emerald Resources NL	AUD	5,848	11,976	0.02	Bank of Montreal	CAD	233	23,064	0.04
Fortescue Ltd.	AUD	2,459	48,537	0.08	Bank of Nova Scotia (The)	CAD	342	16,631	0.03
Goodman Group, REIT	AUD	3,302	56,933	0.10	Boardwalk Real Estate Investment Trust	CAD	170	9,161	0.02
Insurance Australia Group Ltd.	AUD	8,202	31,660	0.05	Brookfield Asset Management Ltd. 'A'	CAD	153	6,174	0.01
James Hardie Industries plc, CDI	AUD	369	14,241	0.02	Brookfield Corp.	CAD	585	23,403	0.04
Macquarie Group Ltd.	AUD	68	8,511	0.01	Cameco Corp.	USD	201	8,651	0.01
					Cameco Corp.	CAD	205	8,824	0.01
					Canadian Apartment Properties REIT	CAD	241	8,925	0.02
					Canadian Imperial Bank of Commerce	CAD	248	11,926	0.02
					Canadian National Railway Co.	CAD	221	27,688	0.05
					Canadian Natural Resources Ltd.	CAD	183	12,042	0.02
					Canadian Natural Resources Ltd.	USD	537	35,340	0.06
					Canadian Pacific Kansas City Ltd.	CAD	388	30,668	0.05
					Celestica, Inc.	CAD	52	1,550	–
					Cenovus Energy, Inc.	CAD	522	8,730	0.01

# Global Allocation Fund continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
CGI, Inc.	CAD	103	11,054	0.02	Wheaton Precious Metals Corp.	CAD	857	42,098	0.07
Champion Iron Ltd.	AUD	538	3,078	0.01	WSP Global, Inc.	CAD	68	9,432	0.02
Constellation Software, Inc.	CAD	14	34,915	0.06				<b>1,006,455</b>	<b>1.75</b>
Descartes Systems Group, Inc. (The)	CAD	57	4,764	0.01	<b>CHILE</b>				
Dollarama, Inc.	CAD	169	12,145	0.02	Antofagasta plc	GBP	377	8,063	0.01
Element Fleet Management Corp.	CAD	294	4,748	0.01	Sociedad Quimica y Minera de Chile SA, ADR	USD	97	5,899	0.01
Emera, Inc.	CAD	125	4,728	0.01				<b>13,962</b>	<b>0.02</b>
Enbridge, Inc.	CAD	696	25,054	0.04	<b>CHINA</b>				
Enbridge, Inc.	USD	419	15,084	0.03	Alibaba Group Holding Ltd., ADR	USD	702	54,208	0.09
ERO Copper Corp.	CAD	604	9,604	0.02	Alibaba Group Holding Ltd.	HKD	3,988	38,446	0.07
Fairfax Financial Holdings Ltd.	CAD	12	11,145	0.02	Chacha Food Co. Ltd. 'A'	CNY	3,900	19,149	0.03
Filo Corp.	CAD	187	2,993	—	China Hongqiao Group Ltd.	HKD	1,500	1,229	—
First Quantum Minerals Ltd.	CAD	619	5,115	0.01	China Overseas Land & Investment Ltd.	HKD	10,000	17,660	0.03
Fortis, Inc.	CAD	174	7,116	0.01	Focus Media Information Technology Co. Ltd. 'A'	CNY	17,300	15,431	0.03
G Mining Ventures Corp.	CAD	1,819	1,912	—	Fuyao Glass Industry Group Co. Ltd. 'A'	CNY	12,600	66,434	0.12
George Weston Ltd.	CAD	23	2,843	—	H World Group Ltd.	HKD	700	2,348	—
GFL Environmental, Inc.	CAD	90	3,129	0.01	Hangcha Group Co. Ltd. 'A'	CNY	6,100	21,408	0.04
Hydro One Ltd., Reg. S	CAD	179	5,319	0.01	Hongfa Technology Co. Ltd. 'A'	CNH	3,820	14,877	0.03
iA Financial Corp., Inc.	CAD	62	4,215	0.01	Jiumaojiu International Holdings Ltd., Reg. S	HKD	97,000	75,898	0.13
Imperial Oil Ltd.	CAD	74	4,219	0.01	KE Holdings, Inc., ADR	USD	2,819	46,175	0.08
Intact Financial Corp.	CAD	98	15,091	0.03	Kweichow Moutai Co. Ltd.	CNH	100	24,341	0.04
Ivanhoe Mines Ltd. 'A'	CAD	2,696	26,010	0.04	Legend Biotech Corp., ADR	USD	452	27,066	0.05
K92 Mining, Inc.	CAD	1,026	5,097	0.01	Li Auto, Inc., ADR	USD	1,632	61,282	0.11
Karora Resources, Inc.	CAD	1,964	7,261	0.01	Nongfu Spring Co. Ltd., Reg. S 'H'	HKD	3,800	21,975	0.04
Kinross Gold Corp.	USD	365	2,201	—	PDD Holdings, Inc., ADR	USD	386	56,310	0.10
Loblax Cos. Ltd.	CAD	82	7,942	0.01	Shenzhen Inovance Technology Co. Ltd. 'A'	CNY	2,100	18,710	0.03
Lumine Group, Inc., Reg. S	CAD	61	1,415	—	Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A'	CNY	600	24,607	0.04
Lundin Gold, Inc.	CAD	316	3,947	0.01	Tencent Holdings Ltd.	HKD	3,200	120,717	0.21
Magna International, Inc.	CAD	72	4,296	0.01	Yifeng Pharmacy Chain Co. Ltd.	CNH	11,659	65,820	0.11
Manulife Financial Corp.	CAD	662	14,650	0.03	Yum China Holdings, Inc.	HKD	350	14,911	0.03
Metro, Inc.	CAD	68	3,519	0.01	Yum China Holdings, Inc.	USD	3,047	129,650	0.22
National Bank of Canada	CAD	208	15,873	0.03	Zhejiang Dingli Machinery Co. Ltd. 'A'	CNY	700	5,052	0.01
NGEx Minerals Ltd.	CAD	341	1,908	—	Zhongsheng Group Holdings Ltd.	HKD	26,500	63,515	0.11
Northland Power, Inc.	CAD	80	1,453	—	ZTO Express Cayman, Inc., ADR	USD	546	11,531	0.02
Nutrien Ltd.	USD	104	5,864	0.01	ZWSOFT Co. Ltd. Guangzhou 'A'	CNY	1,130	15,863	0.03
Nutrien Ltd.	CAD	160	9,019	0.02				<b>1,034,613</b>	<b>1.80</b>
Osisko Gold Royalties Ltd.	CAD	275	3,919	0.01	<b>DENMARK</b>				
Osisko Mining, Inc.	CAD	2,314	4,601	0.01	Novo Nordisk A/S 'B'	DKK	2,137	220,958	0.38
Pembina Pipeline Corp.	CAD	309	10,621	0.02				<b>220,958</b>	<b>0.38</b>
Quebecor, Inc. 'B'	CAD	136	3,217	0.01	<b>FINLAND</b>				
RB Global, Inc.	CAD	58	3,875	0.01	Elisa OYJ	EUR	1,094	50,780	0.09
Restaurant Brands International, Inc.	CAD	124	9,705	0.02	Sampo OYJ 'A'	EUR	1,485	65,065	0.11
Rogers Communications, Inc. 'B'	CAD	128	5,972	0.01	Valmet OYJ	EUR	2,047	59,574	0.10
Royal Bank of Canada	CAD	7	710	—				<b>175,419</b>	<b>0.30</b>
Royal Bank of Canada	USD	525	53,240	0.09	<b>FRANCE</b>				
Shopify, Inc. 'A'	CAD	456	36,260	0.06	Air Liquide SA	EUR	47	9,193	0.01
Skeena Resources Ltd.	CAD	636	3,169	0.01	ArcelorMittal SA	EUR	364	10,392	0.02
Snowline Gold Corp.	CAD	334	1,242	—	Edenred SE	EUR	828	49,624	0.09
StorageVault Canada, Inc.	CAD	1,790	7,065	0.01	EssilorLuxottica SA	EUR	371	74,739	0.13
Sun Life Financial, Inc.	CAD	207	10,719	0.02	Eurofins Scientific SE	EUR	584	38,376	0.07
Suncor Energy, Inc.	CAD	847	27,224	0.05	Euronext NV, Reg. S	EUR	741	64,639	0.11
Suncor Energy, Inc.	USD	1,955	62,834	0.11	Gecina SA, REIT	EUR	123	15,087	0.03
TC Energy Corp.	CAD	1	39	—	LVMH Moet Hennessy Louis Vuitton SE	EUR	162	132,044	0.23
TC Energy Corp.	USD	286	11,175	0.02	Remy Cointreau SA	EUR	311	39,678	0.07
TFI International, Inc.	CAD	34	4,600	0.01	Sartorius Stedim Biotech	EUR	232	61,612	0.11
Thomson Reuters Corp.	CAD	73	10,630	0.02	Schneider Electric SE	EUR	16	3,230	—
TMX Group Ltd.	CAD	193	4,633	0.01	SPIE SA	EUR	845	26,584	0.05
Toromont Industries Ltd.	CAD	32	2,808	—					
Toronto-Dominion Bank (The)	CAD	6	387	—					
Toronto-Dominion Bank (The)	USD	636	41,035	0.07					
Tourmaline Oil Corp.	CAD	146	6,562	0.01					
Wesdome Gold Mines Ltd.	CAD	1,703	9,928	0.02					
West Fraser Timber Co. Ltd.	CAD	89	7,674	0.01					
Wheaton Precious Metals Corp.	USD	291	14,294	0.02					

# Global Allocation Fund continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
TotalEnergies SE, ADR	USD	2,653	179,051	0.31					
TotalEnergies SE	EUR	2,376	162,154	0.28					
			<b>866,403</b>	<b>1.51</b>					
<b>GERMANY</b>					<b>JAPAN</b>				
Daimler Truck Holding AG	EUR	1,792	67,487	0.12	Aiful Corp.	JPY	9,800	26,327	0.05
Deutsche Telekom AG	EUR	4,879	117,473	0.20	ARE Holdings, Inc.	JPY	100	1,380	–
Evotec SE	EUR	1,305	30,742	0.05	Comforia Residential REIT, Inc.	JPY	3	6,723	0.01
Hannover Rueck SE	EUR	244	58,424	0.10	Daiei Kankyo Co. Ltd.	JPY	1,400	24,702	0.04
LEG Immobilien SE	EUR	217	19,054	0.03	Daikin Industries Ltd.	JPY	200	32,449	0.06
Merck KGaA	EUR	301	48,015	0.08	Disco Corp.	JPY	100	24,749	0.04
Puma SE	EUR	786	43,958	0.08	Fast Retailing Co. Ltd.	JPY	100	24,780	0.04
SAP SE	EUR	928	143,287	0.25	GMO Payment Gateway, Inc.	JPY	300	20,797	0.04
Scout24 SE, Reg. S	EUR	780	55,400	0.10	Hamamatsu Photonics KK	JPY	500	20,524	0.04
Siemens AG	EUR	1,520	285,914	0.50	Hikari Tsushin, Inc.	JPY	300	49,653	0.09
Symrise AG	EUR	447	49,305	0.09	Hitachi Ltd.	JPY	900	64,795	0.11
			<b>919,059</b>	<b>1.60</b>	Horiba Ltd.	JPY	400	31,230	0.05
<b>HONG KONG</b>					Hoshino Resorts REIT, Inc.	JPY	1	4,001	0.01
AIA Group Ltd.	HKD	20,400	177,876	0.31	Hoshizaki Corp.	JPY	1,000	36,516	0.06
Budweiser Brewing Co. APAC Ltd., Reg. S	HKD	20,300	38,061	0.06	Industrial & Infrastructure Fund Investment Corp., REIT	JPY	5	4,934	0.01
DFI Retail Group Holdings Ltd.	USD	3,000	7,201	0.01	Inpex Corp.	JPY	4,400	59,251	0.10
HKT Trust & HKT Ltd.	HKD	57,000	68,039	0.12	Internet Initiative Japan, Inc.	JPY	1,800	36,732	0.06
Kerry Properties Ltd.	HKD	2,500	4,575	0.01	Invincible Investment Corp., REIT	JPY	31	13,370	0.02
Sun Hung Kai Properties Ltd., ADR	USD	1,621	17,450	0.03	ITOCHU Corp.	JPY	2,300	93,937	0.16
Wharf Real Estate Investment Co. Ltd.	HKD	3,000	10,151	0.02	JMDC, Inc.	JPY	400	12,053	0.02
			<b>323,353</b>	<b>0.56</b>	Kao Corp.	JPY	1,100	45,134	0.08
<b>HUNGARY</b>					Katitas Co. Ltd.	JPY	600	9,294	0.02
OTP Bank Nyrt.	HUF	497	22,672	0.04	Keyence Corp.	JPY	100	43,934	0.08
			<b>22,672</b>	<b>0.04</b>	Kuraray Co. Ltd.	JPY	3,900	39,351	0.07
<b>INDIA</b>					Kyoritsu Maintenance Co. Ltd.	JPY	100	4,236	0.01
Asian Paints Ltd.	INR	813	33,227	0.06	Medley, Inc.	JPY	300	9,340	0.02
Axis Bank Ltd.	INR	2,754	36,503	0.06	Mercari, Inc.	JPY	300	5,545	0.01
HDFC Asset Management Co. Ltd., Reg. S	INR	624	24,029	0.04	Mitsubishi Electric Corp.	JPY	1,800	25,464	0.04
HDFC Bank Ltd.	INR	1,957	40,173	0.07	Mitsubishi UFJ Financial Group, Inc.	JPY	6,900	59,081	0.10
HDFC Life Insurance Co. Ltd., Reg. S	INR	5,814	45,195	0.08	Mitsui Chemicals, Inc.	JPY	1,600	47,370	0.08
Hindustan Unilever Ltd.	INR	761	24,376	0.04	Mitsui Fudosan Co. Ltd.	JPY	3,600	88,129	0.15
ICICI Bank Ltd.	INR	3,319	39,682	0.07	Mitsui Fudosan Logistics Park, Inc., REIT	JPY	4	12,936	0.02
Infosys Ltd.	INR	4,262	79,082	0.14	Miura Co. Ltd.	JPY	1,000	19,872	0.04
Jio Financial Services Ltd.	INR	2,173	6,097	0.01	Murata Manufacturing Co. Ltd.	JPY	100	2,118	–
Kotak Mahindra Bank Ltd.	INR	2,156	49,440	0.08	Nexon Co. Ltd.	JPY	1,800	32,742	0.06
Larsen & Toubro Ltd.	INR	721	30,546	0.05	Nextage Co. Ltd.	JPY	1,300	23,783	0.04
Maruti Suzuki India Ltd.	INR	174	21,547	0.04	NIDEC Corp.	JPY	400	16,134	0.03
Nexus Select Trust, REIT	INR	3,440	5,624	0.01	Nippon Sanso Holdings Corp.	JPY	300	8,021	0.01
Reliance Industries Ltd.	INR	3,133	97,368	0.17	Nippon Steel Corp.	JPY	3,200	73,161	0.13
Tata Consultancy Services Ltd.	INR	585	26,692	0.05	Nippon Telegraph & Telephone Corp.	JPY	53,800	65,550	0.11
Titan Co. Ltd.	INR	369	16,303	0.03	Nitori Holdings Co. Ltd.	JPY	300	40,065	0.07
Voltas Ltd.	INR	4,050	47,626	0.08	Nomura Research Institute Ltd.	JPY	700	20,300	0.04
			<b>623,510</b>	<b>1.08</b>	Olympus Corp.	JPY	1,600	23,113	0.04
<b>INDONESIA</b>					Oriental Land Co. Ltd.	JPY	600	22,287	0.04
Bank Central Asia Tbk. PT	IDR	87,700	53,580	0.09	ORIX Corp.	JPY	2,600	48,863	0.09
Bank Mandiri Persero Tbk. PT	IDR	48,700	19,139	0.04	Persol Holdings Co. Ltd.	JPY	13,500	23,124	0.04
Sumber Alfaria Trijaya Tbk. PT	IDR	88,800	16,900	0.03	Plus Alpha Consulting Co. Ltd.	JPY	500	10,035	0.02
			<b>89,619</b>	<b>0.16</b>	Recruit Holdings Co. Ltd.	JPY	1,000	42,059	0.07
<b>ITALY</b>					Resona Holdings, Inc.	JPY	5,700	28,850	0.05
Davide Campari-Milano NV	EUR	3,950	44,776	0.08	Rohto Pharmaceutical Co. Ltd.	JPY	800	16,099	0.03
De' Longhi SpA	EUR	1,048	35,616	0.06	Seibu Giken Co. Ltd.	JPY	200	2,468	–
Enel SpA	EUR	10,580	78,928	0.14	Seven & i Holdings Co. Ltd.	JPY	1,000	39,538	0.07
Ferrari NV	EUR	113	38,353	0.07	SHIFT, Inc.	JPY	100	25,324	0.04
Intesa Sanpaolo SpA	EUR	20,162	59,146	0.10	Shimadzu Corp.	JPY	700	19,516	0.03
PRADA SpA	HKD	5,800	33,190	0.06	Shin-Etsu Chemical Co. Ltd.	JPY	2,000	83,783	0.15
Prysmian SpA	EUR	776	35,469	0.06	SoftBank Group Corp.	JPY	500	22,220	0.04
			<b>325,478</b>	<b>0.57</b>	Sony Group Corp.	JPY	1,000	94,756	0.17
					SUMCO Corp.	JPY	2,900	43,358	0.08
					Sumitomo Densetsu Co. Ltd.	JPY	1,500	29,099	0.05
					Suntory Beverage & Food Ltd.	JPY	600	19,732	0.03
					Suzuki Motor Corp.	JPY	1,400	59,810	0.10

# Global Allocation Fund continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Taiheiyō Cement Corp.	JPY	1,200	24,676	0.04	<b>QATAR</b>				
TKP Corp.	JPY	1,100	13,981	0.03	Qatar National Bank QPSC	QAR	10,977	48,409	0.08
Tokai Carbon Co. Ltd.	JPY	3,000	21,777	0.04				<b>48,409</b>	<b>0.08</b>
Tokio Marine Holdings, Inc.	JPY	1,700	42,445	0.07	<b>SAUDI ARABIA</b>				
Tokyo Electron Ltd.	JPY	300	53,573	0.09	Al Rajhi Bank	SAR	775	17,981	0.03
Tokyo Gas Co. Ltd.	JPY	1,000	22,895	0.04	Arabian Internet & Communications Services Co.	SAR	159	14,682	0.03
Tokyo Tatemono Co. Ltd.	JPY	600	8,970	0.02	Nahdi Medical Co.	SAR	693	25,290	0.04
Tokyu REIT, Inc.	JPY	4	4,817	0.01	Saudi Awwal Bank	SAR	1,626	16,305	0.03
Toyota Industries Corp.	JPY	800	65,159	0.11	Saudi Basic Industries Corp.	SAR	1,698	37,711	0.07
TRYT, Inc.	JPY	2,300	9,247	0.02	Saudi National Bank (The)	SAR	6,748	69,624	0.12
Visional, Inc.	JPY	400	25,379	0.04				<b>181,593</b>	<b>0.32</b>
			<b>2,227,416</b>	<b>3.87</b>	<b>SINGAPORE</b>				
<b>KAZAKHSTAN</b>					CapitalLand Integrated Commercial Trust, REIT	SGD	10,600	16,532	0.03
NAC Kazatomprom JSC, Reg. S, GDR	USD	132	5,399	0.01	DBS Group Holdings Ltd.	SGD	3,400	86,034	0.15
			<b>5,399</b>	<b>0.01</b>	Mapletree Industrial Trust, REIT	SGD	4,600	8,743	0.01
<b>LUXEMBOURG</b>					Sea Ltd., ADR	USD	400	16,416	0.03
Shurgard Self Storage Ltd., REIT	EUR	295	14,684	0.03				<b>127,725</b>	<b>0.22</b>
			<b>14,684</b>	<b>0.03</b>	<b>SOUTH AFRICA</b>				
<b>MALAYSIA</b>					Anglo American Platinum Ltd.	ZAR	166	8,728	0.02
CIMB Group Holdings Bhd.	MYR	14,600	18,593	0.03	Bid Corp. Ltd.	ZAR	816	18,989	0.03
			<b>18,593</b>	<b>0.03</b>	Capitec Bank Holdings Ltd.	ZAR	380	42,000	0.07
<b>MEXICO</b>					Clicks Group Ltd.	ZAR	2,707	48,092	0.08
Becle SAB de CV	MXN	4,800	9,363	0.02	Impala Platinum Holdings Ltd.	ZAR	1,245	6,198	0.01
Gruma SAB de CV 'B'	MXN	1,385	25,554	0.04	Northam Platinum Holdings Ltd.	ZAR	975	7,468	0.01
Grupo Financiero Banorte SAB de CV 'O'	MXN	2,691	27,089	0.05	Sibanye Stillwater Ltd.	ZAR	3,442	4,675	0.01
Grupo Mexico SAB de CV 'B'	MXN	7,644	42,755	0.07	Woolworths Holdings Ltd.	ZAR	5,283	20,805	0.04
Industrias Penoles SAB de CV	MXN	266	3,973	0.01				<b>156,955</b>	<b>0.27</b>
Wal-Mart de Mexico SAB de CV	MXN	18,252	77,608	0.13	<b>SOUTH KOREA</b>				
			<b>186,342</b>	<b>0.32</b>	Coupang, Inc.	USD	2,089	34,260	0.06
<b>NETHERLANDS</b>					Korea Zinc Co. Ltd.	KRW	8	3,080	0.01
Adyen NV, Reg. S	EUR	36	46,770	0.08	LG Chem Ltd.	KRW	184	70,970	0.12
Akzo Nobel NV	EUR	872	72,301	0.13	NAVER Corp.	KRW	111	19,231	0.04
ASML Holding NV, ADR	USD	111	84,319	0.15	Samsung Electronics Co. Ltd.	KRW	5,404	328,703	0.57
ASML Holding NV	EUR	295	223,991	0.39	SK Hynix, Inc.	KRW	326	35,674	0.06
BE Semiconductor Industries NV	EUR	277	42,040	0.07				<b>491,918</b>	<b>0.86</b>
Heineken NV	EUR	748	76,246	0.13	<b>SPAIN</b>				
ING Groep NV	EUR	4,315	64,791	0.11	Amadeus IT Group SA 'A'	EUR	1,155	83,287	0.14
NXP Semiconductors NV	USD	262	60,648	0.11	Cellnex Telecom SA, Reg. S	EUR	177	6,991	0.01
Prosus NV	EUR	1,474	44,367	0.08	Fluidra SA	EUR	1,354	28,314	0.05
Universal Music Group NV	EUR	2,107	60,247	0.10	Iberdrola SA	EUR	7,326	96,467	0.17
			<b>775,720</b>	<b>1.35</b>				<b>215,059</b>	<b>0.37</b>
<b>NEW ZEALAND</b>					<b>SWEDEN</b>				
Xero Ltd.	AUD	158	12,085	0.02	Assa Abloy AB 'B'	SEK	2,461	71,269	0.12
			<b>12,085</b>	<b>0.02</b>	Boliden AB	SEK	1,857	58,018	0.10
<b>NORWAY</b>					Essity AB 'B'	SEK	3,020	75,110	0.13
DNB Bank ASA	NOK	2,483	52,831	0.09	Sandvik AB	SEK	3,584	77,906	0.13
Equinor ASA	NOK	1,022	32,481	0.06	Spotify Technology SA	USD	242	45,898	0.08
Norsk Hydro ASA	NOK	2,402	16,212	0.03	SSAB AB 'A'	SEK	466	3,585	0.01
Seadrill Ltd.	USD	77	3,630	—	Svenska Cellulosa AB SCA 'B'	SEK	4,043	60,935	0.11
Storebrand ASA	NOK	5,146	45,616	0.08				<b>392,721</b>	<b>0.68</b>
			<b>150,770</b>	<b>0.26</b>	<b>SWITZERLAND</b>				
<b>PERU</b>					Alcon, Inc.	CHF	920	71,857	0.12
Credicorp Ltd.	USD	96	14,392	0.02	Julius Baer Group Ltd.	CHF	886	50,046	0.09
Southern Copper Corp.	USD	1,254	108,032	0.19	Partners Group Holding AG	CHF	32	46,352	0.08
			<b>122,424</b>	<b>0.21</b>	Sonova Holding AG	CHF	169	55,251	0.10
<b>PHILIPPINES</b>					TE Connectivity Ltd.	USD	610	86,053	0.15
BDO Unibank, Inc.	PHP	13,356	31,476	0.06				<b>309,559</b>	<b>0.54</b>
Jollibee Foods Corp.	PHP	6,430	29,192	0.05	<b>TAIWAN</b>				
Universal Robina Corp.	PHP	2,950	6,299	0.01	ASE Technology Holding Co. Ltd.	TWD	5,000	21,975	0.04
			<b>66,967</b>	<b>0.12</b>	Chailease Holding Co. Ltd.	TWD	5,100	32,071	0.05
<b>PORTUGAL</b>					MediaTek, Inc.	TWD	1,000	33,093	0.06
Galp Energia SGPS SA 'B'	EUR	2,296	33,880	0.06	Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	17,000	328,120	0.57
Jeronimo Martins SGPS SA	EUR	4,140	105,684	0.18				<b>415,259</b>	<b>0.72</b>
			<b>139,564</b>	<b>0.24</b>					

# Global Allocation Fund continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>THAILAND</b>									
Bangkok Dusit Medical Services PCL, NVDR	THB	24,900	20,237	0.04	Ball Corp.	USD	85	4,926	0.01
Bumrungrad Hospital PCL	THB	2,300	14,958	0.03	Bank of America Corp.	USD	8,150	275,837	0.48
Siam Cement PCL (The)	THB	2,200	19,718	0.03	Baxter International, Inc.	USD	2,191	84,923	0.15
			<b>54,913</b>	<b>0.10</b>	Becton Dickinson & Co.	USD	709	172,145	0.30
<b>UNITED ARAB EMIRATES</b>									
First Abu Dhabi Bank PJSC	AED	5,369	20,402	0.04	Best Buy Co., Inc.	USD	423	33,248	0.06
			<b>20,402</b>	<b>0.04</b>	Block, Inc., CDI	AUD	76	6,060	0.01
<b>UNITED KINGDOM</b>									
Adriatic Metals plc, CDI	AUD	1,691	4,604	0.01	Booking Holdings, Inc.	USD	47	167,848	0.29
Anglo American plc	GBP	799	20,050	0.03	Booz Allen Hamilton Holding Corp.	USD	1,201	152,587	0.26
AstraZeneca plc	GBP	1,128	152,258	0.26	Bristol-Myers Squibb Co.	USD	727	37,353	0.06
Big Yellow Group plc, REIT	GBP	595	9,259	0.02	Broadridge Financial Solutions, Inc.	USD	307	63,414	0.11
BP plc, ADR	USD	441	15,642	0.03	Cadence Design Systems, Inc.	USD	430	117,577	0.20
BP plc	GBP	16,514	98,026	0.17	Camden Property Trust, REIT	USD	40	4,001	0.01
Bridgepoint Group plc, Reg. S	GBP	6,774	24,084	0.04	Carrier Global Corp.	USD	926	53,421	0.09
Centamin plc	GBP	2,410	3,060	–	Cboe Global Markets, Inc.	USD	274	48,988	0.08
Central Asia Metals plc	GBP	775	1,784	–	Cencora, Inc.	USD	462	94,165	0.16
Derwent London plc, REIT	GBP	453	13,614	0.02	CenterPoint Energy, Inc.	USD	76	2,161	–
Endava plc, ADR	USD	418	33,127	0.06	CF Industries Holdings, Inc.	USD	923	72,880	0.13
Endeavour Mining plc	CAD	507	11,301	0.02	ChampionX Corp.	USD	126	3,735	0.01
Experian plc	GBP	1,989	81,100	0.14	Charles Schwab Corp. (The)	USD	1,052	73,198	0.13
Greggys plc	GBP	1,500	49,701	0.09	Chesapeake Energy Corp.	USD	50	3,870	0.01
HSBC Holdings plc	GBP	13,869	112,234	0.19	Chevron Corp.	USD	109	16,369	0.03
Informa plc	GBP	3,607	35,882	0.06	Chipotle Mexican Grill, Inc.	USD	24	54,780	0.09
InterContinental Hotels Group plc	GBP	42	3,792	0.01	Chubb Ltd.	USD	820	184,549	0.32
London Stock Exchange Group plc	GBP	673	79,478	0.14	Cigna Group (The)	USD	792	236,887	0.41
Persimmon plc	GBP	649	11,479	0.02	Citigroup, Inc.	USD	538	27,688	0.05
Prudential plc	GBP	5,315	60,047	0.10	Cleveland-Cliffs, Inc.	USD	158	3,266	0.01
Rio Tinto plc	GBP	596	44,338	0.08	Coca-Cola Co. (The)	USD	4,588	269,040	0.47
Segro plc, REIT	GBP	1,328	14,990	0.03	Colgate-Palmolive Co.	USD	2,152	170,417	0.30
Shell plc	GBP	670	21,939	0.04	Commercial Metals Co.	USD	54	2,719	–
Smith & Nephew plc	GBP	3,194	43,865	0.08	Conagra Brands, Inc.	USD	3,495	99,887	0.17
Unilever plc	GBP	2,514	121,650	0.21	ConocoPhillips	USD	681	79,738	0.14
UNITE Group plc (The), REIT	GBP	664	8,827	0.02	Constellation Energy Corp.	USD	521	60,806	0.11
			<b>1,076,131</b>	<b>1.87</b>	CSX Corp.	USD	5,008	173,953	0.30
<b>UNITED STATES OF AMERICA</b>									
3M Co.	USD	291	31,844	0.06	CubeSmart, REIT	USD	346	16,179	0.03
Acadia Realty Trust, REIT	USD	878	15,154	0.03	Cummins, Inc.	USD	736	177,170	0.31
Accenture plc 'A'	USD	301	106,027	0.18	CVS Health Corp.	USD	1,119	88,379	0.15
Adobe, Inc.	USD	141	84,570	0.15	Danaher Corp.	USD	78	18,181	0.03
Advanced Micro Devices, Inc.	USD	329	49,439	0.09	Diamondback Energy, Inc.	USD	451	70,302	0.12
Affirm Holdings, Inc.	USD	284	14,620	0.03	Dollar General Corp.	USD	261	35,379	0.06
Agilent Technologies, Inc.	USD	436	60,774	0.11	Dominion Energy, Inc.	USD	1,550	72,563	0.13
Alcoa Corp.	USD	67	2,315	–	Douglas Emmett, Inc., REIT	USD	207	3,059	0.01
Alexandria Real Estate Equities, Inc., REIT	USD	30	3,866	0.01	Dynatrace, Inc.	USD	919	50,867	0.09
Allstate Corp. (The)	USD	407	56,919	0.10	Elanco Animal Health, Inc.	USD	3,282	49,361	0.09
Alphabet, Inc. 'A'	USD	3,155	442,268	0.77	Elevance Health, Inc.	USD	532	249,662	0.43
Alphabet, Inc. 'C'	USD	1,549	218,796	0.38	Eli Lilly & Co.	USD	377	220,341	0.38
Amazon.com, Inc.	USD	5,082	779,935	1.36	EOG Resources, Inc.	USD	518	62,958	0.11
American Homes 4 Rent, REIT 'A'	USD	589	21,292	0.04	EQT Corp.	USD	3,656	142,584	0.25
American International Group, Inc.	USD	2,206	149,743	0.26	Equinix, Inc., REIT	USD	79	63,852	0.11
American Tower Corp., REIT	USD	56	12,122	0.02	Equitable Holdings, Inc.	USD	2,446	82,430	0.14
AMETEK, Inc.	USD	458	75,662	0.13	Equitrans Midstream Corp.	USD	382	3,877	0.01
Amgen, Inc.	USD	196	56,291	0.10	Equity LifeStyle Properties, Inc., REIT	USD	992	70,601	0.12
Amphenol Corp. 'A'	USD	1,949	194,101	0.34	Equity Residential, REIT	USD	452	27,861	0.05
Analog Devices, Inc.	USD	367	73,470	0.13	Essex Property Trust, Inc., REIT	USD	97	24,228	0.04
Apple Hospitality REIT, Inc.	USD	474	7,966	0.01	Expro Group Holdings NV	USD	137	2,221	–
Apple, Inc.	USD	4,759	920,867	1.60	Extra Space Storage, Inc., REIT	USD	61	9,866	0.02
Applied Materials, Inc.	USD	843	137,569	0.24	Exxon Mobil Corp.	USD	1,303	130,482	0.23
Atlassian Corp. 'A'	USD	287	69,021	0.12	Fair Isaac Corp.	USD	43	50,293	0.09
Aurora Innovation, Inc.	USD	2,593	12,070	0.02	Fifth Third Bancorp	USD	3,041	106,009	0.18
AvalonBay Communities, Inc., REIT	USD	828	156,550	0.27	FirstService Corp.	CAD	27	4,389	0.01
Baker Hughes Co.	USD	1,554	53,116	0.09	Fiserv, Inc.	USD	2,439	325,460	0.57
					General Electric Co.	USD	825	105,757	0.18
					Global Payments, Inc.	USD	607	77,763	0.13
					Goldman Sachs Group, Inc. (The)	USD	171	65,941	0.11
					Halliburton Co.	USD	2,494	90,507	0.16

# Global Allocation Fund continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Hartford Financial Services Group, Inc. (The)	USD	1,423	114,495	0.20	Pioneer Natural Resources Co.	USD	55	12,389	0.02
HB Fuller Co.	USD	50	4,117	0.01	Procter & Gamble Co. (The)	USD	1,391	202,933	0.35
Hess Corp.	USD	146	21,253	0.04	Progressive Corp. (The)	USD	513	81,357	0.14
Hilton Worldwide Holdings, Inc.	USD	382	69,585	0.12	Prologis, Inc., REIT	USD	791	106,753	0.19
Host Hotels & Resorts, Inc., REIT	USD	428	8,391	0.01	Public Storage, REIT	USD	336	103,176	0.18
Howmet Aerospace, Inc.	USD	433	23,447	0.04	QUALCOMM, Inc.	USD	1,969	285,347	0.50
Hubbell, Inc.	USD	12	3,939	0.01	Quanta Services, Inc.	USD	18	3,891	0.01
Humana, Inc.	USD	140	63,790	0.11	Quest Diagnostics, Inc.	USD	454	62,334	0.11
Huntington Bancshares, Inc.	USD	5,349	68,494	0.12	Range Resources Corp.	USD	201	6,189	0.01
Huntsman Corp.	USD	146	3,704	0.01	Regency Centers Corp., REIT	USD	421	28,371	0.05
IDEX Corp.	USD	245	53,354	0.09	Regeneron Pharmaceuticals, Inc.	USD	6	5,264	0.01
Illinois Tool Works, Inc.	USD	229	60,009	0.10	Reliance Steel & Aluminum Co.	USD	70	19,680	0.03
Ingersoll Rand, Inc.	USD	2,389	186,055	0.32	ResMed, Inc., CDI	AUD	1,069	18,568	0.03
Intel Corp.	USD	2,019	101,717	0.18	Rexford Industrial Realty, Inc., REIT	USD	382	21,659	0.04
International Flavors & Fragrances, Inc.	USD	33	2,692	-	Rivian Automotive, Inc. 'A'	USD	1,245	29,457	0.05
International Paper Co.	USD	1,658	60,202	0.10	Ross Stores, Inc.	USD	683	94,944	0.16
Intuit, Inc.	USD	401	252,686	0.44	Royal Gold, Inc.	USD	135	16,328	0.03
Intuitive Surgical, Inc.	USD	422	142,400	0.25	RPM International, Inc.	USD	475	53,352	0.09
Ivanhoe Electric, Inc.	USD	593	6,126	0.01	Salesforce, Inc.	USD	150	39,815	0.07
Johnson & Johnson	USD	956	149,538	0.26	Schlumberger NV	USD	2,884	150,343	0.26
JPMorgan Chase & Co.	USD	698	118,911	0.21	Sempra	USD	692	51,464	0.09
Kenvue, Inc.	USD	5,972	128,279	0.22	ServiceNow, Inc.	USD	145	102,992	0.18
Keurig Dr Pepper, Inc.	USD	200	6,650	0.01	Sherwin-Williams Co. (The)	USD	29	9,080	0.02
Kilroy Realty Corp., REIT	USD	225	9,117	0.02	Simon Property Group, Inc., REIT	USD	294	42,277	0.07
Kimberly-Clark Corp.	USD	562	67,901	0.12	Southern Co. (The)	USD	2,658	185,316	0.32
KLA Corp.	USD	177	103,603	0.18	Southwest Airlines Co.	USD	1,529	44,570	0.08
Kohl's Corp.	USD	1,256	36,675	0.06	Southwestern Energy Co.	USD	814	5,381	0.01
Kosmos Energy Ltd.	USD	929	6,345	0.01	Stanley Black & Decker, Inc.	USD	1,083	107,271	0.19
Kraft Heinz Co. (The)	USD	1,382	50,851	0.09	Steel Dynamics, Inc.	USD	234	27,675	0.05
Linde plc	USD	222	90,953	0.16	STERIS plc	USD	222	48,951	0.08
Louisiana-Pacific Corp.	USD	59	4,217	0.01	Stryker Corp.	USD	433	129,125	0.22
LPL Financial Holdings, Inc.	USD	286	65,528	0.11	Sun Communities, Inc., REIT	USD	127	17,009	0.03
Marathon Petroleum Corp.	USD	90	13,377	0.02	Targa Resources Corp.	USD	74	6,394	0.01
Marriott International, Inc. 'A'	USD	37	8,318	0.01	Target Corp.	USD	397	56,573	0.10
Marsh & McLennan Cos., Inc.	USD	340	64,246	0.11	TechnipFMC plc	USD	480	9,706	0.02
Mastercard, Inc. 'A'	USD	462	197,260	0.34	Terreno Realty Corp., REIT	USD	236	14,979	0.03
McDonald's Corp.	USD	254	75,034	0.13	Texas Instruments, Inc.	USD	253	43,349	0.08
Medtronic plc	USD	1,319	108,870	0.19	Thermo Fisher Scientific, Inc.	USD	271	144,298	0.25
Merck & Co., Inc.	USD	1,433	156,011	0.27	T-Mobile US, Inc.	USD	821	131,491	0.23
Meta Platforms, Inc. 'A'	USD	838	299,099	0.52	Tractor Supply Co.	USD	257	55,556	0.10
MetLife, Inc.	USD	970	64,282	0.11	Tradeweb Markets, Inc. 'A'	USD	399	36,098	0.06
Micron Technology, Inc.	USD	1,069	91,891	0.16	Travelers Cos., Inc. (The)	USD	270	51,127	0.09
Microsoft Corp.	USD	4,011	1,511,385	2.63	Tyson Foods, Inc. 'A'	USD	908	48,705	0.08
Molina Healthcare, Inc.	USD	208	73,915	0.13	Ulta Beauty, Inc.	USD	117	57,298	0.10
Mondelez International, Inc. 'A'	USD	1,278	92,310	0.16	Union Pacific Corp.	USD	290	71,294	0.12
MongoDB, Inc.	USD	39	16,418	0.03	United Parcel Service, Inc. 'B'	USD	257	40,516	0.07
Monster Beverage Corp.	USD	1,118	64,442	0.11	UnitedHealth Group, Inc.	USD	698	366,645	0.64
Netflix, Inc.	USD	337	164,598	0.29	US Bancorp	USD	2,759	120,403	0.21
Newmont Corp., CDI	AUD	230	9,523	0.02	Valero Energy Corp.	USD	82	10,708	0.02
Newmont Corp.	USD	579	23,982	0.04	Ventas, Inc., REIT	USD	536	26,961	0.05
News Corp. 'A'	USD	5,351	132,063	0.23	Verizon Communications, Inc.	USD	1,822	68,343	0.12
NextEra Energy, Inc.	USD	445	26,971	0.05	Vertex Pharmaceuticals, Inc.	USD	250	102,145	0.18
Noble Corp. plc	USD	104	5,074	0.01	Visa, Inc. 'A'	USD	1,332	347,159	0.60
Nucor Corp.	USD	198	34,565	0.06	Vulcan Materials Co.	USD	24	5,424	0.01
NVIDIA Corp.	USD	1,214	604,985	1.05	Walmart, Inc.	USD	1,317	207,678	0.36
Old Dominion Freight Line, Inc.	USD	146	59,999	0.10	Walt Disney Co. (The)	USD	238	21,515	0.04
O'Reilly Automotive, Inc.	USD	58	54,786	0.09	Wells Fargo & Co.	USD	3,871	191,382	0.33
Packaging Corp. of America	USD	30	4,908	0.01	Welltower, Inc., REIT	USD	408	37,087	0.06
Paylocity Holding Corp.	USD	301	50,517	0.09	Western Digital Corp.	USD	2,639	139,418	0.24
Peloton Interactive, Inc. 'A'	USD	2,256	14,337	0.02	Westinghouse Air Brake Technologies Corp.	USD	541	68,756	0.12
Penumbra, Inc.	USD	83	21,168	0.04	Weyerhaeuser Co., REIT	USD	3,384	118,643	0.21
Pfizer, Inc.	USD	2,634	75,846	0.13	Williams Cos., Inc. (The)	USD	3,179	110,899	0.19
PG&E Corp.	USD	162	2,922	-	Zimmer Biomet Holdings, Inc.	USD	686	83,685	0.15
Phillips 66	USD	34	4,541	0.01				<b>20,277,488</b>	<b>35.25</b>

## Global Allocation Fund continued

### SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>VIETNAM</b>				
Bank for Foreign Trade of Vietnam JSC	VND	4,990	16,508	0.03
Hoa Phat Group JSC	VND	13,200	15,196	0.03
			<b>31,704</b>	<b>0.06</b>
<b>Total Equities</b>			<b>34,382,134</b>	<b>59.77</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>46,631,856</b>	<b>81.07</b>
<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
<b>Bonds</b>				
<b>AUSTRALIA</b>				
APA Infrastructure Ltd., 144A 4.2% 23/03/2025	USD	20,000	19,706	0.03
CSL Finance plc, 144A 4.05% 27/04/2029	USD	5,000	4,859	0.01
CSL Finance plc, 144A 4.25% 27/04/2032	USD	5,000	4,881	0.01
South32 Treasury Ltd., 144A 4.35% 14/04/2032	USD	10,000	9,014	0.01
Transurban Finance Co. Pty. Ltd., Reg. S 3.375% 22/03/2027	USD	10,000	9,482	0.02
			<b>47,942</b>	<b>0.08</b>
<b>CANADA</b>				
Canadian Pacific Railway Co. 3.5% 01/05/2050	USD	20,000	15,425	0.03
Rogers Communications, Inc. 3.2% 15/03/2027	USD	10,000	9,545	0.01
Rogers Communications, Inc. 3.8% 15/03/2032	USD	13,000	11,963	0.02
			<b>36,933</b>	<b>0.06</b>
<b>IRELAND</b>				
Avolon Holdings Funding Ltd., 144A 3.25% 15/02/2027	USD	10,000	9,252	0.01
Avolon Holdings Funding Ltd., 144A 2.75% 21/02/2028	USD	5,000	4,444	0.01
			<b>13,696</b>	<b>0.02</b>
<b>MALAYSIA</b>				
Malaysia Government Bond 4.065% 15/06/2050	MYR	130,000	27,800	0.05
Malaysia Government Bond 4.392% 15/04/2026	MYR	275,000	61,003	0.11
Malaysia Government Bond 4.232% 30/06/2031	MYR	110,000	24,580	0.04
Malaysia Government Bond 4.935% 30/09/2043	MYR	115,000	27,353	0.05
			<b>140,736</b>	<b>0.25</b>
<b>MEXICO</b>				
Petroleos Mexicanos 6.5% 13/03/2027	USD	15,000	14,007	0.02
Petroleos Mexicanos 7.69% 23/01/2050	USD	45,000	32,072	0.06
			<b>46,079</b>	<b>0.08</b>
<b>NETHERLANDS</b>				
NXP BV 4.875% 01/03/2024	USD	35,000	34,936	0.06
			<b>34,936</b>	<b>0.06</b>
<b>PERU</b>				
Peru Government Bond, Reg. S 8.2% 12/08/2026	PEN	150,000	43,092	0.08
			<b>43,092</b>	<b>0.08</b>
<b>SUPRANATIONAL</b>				
Asian Development Bank 4.8% 17/01/2033	AUD	75,000	51,895	0.09
			<b>51,895</b>	<b>0.09</b>

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>THAILAND</b>				
Thailand Government Bond 4% 17/06/2072	THB	1,348,000	41,235	0.07
Thailand Government Bond 2.125% 17/12/2026	THB	1,000,000	29,109	0.05
Thailand Government Inflation Linked Bond, Reg. S 1.25% 12/03/2028	THB	2,600,000	81,750	0.15
			<b>152,094</b>	<b>0.27</b>
<b>UNITED KINGDOM</b>				
Astrazeneca Finance LLC 1.75% 28/05/2028	USD	15,000	13,420	0.02
Astrazeneca Finance LLC 2.25% 28/05/2031	USD	2,000	1,727	–
Virgin Media Vendor Financing Notes III DAC, Reg. S 4.875% 15/07/2028	GBP	175,000	205,764	0.36
			<b>220,911</b>	<b>0.38</b>
<b>UNITED STATES OF AMERICA</b>				
Apple, Inc. 2.65% 11/05/2050	USD	5,000	3,458	0.01
AT&T, Inc. 3.5% 15/09/2053	USD	15,000	10,939	0.02
Athene Global Funding, Reg. S 1.73% 02/10/2026	USD	20,000	18,078	0.03
Bank of America Corp., FRN 1.734% 22/07/2027	USD	15,000	13,746	0.02
Booz Allen Hamilton, Inc. 5.95% 04/08/2033	USD	5,000	5,281	0.01
Capital One Financial Corp., FRN 5.817% 01/02/2034	USD	15,000	14,946	0.03
CCO Holdings LLC, 144A 5.375% 01/06/2029	USD	2,000	1,900	–
CCO Holdings LLC, 144A 4.25% 01/02/2031	USD	15,000	13,121	0.02
Central Parent, Inc., 144A 7.25% 15/06/2029	USD	5,000	5,113	0.01
Charter Communications Operating LLC 4.908% 23/07/2025	USD	20,000	19,814	0.03
Citigroup, Inc., FRN 5.61% 29/09/2026	USD	10,000	10,076	0.02
Comcast Corp. 2.937% 01/11/2056	USD	15,000	9,896	0.02
COMM Mortgage Trust, Series 2015-CR23 'AM' 3.801% 10/05/2048	USD	30,000	28,740	0.05
Connecticut Avenue Securities Trust, FRN '1M1', 144A 7.437% 25/03/2042	USD	13,058	13,217	0.02
Connecticut Avenue Securities Trust, FRN '1M1', 144A 7.337% 25/03/2042	USD	6,348	6,410	0.01
Connecticut Avenue Securities Trust, FRN '1M1', 144A 8.087% 25/05/2042	USD	10,409	10,707	0.02
Connecticut Avenue Securities Trust, FRN '1M1', 144A 8.287% 25/06/2042	USD	7,158	7,375	0.01
Corebridge Financial, Inc. 3.9% 05/04/2032	USD	17,000	15,375	0.03
Entegris Escrow Corp., 144A 5.95% 15/06/2030	USD	5,000	4,972	0.01
ERAC USA Finance LLC, 144A 4.9% 01/05/2033	USD	10,000	10,000	0.02
Exelon Corp. 4.05% 15/04/2030	USD	12,000	11,465	0.02
FHLMC STACR REMIC Trust, FRN 'M1A', 144A 7.437% 25/03/2042	USD	17,699	17,842	0.03
FHLMC Whole Loan Securities Trust, FRN, Series 2017-SC01 'M1', 144A 3.646% 25/12/2046	USD	4,336	4,206	0.01
Fifth Third Bancorp, FRN 4.772% 28/07/2030	USD	20,000	19,552	0.03
Fortinet, Inc. 2.2% 15/03/2031	USD	10,000	8,380	0.01



# Global Allocation Fund continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
GNMA 3.5% 20/03/2043	USD	7,094	6,749	0.01	New York Life Insurance Co., Reg. S 3.75% 15/05/2050	USD	15,000	12,066	0.02
GNMA 3.5% 20/12/2044	USD	14,297	13,571	0.02	Niagara Mohawk Power Corp., Reg. S 5.783% 16/09/2052	USD	10,000	10,386	0.02
GNMA 3.5% 20/10/2045	USD	7,774	7,353	0.01	OBX Trust, FRN, Series 2018-EXP1 '1A3', 144A 4% 25/04/2048	USD	10,357	9,516	0.02
GNMA 5.5% 20/04/2048	USD	555	571	–	O'Reilly Automotive, Inc. 4.7% 15/06/2032	USD	5,000	4,949	0.01
GNMA 5.5% 20/09/2048	USD	123	126	–	Pacific Gas and Electric Co. 4.55% 01/07/2030	USD	4,000	3,810	0.01
GNMA 5.5% 20/10/2048	USD	148	151	–	Realty Income Corp., REIT 3.95% 15/08/2027	USD	20,000	19,444	0.03
GNMA 5.5% 20/11/2048	USD	729	746	–	Regency Centers LP, REIT 3.7% 15/06/2030	USD	10,000	9,302	0.02
GNMA 3.5% 20/10/2049	USD	4,161	3,891	0.01	Santander Retail Auto Lease Trust 'C', 144A 1.11% 20/03/2026	USD	15,000	14,682	0.03
GNMA 3% 20/05/2050	USD	6,525	5,836	0.01	SBA Tower Trust, REIT, 144A 2.328% 15/07/2052	USD	35,000	29,591	0.05
GNMA 4% 20/06/2050	USD	10,976	10,602	0.02	Sequoia Mortgage Trust, FRN, Series 2017-CH1 'A1', 144A 4% 25/08/2047	USD	2,084	1,960	–
GNMA 2.5% 20/08/2050	USD	5,045	4,430	0.01	Sequoia Mortgage Trust, FRN, Series 2018-CH3 'A2', 144A 4% 25/08/2048	USD	1,205	1,172	–
GNMA 3.5% 20/11/2050	USD	3,324	3,132	0.01	T-Mobile USA, Inc. 5.65% 15/01/2053	USD	13,000	13,593	0.02
GNMA 2% 20/07/2051	USD	15,563	13,183	0.02	UMBS 3.5% 01/07/2034	USD	1,822	1,781	–
GNMA 2.5% 20/07/2051	USD	4,710	4,127	0.01	UMBS 2% 01/05/2036	USD	5,795	5,204	0.01
GNMA 2.5% 20/09/2051	USD	2,446	2,142	–	UMBS 2% 01/09/2036	USD	1,887	1,702	–
GNMA 2% 20/10/2051	USD	22,716	19,236	0.03	UMBS 2.5% 01/02/2037	USD	11,869	10,949	0.02
GNMA 2.5% 20/10/2051	USD	36,546	32,003	0.06	UMBS 2.5% 01/03/2037	USD	8,113	7,484	0.01
GNMA 3% 20/10/2051	USD	30,089	27,289	0.05	UMBS 1.5% 01/04/2037	USD	18,832	16,394	0.03
GNMA 2% 20/03/2052	USD	17,032	14,415	0.03	UMBS 2% 01/04/2037	USD	14,313	12,822	0.02
GNMA 5% 20/08/2052	USD	2,796	2,782	–	UMBS 2.5% 01/07/2037	USD	3,376	3,114	0.01
GNMA 3% 20/09/2052	USD	10,848	9,831	0.02	UMBS 2.5% 01/09/2037	USD	5,039	4,644	0.01
GNMA 4% 20/09/2052	USD	4,725	4,517	0.01	UMBS 3% 01/10/2037	USD	2,627	2,480	–
GNMA 5.5% 20/11/2052	USD	13,071	13,163	0.02	UMBS 1.5% 01/01/2042	USD	7,858	6,511	0.01
GNMA 5.5% 20/12/2052	USD	8,382	8,440	0.01	UMBS 2% 01/03/2042	USD	8,808	7,517	0.01
GNMA 6% 20/01/2053	USD	4,693	4,771	0.01	UMBS 2.5% 01/03/2042	USD	8,727	7,713	0.01
GNMA 6.5% 20/04/2053	USD	2,902	2,974	0.01	UMBS 2% 01/04/2042	USD	12,427	10,608	0.02
GNMA MA3174 4% 20/10/2045	USD	2,810	2,740	–	UMBS 3% 01/05/2042	USD	15,095	14,042	0.02
GNMA MA4198 4.5% 20/01/2047	USD	3,349	3,352	0.01	UMBS 3.5% 01/12/2046	USD	26,379	24,949	0.04
GNMA MA4323 4.5% 20/03/2047	USD	2,407	2,393	–	UMBS 3.5% 01/02/2048	USD	21,718	20,385	0.04
GNMA MA4511 4% 20/06/2047	USD	3,670	3,543	0.01	UMBS 4% 01/03/2049	USD	16,566	15,947	0.03
GNMA MA4589 5% 20/07/2047	USD	2,245	2,266	–	UMBS 3% 01/09/2049	USD	26,216	23,665	0.04
GNMA MA4721 4.5% 20/09/2047	USD	10,226	10,153	0.02	UMBS 3% 01/05/2050	USD	9,200	8,205	0.01
GNMA MA4965 5% 20/01/2048	USD	9,617	9,703	0.02	UMBS 2.5% 01/07/2050	USD	5,769	4,954	0.01
GNMA MA5081 5.5% 20/03/2048	USD	721	743	–	UMBS 3.5% 01/07/2050	USD	3,322	3,104	0.01
GNMA MA5195 5.5% 20/05/2048	USD	253	260	–	UMBS 2.5% 01/09/2050	USD	8,778	7,603	0.01
GNMA MA5400 5% 20/08/2048	USD	9,895	9,957	0.02	UMBS 2% 01/10/2050	USD	5,684	4,671	0.01
GNMA MA5654 5.5% 20/12/2048	USD	1,691	1,730	–	UMBS 2.5% 01/02/2051	USD	37,002	32,052	0.06
GNMA MA5713 5.5% 20/01/2049	USD	303	308	–	UMBS 2% 01/03/2051	USD	5,809	4,747	0.01
Goldman Sachs Group, Inc. (The), FRN 1.992% 27/01/2032	USD	25,000	20,218	0.04	UMBS 2% 01/05/2051	USD	6,203	5,067	0.01
GS Mortgage Securities Corp. II 'E', 144A 5.465% 03/05/2032	USD	35,000	33,194	0.06	UMBS 2% 01/05/2051	USD	7,825	6,398	0.01
Hasbro, Inc. 3.55% 19/11/2026	USD	21,000	19,899	0.03	UMBS 2.5% 01/08/2051	USD	14,559	12,420	0.02
HCA, Inc. 3.125% 15/03/2027	USD	15,000	14,217	0.02	UMBS 2.5% 01/10/2051	USD	12,917	11,089	0.02
Health Care Service Corp. A Mutual Legal Reserve Co., 144A 3.2% 01/06/2050	USD	11,000	7,854	0.01	UMBS 2.5% 01/10/2051	USD	13,613	11,686	0.02
Hyundai Capital America, 144A 5.5% 30/03/2026	USD	5,000	5,026	0.01	UMBS 2% 01/12/2051	USD	1,933	1,582	–
IQVIA, Inc., 144A 6.25% 01/02/2029	USD	5,000	5,228	0.01	UMBS 2% 01/12/2051	USD	33,651	27,540	0.05
JPMorgan Chase & Co., FRN 1.578% 22/04/2027	USD	33,000	30,452	0.05	UMBS 2.5% 01/01/2052	USD	4,587	3,935	0.01
LSTAR Commercial Mortgage Trust 'A3', 144A 2.809% 10/03/2049	USD	25,000	23,398	0.04	UMBS 2.5% 01/01/2052	USD	17,444	14,951	0.03
Marriott International, Inc. 5% 15/10/2027	USD	10,000	10,119	0.02	UMBS 3% 01/01/2052	USD	4,956	4,430	0.01
Marriott International, Inc. 4.9% 15/04/2029	USD	2,000	2,012	–	UMBS 2% 01/02/2052	USD	7,081	5,792	0.01
Mars, Inc., 144A 4.75% 20/04/2033	USD	25,000	25,246	0.04	UMBS 2% 01/02/2052	USD	7,160	5,933	0.01
Mondelez International, Inc. 2.75% 13/04/2030	USD	15,000	13,557	0.02	UMBS 2% 01/02/2052	USD	122,566	100,279	0.17
Morgan Stanley, FRN 3.217% 22/04/2042	USD	5,000	3,870	0.01	UMBS 2.5% 01/02/2052	USD	14,633	12,467	0.02
Nasdaq, Inc. 1.65% 15/01/2031	USD	16,000	12,991	0.02					

# Global Allocation Fund continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
UMBS 2% 01/03/2052	USD	2,688	2,227	—
UMBS 2% 01/03/2052	USD	3,658	3,025	0.01
UMBS 2.5% 01/03/2052	USD	26,883	22,905	0.04
UMBS 4% 01/08/2052	USD	11,599	10,977	0.02
UMBS 5% 01/08/2052	USD	11,647	11,560	0.02
UMBS 3.5% 01/12/2052	USD	9,531	8,753	0.02
UMBS 5.5% 01/01/2053	USD	10,429	10,491	0.02
UMBS 5.5% 01/03/2053	USD	4,915	4,941	0.01
UMBS 5% 01/05/2053	USD	2,278	2,257	—
UMBS 4.5% 01/07/2053	USD	4,575	4,441	0.01
UMBS 5% 01/07/2053	USD	3,191	3,160	0.01
UMBS 6% 01/09/2053	USD	4,931	5,012	0.01
UMBS 5.5% 01/10/2053	USD	28,895	29,060	0.05
UMBS 6% 01/10/2053	USD	14,659	14,899	0.03
UMBS 4.5% 01/12/2053	USD	4,877	4,734	0.01
UMBS 745148 5% 01/01/2036	USD	2,308	2,347	—
UMBS AS5384 4% 01/07/2045	USD	9,120	8,796	0.02
UMBS AS6400 4% 01/12/2045	USD	1,132	1,080	—
UMBS BM2003 4% 01/10/2047	USD	10,137	9,777	0.02
UMBS BO7256 3% 01/01/2035	USD	7,344	6,973	0.01
UMBS CA2297 4.5% 01/09/2048	USD	29,192	28,813	0.05
UMBS CA5068 3% 01/01/2035	USD	2,749	2,610	—
UMBS FM3462 3.5% 01/12/2033	USD	6,733	6,550	0.01
UMBS MA2806 3% 01/11/2046	USD	48,087	43,736	0.08
UMBS MA2960 4% 01/04/2047	USD	1,328	1,281	—
UMBS MA3496 4.5% 01/10/2048	USD	9,094	8,969	0.02
United Airlines Pass-Through Trust, Series 2018-1 'AA' 3.5% 01/09/2031	USD	16,710	15,234	0.03
Utah Acquisition Sub, Inc. 3.95% 15/06/2026	USD	10,000	9,662	0.02
Utah Acquisition Sub, Inc. 5.25% 15/06/2046	USD	10,000	8,338	0.01
VMware LLC 1.8% 15/08/2028	USD	5,000	4,383	0.01
Warnermedia Holdings, Inc. 3.755% 15/03/2027	USD	20,000	19,148	0.03
Waste Connections, Inc. 4.2% 15/01/2033	USD	5,000	4,861	0.01
			<b>1,713,356</b>	<b>2.98</b>
<b>Total Bonds</b>			<b>2,501,670</b>	<b>4.35</b>

### Equities

#### UNITED STATES OF AMERICA

Ameren Corp.	USD	670	48,280	0.08
			<b>48,280</b>	<b>0.08</b>
<b>Total Equities</b>			<b>48,280</b>	<b>0.08</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>2,549,950</b>	<b>4.43</b>

#### Other transferable securities and money market instruments

### Equities

#### RUSSIA

Alrosa PJSC *	RUB	6,090	—	—
MMC Norilsk Nickel PJSC *	USD	7	—	—
MMC Norilsk Nickel PJSC *	RUB	16	—	—
Moscow Exchange MICEX-RTS PJSC *	USD	5,480	1	—
Polyus PJSC *	USD	6	—	—
Polyus PJSC *	RUB	15	—	—
			<b>1</b>	<b>—</b>
<b>Total Equities</b>			<b>1</b>	<b>—</b>

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Warrants</b>				
<b>CANADA</b>				
Constellation Software, Inc. 31/03/2040*	CAD	14	—	—
			<b>—</b>	<b>—</b>
<b>Total Warrants</b>			<b>—</b>	<b>—</b>
<b>Total Other transferable securities and money market instruments</b>			<b>1</b>	<b>—</b>

#### Units of authorised UCITS or other collective investment undertakings

#### Collective Investment Schemes - UCITS

##### LUXEMBOURG

T Rowe Dynamic Global Bond Fund - Class Sd <sup>1</sup>	USD	412,365	4,057,468	7.06
T Rowe Global High Income Bond Fund - Class Sd <sup>1</sup>	USD	40,438	368,876	0.64
			<b>4,426,344</b>	<b>7.70</b>
<b>Total Collective Investment Schemes - UCITS</b>			<b>4,426,344</b>	<b>7.70</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>4,426,344</b>	<b>7.70</b>
<b>Total Investments</b>			<b>53,608,151</b>	<b>93.20</b>

#### Credit Default Swap Contracts

Nominal Amount	Currency	Reference Counterparty Entity	Buy/ Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value USD	% of Net Assets
55,000	USD	J.P. Morgan Kazakhstan Government Bond 3.875% 14/10/2024	Buy	(1.00)%	20/12/2027	267	—
45,000	EUR	J.P. Morgan Lanxess AG 1% 07/10/2026	Buy	(1.00)%	20/06/2028	1,009	—
23,000	USD	J.P. Morgan Murphy Oil Corp. 7.05% 01/05/2029	Buy	(1.00)%	20/06/2027	61	—
52,000	USD	Barclays Government Bond 3.125% 15/05/2027	Buy	(1.00)%	20/12/2027	1,495	0.01
						<b>2,832</b>	<b>0.01</b>
<b>Total Market Value on Credit Default Swap Contracts - Assets</b>							
450,000	USD	J.P. Morgan CDX. NA.IG.41-V1	Buy	(1.00)%	20/12/2028	(9,011)	(0.02)
170,000	USD	J.P. Morgan ITRAXX.ASIA. EX.JAPAN. IG.40-V1	Buy	(1.00)%	20/12/2028	(731)	—
465,000	EUR	J.P. Morgan ITRAXX. EUROPE. MAIN.40-V1	Buy	(1.00)%	20/12/2028	(9,921)	(0.02)
70,000	EUR	J.P. Morgan BASF SE 1.75% 11/03/2025	Buy	(1.00)%	20/06/2028	(1,774)	—
95,000	EUR	J.P. Morgan BP Capital Markets plc 1.876% 07/04/2024	Buy	(1.00)%	20/06/2028	(1,938)	—
95,000	USD	J.P. Morgan Caterpillar, Inc. 2.6% 19/09/2029	Buy	(1.00)%	20/06/2028	(2,803)	(0.01)
100,000	USD	J.P. Morgan Citigroup, Inc. 3.4% 01/05/2026	Buy	(1.00)%	20/12/2027	(1,691)	—



# Global Allocation Fund continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	221,341	GBP	177,462	23/02/2024	Barclays	(4,701)	(0.01)
USD	79,377	GBP	63,158	23/02/2024	J.P. Morgan	(1,071)	-
USD	217,473	GBP	174,813	23/02/2024	Morgan Stanley	(5,195)	(0.01)
USD	37,317	GBP	29,764	23/02/2024	State Street	(595)	-
USD	220,736	GBP	177,462	23/02/2024	UBS	(5,306)	(0.01)
USD	86,549	HUF	30,357,000	12/01/2024	Bank of America	(1,174)	-
USD	36,714	IDR	570,777,928	17/01/2024	Goldman Sachs	(310)	-
USD	36,106	IDR	558,747,242	17/01/2024	HSBC	(137)	-
USD	35,285	IDR	548,394,478	17/01/2024	UBS	(287)	-
USD	55,667	INR	4,656,000	17/01/2024	Barclays	(256)	-
USD	153,113	JPY	22,533,732	19/01/2024	BNP Paribas	(6,552)	(0.01)
USD	91,962	JPY	13,709,000	19/01/2024	Citibank	(5,175)	(0.01)
USD	263,116	JPY	37,884,087	19/01/2024	Goldman Sachs	(5,315)	(0.01)
USD	178,273	JPY	25,770,284	19/01/2024	J.P. Morgan	(4,325)	(0.01)
USD	50,851	JPY	7,466,332	19/01/2024	Morgan Stanley	(2,053)	-
USD	20,685	JPY	3,046,649	19/01/2024	RBC	(902)	-
USD	306,074	JPY	45,068,143	19/01/2024	State Street	(13,261)	(0.02)
USD	180,527	JPY	25,993,629	19/01/2024	UBS	(3,654)	(0.01)
USD	127,144	KRW	170,322,000	17/01/2024	Bank of America	(4,271)	(0.01)
USD	50,511	MXN	902,642	12/01/2024	J.P. Morgan	(2,814)	(0.01)
USD	123,422	MXN	2,256,456	12/01/2024	RBC	(9,881)	(0.02)
USD	235,701	MXN	4,142,952	16/02/2024	J.P. Morgan	(7,571)	(0.01)
USD	85,299	NZD	138,866	19/01/2024	J.P. Morgan	(2,650)	-
USD	303,718	NZD	504,339	19/01/2024	State Street	(15,701)	(0.03)
USD	41,094	PEN	157,000	17/01/2024	J.P. Morgan	(1,279)	-
USD	8,849	PLN	36,774	16/02/2024	State Street	(517)	-
USD	91,138	SEK	949,000	23/02/2024	J.P. Morgan	(3,468)	(0.01)
USD	62,296	SEK	674,575	23/02/2024	UBS	(4,952)	(0.01)
USD	16,695	THB	582,831	08/03/2024	J.P. Morgan	(479)	-
USD	42,416	THB	1,485,547	08/03/2024	UBS	(1,356)	-
USD	171,443	TWD	5,430,000	17/01/2024	Deutsche Bank	(6,957)	(0.01)
USD	39,755	TWD	1,222,668	03/04/2024	Barclays	(840)	-
USD	48,993	TWD	1,508,332	03/04/2024	Goldman Sachs	(1,087)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(253,336)</b>	<b>(0.44)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(177,448)</b>	<b>(0.31)</b>

### Inflation Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets	
225,000	USD	J.P. Morgan	Pay floating US CPI 1 month Receive fixed 2.367%	19/12/2028	605	-	
<b>Total Market Value on Inflation Rate Swap Contracts - Assets</b>						<b>605</b>	<b>-</b>
<b>Net Market Value on Inflation Rate Swap Contracts - Assets</b>						<b>605</b>	<b>-</b>

### Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
575,000	CZK	J.P. Morgan	Pay floating PRIBOR 6 month Receive fixed 4.12%	19/07/2028	193	-
575,000	CZK	J.P. Morgan	Pay floating PRIBOR 6 month Receive fixed 4.13%	19/07/2028	205	-
1,150,000	CZK	J.P. Morgan	Pay floating PRIBOR 6 month Receive fixed 4.06%	20/07/2028	252	-
105,000	NZD	J.P. Morgan	Pay floating BBR 3 month Receive fixed 5.515%	06/07/2025	1,475	-
853,000	CNY	J.P. Morgan	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.562%	15/05/2028	1,694	-
31,010,000	JPY	J.P. Morgan	Pay fixed 0.639% Receive floating TONAR 1 day	28/07/2033	2,604	0.01
472,000	EUR	J.P. Morgan	Pay floating EURIBOR 6 month Receive fixed 3.723%	26/07/2025	4,938	0.01
473,000	EUR	J.P. Morgan	Pay floating EURIBOR 6 month Receive fixed 3.726%	26/07/2025	4,971	0.01
2,899,000	CNY	J.P. Morgan	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.568%	16/05/2028	5,894	0.01
471,000	USD	J.P. Morgan	Pay floating SOFR 1 day Receive fixed 3.861%	05/12/2028	6,174	0.01
885,000	NZD	J.P. Morgan	Pay floating BBR 3 month Receive fixed 5.039%	16/03/2025	6,391	0.01
3,698,000	CNY	J.P. Morgan	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.579%	15/05/2028	7,731	0.01
140,000	USD	J.P. Morgan	Pay fixed 3.087% Receive floating SOFR 1 day	14/03/2053	8,039	0.01
105,000	USD	J.P. Morgan	Pay fixed 2.985% Receive floating SOFR 1 day	15/03/2053	8,083	0.01
942,000	GBP	J.P. Morgan	Pay floating SONIA 1 day Receive fixed 4.486%	13/12/2025	9,487	0.02
470,000	EUR	J.P. Morgan	Pay floating EURIBOR 6 month Receive fixed 3.117%	15/03/2028	21,347	0.04
<b>Total Market Value on Interest Rate Swap Contracts - Assets</b>					<b>89,478</b>	<b>0.15</b>
290,000	GBP	J.P. Morgan	Pay floating SONIA 1 day Receive fixed 2.272%	29/07/2027	(20,066)	(0.04)
102,000	EUR	J.P. Morgan	Pay fixed 2.816% Receive floating EURIBOR 6 month	08/08/2053	(12,554)	(0.02)
109,000	USD	J.P. Morgan	Pay fixed 3.726% Receive floating SOFR 1 day	05/12/2053	(8,764)	(0.02)
455,000	USD	J.P. Morgan	Pay floating SOFR 1 day Receive fixed 3.607%	15/03/2028	(5,984)	(0.01)
95,000	EUR	J.P. Morgan	Pay fixed 2.472% Receive floating EURIBOR 6 month	15/03/2053	(5,175)	(0.01)

# Global Allocation Fund continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
570,000	USD	J.P. Morgan	Pay floating SOFR 1 day Receive fixed 3.802%	14/03/2028	(2,339)	-
42,000	GBP	J.P. Morgan	Pay fixed 3.211% Receive floating SONIA 1 day	03/10/2072	(1,369)	-
42,925,000	JPY	J.P. Morgan	Pay fixed 0.373% Receive floating TONAR 1 day	26/12/2025	(1,078)	-
22,170,000	JPY	J.P. Morgan	Pay fixed 0.53% Receive floating TONAR 1 day	14/09/2028	(1,004)	-
24,950,000	JPY	J.P. Morgan	Pay fixed 0.512% Receive floating TONAR 1 day	14/09/2028	(973)	-
17,108,000	JPY	J.P. Morgan	Pay fixed 0.507% Receive floating TONAR 1 day	13/09/2028	(640)	-
675,000	CNY	J.P. Morgan	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.25%	28/12/2028	(84)	-
<b>Total Market Value on Interest Rate Swap Contracts - Liabilities</b>					<b>(60,030)</b>	<b>(0.10)</b>
<b>Net Market Value on Interest Rate Swap Contracts - Assets</b>					<b>29,448</b>	<b>0.05</b>

### Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
266,000	Foreign Exchange JPY/USD, Put, 140,000, 16/02/2024	USD	Citibank	3,820	0.01
360,000	Foreign Exchange JPY/USD, Put, 141,000, 26/01/2024	USD	Barclays	4,574	0.01
175,000	Foreign Exchange USD/CNH, Call, 7,368, 15/01/2024	USD	Citibank	4	-
215,000	Foreign Exchange USD/EUR, Call, 0.952, 12/09/2024	USD	Citibank	1,187	-
85,000	Foreign Exchange USD/EUR, Call, 0.959, 24/01/2024	USD	Citibank	1	-
175,000	Foreign Exchange USD/GBP, Call, 0.833, 31/01/2024	USD	Morgan Stanley	10	-
170,000	Foreign Exchange USD/GBP, Call, 0.833, 31/01/2024	USD	Citibank	10	-
175,000	Foreign Exchange USD/INR, Call, 83,578, 01/03/2024	USD	Bank of America Merrill Lynch	689	-
255,000	Foreign Exchange USD/MXN, Call, 19,000, 03/01/2024	USD	Morgan Stanley	-	-
425,000	Foreign Exchange USD/TWD, Call, 32,500, 22/05/2024	USD	Goldman Sachs	746	-
4	US Treasury 10 Year Note, Call, 114,000, 23/02/2024	USD	Goldman Sachs	3,437	-
<b>Total Market Value on Option Purchased Contracts - Assets</b>				<b>14,478</b>	<b>0.02</b>

### Option Written Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
(215,000)	Foreign Exchange USD/EUR, Call, 1,005, 12/09/2024	USD	Citibank	(361)	-
(340,000)	Foreign Exchange USD/GBP, Call, 0.893, 31/01/2024	USD	Citibank	-	-
(255,000)	Foreign Exchange USD/MXN, Call, 20,000, 03/01/2024	USD	Morgan Stanley	-	-
(4)	US Treasury 10 Year Note, Call, 117,500, 23/02/2024	USD	Goldman Sachs	(750)	-
<b>Total Market Value on Option Written Contracts - Liabilities</b>				<b>(1,111)</b>	<b>-</b>

### Swaption Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
440,000	IRS Pay floating SOFR 1 day Receive fixed 2.25%, Call, 2.25%, 10/12/2030	USD	Citibank	4,964	0.01
445,000	IRS Pay floating SOFR 1 day Receive fixed 3.5%, Call, 3.5%, 18/06/2031	USD	Bank of America Merrill Lynch	11,138	0.02
<b>Net Market Value on Swaption Contracts - Assets</b>				<b>16,102</b>	<b>0.03</b>

<b>Cash</b>	<b>3,920,359</b>	<b>6.82</b>
<b>Other assets/(liabilities)</b>	<b>(10,767)</b>	<b>(0.02)</b>
<b>Total net assets</b>	<b>57,517,743</b>	<b>100.00</b>

### Geographic Allocation of Portfolio

	% of Net Assets
United States of America	42.98
Luxembourg	8.05
Japan	4.59
United Kingdom	4.56
France	3.16
Germany	2.88
Netherlands	2.13
Canada	2.09
Australia	1.80
China	1.80
India	1.37
Mexico	1.26
Brazil	1.16
South Africa	1.02
Indonesia	0.99
Serbia	0.97
South Korea	0.86
Sweden	0.80
Taiwan	0.72
Spain	0.66
New Zealand	0.65
Italy	0.65
Saudi Arabia	0.64
Hong Kong	0.56
Switzerland	0.54

## Global Allocation Fund continued

### SCHEDULE OF INVESTMENTS

As at 31 December 2023

	% of Net Assets
Colombia	0.52
Supranational	0.52
Denmark	0.38
Peru	0.38
Thailand	0.37
Angola	0.32
Romania	0.32
Senegal	0.31
Finland	0.30
Malaysia	0.28
Norway	0.26
Dominican Republic	0.26
Portugal	0.24
Hungary	0.23
Singapore	0.22
Albania	0.17
Iceland	0.17
Argentina	0.15
Austria	0.15
Bulgaria	0.12
Poland	0.12
Philippines	0.12
Qatar	0.08
Chile	0.08
Vietnam	0.06
Ireland	0.05
Latvia	0.04
United Arab Emirates	0.04
Belgium	0.02
Kazakhstan	0.01
Slovenia	0.01
Bahrain	0.01
<b>Total Investments</b>	<b>93.20</b>
Cash and Other assets/(liabilities)	6.80
<b>Total</b>	<b>100.00</b>

\* Security is valued at its fair value under the direction of the Board of Directors of the Company.

† Managed by an affiliate of the Investment Adviser.

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

# Global Impact Multi-Asset Fund<sup>(2)</sup>

## INVESTMENT OBJECTIVE

The fund's objective is to have a positive impact on the environment and society by investing primarily in sustainable investments, where the companies' current or future business activities are expected to generate a positive impact whilst at the same time seeking to increase the value of its shares through both growth in the value of, and income from, its investments.

The fund is actively managed and invests mainly in a diversified portfolio of bonds, shares and other investments from issuers around the world, including emerging markets. The fund has sustainable investment as an objective that the fund aims to achieve through its commitment to maintain at least 70% of the value of its portfolio invested in Sustainable Investments. The investment manager implements the following investment strategies: impact exclusions and positive impact inclusion. Details of how the fund aims to achieve its sustainable investment objective are further explained in the relevant Sustainable Finance Disclosure Section of this report.

The fund invests in debt securities issued by companies, government agencies and/or derivatives of these debt securities and can be of any credit rating (including investment grade, non-investment grade or high yield and/or unrated securities). Typically, the average credit quality of the portfolio will be within the range BBB to BB (as rated by Standard & Poor's or equivalent). The average credit quality of the portfolio may at times be higher or lower depending on market conditions. In accordance with its own internal rating system, the investment manager will ensure that the unrated debt securities in which the fund invests are of the same average quality as the rated securities of the same type. Portfolio debt securities can include fixed and floating rate bonds, convertible bonds up to 15% (including, up to 10%, contingent convertible bonds), and other transferable debt securities of any type, including high yield securities and, to a limit of 10%, distressed and/or defaulted bonds. The fund may invest up to 10% of net assets in asset-backed securities (ABS) and mortgage-backed securities (MBS) including for securitisation purposes under the Securitisation Regulation.

The fund invests in equity and equity related securities of companies including American Depositary Receipts (ADRs), Chinese Depositary Receipts (CDRs), European Depositary Receipts (EDRs) and Global Depositary Receipts (GDRs), as well as a wide range of debt securities of issuers across sectors and credit quality. Investments in China may include A and H shares. Investments in China A shares may be made through the Shanghai-Hong Kong Stock Connect or the Shenzhen - Hong Kong Stock Connect programs. The fund may invest up to 20% in close-ended real estate investment trusts (REITs).

The fund may invest up to 40% in emerging markets.

In seeking to achieve the fund's objective the fund may also invest, on an ancillary basis, in other eligible securities as described in the 'General Investment Powers and Restrictions' section of the current prospectus. However, as at the date of this prospectus, the fund does not expect to invest in any other eligible securities, on an ancillary basis, to more than a limited extent.

The fund may use derivatives for hedging, efficient portfolio management and investment purposes. The fund may also use derivatives to create synthetic short positions in currencies, debt securities, credit indices and equities. Any use of derivatives aims to be consistent with the fund's objective. For a summary of the main types of derivatives that may be used within the fund and what they may be used for, refer to the 'Fund Derivatives Usage' section of the current prospectus.

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Bonds</b>				
<b>AUSTRALIA</b>				
Brambles Finance plc, Reg. S 1.5% 04/10/2027	EUR	100,000	104,424	0.24
Brambles Finance plc, Reg. S 4.25% 22/03/2031	EUR	100,000	116,969	0.27
			<b>221,393</b>	<b>0.51</b>
<b>BELGIUM</b>				
Aedifica SA, REIT, Reg. S 0.75% 09/09/2031	EUR	100,000	88,309	0.20
			<b>88,309</b>	<b>0.20</b>
<b>CHILE</b>				
Enel Chile SA 4.875% 12/06/2028	USD	55,000	54,287	0.13
			<b>54,287</b>	<b>0.13</b>
<b>CZECH REPUBLIC</b>				
Ceska sporitelna A/S, Reg. S, FRN 5.737% 08/03/2028	EUR	100,000	114,469	0.26
			<b>114,469</b>	<b>0.26</b>
<b>DENMARK</b>				
Orsted A/S, Reg. S 5.125% 13/09/2034	GBP	100,000	126,880	0.29
			<b>126,880</b>	<b>0.29</b>
<b>FINLAND</b>				
Elisa OYJ, Reg. S 4% 27/01/2029	EUR	100,000	114,702	0.26
			<b>114,702</b>	<b>0.26</b>
<b>FRANCE</b>				
BNP Paribas SA, Reg. S, FRN 4.375% 13/01/2029	EUR	100,000	114,722	0.26
Credit Agricole SA 0.125% 09/12/2027	EUR	100,000	98,274	0.23
Orange SA, Reg. S 2.375% 18/05/2032	EUR	300,000	319,244	0.73
Praemia Healthcare SACA, REIT, Reg. S 5.5% 19/09/2028	EUR	100,000	116,042	0.27

# Global Impact Multi-Asset Fund<sup>(2)</sup> continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Praemia Healthcare SACA, REIT, Reg. S 1.375% 17/09/2030	EUR	100,000	91,620	0.21	<b>SOUTH KOREA</b>				
RTE Reseau de Transport d'Electricite SADR, Reg. S 0.75% 12/01/2034	EUR	200,000	178,050	0.41	Export-Import Bank of Korea 5.125% 11/01/2033	USD	200,000	207,600	0.48
			<b>917,952</b>	<b>2.11</b>	Kookmin Bank, Reg. S 4.5% 01/02/2029	USD	200,000	191,766	0.44
<b>GERMANY</b>								<b>399,366</b>	<b>0.92</b>
Eurogrid GmbH, Reg. S 3.722% 27/04/2030	EUR	100,000	113,182	0.26	<b>SPAIN</b>				
Infineon Technologies AG, Reg. S 1.625% 24/06/2029	EUR	200,000	205,483	0.47	Banco de Sabadell SA, Reg. S, FRN 5.25% 07/02/2029	EUR	100,000	114,417	0.26
Kreditanstalt fuer Wiederaufbau 0.75% 30/09/2030	USD	225,000	182,755	0.42	Banco de Sabadell SA, Reg. S, FRN 5% 07/06/2029	EUR	100,000	116,473	0.27
Muenchener Rueckversicherungs- Gesellschaft AG, Reg. S, FRN 1.25% 26/05/2041	EUR	100,000	92,040	0.21	Banco Santander SA 6.921% 08/08/2033	USD	200,000	213,573	0.49
			<b>593,460</b>	<b>1.36</b>	Banco Santander SA, Reg. S 4.25% 12/06/2030	EUR	100,000	115,951	0.27
<b>ICELAND</b>					CaixaBank SA, Reg. S, FRN 0.75% 26/05/2028	EUR	100,000	100,982	0.23
Landsbankinn HF, Reg. S 6.375% 12/03/2027	EUR	100,000	114,835	0.26	Iberdrola Finanzas SA, Reg. S 3.125% 22/11/2028	EUR	100,000	112,263	0.26
			<b>114,835</b>	<b>0.26</b>	Iberdrola International BV, Reg. S, FRN 1.825% Perpetual	EUR	100,000	94,443	0.22
<b>IRELAND</b>					Telefonica Europe BV, Reg. S, FRN 2.88% Perpetual	EUR	100,000	101,019	0.23
AIB Group plc, Reg. S, FRN 2.25% 04/04/2028	EUR	100,000	106,242	0.24				<b>969,121</b>	<b>2.23</b>
Linde plc, Reg. S 1.375% 31/03/2031	EUR	100,000	99,967	0.23	<b>SUPRANATIONAL</b>				
Smurfit Kappa Treasury ULC, Reg. S 1% 22/09/2033	EUR	200,000	177,348	0.41	African Development Bank 0.875% 24/05/2028	EUR	135,000	139,739	0.32
			<b>383,557</b>	<b>0.88</b>	Asian Development Bank 3.125% 26/09/2028	USD	185,000	178,062	0.41
<b>ITALY</b>					Asian Development Bank, Reg. S 0% 24/10/2029	EUR	150,000	144,659	0.33
Intesa Sanpaolo SpA, Reg. S 0.75% 16/03/2028	EUR	100,000	99,733	0.23	Asian Infrastructure Investment Bank (The) 3.375% 29/06/2025	USD	175,000	171,691	0.39
			<b>99,733</b>	<b>0.23</b>	Council of Europe Development Bank, Reg. S 2.875% 13/04/2030	EUR	165,000	187,033	0.43
<b>JORDAN</b>					Eurofima, Reg. S 3.125% 30/03/2033	EUR	165,000	188,817	0.43
Hikma Finance USA LLC, Reg. S 3.25% 09/07/2025	USD	200,000	191,933	0.44	European Bank for Reconstruction & Development 1.625% 27/09/2024	USD	225,000	219,460	0.50
			<b>191,933</b>	<b>0.44</b>	European Investment Bank 3.25% 15/11/2027	USD	245,000	238,112	0.55
<b>NETHERLANDS</b>					European Investment Bank 1.625% 13/05/2031	USD	210,000	179,271	0.41
ING Groep NV, Reg. S, FRN 2.125% 23/05/2026	EUR	100,000	108,351	0.25	European Investment Bank 1.5% 15/11/2047	EUR	125,000	104,049	0.24
ING Groep NV, Reg. S, FRN 4.125% 24/08/2033	EUR	100,000	111,246	0.26	European Union, Reg. S 0% 04/07/2029	EUR	195,000	189,397	0.44
LeasePlan Corp. NV, Reg. S 0.25% 07/09/2026	EUR	100,000	101,782	0.23	European Union, Reg. S 0.75% 04/01/2047	EUR	150,000	105,073	0.24
Sartorius Finance BV, Reg. S 4.25% 14/09/2026	EUR	100,000	113,235	0.26	Inter-American Development Bank 4.125% 28/04/2028	GBP	65,000	83,963	0.19
Sartorius Finance BV, Reg. S 4.5% 14/09/2032	EUR	100,000	115,576	0.26	Inter-American Development Bank 2.375% 03/08/2029	GBP	160,000	190,526	0.44
			<b>550,190</b>	<b>1.26</b>	Inter-American Development Bank 3.5% 14/09/2029	USD	280,000	272,883	0.63
<b>PERU</b>					Inter-American Development Bank 1.125% 13/01/2031	USD	220,000	181,458	0.42
Fondo MIVIVIENDA SA, Reg. S 4.625% 12/04/2027	USD	150,000	146,381	0.34	International Bank for Reconstruction & Development 1.125% 13/09/2028	USD	320,000	280,734	0.65
			<b>146,381</b>	<b>0.34</b>	International Bank for Reconstruction & Development 3.875% 14/02/2030	USD	160,000	158,785	0.37
<b>PORTUGAL</b>					International Bank for Reconstruction & Development 2.5% 29/03/2032	USD	200,000	179,059	0.41
EDP Finance BV, 144A 6.3% 11/10/2027	USD	200,000	209,769	0.48					
			<b>209,769</b>	<b>0.48</b>					
<b>ROMANIA</b>									
Banca Transilvania SA, Reg. S, FRN 7.25% 07/12/2028	EUR	100,000	114,032	0.26					
			<b>114,032</b>	<b>0.26</b>					
<b>SLOVENIA</b>									
Nova Ljubljanska Banka dd, Reg. S, FRN 7.125% 27/06/2027	EUR	100,000	116,799	0.27					
			<b>116,799</b>	<b>0.27</b>					



# Global Impact Multi-Asset Fund<sup>(2)</sup> continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
International Bank for Reconstruction & Development 3.45% 13/09/2038	EUR	100,000	117,930	0.27	Humana, Inc. 5.95% 15/03/2034	USD	35,000	37,567	0.09
International Development Association, 144A 4.875% 01/11/2028	USD	120,000	124,276	0.29	Johnson Controls International plc 2% 16/09/2031	USD	80,000	66,629	0.15
International Development Association, Reg. S 0.7% 17/01/2042	EUR	135,000	101,840	0.23	Johnson Controls International plc 4.25% 23/05/2035	EUR	100,000	117,612	0.27
International Finance Corp. 2.125% 07/04/2026	USD	270,000	257,674	0.59	Kilroy Realty LP, REIT 2.5% 15/11/2032	USD	320,000	242,837	0.56
Nordic Investment Bank, Reg. S 0.25% 09/03/2029	EUR	190,000	188,823	0.43	OneMain Finance Corp. 3.5% 15/01/2027	USD	80,000	74,061	0.17
			<b>4,183,314</b>	<b>9.61</b>	Pacific Gas and Electric Co. 6.7% 01/04/2053	USD	120,000	130,886	0.30
<b>SWEDEN</b>					Pfizer Investment Enterprises Pte. Ltd. 5.34% 19/05/2063	USD	90,000	91,281	0.21
Autoliv, Inc., Reg. S 4.25% 15/03/2028	EUR	100,000	113,693	0.26	PNC Financial Services Group, Inc. (The) 1.15% 13/08/2026	USD	200,000	182,143	0.42
Svensk Exportkredit AB, Reg. S 2% 30/06/2027	EUR	255,000	276,041	0.64	Revvity, Inc. 0.85% 15/09/2024	USD	105,000	101,390	0.23
			<b>389,734</b>	<b>0.90</b>	Revvity, Inc. 2.55% 15/03/2031	USD	110,000	92,925	0.21
<b>SWITZERLAND</b>					Revvity, Inc. 1.875% 19/07/2026	EUR	140,000	149,411	0.34
Novartis Capital Corp. 2.2% 14/08/2030	USD	50,000	44,064	0.10	San Diego Gas & Electric Co. 2.95% 15/08/2051	USD	285,000	201,423	0.46
			<b>44,064</b>	<b>0.10</b>	Southern California Edison Co. 2.5% 01/06/2031	USD	285,000	244,473	0.56
<b>UNITED KINGDOM</b>					STERIS Irish FinCo. UnLtd Co. 2.7% 15/03/2031	USD	200,000	171,969	0.40
DS Smith plc, Reg. S 4.5% 27/07/2030	EUR	100,000	115,414	0.27	Thermo Fisher Scientific, Inc. 5.2% 31/01/2034	USD	25,000	26,256	0.06
NatWest Group plc, Reg. S, FRN 4.699% 14/03/2028	EUR	100,000	114,045	0.26	Thermo Fisher Scientific, Inc. 1.5% 01/10/2039	EUR	200,000	169,402	0.39
NatWest Group plc, Reg. S, FRN 2.057% 09/11/2028	GBP	100,000	113,774	0.26	Trane Technologies Financing Ltd. 5.25% 03/03/2033	USD	80,000	82,930	0.19
Segro Capital Sarl, REIT, Reg. S 1.875% 23/03/2030	EUR	100,000	101,908	0.24	UnitedHealth Group, Inc. 4.5% 15/04/2033	USD	120,000	119,419	0.28
Standard Chartered plc, Reg. S, FRN 0.8% 17/11/2029	EUR	200,000	192,895	0.44	UnitedHealth Group, Inc. 5.05% 15/04/2053	USD	80,000	81,182	0.19
			<b>638,036</b>	<b>1.47</b>	UnitedHealth Group, Inc. 6.05% 15/02/2063	USD	50,000	58,043	0.13
<b>UNITED STATES OF AMERICA</b>					UnitedHealth Group, Inc. 5.2% 15/04/2063	USD	40,000	41,043	0.10
AES Corp. (The) 5.45% 01/06/2028	USD	40,000	40,627	0.09	US Treasury 4.375% 15/08/2043	USD	240,000	246,000	0.57
Aflac, Inc. 1.125% 15/03/2026	USD	90,000	83,086	0.19	US Treasury 4.125% 15/08/2053	USD	35,000	35,531	0.08
Alexandria Real Estate Equities, Inc., REIT 2% 18/05/2032	USD	50,000	40,152	0.09	VF Corp. 0.25% 25/02/2028	EUR	100,000	93,360	0.22
Alexandria Real Estate Equities, Inc., REIT 2.95% 15/03/2034	USD	285,000	237,983	0.55	Xylem, Inc. 2.25% 30/01/2031	USD	175,000	149,904	0.35
American Express Co. 4.05% 03/05/2029	USD	35,000	34,633	0.08				<b>4,999,597</b>	<b>11.48</b>
Aptiv plc 3.1% 01/12/2051	USD	275,000	180,195	0.41	<b>Total Bonds</b>			<b>15,781,913</b>	<b>36.25</b>
Becton Dickinson & Co. 2.823% 20/05/2030	USD	65,000	58,109	0.13	<b>Equities</b>				
Becton Dickinson Euro Finance Sarl 1.213% 12/02/2036	EUR	210,000	180,670	0.42	<b>ARGENTINA</b>				
Boston Properties LP, REIT 6.75% 01/12/2027	USD	80,000	83,776	0.19	MercadoLibre, Inc.	USD	193	306,098	0.70
CenterPoint Energy Houston Electric LLC 5.3% 01/04/2053	USD	80,000	84,368	0.19				<b>306,098</b>	<b>0.70</b>
CVS Health Corp. 5.625% 21/02/2053	USD	100,000	101,895	0.23	<b>BRAZIL</b>				
Dana, Inc. 4.25% 01/09/2030	USD	50,000	44,472	0.10	NU Holdings Ltd. 'A'	USD	30,400	253,992	0.58
Digital Dutch Finco BV, REIT, Reg. S 1.5% 15/03/2030	EUR	100,000	96,440	0.22				<b>253,992</b>	<b>0.58</b>
Eli Lilly & Co. 2.25% 15/05/2050	USD	60,000	38,934	0.09	<b>CANADA</b>				
FedEx Corp. 0.45% 04/05/2029	EUR	100,000	96,324	0.22	Brookfield Renewable Partners LP	USD	15,625	409,531	0.94
Ford Motor Co. 6.1% 19/08/2032	USD	160,000	161,588	0.37	Canadian National Railway Co.	USD	3,117	389,999	0.89
General Motors Co. 5.4% 15/10/2029	USD	30,000	30,533	0.07	Shopify, Inc. 'A'	CAD	4,035	320,854	0.74
Healthpeak OP, LLC, REIT 1.35% 01/02/2027	USD	320,000	287,696	0.66	Waste Connections, Inc.	USD	2,916	434,280	1.00
Humana, Inc. 3.7% 23/03/2029	USD	65,000	62,429	0.14				<b>1,554,664</b>	<b>3.57</b>
Humana, Inc. 5.875% 01/03/2033	USD	45,000	48,010	0.11	<b>CHINA</b>				
					Kanzhun Ltd., ADR	USD	10,318	169,628	0.39
					Li Auto, Inc. 'A'	HKD	10,100	189,955	0.44
								<b>359,583</b>	<b>0.83</b>
					<b>FRANCE</b>				
					Schneider Electric SE	EUR	1,575	317,984	0.73
					SPIE SA	EUR	5,871	184,707	0.42
								<b>502,691</b>	<b>1.15</b>

# Global Impact Multi-Asset Fund<sup>(2)</sup> continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>GERMANY</b>									
Evotec SE	EUR	7,942	187,089	0.43	Stryker Corp.	USD	1,247	371,868	0.85
Sartorius AG Preference	EUR	809	298,402	0.69	Synopsys, Inc.	USD	615	317,199	0.73
			<b>485,491</b>	<b>1.12</b>	Tesla, Inc.	USD	646	163,438	0.38
<b>HONG KONG</b>									
AIA Group Ltd.	HKD	43,800	381,910	0.88	Thermo Fisher Scientific, Inc.	USD	923	491,465	1.13
			<b>381,910</b>	<b>0.88</b>	Trane Technologies plc	USD	674	164,625	0.38
<b>INDIA</b>									
Axis Bank Ltd., Reg. S, GDR	USD	7,531	496,293	1.14	Trex Co., Inc.	USD	2,721	228,346	0.52
HDFC Bank Ltd., ADR	USD	8,520	571,862	1.31	UnitedHealth Group, Inc.	USD	979	514,249	1.18
			<b>1,068,155</b>	<b>2.45</b>	Veeva Systems, Inc. 'A'	USD	1,564	306,294	0.70
<b>INDONESIA</b>									
Bank Central Asia Tbk. PT	IDR	728,700	445,194	1.02	Veralto Corp.	USD	1,551	128,547	0.30
			<b>445,194</b>	<b>1.02</b>	Zoetis, Inc.	USD	2,176	430,021	0.99
<b>JAPAN</b>									
Daiichi Sankyo Co. Ltd.	JPY	10,600	290,304	0.67	<b>Total Equities</b>			<b>11,856,348</b>	<b>27.23</b>
Hamamatsu Photonics KK	JPY	6,200	254,498	0.58	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>21,076,450</b>	<b>48.40</b>
Keyence Corp.	JPY	1,000	439,345	1.01				<b>36,858,363</b>	<b>84.65</b>
			<b>984,147</b>	<b>2.26</b>	<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
<b>NETHERLANDS</b>					<b>Bonds</b>				
ASML Holding NV	EUR	774	587,691	1.35	<b>FRANCE</b>				
DSM-Firmenich AG	EUR	2,763	282,282	0.65	BPCE SA, FRN, 144A 2.045% 19/10/2027	USD	250,000	226,930	0.52
			<b>869,973</b>	<b>2.00</b>				<b>226,930</b>	<b>0.52</b>
<b>PHILIPPINES</b>					<b>INDIA</b>				
BDO Unibank, Inc.	PHP	121,800	287,049	0.66	HDFC Bank Ltd., Reg. S 5.686% 02/03/2026	USD	200,000	202,401	0.47
			<b>287,049</b>	<b>0.66</b>				<b>202,401</b>	<b>0.47</b>
<b>SWITZERLAND</b>					<b>INDONESIA</b>				
Sonova Holding AG	CHF	337	110,175	0.25	Bank Negara Indonesia Persero Tbk. PT, Reg. S 3.75% 30/03/2026	USD	200,000	191,166	0.44
TE Connectivity Ltd.	USD	1,770	249,694	0.58				<b>191,166</b>	<b>0.44</b>
			<b>359,869</b>	<b>0.83</b>	<b>IRELAND</b>				
<b>TAIWAN</b>					Bank of Ireland Group plc, FRN, 144A 6.253% 16/09/2026				
Chailease Holding Co. Ltd.	TWD	55,000	345,862	0.79				<b>202,239</b>	<b>0.46</b>
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	4,103	429,789	0.99				<b>202,239</b>	<b>0.46</b>
			<b>775,651</b>	<b>1.78</b>	<b>MEXICO</b>				
<b>UNITED KINGDOM</b>					BBVA Bancomer SA, FRN, 144A 5.875% 13/09/2034				
Ashtead Group plc	GBP	3,708	257,903	0.59				<b>188,616</b>	<b>0.43</b>
AstraZeneca plc	GBP	2,428	327,732	0.75				<b>188,616</b>	<b>0.43</b>
			<b>585,635</b>	<b>1.34</b>	<b>NETHERLANDS</b>				
<b>UNITED STATES OF AMERICA</b>					Cooperatieve Rabobank UA 4.375% 04/08/2025				
Agilent Technologies, Inc.	USD	1,624	226,369	0.52	NXP BV 5% 15/01/2033	USD	115,000	115,390	0.27
Autodesk, Inc.	USD	970	237,844	0.55				<b>360,936</b>	<b>0.83</b>
Ball Corp.	USD	4,903	284,129	0.65	<b>THAILAND</b>				
Becton Dickinson & Co.	USD	1,545	375,126	0.86	Bangkok Bank PCL, FRN, 144A 3.733% 25/09/2034	USD	200,000	177,593	0.41
Bright Horizons Family Solutions, Inc.	USD	3,489	332,641	0.76				<b>177,593</b>	<b>0.41</b>
Danaher Corp.	USD	1,913	445,901	1.02	<b>UNITED KINGDOM</b>				
Darling Ingredients, Inc.	USD	7,616	380,724	0.87	AstraZeneca plc 2.125% 06/08/2050	USD	60,000	38,535	0.09
DocuSign, Inc.	USD	2,799	168,948	0.39				<b>38,535</b>	<b>0.09</b>
Eli Lilly & Co.	USD	1,204	703,690	1.62	<b>UNITED STATES OF AMERICA</b>				
Fortinet, Inc.	USD	5,987	354,311	0.81	Autodesk, Inc. 2.85% 15/01/2030	USD	195,000	176,033	0.40
GoDaddy, Inc. 'A'	USD	1,630	173,530	0.40	Avantor Funding, Inc., 144A 4.625% 15/07/2028	USD	55,000	52,871	0.12
Hubbell, Inc.	USD	1,215	398,836	0.92	Avantor Funding, Inc., 144A 3.875% 01/11/2029	USD	105,000	95,323	0.22
HubSpot, Inc.	USD	537	317,093	0.73	Carrier Global Corp., 144A 4.5% 29/11/2032	EUR	100,000	118,579	0.27
IDEX Corp.	USD	1,645	358,232	0.82	Carrier Global Corp. 2.722% 15/02/2030	USD	280,000	250,681	0.58
Ingersoll Rand, Inc.	USD	4,081	317,828	0.73	Cedars-Sinai Health System 2.288% 15/08/2031	USD	115,000	95,772	0.22
Intuit, Inc.	USD	722	454,961	1.04	Centene Corp. 4.25% 15/12/2027	USD	210,000	202,174	0.46
Intuitive Surgical, Inc.	USD	1,201	405,265	0.93	Centene Corp. 4.625% 15/12/2029	USD	105,000	101,183	0.23
Linde plc	USD	1,360	557,192	1.28					
Monolithic Power Systems, Inc.	USD	431	272,728	0.63					
MSA Safety, Inc.	USD	1,050	177,366	0.41					
Mueller Water Products, Inc. 'A'	USD	12,133	177,020	0.41					
OneMain Holdings, Inc.	USD	9,100	452,725	1.04					
PG&E Corp.	USD	20,314	366,465	0.84					
Roper Technologies, Inc.	USD	1,108	605,699	1.39					
SolarEdge Technologies, Inc.	USD	2,021	195,673	0.45					

# Global Impact Multi-Asset Fund<sup>(2)</sup> continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Children's Hospital of Philadelphia (The) 2.704% 01/07/2050	USD	250,000	170,338	0.39
Darling Ingredients, Inc., 144A 6% 15/06/2030	USD	95,000	95,101	0.22
Equitable Financial Life Global Funding, 144A 1.3% 12/07/2026	USD	95,000	85,641	0.20
Fortinet, Inc. 2.2% 15/03/2031	USD	275,000	230,441	0.53
HAT Holdings I LLC, REIT, 144A 6% 15/04/2025	USD	210,000	209,195	0.48
HAT Holdings I LLC, REIT, 144A 8% 15/06/2027	USD	20,000	20,866	0.05
Health Care Service Corp. A Mutual Legal Reserve Co., 144A 2.2% 01/06/2030	USD	175,000	149,210	0.34
Humana, Inc. 2.15% 03/02/2032	USD	105,000	86,493	0.20
IQVIA, Inc., 144A 5.7% 15/05/2028	USD	200,000	202,980	0.47
Kaiser Foundation Hospitals 3.002% 01/06/2051	USD	115,000	82,334	0.19
Memorial Sloan-Kettering Cancer Center 5% 01/07/2042	USD	115,000	114,493	0.26
Micron Technology, Inc. 2.703% 15/04/2032	USD	50,000	42,026	0.10
Molina Healthcare, Inc., 144A 4.375% 15/06/2028	USD	35,000	33,153	0.08
Molina Healthcare, Inc., 144A 3.875% 15/05/2032	USD	200,000	174,851	0.40
Mueller Water Products, Inc., 144A 4% 15/06/2029	USD	140,000	128,441	0.29
New York State Electric & Gas Corp., 144A 5.65% 15/08/2028	USD	45,000	46,166	0.11
New York State Electric & Gas Corp., 144A 5.85% 15/08/2033	USD	75,000	78,664	0.18
NextEra Energy Capital Holdings, Inc. 5.749% 01/09/2025	USD	15,000	15,143	0.03
Niagara Mohawk Power Corp., 144A 5.783% 16/09/2052	USD	45,000	46,735	0.11
PG&E Recovery Funding LLC 5.045% 15/07/2034	USD	94,791	94,891	0.22
PNC Financial Services Group, Inc. (The), FRN 4.758% 26/01/2027	USD	75,000	74,413	0.17
Rady Children's Hospital-San Diego 3.154% 15/08/2051	USD	70,000	50,479	0.12
SCE Recovery Funding LLC 4.697% 15/06/2042	USD	77,101	76,210	0.17
Sutter Health 1.321% 15/08/2025	USD	190,000	178,031	0.41
Sutter Health 5.164% 15/08/2033	USD	35,000	35,504	0.08
Terraform Global Operating LP, 144A 6.125% 01/03/2026	USD	115,000	113,415	0.26
US Treasury Bill 0% 25/04/2024	USD	550,000	540,650	1.24
<b>Total Bonds</b>			<b>4,268,480</b>	<b>9.80</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>5,856,896</b>	<b>13.45</b>
<b>Total Investments</b>			<b>42,715,259</b>	<b>98.10</b>

### Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Euro-Buxl 30 Year Bond, 07/03/2024	1	EUR	156,507	10,162	0.02
Long Gilt, 26/03/2024	2	GBP	261,429	18,031	0.04
US 2 Year Note, 28/03/2024	6	USD	1,234,547	9,805	0.02
US Long Bond, 19/03/2024	5	USD	623,125	41,025	0.10
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>79,023</b>	<b>0.18</b>

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Euro-Bobl, 07/03/2024	(2)	EUR	(263,975)	(3,587)	(0.01)
Euro-Bund, 07/03/2024	(1)	EUR	(151,836)	(3,974)	(0.01)
US 5 Year Note, 28/03/2024	(7)	USD	(760,211)	(17,719)	(0.04)
US 10 Year Note, 19/03/2024	(1)	USD	(112,672)	(3,352)	(0.01)
US 10 Year Ultra Bond, 19/03/2024	(6)	USD	(706,781)	(29,437)	(0.06)
US Ultra Bond, 19/03/2024	(1)	USD	(133,500)	(12,828)	(0.03)
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b>(70,897)</b>	<b>(0.16)</b>
<b>Net Unrealised Gain on Financial Futures Contracts</b>				<b>8,126</b>	<b>0.02</b>

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	20,000	USD	21,803	23/02/2024	J.P. Morgan	383	-
USD	10,001	EUR	9,000	23/02/2024	J.P. Morgan	17	-
USD	11,477	GBP	9,000	23/02/2024	J.P. Morgan	14	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>414</b>	<b>-</b>
USD	7,679	EUR	7,000	23/02/2024	Barclays	(86)	-
USD	41,452	EUR	38,000	23/02/2024	Deutsche Bank	(701)	-
USD	153,468	EUR	139,986	23/02/2024	Goldman Sachs	(1,818)	-
USD	14,241	EUR	13,000	23/02/2024	HSBC	(180)	-
USD	387,399	EUR	355,000	23/02/2024	J.P. Morgan	(6,402)	(0.02)
USD	109,455	EUR	99,584	23/02/2024	Morgan Stanley	(1,013)	-
USD	114,611	EUR	103,928	23/02/2024	State Street	(676)	-
USD	6,583,836	EUR	6,033,684	23/02/2024	UBS	(109,312)	(0.25)
USD	160,529	GBP	128,705	23/02/2024	Barclays	(3,409)	(0.01)
USD	12,712	GBP	10,000	23/02/2024	J.P. Morgan	(26)	-
USD	157,723	GBP	126,784	23/02/2024	Morgan Stanley	(3,768)	(0.01)
USD	12,448	GBP	10,000	23/02/2024	RBC	(290)	-
USD	160,090	GBP	128,705	23/02/2024	UBS	(3,848)	(0.01)
<b>Total Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(131,529)</b>	<b>(0.30)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(131,115)</b>	<b>(0.30)</b>

<b>Cash</b>	<b>758,469</b>	<b>1.74</b>
<b>Other assets/(liabilities)</b>	<b>68,953</b>	<b>0.16</b>
<b>Total net assets</b>	<b>43,542,681</b>	<b>100.00</b>

### Geographic Allocation of Portfolio

	% of Net Assets
United States of America	48.51
Supranational	9.61
Netherlands	4.09
France	3.78
Canada	3.57
India	2.92
United Kingdom	2.90
Germany	2.48
Japan	2.26

## Global Impact Multi-Asset Fund<sup>(2)</sup> continued

### SCHEDULE OF INVESTMENTS

As at 31 December 2023

	% of Net Assets
Spain	2.23
Taiwan	1.78
Indonesia	1.46
Ireland	1.34
Switzerland	0.93
South Korea	0.92
Sweden	0.90
Hong Kong	0.88
China	0.83
Argentina	0.70
Philippines	0.66
Brazil	0.58
Australia	0.51
Portugal	0.48
Jordan	0.44
Mexico	0.43
Thailand	0.41
Peru	0.34
Denmark	0.29
Slovenia	0.27
Iceland	0.26
Finland	0.26
Czech Republic	0.26
Romania	0.26
Italy	0.23
Belgium	0.20
Chile	0.13
<b>Total Investments</b>	<b>98.10</b>
Cash and Other assets/(liabilities)	1.90
<b>Total</b>	<b>100.00</b>

<sup>(2)</sup> This Fund was launched on 10 October 2023.

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

# Multi-Asset Global Income Fund

## INVESTMENT OBJECTIVE

The fund's objective is to provide income and long term capital appreciation through investment in a portfolio of income generating global securities.

Employing a flexible asset allocation approach, the fund is actively managed and invests mainly in a diversified portfolio of income generating equities, bonds and money market securities, from issuers around the world, including emerging markets.

Although the fund does not have sustainable investment as an objective, the promotion of environmental and social characteristics is achieved through the fund's commitment to maintain at least 10% of the value of its portfolio invested in Sustainable Investments. The investment manager implements the following investment strategies: exclusion screen, sustainable investment exposure and active ownership. Details of how environmental and social characteristics are promoted are further explained in the relevant Sustainable Finance Disclosure Regulation section of this report.

The fund invests primarily in equity and equity related securities of companies including American Depository Receipts (ADRs), European Depository Receipts (EDRs) and Global Depository Receipts (GDRs), as well as in a wide range of debt securities of issuers across sectors and credit quality. Asset allocation across security types is flexible and may change depending upon market conditions. Portfolio debt securities can include fixed and floating rate bonds, inflation-linked bonds, warrants and other transferable debt securities of any type, including high yield securities. Under most market conditions, the average credit quality of the debt securities within the portfolio will be of investment grade (i.e. BBB or higher credit rating as rated by Standard & Poor's or equivalent). However, on occasion, the investment manager may pursue opportunities to invest in debt securities such that the average credit quality of the debt securities falls below BBB. Investments in debt securities of below investment grade (i.e. BB- or lower credit rating, as rated by Standard & Poor's or equivalent) will not exceed 30% of the fund's net assets. In accordance with its own internal rating system, the investment manager will ensure that the unrated debt securities in which the fund invests are of the same quality as the rated securities of the same type. The fund may invest up to a limit of 20% of net assets in asset-backed securities (ABS) and mortgage-backed securities

(MBS), up to a limit of 10% of net assets in convertible bonds (including contingent convertible bonds) as well as up to a limit of 10% of net assets in distressed or defaulted bonds.

In seeking to achieve the fund's objective the fund may also invest, on an ancillary basis, in other eligible securities as described in the 'General Investment Powers and Restrictions' section of the current prospectus. However, as at the date of the current prospectus, the fund does not expect to invest in any other eligible securities, on an ancillary basis, to more than a limited extent.

The fund may use derivatives for hedging, efficient portfolio management and investment purposes. The fund may also use derivatives to create synthetic short positions in currencies, debt securities, credit indices and equities. The fund may use total return swaps (TRS) and is expected to do so on a continuous basis. Use of TRS is necessary to implement the investment strategy for shorting equities and the impact is expected to be an increase in risk-adjusted returns. Investors should refer to the 'Total Return Swaps' section of the current prospectus for more details of the expected and maximum use of total return swaps by the fund. Any use of derivatives aims to be consistent with the fund objectives and the environmental and social characteristics described within the relevant Sustainable Finance Disclosure Regulation section of this report. For a summary of the main types of derivatives that may be used within each fund and what they may be used for, refer to the 'Fund Derivatives Usage' section of the current prospectus.

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Bonds</b>				
<b>ALBANIA</b>				
Albania Government Bond, Reg. S 3.5% 16/06/2027	EUR	100,000	107,257	0.20
Albania Government Bond, Reg. S 5.9% 09/06/2028	EUR	100,000	113,409	0.21
			<b>220,666</b>	<b>0.41</b>
<b>AUSTRALIA</b>				
Australia Government Bond, Reg. S 0.5% 21/09/2026	AUD	3,041,000	1,908,339	3.53
NBN Co. Ltd., Reg. S 4.125% 15/03/2029	EUR	100,000	115,517	0.21
Sydney Airport Finance Co. Pty. Ltd., Reg. S 1.75% 26/04/2028	EUR	100,000	104,300	0.19

# Multi-Asset Global Income Fund continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Telstra Group Ltd., Reg. S 3.75% 04/05/2031	EUR	100,000	116,279	0.21	Volkswagen Financial Services AG, Reg. S 0.375% 12/02/2030	EUR	87,000	79,700	0.15
Transurban Finance Co. Pty. Ltd., Reg. S 1.45% 16/05/2029	EUR	105,000	106,063	0.20				<b>336,994</b>	<b>0.62</b>
			<b>2,350,498</b>	<b>4.34</b>	<b>HUNGARY</b>				
<b>BRAZIL</b>					Hungary Government Bond, Reg. S 5% 22/02/2027	EUR	21,000	24,281	0.04
Brazil Notas do Tesouro Nacional 10% 01/01/2027	BRL	235,000	510,299	0.94	Magyar Export-Import Bank Zrt., Reg. S 6.125% 04/12/2027	USD	200,000	203,905	0.38
			<b>510,299</b>	<b>0.94</b>	Magyar Export-Import Bank Zrt., Reg. S 6% 16/05/2029	EUR	100,000	117,762	0.22
<b>BULGARIA</b>					MFB Magyar Fejlesztési Bank Zrt., Reg. S 6.5% 29/06/2028	USD	200,000	206,270	0.38
Bulgaria Government Bond, Reg. S 4.375% 13/05/2031	EUR	108,000	125,804	0.23				<b>552,218</b>	<b>1.02</b>
Bulgaria Government Bond, Reg. S 4.5% 27/01/2033	EUR	109,000	126,956	0.24	<b>ICELAND</b>				
			<b>252,760</b>	<b>0.47</b>	Arion Banki HF, Reg. S 0.375% 14/07/2025	EUR	100,000	103,801	0.19
<b>CANADA</b>					Islandsbanki HF, Reg. S 7.375% 17/05/2026	EUR	100,000	116,633	0.22
Enbridge, Inc. 6.2% 15/11/2030	USD	15,000	16,059	0.03	Landsbankinn HF, Reg. S 6.375% 12/03/2027	EUR	100,000	114,835	0.21
Toronto-Dominion Bank (The), Reg. S 5.288% 11/01/2028	GBP	100,000	130,586	0.24				<b>335,269</b>	<b>0.62</b>
			<b>146,645</b>	<b>0.27</b>	<b>INDONESIA</b>				
<b>CHILE</b>					PT Tower Bersama Infrastructure Tbk., Reg. S 2.75% 20/01/2026	USD	200,000	186,492	0.34
Chile Electricity Lux MPC Sarl, Reg. S 6.01% 20/01/2033	USD	200,000	205,282	0.38				<b>186,492</b>	<b>0.34</b>
			<b>205,282</b>	<b>0.38</b>	<b>IRELAND</b>				
<b>CHINA</b>					AerCap Ireland Capital DAC 3% 29/10/2028	USD	150,000	136,900	0.25
China Development Bank 3.48% 08/01/2029	CNY	4,000,000	588,500	1.09	Bank of Ireland Group plc, Reg. S, FRN 1.875% 05/06/2026	EUR	100,000	107,695	0.20
			<b>588,500</b>	<b>1.09</b>				<b>244,595</b>	<b>0.45</b>
<b>COLOMBIA</b>					<b>ISRAEL</b>				
Banco de Bogota SA, Reg. S 4.375% 03/08/2027	USD	200,000	185,815	0.34	Teva Pharmaceutical Finance Netherlands II BV 7.375% 15/09/2029	EUR	100,000	121,436	0.22
Colombia Government Bond 13.25% 09/02/2033	COP	441,200,000	135,267	0.25				<b>121,436</b>	<b>0.22</b>
			<b>321,082</b>	<b>0.59</b>	<b>ITALY</b>				
<b>CZECH REPUBLIC</b>					Aeroporti di Roma SpA, Reg. S 1.75% 30/07/2031	EUR	115,000	110,112	0.20
Ceska sportitelna A/S, Reg. S, FRN 5.943% 29/06/2027	EUR	100,000	114,915	0.21	Autostrade per l'Italia SpA, Reg. S 2% 15/01/2030	EUR	100,000	98,402	0.18
Czech Republic Government Bond 2.75% 23/07/2029	CZK	2,780,000	118,433	0.22	Intesa Sanpaolo SpA, Reg. S 5.125% 29/08/2031	EUR	100,000	118,193	0.22
Czech Republic Government Bond 6.2% 16/06/2031	CZK	3,430,000	179,051	0.33	Itelyum Regeneration Spa, Reg. S 4.625% 01/10/2026	EUR	100,000	105,136	0.20
Czech Republic Government Bond 1.95% 30/07/2037	CZK	1,210,000	43,694	0.08				<b>431,843</b>	<b>0.80</b>
Czech Republic Government Bond, Reg. S 2.5% 25/08/2028	CZK	3,380,000	143,735	0.27	<b>LUXEMBOURG</b>				
			<b>599,828</b>	<b>1.11</b>	Alice Financing SA, Reg. S 5.75% 15/08/2029	USD	200,000	176,966	0.33
<b>FINLAND</b>					Logicor Financing Sarl, Reg. S 0.75% 15/07/2024	EUR	100,000	108,149	0.20
Elisa OYJ, Reg. S 4% 27/01/2029	EUR	100,000	114,702	0.21				<b>285,115</b>	<b>0.53</b>
			<b>114,702</b>	<b>0.21</b>	<b>MACEDONIA</b>				
<b>FRANCE</b>					North Macedonia Government Bond, Reg. S 6.96% 13/03/2027	EUR	100,000	115,951	0.21
Banque Federative du Credit Mutuel SA, Reg. S 5% 19/01/2026	GBP	100,000	127,766	0.23				<b>115,951</b>	<b>0.21</b>
BNP Paribas SA, Reg. S 3.375% 23/01/2026	GBP	100,000	123,567	0.23	<b>MAURITIUS</b>				
BPCE SA, Reg. S 3.5% 25/01/2028	EUR	100,000	111,950	0.21	Axian Telecom, Reg. S 7.375% 16/02/2027	USD	200,000	187,625	0.35
Eurofins Scientific SE, Reg. S 4% 06/07/2029	EUR	100,000	112,403	0.21				<b>187,625</b>	<b>0.35</b>
Loxam SAS, Reg. S 5.75% 15/07/2027	EUR	100,000	109,270	0.20	<b>MEXICO</b>				
Societe Generale SA, Reg. S 1.875% 03/10/2024	GBP	100,000	124,124	0.23	Mexican Bonos 8.5% 31/05/2029	MXN	4,639,000	268,742	0.49
			<b>709,080</b>	<b>1.31</b>	Mexican Bonos 7.75% 29/05/2031	MXN	3,496,000	193,042	0.36
<b>GERMANY</b>								<b>461,784</b>	<b>0.85</b>
Fresenius SE & Co. KGaA, Reg. S 5.125% 05/10/2030	EUR	120,000	143,195	0.26	<b>MOROCCO</b>				
Santander Consumer Bank AG, Reg. S 4.375% 13/09/2027	EUR	100,000	114,099	0.21	Morocco Government Bond, Reg. S 5.95% 08/03/2028	USD	200,000	205,531	0.38
								<b>205,531</b>	<b>0.38</b>

# Multi-Asset Global Income Fund continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>NETHERLANDS</b>					<b>THAILAND</b>				
JDE Peet's NV, Reg. S 4.5% 23/01/2034	EUR	100,000	116,522	0.22	Export Import Bank of Thailand, Reg. S 1.457% 15/10/2025	USD	200,000	187,372	0.35
LeasePlan Corp. NV, Reg. S 0.25% 23/02/2026	EUR	100,000	103,175	0.19				<b>187,372</b>	<b>0.35</b>
Sartorius Finance BV, Reg. S 4.5% 14/09/2032	EUR	100,000	115,577	0.21	<b>UNITED KINGDOM</b>				
Ziggo BV, Reg. S 2.875% 15/01/2030	EUR	100,000	98,837	0.18	Barclays plc, Reg. S, FRN 1.375% 24/01/2026	EUR	100,000	107,540	0.20
			<b>434,111</b>	<b>0.80</b>	Jaguar Land Rover Automotive plc, Reg. S 4.5% 15/07/2028	EUR	100,000	108,439	0.20
<b>NEW ZEALAND</b>					Standard Chartered plc, FRN, 144A 2.819% 30/01/2026	USD	200,000	193,409	0.36
Chorus Ltd. 3.625% 07/09/2029	EUR	100,000	112,806	0.21	UK Treasury, Reg. S 3.5% 22/10/2025	GBP	974,000	1,230,212	2.27
			<b>112,806</b>	<b>0.21</b>	United Kingdom Inflation Linked Gilt, Reg. S 0.125% 22/03/2026	GBP	283,000	525,092	0.97
<b>NORWAY</b>								<b>2,164,692</b>	<b>4.00</b>
DNB Bank ASA, Reg. S, FRN 3.625% 16/02/2027	EUR	100,000	111,096	0.20	<b>UNITED STATES OF AMERICA</b>				
			<b>111,096</b>	<b>0.20</b>	AbbVie, Inc. 4.875% 14/11/2048	USD	80,000	78,364	0.14
<b>PARAGUAY</b>					AES Corp. (The) 5.45% 01/06/2028	USD	62,000	62,972	0.12
Paraguay Government Bond, Reg. S 5.85% 21/08/2033	USD	200,000	203,661	0.38	Amphenol Corp. 4.75% 30/03/2026	USD	10,000	10,012	0.02
			<b>203,661</b>	<b>0.38</b>	AT&T, Inc. 5.4% 15/02/2034	USD	87,000	89,787	0.17
<b>POLAND</b>					Becton Dickinson & Co. 4.298% 22/08/2032	USD	133,000	128,461	0.24
mBank SA, Reg. S, FRN 8.375% 11/09/2027	EUR	100,000	116,925	0.22	CRH SMW Finance DAC, Reg. S 4% 11/07/2027	EUR	110,000	125,133	0.23
			<b>116,925</b>	<b>0.22</b>	CVS Health Corp. 5% 20/02/2026	USD	70,000	70,324	0.13
<b>QATAR</b>					CVS Health Corp. 5.05% 25/03/2048	USD	70,000	65,746	0.12
QatarEnergy, Reg. S 3.125% 12/07/2041	USD	200,000	154,153	0.28	General Motors Financial Co., Inc. 1.5% 10/06/2026	USD	80,000	73,301	0.13
			<b>154,153</b>	<b>0.28</b>	Goldman Sachs Group, Inc. (The) 7.125% 07/08/2025	GBP	95,000	125,133	0.23
<b>ROMANIA</b>					Hess Corp. 4.3% 01/04/2027	USD	80,000	79,081	0.15
Banca Transilvania SA, Reg. S, FRN 8.875% 27/04/2027	EUR	110,000	128,557	0.24	MetLife, Inc. 4.55% 23/03/2030	USD	30,000	30,183	0.06
			<b>128,557</b>	<b>0.24</b>	MPT Operating Partnership LP, REIT 0.993% 15/10/2026	EUR	100,000	83,767	0.15
<b>SERBIA</b>					MPT Operating Partnership LP, REIT 5% 15/10/2027	USD	30,000	24,617	0.04
Serbia Government Bond, Reg. S 6.25% 26/05/2028	USD	200,000	205,110	0.38	Netflix, Inc. 4.625% 15/05/2029	EUR	100,000	118,435	0.22
			<b>205,110</b>	<b>0.38</b>	Occidental Petroleum Corp. 8.875% 15/07/2030	USD	82,000	96,052	0.18
<b>SLOVENIA</b>					Occidental Petroleum Corp. 7.5% 01/05/2031	USD	25,000	27,937	0.05
Nova Ljubljanska Banka dd, Reg. S, FRN 7.125% 27/06/2027	EUR	100,000	116,799	0.22	OneMain Finance Corp. 9% 15/01/2029	USD	60,000	63,812	0.12
			<b>116,799</b>	<b>0.22</b>	ONEOK, Inc. 5.8% 01/11/2030	USD	100,000	103,814	0.19
<b>SOUTH KOREA</b>					Pacific Gas and Electric Co. 5.45% 15/06/2027	USD	85,000	85,616	0.16
Export-Import Bank of Korea 4.875% 11/01/2026	USD	200,000	200,719	0.37	Pioneer Natural Resources Co. 5.1% 29/03/2026	USD	25,000	25,177	0.05
Korea National Oil Corp., Reg. S 4.75% 03/04/2026	USD	200,000	199,042	0.37	Republic Services, Inc. 5% 01/04/2034	USD	10,000	10,251	0.02
Korea Treasury 3.125% 10/06/2026	KRW	943,950,000	732,663	1.35	Southern Co. (The) 5.7% 15/03/2034	USD	125,000	131,546	0.24
POSCO, Reg. S 5.625% 17/01/2026	USD	200,000	201,628	0.37	UnitedHealth Group, Inc. 4.5% 15/04/2033	USD	120,000	119,419	0.22
Woori Bank, Reg. S 4.875% 26/01/2028	USD	200,000	200,746	0.37	US Treasury 4.625% 15/09/2026	USD	200,000	202,684	0.37
			<b>1,534,798</b>	<b>2.83</b>	US Treasury 4.125% 31/07/2028	USD	93,000	93,894	0.17
<b>SPAIN</b>					US Treasury 2.625% 15/02/2029	USD	447,000	420,704	0.78
Banco de Sabadell SA, Reg. S, FRN 2.625% 24/03/2026	EUR	100,000	108,569	0.20	US Treasury 3.375% 15/05/2033	USD	57,000	54,747	0.10
CaixaBank SA, Reg. S, FRN 5.375% 14/11/2030	EUR	100,000	119,619	0.22	US Treasury Bill 0% 09/05/2024	USD	764,000	749,615	1.38
EDP Servicios Financieros Espana SA, Reg. S 4.375% 04/04/2032	EUR	100,000	118,089	0.22	US Treasury Inflation Indexed 1.375% 15/07/2033	USD	224,000	220,185	0.41
			<b>346,277</b>	<b>0.64</b>	US Treasury Inflation Indexed, FRN 0.125% 15/07/2030	USD	482,000	522,898	0.97
<b>SWEDEN</b>					VF Corp. 4.125% 07/03/2026	EUR	100,000	109,694	0.20
Tele2 AB, Reg. S 0.75% 23/03/2031	EUR	115,000	106,845	0.20	Westlake Corp. 1.625% 17/07/2029	EUR	108,000	107,602	0.20
			<b>106,845</b>	<b>0.20</b>				<b>4,310,963</b>	<b>7.96</b>
<b>SWITZERLAND</b>					<b>Total Bonds</b>			<b>19,854,012</b>	<b>36.67</b>
UBS Group AG, Reg. S 0.625% 18/01/2033	EUR	162,000	135,652	0.25					
			<b>135,652</b>	<b>0.25</b>					

# Multi-Asset Global Income Fund continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Equities</b>									
<b>ARGENTINA</b>									
MercadoLibre, Inc.	USD	3	4,758	0.01					
Tenaris SA	EUR	34	593	—				37,691	0.07
			<b>5,351</b>	<b>0.01</b>	<b>BRAZIL</b>				
<b>AUSTRALIA</b>									
Amcor plc, CDI	AUD	1,404	13,610	0.03	XP, Inc. 'A'	USD	861	22,683	0.04
Ampol Ltd.	AUD	7	173	—				<b>22,683</b>	<b>0.04</b>
ANZ Group Holdings Ltd.	AUD	2,177	38,464	0.07	<b>CANADA</b>				
APA Group	AUD	86	500	—	Agnico Eagle Mines Ltd.	CAD	35	1,915	—
ASX Ltd.	AUD	13	559	—	Algonquin Power & Utilities Corp.	CAD	50	316	—
Aurizon Holdings Ltd.	AUD	204	528	—	Alimentation Couche-Tard, Inc.	CAD	44	2,592	0.01
BlueScope Steel Ltd.	AUD	32	510	—	AltaGas Ltd.	CAD	9	187	—
Brambles Ltd.	AUD	126	1,168	—	Bank of Montreal	CAD	34	3,365	0.01
CAR Group Ltd.	AUD	19	403	—	Bank of Nova Scotia (The)	CAD	68	3,307	0.01
Challenger Ltd.	AUD	3,142	13,903	0.03	Brookfield Asset Management Ltd. 'A'	CAD	13	525	—
Cochlear Ltd.	AUD	2	407	—	Brookfield Corp.	CAD	1,269	50,766	0.10
Coles Group Ltd.	AUD	60	659	—	CAE, Inc.	CAD	26	566	—
Commonwealth Bank of Australia	AUD	84	6,406	0.01	Cameco Corp.	CAD	28	1,205	—
Computershare Ltd.	AUD	31	517	—	Canadian Apartment Properties REIT	CAD	3	111	—
CSL Ltd.	AUD	26	5,079	0.01	Canadian Imperial Bank of Commerce	CAD	56	2,693	0.01
Dexus, REIT	AUD	30	157	—	Canadian National Railway Co.	CAD	30	3,758	0.01
Fortescue Ltd.	AUD	83	1,638	—	Canadian Natural Resources Ltd.	CAD	55	3,619	0.01
Goodman Group, REIT	AUD	100	1,724	—	Canadian Pacific Kansas City Ltd.	CAD	51	4,031	0.01
GPT Group (The), REIT	AUD	52	164	—	Canadian Tire Corp. Ltd. 'A'	CAD	2	213	—
IGO Ltd.	AUD	4,294	26,436	0.05	Canadian Utilities Ltd. 'A'	CAD	4	96	—
Insurance Australia Group Ltd.	AUD	188	726	—	CCL Industries, Inc. 'B'	CAD	10	449	—
James Hardie Industries plc, CDI	AUD	24	926	—	Cenovus Energy, Inc.	CAD	97	1,622	—
Macquarie Group Ltd.	AUD	351	43,933	0.08	CGI, Inc.	CAD	13	1,395	—
Medibank Pvt Ltd.	AUD	260	631	—	Constellation Software, Inc.	CAD	1	2,494	0.01
Mirvac Group, REIT	AUD	106	151	—	Definity Financial Corp.	CAD	685	19,225	0.04
National Australia Bank Ltd.	AUD	181	3,793	0.01	Dollarama, Inc.	CAD	18	1,294	—
Northern Star Resources Ltd.	AUD	41	379	—	Element Fleet Management Corp.	CAD	4,438	71,674	0.13
Orica Ltd.	AUD	30	326	—	Emera, Inc.	CAD	11	416	—
Origin Energy Ltd.	AUD	122	704	—	Enbridge, Inc.	CAD	111	3,996	0.01
Pilbara Minerals Ltd.	AUD	14,948	40,124	0.08	Fairfax Financial Holdings Ltd.	CAD	1	929	—
QBE Insurance Group Ltd.	AUD	52	526	—	First Quantum Minerals Ltd.	CAD	39	322	—
Ramsay Health Care Ltd.	AUD	13	466	—	Fortis, Inc.	CAD	30	1,227	—
REA Group Ltd.	AUD	6	741	—	George Weston Ltd.	CAD	4	494	—
Rio Tinto Ltd.	AUD	20	1,849	—	Gildan Activewear, Inc.	CAD	7	233	—
Santos Ltd.	AUD	220	1,145	—	Great-West Lifeco, Inc.	CAD	23	758	—
Scentre Group, REIT	AUD	23,521	47,962	0.09	Hydro One Ltd., Reg. S	CAD	11	327	—
SEEK Ltd.	AUD	17	310	—	IGM Financial, Inc.	CAD	4	106	—
Sonic Healthcare Ltd.	AUD	32	699	—	Imperial Oil Ltd.	CAD	7	399	—
South32 Ltd.	AUD	11,500	25,972	0.05	Intact Financial Corp.	CAD	12	1,848	—
Stockland, REIT	AUD	64	194	—	Keyera Corp.	CAD	6	145	—
Suncorp Group Ltd.	AUD	67	633	—	Kinross Gold Corp.	CAD	90	543	—
Transurban Group	AUD	204	1,907	—	Loblaw Cos. Ltd.	CAD	10	969	—
Treasury Wine Estates Ltd.	AUD	40	294	—	Magna International, Inc.	CAD	12	716	—
Vicinity Ltd., REIT	AUD	380	528	—	Magna International, Inc.	USD	927	55,342	0.10
Wesfarmers Ltd.	AUD	69	2,686	0.01	Manulife Financial Corp.	CAD	119	2,634	0.01
Westpac Banking Corp.	AUD	206	3,216	0.01	MEG Energy Corp.	CAD	16	286	—
Woodside Energy Group Ltd.	AUD	94	1,995	0.01	Metro, Inc.	CAD	11	569	—
Woolworths Group Ltd.	AUD	78	1,980	0.01	National Bank of Canada	CAD	1,080	82,417	0.15
Worley Ltd.	AUD	4,170	49,685	0.09	Nutrien Ltd.	CAD	29	1,635	—
			<b>347,486</b>	<b>0.64</b>	Nutrien Ltd.	USD	343	19,338	0.04
<b>AUSTRIA</b>					Onex Corp.	CAD	2	140	—
Erste Group Bank AG	EUR	461	18,744	0.04	Open Text Corp.	CAD	20	846	—
voestalpine AG	EUR	11	348	—	Pan American Silver Corp.	CAD	17	277	—
			<b>19,092</b>	<b>0.04</b>	Parkland Corp.	CAD	4	128	—
<b>BELGIUM</b>					Pembina Pipeline Corp.	CAD	36	1,237	—
Ageas SA/NV	EUR	5	218	—	Power Corp. of Canada	CAD	39	1,118	—
Anheuser-Busch InBev SA/NV	EUR	45	2,916	0.01	Quebecor, Inc. 'B'	CAD	5	118	—
Argenx SE	EUR	3	1,144	—	RB Global, Inc.	CAD	8	534	—
Groupe Bruxelles Lambert NV	EUR	8	630	—					
KBC Group NV	EUR	16	1,044	—					



# Multi-Asset Global Income Fund continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Restaurant Brands International, Inc.	CAD	18	1,409	–	Bouygues SA	EUR	19	719	–
RioCan Real Estate Investment Trust	CAD	5	70	–	Bureau Veritas SA	EUR	23	582	–
Royal Bank of Canada	CAD	73	7,403	0.01	Capgemini SE	EUR	10	2,102	0.01
Saputo, Inc.	CAD	8	162	–	Carrefour SA	EUR	28	514	–
Shopify, Inc. 'A'	CAD	59	4,691	0.01	Cie de Saint-Gobain SA	EUR	32	2,367	0.01
Sun Life Financial, Inc.	CAD	1,242	64,316	0.12	Cie Generale des Etablissements Michelin SCA	EUR	43	1,549	–
Suncor Energy, Inc.	CAD	69	2,218	0.01	Covivio SA, REIT	EUR	1	54	–
TC Energy Corp.	CAD	54	2,109	0.01	Credit Agricole SA	EUR	43	613	–
Thomson Reuters Corp.	CAD	11	1,602	–	Danone SA	EUR	36	2,338	0.01
TMX Group Ltd.	CAD	25	600	–	Dassault Systemes SE	EUR	33	1,620	–
Toronto-Dominion Bank (The)	CAD	91	5,872	0.01	Edenred SE	EUR	16	959	–
Tourmaline Oil Corp.	CAD	21	944	–	Eiffage SA	EUR	6	645	–
Waste Connections, Inc.	USD	1,301	193,758	0.36	Engie SA	EUR	5,911	104,382	0.19
Wheaton Precious Metals Corp.	CAD	27	1,326	–	EssilorLuxottica SA	EUR	271	54,593	0.10
WSP Global, Inc.	CAD	7	971	–	Eurazeo SE	EUR	5	399	–
			<b>644,916</b>	<b>1.19</b>	Eurofins Scientific SE	EUR	4	263	–
<b>CHILE</b>					Gecina SA, REIT	EUR	3	368	–
Antofagasta plc	GBP	2,419	51,735	0.10	Getlink SE	EUR	35	644	–
			<b>51,735</b>	<b>0.10</b>	Hermes International SCA	EUR	2	4,257	0.01
<b>CHINA</b>					Ipsen SA	EUR	1	119	–
Alibaba Group Holding Ltd., ADR	USD	171	13,205	0.02	Kering SA	EUR	96	42,599	0.08
Beijing Enterprises Holdings Ltd.	HKD	4,000	13,905	0.03	Legrand SA	EUR	661	68,943	0.13
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	2,500	11,313	0.02	L'Oreal SA	EUR	171	85,619	0.16
Tencent Holdings Ltd.	HKD	400	15,090	0.03	LVMH Moet Hennessy Louis Vuitton SE	EUR	14	11,411	0.02
			<b>53,513</b>	<b>0.10</b>	Orange SA	EUR	139	1,583	–
<b>DENMARK</b>					Pernod Ricard SA	EUR	11	1,951	0.01
Carlsberg A/S 'B'	DKK	6	754	–	Publicis Groupe SA	EUR	9	839	–
Chr Hansen Holding A/S	DKK	8	672	–	Renault SA	EUR	16	657	–
Coloplast A/S 'B'	DKK	6	690	–	Sanofi SA	EUR	1,290	128,023	0.24
Danske Bank A/S	DKK	24	640	–	Sartorius Stedim Biotech	EUR	2	531	–
Demant A/S	DKK	4	176	–	Schneider Electric SE	EUR	677	136,683	0.25
DSV A/S	DKK	11	1,943	0.01	Societe Generale SA	EUR	28	748	–
Genmab A/S	DKK	101	32,315	0.06	Sodexo SA	EUR	6	662	–
Novo Nordisk A/S 'B'	DKK	1,203	124,386	0.23	STMicroelectronics NV	EUR	42	2,117	0.01
Novozymes A/S 'B'	DKK	13	716	–	Teleperformance SE	EUR	176	25,903	0.05
Orsted A/S, Reg. S	DKK	12	667	–	TotalEnergies SE	EUR	2,610	178,124	0.33
Pandora A/S	DKK	3	415	–	Unibail-Rodamco-Westfield, REIT	EUR	10	743	–
Tryg A/S	DKK	12	262	–	Veolia Environnement SA	EUR	42	1,333	–
Vestas Wind Systems A/S	DKK	66	2,105	0.01	Vinci SA	EUR	30	3,781	0.01
			<b>165,741</b>	<b>0.31</b>	Vivendi SE	EUR	59	633	–
<b>FINLAND</b>					Worldline SA, Reg. S	EUR	19	329	–
Elisa OYJ	EUR	6	279	–				<b>1,145,489</b>	<b>2.12</b>
Fortum OYJ	EUR	35	508	–	<b>GERMANY</b>				
Kone OYJ 'B'	EUR	15	750	–	adidas AG	EUR	11	2,242	0.01
Mandat OYJ	EUR	1,459	6,570	0.01	Allianz SE	EUR	22	5,892	0.01
Neste OYJ	EUR	28	1,002	–	BASF SE	EUR	809	43,686	0.08
Nokia OYJ	EUR	368	1,244	–	Bayer AG	EUR	1,134	42,217	0.08
Orion OYJ 'B'	EUR	3	131	–	Bayerische Motoren Werke AG	EUR	18	2,008	–
Sampo OYJ 'A'	EUR	1,542	67,563	0.13	Beiersdorf AG	EUR	5	751	–
Stora Enso OYJ 'R'	EUR	3,151	43,759	0.08	Brenntag SE	EUR	10	921	–
UPM-Kymmene OYJ	EUR	40	1,513	0.01	Carl Zeiss Meditec AG	EUR	2	219	–
Wartsila OYJ Abp	EUR	16	233	–	Commerzbank AG	EUR	37	441	–
			<b>123,552</b>	<b>0.23</b>	Continental AG	EUR	9	766	–
<b>FRANCE</b>					Covestro AG, Reg. S	EUR	796	46,420	0.09
Accor SA	EUR	5	192	–	Daimler Truck Holding AG	EUR	22	828	–
Aeroports de Paris SA	EUR	2	261	–	Delivery Hero SE, Reg. S	EUR	10	277	–
Air Liquide SA	EUR	421	82,351	0.15	Deutsche Bank AG	EUR	107	1,464	–
Alstom SA	EUR	17	231	–	Deutsche Boerse AG	EUR	11	2,271	0.01
Amundi SA, Reg. S	EUR	2	137	–	Deutsche Lufthansa AG	EUR	52	463	–
ArcelorMittal SA	EUR	44	1,256	–	Deutsche Post AG	EUR	59	2,930	0.01
Arkema SA	EUR	2	228	–	Deutsche Telekom AG	EUR	179	4,310	0.01
AXA SA	EUR	3,868	126,144	0.23	Dr Ing hc F Porsche AG, Reg. S Preference, 144A	EUR	765	67,664	0.13
BioMerieux	EUR	4	448	–	E.ON SE	EUR	149	2,004	–
BNP Paribas SA	EUR	892	61,942	0.12	Evonik Industries AG	EUR	9	184	–

# Multi-Asset Global Income Fund continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Evotec SE	EUR	777	18,304	0.03	<b>ITALY</b>				
Fresenius Medical Care AG	EUR	8	336	–	Assicurazioni Generali SpA	EUR	64	1,356	–
Fresenius SE & Co. KGaA	EUR	1,393	43,285	0.08	Banco BPM SpA	EUR	72	382	–
GEA Group AG	EUR	14	584	–	CNH Industrial NV	USD	55	673	–
Hannover Rueck SE	EUR	2	479	–	Davide Campari-Milano NV	EUR	27	306	–
Heidelberg Materials AG	EUR	10	896	–	DiaSorin SpA	EUR	1	104	–
HelloFresh SE	EUR	11	174	–	Enel SpA	EUR	459	3,424	0.01
Infineon Technologies AG	EUR	77	3,222	0.01	Eni SpA	EUR	156	2,660	0.01
KION Group AG	EUR	636	27,226	0.05	EXOR NV	EUR	8	799	–
Knorr-Bremse AG	EUR	9	586	–	Ferrari NV	EUR	7	2,376	–
LEG Immobilien SE	EUR	2	176	–	FinecoBank Banca Fineco SpA	EUR	21	317	–
Mercedes-Benz Group AG	EUR	44	3,047	0.01	Intesa Sanpaolo SpA	EUR	11,561	33,915	0.06
Merck KGaA	EUR	5	798	–	Mediobanca Banca di Credito Finanziario SpA	EUR	19	236	–
MTU Aero Engines AG	EUR	4	865	–	Moncler SpA	EUR	767	47,480	0.09
Muenchener Rueckversicherungs- Gesellschaft AG	EUR	318	132,045	0.24	Poste Italiane SpA, Reg. S	EUR	14	160	–
Porsche Automobil Holding SE Preference	EUR	11	564	–	Prysmian SpA	EUR	1,431	65,408	0.12
Puma SE	EUR	3	168	–	Recordati Industria Chimica e Farmaceutica SpA	EUR	11	596	–
QIAGEN NV	EUR	7	305	–	Snam SpA	EUR	70	361	–
Rheinmetall AG	EUR	4	1,271	–	Stellantis NV	EUR	138	3,243	0.01
SAP SE	EUR	687	106,076	0.20	Terna - Rete Elettrica Nazionale	EUR	129	1,079	–
Sartorius AG Preference	EUR	2	738	–	UniCredit SpA	EUR	97	2,636	0.01
Scout24 SE, Reg. S	EUR	3	213	–				<b>167,511</b>	<b>0.31</b>
Siemens AG	EUR	1,192	224,217	0.42	<b>JAPAN</b>				
Siemens Energy AG	EUR	36	478	–	Asahi Kasei Corp.	JPY	4,000	29,459	0.05
Siemens Healthineers AG, Reg. S	EUR	1,254	73,018	0.14	Astellas Pharma, Inc.	JPY	5,800	69,449	0.13
Symrise AG	EUR	6	662	–	Canon, Inc.	JPY	100	2,562	0.01
Volkswagen AG	EUR	1	131	–	Central Japan Railway Co.	JPY	1,100	27,888	0.05
Volkswagen AG Preference	EUR	11	1,361	–	CyberAgent, Inc.	JPY	3,900	24,399	0.05
Vonovia SE	EUR	37	1,169	–	Dai-ichi Life Holdings, Inc.	JPY	100	2,117	–
Zalando SE, Reg. S	SEK	1	24	–	Daiichi Sankyo Co. Ltd.	JPY	100	2,739	0.01
Zalando SE, Reg. S	EUR	7	166	–	Daikin Industries Ltd., ADR	USD	152	2,467	–
			<b>870,542</b>	<b>1.61</b>	Denso Corp.	JPY	3,700	55,738	0.10
<b>HONG KONG</b>					FANUC Corp., ADR	USD	110	1,607	–
AIA Group Ltd.	HKD	7,800	68,011	0.13	Fast Retailing Co. Ltd., ADR	USD	98	2,420	–
Budweiser Brewing Co. APAC Ltd., Reg. S	HKD	300	563	–	Hamamatsu Photonics KK	JPY	800	32,838	0.06
Hong Kong Exchanges & Clearing Ltd., ADR	USD	70	2,393	–	Hitachi Ltd., ADR	USD	29	4,185	0.01
Hongkong Land Holdings Ltd.	USD	200	696	–	Honda Motor Co. Ltd.	JPY	2,100	21,718	0.04
Link REIT	HKD	200	1,124	–	Inpex Corp.	JPY	100	1,347	–
Samsonite International SA, Reg. S	HKD	7,500	24,753	0.05	Isuzu Motors Ltd.	JPY	200	2,572	0.01
			<b>97,540</b>	<b>0.18</b>	ITOCHU Corp.	JPY	100	4,084	0.01
<b>INDIA</b>					Japan Post Holdings Co. Ltd.	JPY	100	891	–
HDFC Bank Ltd.	INR	2,393	49,123	0.09	KDDI Corp.	JPY	100	3,172	0.01
			<b>49,123</b>	<b>0.09</b>	Keyence Corp.	USD	11	4,789	0.01
<b>IRELAND</b>					Kirin Holdings Co. Ltd.	JPY	1,600	23,375	0.04
CRH plc	GBP	46	3,169	0.01	Komatsu Ltd.	JPY	100	2,612	0.01
DCC plc	GBP	547	40,247	0.07	Kubota Corp.	JPY	100	1,502	–
Kerry Group plc 'A'	EUR	7	610	–	LY Corp.	JPY	7,400	26,137	0.05
Kingspan Group plc	EUR	7	607	–	Mitsubishi Electric Corp.	JPY	5,100	72,147	0.13
Smurfit Kappa Group plc	EUR	18	715	–	Mitsubishi Estate Co. Ltd.	JPY	200	2,748	0.01
			<b>45,348</b>	<b>0.08</b>	Mitsubishi HC Capital, Inc.	JPY	3,900	26,124	0.05
<b>ISRAEL</b>					Mitsubishi UFJ Financial Group, Inc.	JPY	7,400	63,363	0.12
Bank Hapoalim BM	ILS	45	406	–	Mitsui Fudosan Co. Ltd.	JPY	2,900	70,993	0.13
Bank Leumi Le-Israel BM	ILS	54	436	–	Mizuho Financial Group, Inc.	JPY	160	2,725	0.01
Check Point Software Technologies Ltd.	USD	3	457	–	Murata Manufacturing Co. Ltd.	JPY	2,400	50,834	0.09
CyberArk Software Ltd.	USD	2	441	–	Nintendo Co. Ltd.	JPY	100	5,200	0.01
ICL Group Ltd.	ILS	30	152	–	Nippon Steel Corp.	JPY	100	2,286	–
Israel Discount Bank Ltd. 'A'	ILS	37	186	–	Nippon Telegraph & Telephone Corp.	JPY	100,800	122,815	0.23
Mizrahi Tefahot Bank Ltd.	ILS	6	233	–	Nissan Motor Co. Ltd.	JPY	200	785	–
Nice Ltd.	ILS	2	402	–	NTT Data Group Corp.	JPY	5,200	73,568	0.14
Teva Pharmaceutical Industries Ltd., ADR	USD	54	566	0.01	Olympus Corp.	JPY	100	1,445	–
			<b>3,279</b>	<b>0.01</b>	Omron Corp.	JPY	500	23,297	0.04
					Oriental Land Co. Ltd.	JPY	100	3,714	0.01
					ORIX Corp.	JPY	100	1,879	–
					Otsuka Holdings Co. Ltd.	JPY	600	22,454	0.04

# Multi-Asset Global Income Fund continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Panasonic Holdings Corp.	JPY	4,500	44,520	0.08	<b>PORTUGAL</b>				
Recruit Holdings Co. Ltd., ADR	USD	448	3,750	0.01	EDP - Energias de Portugal SA	EUR	129	652	—
Recruit Holdings Co. Ltd.	JPY	1,300	54,676	0.10	Galp Energia SGPS SA 'B'	EUR	14	206	—
Renasas Electronics Corp.	JPY	2,100	37,889	0.07	Jeronimo Martins SGPS SA	EUR	15	383	—
Seven & i Holdings Co. Ltd., ADR	USD	96	1,917	—				<b>1,241</b>	<b>—</b>
Seven & i Holdings Co. Ltd.	JPY	1,600	63,260	0.12	<b>SINGAPORE</b>				
Shin-Etsu Chemical Co. Ltd.	JPY	100	4,189	0.01	DBS Group Holdings Ltd.	SGD	1,700	43,017	0.08
Shiseido Co. Ltd., ADR	USD	25	728	—	Oversea-Chinese Banking Corp. Ltd.	SGD	200	1,970	—
SMC Corp., ADR	USD	855	22,888	0.04	Sea Ltd., ADR	USD	22	903	—
SoftBank Corp.	JPY	200	2,487	—	Singapore Technologies Engineering Ltd.	SGD	200	589	—
SoftBank Group Corp., ADR	USD	129	2,861	0.01	United Overseas Bank Ltd.	SGD	3,000	64,692	0.12
Sony Group Corp., ADR	USD	66	6,252	0.01	Wilmar International Ltd.	SGD	17,400	47,032	0.09
Sony Group Corp.	JPY	800	75,805	0.14				<b>158,203</b>	<b>0.29</b>
Stanley Electric Co. Ltd.	JPY	1,000	18,776	0.03	<b>SOUTH KOREA</b>				
Sumitomo Electric Industries Ltd.	JPY	100	1,271	—	KT Corp.	KRW	1,239	33,037	0.06
Sumitomo Mitsui Financial Group, Inc.	JPY	100	4,854	0.01	NAVER Corp.	KRW	156	27,028	0.05
Sumitomo Mitsui Trust Holdings, Inc.	JPY	1,200	22,966	0.04	Samsung Electronics Co. Ltd.	KRW	1,697	103,221	0.19
Suzuki Motor Corp.	JPY	900	38,449	0.07				<b>163,286</b>	<b>0.30</b>
Takeda Pharmaceutical Co. Ltd.	JPY	100	2,858	0.01	<b>SPAIN</b>				
TechnoPro Holdings, Inc.	JPY	1,500	39,407	0.07	ACS Actividades de Construccion y Servicios SA	EUR	18	803	—
THK Co. Ltd.	JPY	1,000	19,573	0.04	Aena SME SA, Reg. S	EUR	5	912	—
Tokio Marine Holdings, Inc.	JPY	3,000	74,904	0.14	Amadeus IT Group SA 'A'	EUR	633	45,646	0.08
Tokyo Electron Ltd., ADR	USD	782	69,758	0.13	Banco Bilbao Vizcaya Argentaria SA	EUR	302	2,759	0.01
Tosoh Corp.	JPY	300	3,824	0.01	Banco Santander SA	EUR	843	3,538	0.01
Toyota Motor Corp., ADR	USD	56	10,273	0.02	CaixaBank SA	EUR	156	645	—
Toyota Motor Corp.	JPY	5,400	99,146	0.18	Cellnex Telecom SA, Reg. S	EUR	39	1,540	—
Welcia Holdings Co. Ltd.	JPY	600	10,465	0.02	Enagas SA	EUR	7	118	—
			<b>1,634,190</b>	<b>3.02</b>	Endesa SA	EUR	9	185	—
<b>NETHERLANDS</b>					Ferrovial SE	EUR	40	1,464	—
ABN AMRO Bank NV, Reg. S, CVA	EUR	12	181	—	Grifols SA	EUR	8	138	—
Adyen NV, Reg. S	EUR	16	20,787	0.04	Iberdrola SA	EUR	348	4,582	0.01
Akzo Nobel NV	EUR	596	49,417	0.09	Industria de Diseno Textil SA	EUR	68	2,981	0.01
ASML Holding NV	EUR	223	169,322	0.31	Redeia Corp. SA	EUR	12	198	—
DSM-Firmenich AG	EUR	10	1,022	—	Repsol SA	EUR	50	744	—
EQT AB	SEK	10	285	—	Telefonica SA	EUR	373	1,458	—
Heineken Holding NV	EUR	5	424	—				<b>67,711</b>	<b>0.12</b>
Heineken NV	EUR	703	71,659	0.13	<b>SWEDEN</b>				
ING Groep NV	EUR	7,292	109,492	0.20	Alfa Laval AB	SEK	22	885	—
Koninklijke Ahold Delhaize NV	EUR	52	1,500	—	Assa Abloy AB 'B'	SEK	72	2,085	0.01
Koninklijke KPN NV	EUR	307	1,058	—	Atlas Copco AB 'A'	SEK	176	3,048	0.01
Koninklijke Philips NV	EUR	2,225	51,897	0.10	Atlas Copco AB 'B'	SEK	125	1,864	—
NN Group NV	EUR	9	356	—	Autoliv, Inc., SDR	SEK	482	53,465	0.10
NXP Semiconductors NV	USD	420	97,222	0.18	Boliden AB	SEK	20	625	—
Prosus NV	EUR	93	2,799	0.01	Elektro AB 'B'	SEK	3,479	28,574	0.05
Universal Music Group NV	EUR	43	1,229	—	Epiroc AB 'A'	SEK	35	706	—
Wolters Kluwer NV	EUR	16	2,281	0.01	Epiroc AB 'B'	SEK	34	598	—
			<b>580,931</b>	<b>1.07</b>	Essity AB 'B'	SEK	30	746	—
<b>NEW ZEALAND</b>					H & M Hennes & Mauritz AB 'B'	SEK	76	1,335	—
Auckland International Airport Ltd.	NZD	118	658	—	Hexagon AB 'B'	SEK	138	1,665	—
Fisher & Paykel Healthcare Corp. Ltd.	NZD	20	299	—	Investor AB 'B'	SEK	101	2,346	0.01
Meridian Energy Ltd.	NZD	36	126	—	L E Lundbergforetag AB 'B'	SEK	10	545	—
Xero Ltd.	AUD	5	382	—	Nibe Industrier AB 'B'	SEK	100	709	—
			<b>1,465</b>	<b>—</b>	Nordea Bank Abp	EUR	177	2,206	0.01
<b>NORWAY</b>					Saab AB 'B'	SEK	8	485	—
Aker BP ASA	NOK	12	350	—	Sandvik AB	SEK	2,373	51,582	0.10
DNB Bank ASA	NOK	4,611	98,109	0.18	Skandinaviska Enskilda Banken AB 'A'	SEK	106	1,467	—
Equinor ASA	NOK	3,458	109,904	0.20	Skanska AB 'B'	SEK	35	639	—
Gjensidige Forsikring ASA	NOK	6	110	—	SKF AB 'B'	SEK	35	704	—
Mowi ASA	NOK	34	610	—	Svenska Cellulosa AB SCA 'B'	SEK	33	497	—
Norsk Hydro ASA	NOK	98	661	—	Svenska Handelsbanken AB 'A'	SEK	5,834	63,581	0.12
Orkla ASA	NOK	72	559	—	Swedbank AB 'A'	SEK	32	647	—
Storebrand ASA	NOK	5,201	46,103	0.09	Telefonaktiebolaget LM Ericsson 'B'	SEK	8,852	55,682	0.10
Yara International ASA	NOK	14	500	—					
			<b>256,906</b>	<b>0.47</b>					

# Multi-Asset Global Income Fund continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Telia Co. AB	SEK	94	240	–	GSK plc	GBP	227	4,192	0.01
Volvo AB 'B'	SEK	96	2,499	0.01	Haleon plc	GBP	251	1,028	–
			<b>279,425</b>	<b>0.52</b>	Halma plc	GBP	15	436	–
<b>SWITZERLAND</b>					Hargreaves Lansdown plc	GBP	8	75	–
ABB Ltd.	CHF	2,242	99,728	0.19	Hikma Pharmaceuticals plc	GBP	23	524	–
Alcon, Inc.	CHF	477	37,256	0.07	HSBC Holdings plc	GBP	989	8,003	0.02
Barry Callebaut AG	CHF	19	32,192	0.06	Informa plc	GBP	72	716	–
Cie Financiere Richemont SA	CHF	28	3,862	0.01	InterContinental Hotels Group plc	GBP	11	993	–
Clariant AG	CHF	28	415	–	Intertek Group plc	GBP	12	649	–
EMS-Chemie Holding AG	CHF	2	1,626	–	J Sainsbury plc	GBP	161	620	–
Geberit AG	CHF	3	1,929	0.01	JD Sports Fashion plc	GBP	60	127	–
Holcim AG	CHF	35	2,755	0.01	Johnson Matthey plc	GBP	1,429	30,889	0.06
Julius Baer Group Ltd.	CHF	781	44,115	0.08	Kingfisher plc	GBP	19,648	60,873	0.11
Kuehne + Nagel International AG	CHF	4	1,384	–	Land Securities Group plc, REIT	GBP	19	171	–
Logitech International SA	CHF	7	667	–	Legal & General Group plc	GBP	396	1,266	–
Lonza Group AG	CHF	4	1,695	–	Lloyds Banking Group plc	GBP	76,892	46,715	0.09
Nestle SA	CHF	2,708	314,582	0.58	London Stock Exchange Group plc	GBP	23	2,716	0.01
Novartis AG	CHF	1,302	131,070	0.24	M&G plc	GBP	248	702	–
Partners Group Holding AG	CHF	1	1,449	–	Mondi plc	GBP	26	509	–
Roche Holding AG	CHF	449	130,425	0.24	National Grid plc	GBP	5,045	67,969	0.13
Sandoz Group AG	CHF	21	677	–	NatWest Group plc	GBP	378	1,056	–
Schindler Holding AG	CHF	1	237	–	Next plc	GBP	526	54,375	0.10
Schindler Holding AG	CHF	3	752	–	Ocado Group plc	GBP	36	348	–
Sika AG	CHF	8	2,614	0.01	Pearson plc	GBP	21	258	–
Sonova Holding AG	CHF	2	654	–	Pentair plc	USD	8	584	–
Swatch Group AG (The)	CHF	2	546	–	Persimmon plc	GBP	1,667	29,485	0.06
Swiss Life Holding AG	CHF	2	1,393	–	Prudential plc	GBP	150	1,695	–
Swiss Prime Site AG	CHF	6	642	–	Reckitt Benckiser Group plc	GBP	41	2,830	0.01
Swiss Re AG	CHF	15	1,695	–	RELX plc	GBP	111	4,396	0.01
TE Connectivity Ltd.	USD	958	135,145	0.25	Rentokil Initial plc	GBP	201	1,128	–
Temenos AG	CHF	2	187	–	Rio Tinto plc	GBP	58	4,315	0.01
UBS Group AG	CHF	176	5,470	0.01	Sage Group plc (The)	GBP	72	1,075	–
Zurich Insurance Group AG	CHF	164	85,747	0.16	Schroders plc	GBP	23	126	–
			<b>1,040,909</b>	<b>1.92</b>	Segro plc, REIT	GBP	42	474	–
<b>TAIWAN</b>					Seyn Trent plc	GBP	8	263	–
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	8,000	154,409	0.29	Shell plc, ADR	USD	1,082	71,271	0.13
			<b>154,409</b>	<b>0.29</b>	Shell plc	GBP	363	11,887	0.02
<b>UNITED KINGDOM</b>					Smith & Nephew plc	GBP	31	426	–
3i Group plc	GBP	59	1,819	–	Smiths Group plc	GBP	31	696	–
Admiral Group plc	GBP	5	171	–	Spirax-Sarco Engineering plc	GBP	5	669	–
Anglo American plc	GBP	83	2,083	0.01	SSE plc	GBP	59	1,394	–
Aptiv plc	USD	16	1,451	–	St James's Place plc	GBP	19	165	–
Ashtead Group plc	GBP	892	62,041	0.12	Standard Chartered plc	GBP	3,198	27,146	0.05
Associated British Foods plc	GBP	22	663	–	Taylor Wimpey plc	GBP	274	513	–
AstraZeneca plc, ADR	USD	4,331	291,823	0.54	Tesco plc	GBP	516	1,909	–
AstraZeneca plc	GBP	79	10,663	0.02	Unilever plc	EUR	36	1,745	–
Auto Trader Group plc, Reg. S	GBP	85	781	–	Unilever plc	GBP	2,984	144,393	0.27
Aviva plc	GBP	115	637	–	United Utilities Group plc	GBP	50	675	–
Barclays plc	GBP	1,044	2,044	–	Vodafone Group plc, ADR	USD	3,387	29,535	0.06
Barratt Developments plc	GBP	35	251	–	Vodafone Group plc	GBP	1,413	1,234	–
Berkeley Group Holdings plc	GBP	3	179	–	WPP plc	GBP	5,761	55,240	0.10
BP plc	GBP	935	5,550	0.01				<b>1,358,400</b>	<b>2.51</b>
Bridgepoint Group plc, Reg. S	GBP	6,152	21,872	0.04	<b>UNITED STATES OF AMERICA</b>				
BT Group plc	GBP	205	323	–	3M Co.	USD	29	3,173	0.01
Bunzl plc	GBP	1,018	41,353	0.08	A O Smith Corp.	USD	10	824	–
Burberry Group plc	GBP	13	234	–	Abbott Laboratories	USD	86	9,484	0.02
Compass Group plc	GBP	3,224	88,103	0.16	AbbVie, Inc.	USD	1,025	158,578	0.29
Croda International plc	GBP	7	450	–	Accenture plc 'A'	USD	928	326,888	0.60
Diageo plc	GBP	1,896	68,954	0.13	Adobe, Inc.	USD	23	13,795	0.03
Dowlais Group plc	GBP	9,785	13,314	0.03	Advanced Micro Devices, Inc.	USD	81	12,172	0.02
Dr. Martens plc	GBP	659	743	–	AES Corp. (The)	USD	31	600	–
Experian plc	GBP	59	2,406	0.01	Aflac, Inc.	USD	30	2,470	0.01
Ferguson plc	USD	10	1,935	–	Agilent Technologies, Inc.	USD	1,035	144,269	0.27
Great Portland Estates plc, REIT	GBP	3,189	17,056	0.03	Air Products and Chemicals, Inc.	USD	244	66,778	0.12
GSK plc, ADR	USD	1,106	41,022	0.08	Airbnb, Inc. 'A'	USD	22	3,021	0.01
					Akamai Technologies, Inc.	USD	10	1,188	–

# Multi-Asset Global Income Fund continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Albemarle Corp.	USD	8	1,164	—	Brown & Brown, Inc.	USD	10	709	—
Alexandria Real Estate Equities, Inc., REIT	USD	6	773	—	Brown-Forman Corp. 'B'	USD	17	972	—
Align Technology, Inc.	USD	4	1,105	—	Builders FirstSource, Inc.	USD	7	1,181	—
Allegion plc	USD	4	507	—	Bunge Global SA	USD	7	707	—
Alliant Energy Corp.	USD	8	408	—	Burlington Stores, Inc.	USD	4	789	—
Allstate Corp. (The)	USD	17	2,377	0.01	Cadence Design Systems, Inc.	USD	15	4,102	0.01
Ally Financial, Inc.	USD	9	315	—	Camden Property Trust, REIT	USD	4	400	—
Alnylam Pharmaceuticals, Inc.	USD	8	1,564	—	Campbell Soup Co.	USD	13	559	—
Alphabet, Inc. 'A'	USD	299	41,914	0.08	Capital One Financial Corp.	USD	23	3,034	0.01
Alphabet, Inc. 'C'	USD	267	37,714	0.07	Cardinal Health, Inc.	USD	15	1,504	—
Amazon.com, Inc.	USD	465	71,364	0.13	Carlisle Cos., Inc.	USD	3	946	—
Amcor plc	USD	114	1,107	—	Carlyle Group, Inc. (The)	USD	6	247	—
American Express Co.	USD	843	158,720	0.29	CarMax, Inc.	USD	5	386	—
American Financial Group, Inc.	USD	4	476	—	Carnival Corp.	USD	66	1,245	—
American International Group, Inc.	USD	38	2,579	0.01	Carrier Global Corp.	USD	52	3,000	0.01
American Tower Corp., REIT	USD	771	166,891	0.31	Catalent, Inc.	USD	7	318	—
American Water Works Co., Inc.	USD	12	1,595	—	Caterpillar, Inc.	USD	27	8,022	0.02
Ameriprise Financial, Inc.	USD	6	2,294	0.01	Cboe Global Markets, Inc.	USD	5	894	—
AMETEK, Inc.	USD	12	1,982	—	CBRE Group, Inc. 'A'	USD	18	1,682	—
Amgen, Inc.	USD	28	8,042	0.02	CDW Corp.	USD	8	1,834	—
Amphenol Corp. 'A'	USD	1,957	194,898	0.36	Celanese Corp.	USD	7	1,096	—
Analog Devices, Inc.	USD	411	82,278	0.15	Celsius Holdings, Inc.	USD	8	440	—
Annaly Capital Management, Inc., REIT	USD	24	473	—	Cencora, Inc.	USD	9	1,834	—
ANSYS, Inc.	USD	5	1,814	—	Centene Corp.	USD	35	2,586	0.01
Aon plc 'A'	USD	325	93,964	0.17	CenterPoint Energy, Inc.	USD	41	1,166	—
Apollo Global Management, Inc.	USD	23	2,159	0.01	CF Industries Holdings, Inc.	USD	13	1,026	—
Apple, Inc.	USD	4,632	896,292	1.66	CH Robinson Worldwide, Inc.	USD	8	695	—
Applied Materials, Inc.	USD	1,137	185,547	0.34	Charles Schwab Corp. (The)	USD	2,645	184,039	0.34
Arch Capital Group Ltd.	USD	20	1,481	—	Charter Communications, Inc. 'A'	USD	6	2,360	0.01
Archer-Daniels-Midland Co.	USD	29	2,096	—	Cheniere Energy, Inc.	USD	11	1,882	—
Arista Networks, Inc.	USD	15	3,557	0.01	Chevron Corp.	USD	91	13,665	0.03
Arthur J Gallagher & Co.	USD	12	2,684	0.01	Chipotle Mexican Grill, Inc.	USD	2	4,565	0.01
Assurant, Inc.	USD	2	336	—	Chubb Ltd.	USD	1,373	309,007	0.57
AT&T, Inc.	USD	354	5,915	0.01	Church & Dwight Co., Inc.	USD	13	1,224	—
Atlassian Corp. 'A'	USD	8	1,924	—	Cigna Group (The)	USD	300	89,730	0.17
Atmos Energy Corp.	USD	679	78,445	0.15	Cincinnati Financial Corp.	USD	11	1,136	—
Autodesk, Inc.	USD	11	2,697	0.01	Cintas Corp.	USD	5	3,012	0.01
Automatic Data Processing, Inc.	USD	462	107,688	0.20	Cisco Systems, Inc.	USD	203	10,257	0.02
AutoZone, Inc.	USD	1	2,571	0.01	Citigroup, Inc.	USD	106	5,455	0.01
AvalonBay Communities, Inc., REIT	USD	8	1,513	—	Citizens Financial Group, Inc.	USD	19	636	—
Avantor, Inc.	USD	47	1,088	—	Clorox Co. (The)	USD	6	853	—
Avery Dennison Corp.	USD	651	131,190	0.24	Cloudflare, Inc. 'A'	USD	17	1,439	—
Axon Enterprise, Inc.	USD	5	1,297	—	CME Group, Inc.	USD	19	4,002	0.01
Baker Hughes Co.	USD	62	2,119	0.01	CMS Energy Corp.	USD	1,685	97,578	0.18
Ball Corp.	USD	822	47,635	0.09	Coca-Cola Co. (The)	USD	3,504	205,475	0.38
Bank of America Corp.	USD	5,808	196,572	0.36	Cognizant Technology Solutions Corp. 'A'	USD	25	1,893	—
Bank of New York Mellon Corp. (The)	USD	45	2,350	0.01	Colgate-Palmolive Co.	USD	2,307	182,691	0.34
Baxter International, Inc.	USD	31	1,202	—	Comcast Corp. 'A'	USD	217	9,533	0.02
Becton Dickinson & Co.	USD	716	173,845	0.32	Conagra Brands, Inc.	USD	29	829	—
Best Buy Co., Inc.	USD	15	1,179	—	ConocoPhillips	USD	64	7,494	0.01
BILL Holdings, Inc.	USD	3	251	—	Consolidated Edison, Inc.	USD	18	1,623	—
Biogen, Inc.	USD	8	2,080	—	Constellation Brands, Inc. 'A'	USD	368	88,901	0.17
BioMarin Pharmaceutical, Inc.	USD	12	1,164	—	Constellation Energy Corp.	USD	22	2,568	0.01
BlackRock, Inc.	USD	8	6,514	0.01	Cooper Cos., Inc. (The)	USD	3	1,139	—
Blackstone, Inc.	USD	40	5,299	0.01	Copart, Inc.	USD	42	2,057	—
Block, Inc. 'A'	USD	33	2,625	0.01	Corning, Inc.	USD	39	1,193	—
Booking Holdings, Inc.	USD	2	7,142	0.01	Corteva, Inc.	USD	43	2,070	—
Booz Allen Hamilton Holding Corp.	USD	8	1,016	—	CoStar Group, Inc.	USD	22	1,936	—
BorgWarner, Inc.	USD	8	289	—	Costco Wholesale Corp.	USD	192	126,666	0.24
Boston Properties, Inc., REIT	USD	7	499	—	Coterra Energy, Inc.	USD	49	1,255	—
Boston Scientific Corp.	USD	72	4,122	0.01	CrowdStrike Holdings, Inc. 'A'	USD	11	2,823	0.01
Bristol-Myers Squibb Co.	USD	107	5,498	0.01	Crown Castle, Inc., REIT	USD	23	2,658	0.01
Broadcom, Inc.	USD	128	143,690	0.27	Crown Holdings, Inc.	USD	9	836	—
Broadridge Financial Solutions, Inc.	USD	1,064	219,780	0.41	CSX Corp.	USD	3,238	112,472	0.21
					Cummins, Inc.	USD	360	86,659	0.16

# Multi-Asset Global Income Fund continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
CVS Health Corp.	USD	66	5,213	0.01	Fidelity National Financial, Inc.	USD	9	461	–
Danaher Corp.	USD	826	192,532	0.36	Fidelity National Information Services, Inc.	USD	33	2,011	–
Darden Restaurants, Inc.	USD	7	1,150	–	Fifth Third Bancorp	USD	25	871	–
Datadog, Inc. 'A'	USD	15	1,849	–	First Solar, Inc.	USD	7	1,216	–
DaVita, Inc.	USD	2	209	–	Fiserv, Inc.	USD	35	4,670	0.01
Deere & Co.	USD	15	5,993	0.01	FleetCor Technologies, Inc.	USD	5	1,413	–
Dell Technologies, Inc. 'C'	USD	16	1,230	–	FMC Corp.	USD	8	506	–
Devon Energy Corp.	USD	30	1,372	–	Ford Motor Co.	USD	201	2,485	0.01
Dexcom, Inc.	USD	23	2,851	0.01	Fortinet, Inc.	USD	33	1,953	–
Diamondback Energy, Inc.	USD	10	1,559	–	Fortive Corp.	USD	19	1,403	–
Digital Realty Trust, Inc., REIT	USD	16	2,171	0.01	Fortune Brands Innovations, Inc.	USD	10	769	–
Discover Financial Services	USD	15	1,697	–	Fox Corp. 'A'	USD	21	624	–
DocuSign, Inc.	USD	8	483	–	Franklin Resources, Inc.	USD	10	300	–
Dollar General Corp.	USD	361	48,934	0.09	Garmin Ltd.	USD	10	1,287	–
Dollar Tree, Inc.	USD	11	1,564	–	Gartner, Inc.	USD	4	1,816	–
Dominion Energy, Inc.	USD	43	2,013	–	GE HealthCare Technologies, Inc.	USD	1,202	92,963	0.17
Domino's Pizza, Inc.	USD	3	1,239	–	Gen Digital, Inc.	USD	36	825	–
Dover Corp.	USD	8	1,232	–	General Electric Co.	USD	2,478	317,655	0.59
Dow, Inc.	USD	40	2,205	0.01	General Electric Co.	USD	5	547	–
DR Horton, Inc.	USD	16	2,438	0.01	General Mills, Inc.	USD	32	2,080	–
Dropbox, Inc. 'A'	USD	24	716	–	General Motors Co.	USD	83	3,019	0.01
DTE Energy Co.	USD	9	990	–	Genuine Parts Co.	USD	9	1,246	–
Duke Energy Corp.	USD	40	3,862	0.01	Gilead Sciences, Inc.	USD	64	5,179	0.01
DuPont de Nemours, Inc.	USD	25	1,920	–	Global Payments, Inc.	USD	18	2,306	0.01
Dynatrace, Inc.	USD	18	996	–	Globe Life, Inc.	USD	3	366	–
Eastman Chemical Co.	USD	8	723	–	GoDaddy, Inc. 'A'	USD	8	852	–
Eaton Corp. plc	USD	22	5,305	0.01	Goldman Sachs Group, Inc. (The)	USD	238	91,778	0.17
eBay, Inc.	USD	30	1,312	–	Halliburton Co.	USD	45	1,633	–
Ecolab, Inc.	USD	15	2,982	0.01	Hartford Financial Services Group, Inc. (The)	USD	1,212	97,518	0.18
Edison International	USD	20	1,425	–	Hasbro, Inc.	USD	4	206	–
Edwards Lifesciences Corp.	USD	36	2,756	0.01	HCA Healthcare, Inc.	USD	11	2,978	0.01
Electronic Arts, Inc.	USD	16	2,192	0.01	Healthpeak Properties, Inc., REIT	USD	19	381	–
Elevance Health, Inc.	USD	290	136,094	0.25	HEICO Corp.	USD	4	715	–
Eli Lilly & Co.	USD	465	271,774	0.50	HEICO Corp. 'A'	USD	6	855	–
Emerson Electric Co.	USD	26	2,532	0.01	Henry Schein, Inc.	USD	9	685	–
Enphase Energy, Inc.	USD	6	814	–	Hershey Co. (The)	USD	9	1,665	–
Entegris, Inc.	USD	6	731	–	Hess Corp.	USD	13	1,892	–
Entergy Corp.	USD	11	1,106	–	Hewlett Packard Enterprise Co.	USD	81	1,386	–
EOG Resources, Inc.	USD	1,215	147,671	0.27	Hilton Worldwide Holdings, Inc.	USD	1,156	210,577	0.39
EPAM Systems, Inc.	USD	2	601	–	Hologic, Inc.	USD	15	1,069	–
EQT Corp.	USD	2,344	91,416	0.17	Home Depot, Inc. (The)	USD	662	228,893	0.42
Equifax, Inc.	USD	390	97,005	0.18	Hormel Foods Corp.	USD	18	576	–
Equinix, Inc., REIT	USD	5	4,041	0.01	Host Hotels & Resorts, Inc., REIT	USD	34	667	–
Equitable Holdings, Inc.	USD	27	910	–	Howmet Aerospace, Inc.	USD	2,848	154,219	0.29
Equity LifeStyle Properties, Inc., REIT	USD	11	783	–	HP, Inc.	USD	44	1,333	–
Equity Residential, REIT	USD	2,666	164,332	0.30	Hubbell, Inc.	USD	4	1,313	–
Essential Utilities, Inc.	USD	12	450	–	HubSpot, Inc.	USD	3	1,771	–
Essex Property Trust, Inc., REIT	USD	3	749	–	Humana, Inc.	USD	7	3,189	0.01
Estee Lauder Cos., Inc. (The) 'A'	USD	12	1,768	–	Huntington Bancshares, Inc.	USD	62	794	–
Etsy, Inc.	USD	4	329	–	IDEX Corp.	USD	4	871	–
Everest Group Ltd.	USD	3	1,056	–	IDEXX Laboratories, Inc.	USD	4	2,226	0.01
Evergy, Inc.	USD	10	519	–	Illinois Tool Works, Inc.	USD	407	106,654	0.20
Eversource Energy	USD	18	1,108	–	Illumina, Inc.	USD	8	1,134	–
Exact Sciences Corp.	USD	11	831	–	Incyte Corp.	USD	6	376	–
Exelon Corp.	USD	58	2,071	–	Ingersoll Rand, Inc.	USD	23	1,791	–
Expedia Group, Inc.	USD	6	920	–	Insulet Corp.	USD	4	868	–
Expeditors International of Washington, Inc.	USD	6	768	–	Intel Corp.	USD	209	10,529	0.02
Extra Space Storage, Inc., REIT	USD	12	1,941	–	Intercontinental Exchange, Inc.	USD	32	4,127	0.01
Exon Mobil Corp.	USD	2,156	215,902	0.40	International Business Machines Corp.	USD	45	7,371	0.01
F5, Inc.	USD	3	539	–	International Flavors & Fragrances, Inc.	USD	15	1,223	–
FactSet Research Systems, Inc.	USD	3	1,434	–	International Paper Co.	USD	17	617	–
Fair Isaac Corp.	USD	2	2,339	0.01	Interpublic Group of Cos., Inc. (The)	USD	20	656	–
Fastenal Co.	USD	37	2,407	0.01	Intuit, Inc.	USD	14	8,822	0.02
FedEx Corp.	USD	14	3,569	0.01					

# Multi-Asset Global Income Fund continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Intuitive Surgical, Inc.	USD	18	6,074	0.01	Mid-America Apartment Communities, Inc., REIT	USD	7	952	–
Invitation Homes, Inc., REIT	USD	43	1,482	–	Moderna, Inc.	USD	19	1,906	–
IQVIA Holdings, Inc.	USD	11	2,556	0.01	Molina Healthcare, Inc.	USD	3	1,066	–
Iron Mountain, Inc., REIT	USD	19	1,336	–	Molson Coors Beverage Co. 'B'	USD	14	856	–
J M Smucker Co. (The)	USD	5	628	–	Mondelez International, Inc. 'A'	USD	3,401	245,654	0.45
Jack Henry & Associates, Inc.	USD	5	820	–	MongoDB, Inc.	USD	3	1,263	–
JB Hunt Transport Services, Inc.	USD	506	102,258	0.19	Monolithic Power Systems, Inc.	USD	2	1,266	–
Johnson & Johnson	USD	789	123,415	0.23	Monster Beverage Corp.	USD	41	2,363	0.01
Johnson Controls International plc	USD	41	2,368	0.01	Moody's Corp.	USD	9	3,526	0.01
JPMorgan Chase & Co.	USD	1,953	332,713	0.62	Morgan Stanley	USD	1,884	176,333	0.33
Juniper Networks, Inc.	USD	10	294	–	Mosaic Co. (The)	USD	22	788	–
Kellanova	USD	18	1,002	–	Motorola Solutions, Inc.	USD	9	2,814	0.01
Kenvue, Inc.	USD	4,039	86,758	0.16	MSCI, Inc.	USD	4	2,290	0.01
Keurig Dr Pepper, Inc.	USD	54	1,796	–	Nasdaq, Inc.	USD	22	1,281	–
KeyCorp	USD	37	537	–	NetApp, Inc.	USD	14	1,234	–
Keysight Technologies, Inc.	USD	9	1,440	–	Netflix, Inc.	USD	22	10,745	0.02
Kimberly-Clark Corp.	USD	18	2,175	0.01	Neurocrine Biosciences, Inc.	USD	4	526	–
Kinder Morgan, Inc.	USD	100	1,763	–	Newmont Corp.	USD	58	2,402	0.01
KKR & Co., Inc.	USD	37	3,083	0.01	News Corp. 'A'	USD	11	271	–
KLA Corp.	USD	357	208,963	0.39	NextEra Energy, Inc.	USD	1,077	65,277	0.12
Knight-Swift Transportation Holdings, Inc.	USD	11	642	–	NIKE, Inc. 'B'	USD	865	94,380	0.18
Kraft Heinz Co. (The)	USD	40	1,472	–	NiSource, Inc.	USD	20	528	–
Kroger Co. (The)	USD	34	1,543	–	Nordson Corp.	USD	3	791	–
Laboratory Corp. of America Holdings	USD	5	1,132	–	Northern Trust Corp.	USD	8	681	–
Lam Research Corp.	USD	7	5,516	0.01	NRG Energy, Inc.	USD	7	363	–
Lamb Weston Holdings, Inc.	USD	9	976	–	Nucor Corp.	USD	16	2,793	0.01
Lear Corp.	USD	3	423	–	NVIDIA Corp.	USD	124	61,794	0.12
Lennar Corp. 'A'	USD	13	1,939	–	Occidental Petroleum Corp.	USD	43	2,583	0.01
Lennox International, Inc.	USD	3	1,339	–	Okta, Inc.	USD	9	822	–
Liberty Broadband Corp. 'C'	USD	5	406	–	Old Dominion Freight Line, Inc.	USD	305	125,341	0.23
Liberty Media Corp-Liberty Formula One 'C'	USD	11	693	–	Omnicom Group, Inc.	USD	12	1,042	–
Linde plc	USD	520	213,044	0.39	ON Semiconductor Corp.	USD	23	1,948	–
Live Nation Entertainment, Inc.	USD	9	850	–	ONEOK, Inc.	USD	29	2,041	–
LKQ Corp.	USD	9	432	–	Oracle Corp.	USD	81	8,582	0.02
Loews Corp.	USD	7	487	–	O'Reilly Automotive, Inc.	USD	4	3,778	0.01
Lowe's Cos., Inc.	USD	32	7,142	0.01	Otis Worldwide Corp.	USD	1,159	103,985	0.19
LPL Financial Holdings, Inc.	USD	3	687	–	Ovintiv, Inc.	USD	9	400	–
Lucid Group, Inc.	USD	26	110	–	Owens Corning	USD	7	1,041	–
Lululemon Athletica, Inc.	USD	7	3,592	0.01	PACCAR, Inc.	USD	25	2,445	0.01
LyondellBasell Industries NV 'A'	USD	18	1,720	–	Packaging Corp. of America	USD	6	982	–
M&T Bank Corp.	USD	10	1,384	–	Palantir Technologies, Inc. 'A'	USD	92	1,612	–
Marathon Oil Corp.	USD	23	561	–	Palo Alto Networks, Inc.	USD	15	4,440	0.01
Marathon Petroleum Corp.	USD	20	2,973	0.01	Parker-Hannifin Corp.	USD	7	3,234	0.01
MarketAxess Holdings, Inc.	USD	3	883	–	Paychex, Inc.	USD	20	2,388	0.01
Marriott International, Inc. 'A'	USD	246	55,301	0.10	Paycom Software, Inc.	USD	2	415	–
Marsh & McLennan Cos., Inc.	USD	1,455	274,937	0.51	PayPal Holdings, Inc.	USD	62	3,906	0.01
Martin Marietta Materials, Inc.	USD	4	1,995	–	PepsiCo, Inc.	USD	1,102	186,811	0.35
Marvell Technology, Inc.	USD	42	2,577	0.01	Pfizer, Inc.	USD	291	8,379	0.02
Masco Corp.	USD	15	1,009	–	PG&E Corp.	USD	103	1,858	–
Mastercard, Inc. 'A'	USD	44	18,787	0.04	Phillips 66	USD	23	3,072	0.01
Match Group, Inc.	USD	9	330	–	Pinterest, Inc. 'A'	USD	39	1,456	–
McCormick & Co., Inc. (Non-Voting)	USD	12	820	–	Pioneer Natural Resources Co.	USD	13	2,928	0.01
McDonald's Corp.	USD	674	199,106	0.37	PNC Financial Services Group, Inc. (The)	USD	23	3,588	0.01
McKesson Corp.	USD	522	240,198	0.44	Pool Corp.	USD	3	1,207	–
Medtronic plc	USD	462	38,133	0.07	PPG Industries, Inc.	USD	12	1,806	–
Merck & Co., Inc.	USD	129	14,044	0.03	PPL Corp.	USD	51	1,379	–
Meta Platforms, Inc. 'A'	USD	113	40,332	0.08	Principal Financial Group, Inc.	USD	15	1,189	–
MetLife, Inc.	USD	34	2,253	0.01	Procter & Gamble Co. (The)	USD	119	17,361	0.03
Mettler-Toledo International, Inc.	USD	1	1,218	–	Progressive Corp. (The)	USD	762	120,846	0.22
Microchip Technology, Inc.	USD	1,508	137,303	0.25	Prologis, Inc., REIT	USD	48	6,478	0.01
Micron Technology, Inc.	USD	57	4,900	0.01	Prudential Financial, Inc.	USD	16	1,668	–
Microsoft Corp.	USD	3,173	1,195,618	2.21	PTC, Inc.	USD	5	880	–
					Public Service Enterprise Group, Inc.	USD	25	1,516	–
					Public Storage, REIT	USD	8	2,457	0.01

# Multi-Asset Global Income Fund continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
PulteGroup, Inc.	USD	14	1,451	–	Travelers Cos., Inc. (The)	USD	14	2,651	0.01
Qorvo, Inc.	USD	7	799	–	Trimble, Inc.	USD	10	537	–
QUALCOMM, Inc.	USD	527	76,373	0.14	Truist Financial Corp.	USD	65	2,427	0.01
Quanta Services, Inc.	USD	9	1,946	–	Twilio, Inc. 'A'	USD	12	928	–
Quest Diagnostics, Inc.	USD	4	549	–	Tyler Technologies, Inc.	USD	3	1,260	–
Raymond James Financial, Inc.	USD	9	1,012	–	Tyson Foods, Inc. 'A'	USD	14	751	–
Realty Income Corp., REIT	USD	36	2,091	–	Uber Technologies, Inc.	USD	97	6,095	0.01
Regency Centers Corp., REIT	USD	5	337	–	UDR, Inc., REIT	USD	10	387	–
Regeneron Pharmaceuticals, Inc.	USD	6	5,264	0.01	Ulta Beauty, Inc.	USD	3	1,469	–
Regions Financial Corp.	USD	62	1,213	–	Union Pacific Corp.	USD	824	202,572	0.38
Republic Services, Inc.	USD	13	2,133	0.01	United Parcel Service, Inc. 'B'	USD	37	5,833	0.01
ResMed, Inc.	USD	8	1,377	–	United Rentals, Inc.	USD	4	2,314	0.01
Revvity, Inc.	USD	5	553	–	UnitedHealth Group, Inc.	USD	703	369,272	0.68
Rexford Industrial Realty, Inc., REIT	USD	1,586	89,926	0.17	Universal Health Services, Inc. 'B'	USD	2	305	–
Robert Half, Inc.	USD	7	617	–	US Bancorp	USD	83	3,622	0.01
Rockwell Automation, Inc.	USD	7	2,179	0.01	Vail Resorts, Inc.	USD	2	434	–
Roku, Inc.	USD	4	375	–	Valero Energy Corp.	USD	19	2,481	0.01
Rollins, Inc.	USD	16	702	–	Veeva Systems, Inc. 'A'	USD	8	1,567	–
Roper Technologies, Inc.	USD	513	280,437	0.52	Ventas, Inc., REIT	USD	25	1,258	–
Ross Stores, Inc.	USD	1,652	229,645	0.43	Veralto Corp.	USD	568	47,076	0.09
Royal Caribbean Cruises Ltd.	USD	18	2,355	0.01	VeriSign, Inc.	USD	4	826	–
RPM International, Inc.	USD	410	46,051	0.09	Verisk Analytics, Inc.	USD	9	2,144	0.01
S&P Global, Inc.	USD	226	100,165	0.19	Verizon Communications, Inc.	USD	219	8,215	0.02
Salesforce, Inc.	USD	51	13,537	0.03	Vertex Pharmaceuticals, Inc.	USD	14	5,720	0.01
SBA Communications Corp., REIT 'A'	USD	5	1,269	–	Vertiv Holdings Co. 'A'	USD	19	930	–
Schlumberger NV	USD	3,194	166,503	0.31	VF Corp.	USD	12	229	–
Seagate Technology Holdings plc	USD	7	606	–	Viatri, Inc.	USD	43	466	–
SEI Investments Co.	USD	4	255	–	Visa, Inc. 'A'	USD	1,462	381,041	0.70
Sempra	USD	36	2,677	0.01	Vulcan Materials Co.	USD	8	1,808	–
ServiceNow, Inc.	USD	10	7,103	0.01	W R Berkley Corp.	USD	9	633	–
Sherwin-Williams Co. (The)	USD	399	124,935	0.23	Walgreens Boots Alliance, Inc.	USD	40	1,052	–
Simon Property Group, Inc., REIT	USD	20	2,876	0.01	Walmart, Inc.	USD	1,229	193,801	0.36
Skyworks Solutions, Inc.	USD	7	798	–	Walt Disney Co. (The)	USD	91	8,226	0.02
Snap-on, Inc.	USD	3	869	–	Warner Bros Discovery, Inc.	USD	145	1,671	–
Snowflake, Inc. 'A'	USD	12	2,418	0.01	Waste Management, Inc.	USD	23	4,103	0.01
Southern Co. (The)	USD	58	4,044	0.01	Waters Corp.	USD	2	664	–
Southwest Airlines Co.	USD	14	408	–	WEC Energy Group, Inc.	USD	744	62,273	0.12
Splunk, Inc.	USD	7	1,065	–	Wells Fargo & Co.	USD	2,785	137,690	0.26
SS&C Technologies Holdings, Inc.	USD	8	490	–	Welltower, Inc., REIT	USD	30	2,727	0.01
Stanley Black & Decker, Inc.	USD	1,133	112,224	0.21	West Pharmaceutical Services, Inc.	USD	4	1,420	–
Starbucks Corp.	USD	58	5,580	0.01	Western Digital Corp.	USD	11	581	–
State Street Corp.	USD	24	1,872	–	Westinghouse Air Brake Technologies Corp.	USD	11	1,398	–
Steel Dynamics, Inc.	USD	11	1,301	–	Westrock Co.	USD	12	505	–
STERIS plc	USD	5	1,102	–	Weyerhaeuser Co., REIT	USD	44	1,543	–
Stryker Corp.	USD	587	175,049	0.32	Williams Cos., Inc. (The)	USD	1,743	60,805	0.11
Sun Communities, Inc., REIT	USD	5	670	–	Willis Towers Watson plc	USD	6	1,437	–
Synchrony Financial	USD	17	652	–	Wix.com Ltd.	USD	6	758	–
Synopsys, Inc.	USD	8	4,126	0.01	Workday, Inc. 'A'	USD	11	3,049	0.01
Sysco Corp.	USD	25	1,825	–	WP Carey, Inc., REIT	USD	10	652	–
Take-Two Interactive Software, Inc.	USD	11	1,785	–	WW Grainger, Inc.	USD	3	2,493	0.01
Target Corp.	USD	706	100,605	0.19	Xcel Energy, Inc.	USD	29	1,787	–
Teledyne Technologies, Inc.	USD	3	1,335	–	Xylem, Inc.	USD	11	1,260	–
Teleflex, Inc.	USD	3	747	–	Yum! Brands, Inc.	USD	762	99,593	0.19
Teradyne, Inc.	USD	7	771	–	Zebra Technologies Corp. 'A'	USD	2	550	–
Tesla, Inc.	USD	145	36,685	0.07	Zillow Group, Inc. 'C'	USD	3	177	–
Texas Instruments, Inc.	USD	722	123,707	0.23	Zimmer Biomet Holdings, Inc.	USD	11	1,342	–
Thermo Fisher Scientific, Inc.	USD	505	268,895	0.50	Zoetis, Inc.	USD	830	164,025	0.30
TJX Cos., Inc. (The)	USD	63	5,914	0.01	Zoom Video Communications, Inc.	USD	9	658	–
T-Mobile US, Inc.	USD	593	94,975	0.18	'A'				
Tractor Supply Co.	USD	313	67,661	0.13	Zscaler, Inc.	USD	5	1,123	–
Trade Desk, Inc. (The) 'A'	USD	23	1,679	–				<b>17,163,039</b>	<b>31.70</b>
Tradeweb Markets, Inc. 'A'	USD	8	724	–	<b>Total Equities</b>			<b>26,710,707</b>	<b>49.34</b>
Trane Technologies plc	USD	517	126,277	0.23	<b>Total Transferable securities and money market instruments</b>			<b>46,564,719</b>	<b>86.01</b>
TransDigm Group, Inc.	USD	4	4,052	0.01	<b>admitted to an official exchange listing</b>				
TransUnion	USD	12	836	–					



# Multi-Asset Global Income Fund continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments dealt in on another regulated market</b>									
<b>Bonds</b>									
<b>CANADA</b>									
Cologix Canadian Issuer LP, Series 2022-1CAN 'A2', 144A 4.94% 25/01/2052	CAD	105,000	73,972	0.13	Cloud Software Group, Inc., 144A 6.5% 31/03/2029	USD	70,000	66,497	0.12
Rogers Communications, Inc. 4.55% 15/03/2052	USD	66,000	57,771	0.11	COMM Mortgage Trust, FRN, Series 2015-CR22 'C' 4.067% 10/03/2048	USD	150,000	135,215	0.25
			<b>131,743</b>	<b>0.24</b>	COMM Mortgage Trust, FRN, Series 2017-PANW 'C', 144A 3.538% 10/10/2029	USD	110,000	94,983	0.18
<b>COLOMBIA</b>									
Colombia Government Bond 8% 14/11/2035	USD	200,000	218,900	0.40	Commonwealth of Puerto Rico, FRN 0% 01/11/2043	USD	223,411	122,038	0.23
			<b>218,900</b>	<b>0.40</b>	Community Health Systems, Inc., 144A 8% 15/03/2026	USD	60,000	59,797	0.11
<b>ISRAEL</b>									
Energian Israel Finance Ltd., Reg. S, 144A 5.375% 30/03/2028	USD	130,000	114,568	0.21	DB Master Finance LLC 'A2II', 144A 2.493% 20/11/2051	USD	78,400	69,934	0.13
			<b>114,568</b>	<b>0.21</b>	DISH Network Corp., 144A 11.75% 15/11/2027	USD	115,000	120,329	0.22
<b>MEXICO</b>									
Metalsa Sapi De Cv, 144A 3.75% 04/05/2031	USD	150,000	123,889	0.23	Driven Brands Funding LLC, Series 2018-1A 'A2', 144A 4.739% 20/04/2048	USD	85,050	83,398	0.15
Petroleos Mexicanos 6.5% 13/03/2027	USD	125,000	116,724	0.21	Equitable Financial Life Global Funding, 144A 5.5% 02/12/2025	USD	45,000	45,023	0.08
			<b>240,613</b>	<b>0.44</b>	Exelon Corp. 4.05% 15/04/2030	USD	100,000	95,538	0.18
<b>SOUTH KOREA</b>									
POSCO, Reg. S 5.75% 17/01/2028	USD	200,000	205,214	0.38	Ferrellgas LP, 144A 5.375% 01/04/2026	USD	130,000	127,738	0.24
Shinhan Bank Co. Ltd., Reg. S 4.5% 12/04/2028	USD	200,000	198,325	0.37	FOCUS Brands Funding LLC 'A2II', 144A 5.093% 30/04/2047	USD	102,850	98,562	0.18
			<b>403,539</b>	<b>0.75</b>	Galton Funding Mortgage Trust, FRN, Series 2018-2 'A31', 144A 4.5% 25/10/2058	USD	10,617	10,079	0.02
<b>SRI LANKA</b>									
Sri Lanka Government Bond 11.4% 15/01/2027	LKR	9,000,000	26,272	0.05	GS Mortgage Securities Trust, FRN, Series 2017-GS8 'C' 4.323% 10/11/2050	USD	160,000	134,712	0.25
			<b>26,272</b>	<b>0.05</b>	Howard University 4.756% 01/10/2051	USD	30,000	26,021	0.05
<b>THAILAND</b>									
Bangkok Bank PCL, Reg. S, FRN 3.733% 25/09/2034	USD	200,000	177,593	0.33	iHeartCommunications, Inc., 144A 5.25% 15/08/2027	USD	105,000	83,539	0.15
			<b>177,593</b>	<b>0.33</b>	IQVIA, Inc., 144A 6.25% 01/02/2029	USD	30,000	31,369	0.06
<b>UNITED STATES OF AMERICA</b>									
Allied Universal Holdco LLC, 144A 6.625% 15/07/2026	USD	50,000	49,869	0.09	J.P. Morgan Chase Commercial Mortgage Securities Trust, Series 2018-WPT 'BFX', 144A 4.549% 05/07/2033	USD	22,000	18,183	0.03
Bank of America Corp., FRN 5.819% 15/09/2029	USD	75,000	77,390	0.14	J.P. Morgan Chase Commercial Mortgage Securities Trust, Series 2018-WPT 'CFX', 144A 4.95% 05/07/2033	USD	29,000	22,587	0.04
Bank of America Merrill Lynch Commercial Mortgage Trust, FRN, Series 2016-UB10 'C' 4.825% 15/07/2049	USD	70,000	60,849	0.11	Kinetik Holdings LP, 144A 6.625% 15/12/2028	USD	53,000	54,294	0.10
Bank of New York Mellon Corp. (The), FRN 6.474% 25/10/2034	USD	110,000	121,914	0.23	Legacy LifePoint Health LLC, 144A 4.375% 15/02/2027	USD	65,000	60,097	0.11
Bellemeade Re Ltd., FRN 'M1B', 144A 7.487% 26/01/2032	USD	150,000	150,184	0.28	Life Time, Inc., 144A 5.75% 15/01/2026	USD	95,000	94,486	0.17
Benchmark Mortgage Trust, FRN, Series 2018-B1 'C' 4.177% 15/01/2051	USD	185,000	139,080	0.26	LSTAR Commercial Mortgage Trust, FRN, Series 2016-4 'C', 144A 4.606% 10/03/2049	USD	75,000	62,265	0.12
BINOM Securitization Trust, FRN 'M1', 144A 3.449% 25/06/2056	USD	100,000	76,735	0.14	Marriott International, Inc. 4.9% 15/04/2029	USD	129,000	129,792	0.24
Capital One Financial Corp., FRN 6.312% 08/06/2029	USD	50,000	51,297	0.09	Matador Resources Co. 5.875% 15/09/2026	USD	22,000	21,837	0.04
Capital Projects Finance Authority 4% 01/10/2024	USD	51,000	50,311	0.09	Montgomery County Industrial Development Authority 2.65% 15/11/2025	USD	280,000	265,734	0.49
Citigroup Commercial Mortgage Trust, FRN, Series 2013-375P 'C', 144A 3.518% 10/05/2035	USD	100,000	91,453	0.17	Navigent Private Education Loan Trust, Series 2017-A 'B', 144A 3.91% 16/12/2058	USD	100,000	96,313	0.18
Citigroup, Inc., FRN 4.412% 31/03/2031	USD	110,000	105,311	0.19	Neuberger Berman Loan Advisers CLO Ltd., FRN 'BR', 144A 7.057% 18/10/2030	USD	255,000	253,976	0.47
City of Detroit 6.844% 01/05/2028	USD	75,000	75,354	0.14	New Residential Mortgage Loan Trust, FRN 'M1', 144A 2.442% 27/11/2056	USD	100,000	69,163	0.13
Clear Channel Outdoor Holdings, Inc., 144A 5.125% 15/08/2027	USD	130,000	123,929	0.23					

# Multi-Asset Global Income Fund continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
NextEra Energy Capital Holdings, Inc. 6.051% 01/03/2025	USD	45,000	45,413	0.08
NGL Energy Operating LLC, 144A 7.5% 01/02/2026	USD	35,000	35,365	0.07
OBX Trust, FRN, Series 2018-EXP1 '1A3', 144A 4% 25/04/2048	USD	14,672	13,481	0.02
OCP CLO Ltd., FRN, Series 2014-7A 'A2RR', 144A 7.327% 20/07/2029	USD	250,000	249,472	0.46
Santander Drive Auto Receivables Trust 'C' 5% 15/11/2029	USD	60,000	59,158	0.11
Sequoia Mortgage Trust, FRN, Series 2018-CH2 'A21', 144A 4% 25/06/2048	USD	8,912	8,238	0.02
State of Illinois 7.1% 01/07/2035	USD	65,000	69,978	0.13
Summit Materials LLC, 144A 7.25% 15/01/2031	USD	10,000	10,609	0.02
Talen Energy Supply LLC, 144A 8.625% 01/06/2030	USD	60,000	64,031	0.12
Tenneco, Inc., 144A 8% 17/11/2028	USD	75,000	64,152	0.12
T-Mobile USA, Inc. 6% 15/06/2054	USD	75,000	82,790	0.15
Townsquare Media, Inc., 144A 6.875% 01/02/2026	USD	125,000	122,929	0.23
US Treasury Bill 0% 16/01/2024	USD	256,000	255,327	0.47
Utah Acquisition Sub, Inc. 3.95% 15/06/2026	USD	100,000	96,623	0.18
Venture Global LNG, Inc., 144A 8.375% 01/06/2031	USD	60,000	60,070	0.11
Wells Fargo & Co., FRN 3.526% 24/03/2028	USD	134,000	127,927	0.24
<b>Total Bonds</b>			<b>5,092,738</b>	<b>9.41</b>
			<b>6,405,966</b>	<b>11.83</b>
<b>Equities</b>				
<b>UNITED STATES OF AMERICA</b>				
Ameren Corp.	USD	1,538	110,828	0.21
<b>Total Equities</b>			<b>110,828</b>	<b>0.21</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>6,516,794</b>	<b>12.04</b>
<b>Other transferable securities and money market instruments</b>				
<b>Equities</b>				
<b>RUSSIA</b>				
Sberbank of Russia PJSC*	USD	32,130	3	-
<b>Total Equities</b>			<b>3</b>	<b>-</b>
<b>Warrants</b>				
<b>CANADA</b>				
Constellation Software, Inc. 31/03/2040*	CAD	1	-	-
<b>Total Warrants</b>			<b>-</b>	<b>-</b>
<b>Total Other transferable securities and money market instruments</b>			<b>3</b>	<b>-</b>
<b>Total Investments</b>			<b>53,081,516</b>	<b>98.05</b>

## Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value USD	% of Net Assets
2,315,000	USD	Citibank	CDX, NA.HY.41-V2	Sell	5.00%	20/12/2028	138,429	0.26
115,000	EUR	Citibank	Cellnex Telecom SA 2.375% 16/01/2024	Sell	5.00%	20/12/2028	22,401	0.04
120,000	USD	Citibank	Greece Government Bond 4.3% 24/02/2024	Sell	1.00%	20/12/2029	870	-
115,000	EUR	Citibank	Lanxess AG 1% 07/10/2026	Buy	(1.00)%	20/12/2028	3,480	0.01
120,000	USD	Citibank	Murphy Oil Corp. 7.05% 01/05/2029	Buy	(1.00)%	20/12/2027	814	-
<b>Total Market Value on Credit Default Swap Contracts - Assets</b>							<b>165,994</b>	<b>0.31</b>
1,225,000	USD	Goldman Sachs	CMBX.NA.AAA	Sell	0.50%	17/04/2065	(23,473)	(0.04)
120,000	USD	Citibank	Bombardier, Inc. 7.45% 01/05/2034	Buy	(5.00)%	20/06/2028	(7,813)	(0.02)
<b>Total Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(31,286)</b>	<b>(0.06)</b>
<b>Net Market Value on Credit Default Swap Contracts - Assets</b>							<b>134,708</b>	<b>0.25</b>

## Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
3 Month SOFR, 17/09/2024	25	USD	5,965,625	32,325	0.06
Korea 10 Year Bond, 19/03/2024	2	KRW	179,362	3,727	0.01
KOSPI 200 Index, 14/03/2024	9	KRW	633,648	43,928	0.08
NASDAQ 100 Emini Index, 15/03/2024	2	USD	683,840	32,661	0.06
Russell 2000 Emini Index, 15/03/2024	6	USD	621,780	14,160	0.03
S&P 500 Emini Index, 15/03/2024	14	USD	3,382,225	90,326	0.17
TOPIX Index, 07/03/2024	3	JPY	501,643	7,739	0.01
US 2 Year Note, 28/03/2024	2	USD	411,516	563	-
US 5 Year Note, 28/03/2024	1	USD	108,601	406	-
US 10 Year Ultra Bond, 19/03/2024	4	USD	471,187	12,359	0.02
XAE Energy Index, 15/03/2024	10	USD	888,500	27,144	0.05
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>265,338</b>	<b>0.49</b>
3 Month SOFR, 16/09/2025	(25)	USD	(6,045,937)	(46,691)	(0.09)
Euro-Bobl, 07/03/2024	(12)	EUR	(1,583,851)	(21,521)	(0.04)
Euro-Bund, 07/03/2024	(9)	EUR	(1,366,525)	(31,131)	(0.06)
Euro-Schatz, 07/03/2024	(4)	EUR	(471,671)	(2,070)	-
EURO STOXX 50 Index, 15/03/2024	(9)	EUR	(454,612)	(3,138)	-
Hang Seng Index, 30/01/2024	(5)	HKD	(548,094)	(9,847)	(0.02)
Russell 1000 Value Emini Index, 15/03/2024	(6)	USD	(493,965)	(5,305)	(0.01)
US 10 Year Note, 19/03/2024	(3)	USD	(338,016)	(797)	-
US Long Bond, 19/03/2024	(1)	USD	(124,625)	(5,719)	(0.01)
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b>(126,219)</b>	<b>(0.23)</b>
<b>Net Unrealised Gain on Financial Futures Contracts</b>				<b>139,119</b>	<b>0.26</b>

# Multi-Asset Global Income Fund continued

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	190,000	USD	121,043	19/01/2024	Citibank	8,543	0.02
BRL	1,299,000	USD	261,592	04/03/2024	J.P. Morgan	4,192	0.01
EUR	148,381	USD	163,131	23/02/2024	Goldman Sachs	1,467	-
EUR	178,461	USD	195,455	23/02/2024	J.P. Morgan	2,511	-
EUR	103,041	USD	111,531	23/02/2024	UBS	2,772	0.01
HUF	91,635,000	USD	263,926	12/01/2024	J.P. Morgan	873	-
HUF	136,549,427	USD	366,556	12/01/2024	State Street	28,033	0.05
ILS	730,000	USD	181,529	18/01/2024	Bank of America	20,623	0.04
INR	25,782,400	USD	309,001	12/01/2024	RBC	731	-
JPY	12,632,326	USD	85,835	19/01/2024	BNP Paribas	3,673	0.01
JPY	63,119,032	USD	430,576	19/01/2024	State Street	16,661	0.03
MXN	4,355,000	USD	245,237	12/01/2024	Canadian Imperial Bank of Commerce	12,040	0.02
MXN	199,348	USD	11,393	12/01/2024	J.P. Morgan	383	-
TRY	3,740,000	USD	125,752	10/01/2024	Bank of America	18	-
TWD	7,428,000	USD	233,695	17/01/2024	Goldman Sachs	10,348	0.02
TWD	7,919,000	USD	248,220	17/01/2024	State Street	11,955	0.02
USD	27,840	BRL	136,000	04/03/2024	BNP Paribas	14	-
USD	281,957	CZK	6,286,000	12/01/2024	J.P. Morgan	516	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>125,353</b>	<b>0.23</b>
CLP	230,000,000	USD	264,137	09/02/2024	J.P. Morgan	(1,829)	-
EUR	23,350	USD	25,997	23/02/2024	J.P. Morgan	(95)	-
USD	11,277	AUD	17,000	19/01/2024	J.P. Morgan	(317)	-
USD	1,787,118	AUD	2,739,363	19/01/2024	State Street	(81,213)	(0.15)
USD	477,132	BRL	2,351,878	04/03/2024	Goldman Sachs	(4,079)	(0.01)
USD	70,571	CAD	96,018	19/01/2024	Canadian Imperial Bank of Commerce	(2,044)	-
USD	139,763	CNH	994,294	15/03/2024	Barclays	(475)	-
USD	320,801	CNH	2,278,161	15/03/2024	HSBC	(518)	-
USD	140,310	CNH	998,279	15/03/2024	UBS	(491)	-
USD	147,178	COP	577,763,312	08/03/2024	J.P. Morgan	(22)	-
USD	445,967	CZK	10,359,515	12/01/2024	UBS	(17,857)	(0.03)
USD	83,357	EUR	76,179	23/02/2024	Barclays	(1,148)	-
USD	180,631	EUR	165,682	23/02/2024	J.P. Morgan	(3,159)	(0.01)
USD	109,810	EUR	99,605	23/02/2024	State Street	(681)	-
USD	5,474,872	EUR	5,017,386	23/02/2024	UBS	(90,900)	(0.17)
USD	774,434	GBP	620,908	23/02/2024	Barclays	(16,448)	(0.03)
USD	17,731	GBP	14,000	23/02/2024	J.P. Morgan	(101)	-
USD	760,901	GBP	611,641	23/02/2024	Morgan Stanley	(18,178)	(0.03)
USD	772,316	GBP	620,908	23/02/2024	UBS	(18,566)	(0.04)
USD	366,674	HUF	136,549,427	12/01/2024	Deutsche Bank	(27,915)	(0.05)
USD	182,485	ILS	730,000	18/01/2024	HSBC	(19,667)	(0.04)
USD	21,221	JPY	3,170,000	19/01/2024	J.P. Morgan	(1,241)	-
USD	240,451	JPY	35,761,000	19/01/2024	Standard Chartered	(12,937)	(0.02)
USD	705,128	KRW	934,132,920	17/01/2024	Barclays	(15,618)	(0.03)
USD	191,321	MXN	3,255,610	12/01/2024	BNP Paribas	(1,008)	-
USD	14,884	MXN	260,000	12/01/2024	J.P. Morgan	(476)	-
USD	243,880	MXN	4,458,729	12/01/2024	RBC	(19,525)	(0.04)
USD	257,614	TWD	8,264,512	17/01/2024	Citibank	(13,913)	(0.03)
USD	220,970	TWD	7,082,488	17/01/2024	Goldman Sachs	(11,722)	(0.02)
<b>Total Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(382,143)</b>	<b>(0.70)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(256,790)</b>	<b>(0.47)</b>

### Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
850,000	EUR	Citibank	Pay floating EURIBOR 6 month Receive fixed 3.367%	21/09/2028	38,461	0.07
<b>Total Market Value on Interest Rate Swap Contracts - Assets</b>					<b>38,461</b>	<b>0.07</b>
300,000	EUR	Citibank	Pay fixed 2.953% Receive floating EURIBOR 6 month	21/09/2053	(47,336)	(0.09)
74,000,000	JPY	Citibank	Pay fixed 0.603% Receive floating TONAR 1 day	20/10/2028	(4,804)	(0.01)
70,250,000	JPY	Citibank	Pay fixed 0.394% Receive floating TONAR 1 day	07/08/2028	(276)	-
<b>Total Market Value on Interest Rate Swap Contracts - Liabilities</b>					<b>(52,416)</b>	<b>(0.10)</b>
<b>Net Market Value on Interest Rate Swap Contracts - Liabilities</b>					<b>(13,955)</b>	<b>(0.03)</b>

### Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
5,492,500	S&P 500 Index, Put, 4,225,000, 19/01/2024	USD	Morgan Stanley	1,460	0.01
<b>Total Market Value on Option Purchased Contracts - Assets</b>				<b>1,460</b>	<b>0.01</b>

### Option Written Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
(3,660,000)	S&P 500 Index, Call, 4,575,000, 19/01/2024	USD	Morgan Stanley	(182,797)	(0.34)
<b>Total Market Value on Option Written Contracts - Liabilities</b>				<b>(182,797)</b>	<b>(0.34)</b>

<b>Cash</b>	<b>984,570</b>	<b>1.82</b>
<b>Other assets/(liabilities)</b>	<b>69,562</b>	<b>0.13</b>
<b>Total net assets</b>	<b>54,135,648</b>	<b>100.00</b>

### Geographic Allocation of Portfolio

	% of Net Assets
United States of America	49.28
United Kingdom	6.51
Australia	4.98
South Korea	3.88
France	3.43
Japan	3.02

## Multi-Asset Global Income Fund continued

### SCHEDULE OF INVESTMENTS

As at 31 December 2023

	% of Net Assets
Germany	2.23
Switzerland	2.17
Netherlands	1.87
Canada	1.70
Mexico	1.29
China	1.19
Czech Republic	1.11
Italy	1.11
Hungary	1.02
Colombia	0.99
Brazil	0.98
Spain	0.76
Sweden	0.72
Thailand	0.68
Norway	0.67
Iceland	0.62
Ireland	0.53
Luxembourg	0.53
Chile	0.48
Bulgaria	0.47
Israel	0.44
Finland	0.44
Albania	0.41
Morocco	0.38
Serbia	0.38
Paraguay	0.38
Mauritius	0.35
Indonesia	0.34
Denmark	0.31
Singapore	0.29
Taiwan	0.29
Qatar	0.28
Romania	0.24
Poland	0.22
Slovenia	0.22
Macedonia	0.21
New Zealand	0.21
Hong Kong	0.18
India	0.09
Belgium	0.07
Sri Lanka	0.05
Austria	0.04
Argentina	0.01
<b>Total Investments</b>	<b>98.05</b>
Cash and Other assets/(liabilities)	1.95
<b>Total</b>	<b>100.00</b>

\* Security is valued at its fair value under the direction of the Board of Directors of the Company.

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

# Abbreviations and Currencies Definitions

## Abbreviations

144A: security may be offered and sold only to 'qualified institutional buyers' under Rule 144A of the Securities Act of 1933

STEP: stepped coupon bond for which the coupon rate of interest will adjust on specified future date(s)

FRN: variable rate, rate shown is effective rate at period end

Reg. S: Bonds sold under Regulation S may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act of 1933.

ADR: American Depositary Receipts

CDI: Chess Depositary Interests

CVA: Credit Valuation Adjustments

EURIBOR: The Euro interbank offered rate

FHLMC: Federal Home Loan Mortgage Corporation

FNMA: Federal National Mortgage Association

GDR: Global Depositary Receipts

GNMA: Government National Mortgage Association

IO: Interest Only

NVDR: Non-Voting Depositary Receipt

NYRS: New York Registry Shares

REIT: Real Estate Investment Trust

SDR: Special Drawing Rights

SOFR: Secured overnight financing rate

TONAR: Tokyo overnight average rate

UMBS: Uniform Mortgage Backed Securities

WIBOR: Warsaw Interbank Offered Rate

LIBOR: London Interbank Offered Rate

PRIBOR: Prague Interbank Offered Rate

## Currencies Definitions

AED: United Arab Emirates Dirham

ARS: Argentine Peso

AUD: Australian Dollar

BDT: Bangladeshi Taka

BHD: Bahraini Dinar

BRL: Brazilian Real

CAD: Canadian Dollar

CHF: Swiss Franc

CLP: Chilean Peso

CNH: Chinese Yuan

CNY: Chinese Renminbi

COP: Colombian Peso

CZK: Czech Koruna

DKK: Danish Krone

DOP: Dominican Peso

EGP: Egyptian Pound

EUR: European Union Euro

GBP: Great Britain Pound

GHS: Ghanaian Cedi

HKD: Hong Kong Dollar

HUF: Hungarian Forint

IDR: Indonesian Rupiah

ILS: Israeli New Shekel

INR: Indian Rupee

ISK: Icelandic Króna

JPY: Japanese Yen

KES: Kenyan Shilling

KRW: South Korean Won

KWD: Kuwaiti Dinar

LKR: Sri Lankan Rupee

MAD: Moroccan Dirham

MXN: Mexican Peso

MYR: Malaysian Ringgit

NGN: Nigerian Naira

NOK: Norwegian Krone

NZD: New Zealand Dollar

PEN: Peruvian New Sol

PHP: Philippine Peso

PKR: Pakistani Rupee

PLN: Polish Zloty

QAR: Qatari Riyal

RON: New Romanian Leu

RSD: Serbian Dinar

RUB: Russian Ruble

SAR: Saudi Arabian Riyal

SEK: Swedish Krona

SGD: Singapore Dollar

THB: Thai Baht

TRY: Turkish Lira

TWD: Taiwan Dollar

TZS: Tanzanian Shilling

USD: United States Dollar

UYU: Uruguayan Peso

VND: Vietnamese Dong

ZAR: South African Rand

ZMW: Zambian Kwacha

# Statement of Net Assets

As at 31 December 2023

	Asia Credit Bond Fund	Diversified Income Bond Fund	Dynamic Credit Fund	Dynamic Emerging Markets Bond Fund	Dynamic Global Bond Fund
	USD	USD	USD	USD	USD
<b>Assets</b>					
Investments in securities at cost	28,153,162	80,276,142	24,251,424	26,306,984	709,693,662
Unrealised appreciation/(depreciation)	(1,631,483)	984,393	(451,984)	177,934	(44,277,007)
Investments in securities at market value	26,521,679	81,260,535	23,799,440	26,484,918	665,416,655
Investment in to be announced contracts at market value	–	–	–	–	–
Cash at bank and at brokers	637,894	1,625,993	5,383,472	699,010	99,868,772
Cash (and foreign currency) deposits on futures contracts	4,778	428,973	405,166	58,397	21,891,814
Receivables on subscriptions	–	22,275	–	–	199,701
Receivables on investments sold	190,560	4,065,085	–	–	–
Dividends receivable	–	–	–	–	–
Interest receivable	298,754	990,508	378,732	434,761	9,366,799
Tax reclaims receivable	–	20,256	–	908	–
Fee waiver receivable	42,085	44,822	56,110	45,371	6,524
Options purchased contracts at fair value	–	–	75,043	–	4,663,982
Unrealised appreciation on financial futures contracts	49,234	115,212	14,592	–	6,361,090
Unrealised appreciation on forward currency exchange contracts	281	389,381	536,411	159,710	28,435,457
Swap contracts at fair value	–	771,910	1,077,516	29,226	22,662,549
Other assets	392	18,404	107	72	25,169
<b>Total assets</b>	<b>27,745,657</b>	<b>89,753,354</b>	<b>31,726,589</b>	<b>27,912,373</b>	<b>858,898,512</b>
<b>Liabilities</b>					
Overdraft at bank and cash due to brokers	–	1,715	77,996	846	10,931,900
Deposits on futures contracts	63,996	153,034	146,669	58,317	952,068
Payables on redemptions	–	–	–	–	938,635
Payables on investments purchased	–	3,800,866	–	–	–
Payables on purchase of to be announced contracts	–	245,137	–	–	–
Dividend distributions payable	–	–	–	–	418
Distribution fees payable	9,033	9,099	8,819	8,679	9,240
Management Company fees payable	13,095	52,312	21,409	17,943	401,518
Options written contracts at fair value	–	–	31,143	–	934,329
Unrealised depreciation on financial futures contracts	–	313,919	96,567	–	23,413,835
Unrealised depreciation on forward currency exchange contracts	–	1,210,918	721,996	244,407	31,212,721
Swap contracts at fair value	–	274,757	1,664,819	41,974	37,697,557
Administration fees payable	7,617	9,419	19,811	8,424	43,779
Depositary fees payable	1,772	3,652	2,306	2,095	30,198
Audit fees payable	10,345	11,344	10,718	10,649	15,172
Taxe d'abonnement payable	44,552	105,146	26,757	22,133	139,201
Transfer Agency fees payable	3,250	17,196	3,318	4,796	34,966
Provision for foreign taxes	–	–	–	–	–
Other liabilities	2,748	4,031	2,788	2,836	17,101
<b>Total liabilities</b>	<b>156,408</b>	<b>6,212,545</b>	<b>2,835,116</b>	<b>423,099</b>	<b>106,772,638</b>
<b>Total net assets</b>	<b>27,589,249</b>	<b>83,540,809</b>	<b>28,891,473</b>	<b>27,489,274</b>	<b>752,125,874</b>

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

## Statement of Net Assets continued

As at 31 December 2023

	Emerging Local Markets Bond Fund	Emerging Markets Bond Fund	Emerging Markets Corporate Bond Fund	Euro Corporate Bond Fund	European High Yield Bond Fund
	USD	USD	USD	EUR	EUR
<b>Assets</b>					
Investments in securities at cost	112,009,337	192,029,991	194,945,331	657,631,158	86,624,162
Unrealised appreciation/(depreciation)	1,452,458	(14,864,684)	(10,252,285)	11,013,330	(2,432,742)
Investments in securities at market value	113,461,795	177,165,307	184,693,046	668,644,488	84,191,420
Investment in to be announced contracts at market value	–	–	–	–	–
Cash at bank and at brokers	2,908,785	11,346,084	5,077,724	6,805,780	1,134,760
Cash (and foreign currency) deposits on futures contracts	301,809	–	–	73,045	–
Receivables on subscriptions	998	1,402,522	92	4,550,314	91,673
Receivables on investments sold	–	–	128,578	–	–
Dividends receivable	–	–	–	–	–
Interest receivable	1,950,135	2,892,323	2,744,614	9,661,128	1,187,778
Tax reclaims receivable	56,092	–	–	–	7,850
Fee waiver receivable	46,127	–	39,482	42,063	9,051
Options purchased contracts at fair value	3,641	–	–	6,690	–
Unrealised appreciation on financial futures contracts	34,514	618,076	166,414	32,040	–
Unrealised appreciation on forward currency exchange contracts	1,844,928	915,753	1,113,984	–	58,045
Swap contracts at fair value	228,790	–	113,614	574,935	–
Other assets	690	13,037	9,223	1,162	6,738
<b>Total assets</b>	<b>120,838,304</b>	<b>194,353,102</b>	<b>194,086,771</b>	<b>690,391,645</b>	<b>86,687,315</b>
<b>Liabilities</b>					
Overdraft at bank and cash due to brokers	376,792	1,270,000	1,380,000	47,357	304
Deposits on futures contracts	55,194	622,390	154,868	135	–
Payables on redemptions	2,984	3,271	8,759	471,035	78,050
Payables on investments purchased	–	–	–	–	–
Payables on purchase of to be announced contracts	–	–	–	–	–
Dividend distributions payable	–	–	16,433	–	–
Distribution fees payable	9,095	9,199	8,710	8,925	8,334
Management Company fees payable	87,431	116,330	144,397	146,213	90,702
Options written contracts at fair value	–	–	–	3,555	–
Unrealised depreciation on financial futures contracts	231,513	87,431	27,170	96,553	–
Unrealised depreciation on forward currency exchange contracts	1,316,028	382,831	84,287	432,644	1,726
Swap contracts at fair value	107,499	133,712	–	1,578,368	6,996
Administration fees payable	13,098	9,922	11,463	16,402	7,974
Depositary fees payable	7,593	6,933	5,929	24,139	3,685
Audit fees payable	16,070	12,893	10,664	9,496	9,682
Taxe d'abonnement payable	46,944	118,180	82,408	73,719	119,977
Transfer Agency fees payable	6,595	13,838	23,407	24,830	11,712
Provision for foreign taxes	–	–	–	–	–
Other liabilities	5,261	14,669	5,525	11,567	3,838
<b>Total liabilities</b>	<b>2,282,097</b>	<b>2,801,599</b>	<b>1,964,020</b>	<b>2,944,938</b>	<b>342,980</b>
<b>Total net assets</b>	<b>118,556,207</b>	<b>191,551,503</b>	<b>192,122,751</b>	<b>687,446,707</b>	<b>86,344,335</b>

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

## Statement of Net Assets continued

As at 31 December 2023

	Global Aggregate Bond Fund	Global Government Bond Fund	Global High Income Bond Fund	Global High Yield Bond Fund	Global Impact Credit Fund
	USD	USD	USD	USD	USD
<b>Assets</b>					
Investments in securities at cost	552,713,798	56,497,824	476,167,342	633,103,321	23,787,695
Unrealised appreciation/(depreciation)	(388,668)	4,611,994	(15,521,096)	(19,776,390)	690,278
Investments in securities at market value	552,325,130	61,109,818	460,646,246	613,326,931	24,477,973
Investment in to be announced contracts at market value	2,556,076	–	–	–	–
Cash at bank and at brokers	25,449,304	13,476,033	14,662,667	17,985,443	330,463
Cash (and foreign currency) deposits on futures contracts	3,408,647	4,517,611	–	–	142,204
Receivables on subscriptions	610,909	173,467	814,556	5,356,093	10,669
Receivables on investments sold	3,149,903	–	–	–	–
Dividends receivable	–	–	–	844	–
Interest receivable	5,393,574	580,015	8,245,307	10,752,176	286,993
Tax reclaims receivable	36,353	–	–	–	–
Fee waiver receivable	18,089	55,703	932	4,602	33,132
Options purchased contracts at fair value	1,955,622	907,688	–	–	–
Unrealised appreciation on financial futures contracts	3,571,577	724,914	–	–	188,562
Unrealised appreciation on forward currency exchange contracts	7,839,794	5,931,042	873,523	2,617,628	1,866
Swap contracts at fair value	5,194,843	3,961,714	–	–	18,570
Other assets	6,451	68	3,999	4,796	208
<b>Total assets</b>	<b>611,516,272</b>	<b>91,438,073</b>	<b>485,247,230</b>	<b>650,048,513</b>	<b>25,490,640</b>
<b>Liabilities</b>					
Overdraft at bank and cash due to brokers	1,379,866	1,474,999	–	2,440,455	26,972
Deposits on futures contracts	3,491,902	266,175	–	–	98,182
Payables on redemptions	338,856	–	1,664,360	106,057	433
Payables on investments purchased	2,528,728	–	–	–	–
Payables on purchase of to be announced contracts	–	–	–	–	–
Dividend distributions payable	–	–	14,570	–	–
Distribution fees payable	9,221	8,815	9,298	9,342	8,610
Management Company fees payable	184,517	9,631	391,145	537,376	12,680
Options written contracts at fair value	71,654	303,000	–	–	–
Unrealised depreciation on financial futures contracts	3,447,183	3,925,253	–	–	161,320
Unrealised depreciation on forward currency exchange contracts	9,449,237	8,857,458	1,898,382	649,844	143,635
Swap contracts at fair value	7,879,040	235,783	–	163,691	1,022
Administration fees payable	27,404	15,165	12,277	19,074	8,248
Depositary fees payable	18,342	4,467	8,535	5,385	1,322
Audit fees payable	15,860	10,718	11,559	12,304	9,639
Taxe d'abonnement payable	76,220	27,515	129,022	223,076	354
Transfer Agency fees payable	20,011	10,189	16,587	21,917	4,062
Provision for foreign taxes	–	–	–	–	–
Other liabilities	15,570	3,675	12,702	50,654	1,190
<b>Total liabilities</b>	<b>28,953,611</b>	<b>15,152,843</b>	<b>4,168,437</b>	<b>4,239,175</b>	<b>477,669</b>
<b>Total net assets</b>	<b>582,562,661</b>	<b>76,285,230</b>	<b>481,078,793</b>	<b>645,809,338</b>	<b>25,012,971</b>

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



## Statement of Net Assets continued

As at 31 December 2023

	Global Investment Grade Corporate Bond Fund	US Aggregate Bond Fund	US High Yield Bond Fund	US Investment Grade Corporate Bond Fund	Asian ex-Japan Equity Fund
	USD	USD	USD	USD	USD
<b>Assets</b>					
Investments in securities at cost	21,770,069	76,322,677	209,668,269	13,069,987	503,992,469
Unrealised appreciation/(depreciation)	(620,745)	(1,888,770)	(8,855,886)	(335,548)	1,409,839
Investments in securities at market value	21,149,324	74,433,907	200,812,383	12,734,439	505,402,308
Investment in to be announced contracts at market value	–	–	–	–	–
Cash at bank and at brokers	1,002,835	1,559,573	5,664,873	385,486	11,752,889
Cash (and foreign currency) deposits on futures contracts	4,238	390,781	–	–	–
Receivables on subscriptions	–	–	835	–	144,125
Receivables on investments sold	–	120,240	–	–	1,210,609
Dividends receivable	–	–	–	–	908,024
Interest receivable	288,614	574,529	3,396,123	147,249	–
Tax reclaims receivable	–	–	–	–	54,883
Fee waiver receivable	6,511	–	–	41,511	6,031
Options purchased contracts at fair value	–	–	–	–	–
Unrealised appreciation on financial futures contracts	155,239	92,938	–	62,962	–
Unrealised appreciation on forward currency exchange contracts	14,171	429,852	357,609	274	18
Swap contracts at fair value	225,974	227,261	–	38,842	–
Other assets	4,371	3,314	3,059	235	2,754
<b>Total assets</b>	<b>22,851,277</b>	<b>77,832,395</b>	<b>210,234,882</b>	<b>13,410,998</b>	<b>519,481,641</b>
<b>Liabilities</b>					
Overdraft at bank and cash due to brokers	79,677	310,371	–	9,905	62,955
Deposits on futures contracts	47,354	90,772	–	47,456	–
Payables on redemptions	–	339,336	595	–	411,537
Payables on investments purchased	113,038	122,643	–	–	1,057,520
Payables on purchase of to be announced contracts	–	–	–	–	–
Dividend distributions payable	–	–	–	–	–
Distribution fees payable	8,702	8,965	9,091	8,676	9,762
Management Company fees payable	11,709	25,510	13,141	6,386	653,400
Options written contracts at fair value	–	–	–	–	–
Unrealised depreciation on financial futures contracts	103,294	359,297	–	22,375	–
Unrealised depreciation on forward currency exchange contracts	208,202	8,857	95,596	–	26
Swap contracts at fair value	8,101	119,941	–	274	–
Administration fees payable	9,878	9,509	7,964	8,483	13,257
Depositary fees payable	1,434	1,490	944	915	23,485
Audit fees payable	9,680	9,941	10,544	9,691	10,355
Taxe d'abonnement payable	32,048	75,735	91,145	19,048	108,600
Transfer Agency fees payable	2,282	5,698	6,131	2,182	14,901
Provision for foreign taxes	–	–	–	–	2,088,842
Other liabilities	2,774	68,750	33,331	2,559	26,450
<b>Total liabilities</b>	<b>638,173</b>	<b>1,556,815</b>	<b>268,482</b>	<b>137,950</b>	<b>4,481,090</b>
<b>Total net assets</b>	<b>22,213,104</b>	<b>76,275,580</b>	<b>209,966,400</b>	<b>13,273,048</b>	<b>515,000,551</b>

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

## Statement of Net Assets continued

As at 31 December 2023

	Asian Opportunities Equity Fund	China Evolution Equity Fund	China Growth Leaders Equity Fund	Continental European Equity Fund	Emerging Markets Discovery Equity Fund
	USD	USD	USD	EUR	USD
<b>Assets</b>					
Investments in securities at cost	197,886,047	216,414,142	4,354,105	8,477,184	68,504,573
Unrealised appreciation/(depreciation)	(3,647,278)	(35,316,726)	(1,173,335)	1,509,218	4,101,356
Investments in securities at market value	194,238,769	181,097,416	3,180,770	9,986,402	72,605,929
Investment in to be announced contracts at market value	–	–	–	–	–
Cash at bank and at brokers	5,286,353	4,263,156	115,926	165,888	2,446,778
Cash (and foreign currency) deposits on futures contracts	–	–	–	–	–
Receivables on subscriptions	444,029	1,630,123	–	1,637	7,868
Receivables on investments sold	1,447	–	–	–	145,738
Dividends receivable	257,272	216,029	2,936	–	170,624
Interest receivable	–	–	–	–	–
Tax reclaims receivable	100,469	–	–	296,145	65,071
Fee waiver receivable	30,830	56,717	72,708	26,459	34,148
Options purchased contracts at fair value	–	–	–	–	–
Unrealised appreciation on financial futures contracts	–	–	–	–	–
Unrealised appreciation on forward currency exchange contracts	78,313	20,374	–	745	9
Swap contracts at fair value	–	–	–	–	–
Other assets	4,019	915	14	98	3,610
<b>Total assets</b>	<b>200,441,501</b>	<b>187,284,730</b>	<b>3,372,354</b>	<b>10,477,374</b>	<b>75,479,775</b>
<b>Liabilities</b>					
Overdraft at bank and cash due to brokers	–	–	–	–	–
Deposits on futures contracts	–	–	–	–	–
Payables on redemptions	102,645	133,843	–	1,605	22,656
Payables on investments purchased	–	1,237,426	30,289	–	76,062
Payables on purchase of to be announced contracts	–	–	–	–	–
Dividend distributions payable	1,948	–	–	–	272,752
Distribution fees payable	9,607	9,103	9,189	7,987	9,565
Management Company fees payable	250,368	146,374	3,730	10,691	83,677
Options written contracts at fair value	–	–	–	–	–
Unrealised depreciation on financial futures contracts	–	–	–	–	–
Unrealised depreciation on forward currency exchange contracts	22,052	3,938	–	8,804	51
Swap contracts at fair value	–	–	–	–	–
Administration fees payable	8,796	8,595	6,934	6,573	8,074
Depositary fees payable	13,947	11,331	351	643	5,719
Audit fees payable	11,123	11,158	9,685	8,871	10,345
Taxe d'abonnement payable	46,748	40,273	15,867	30,032	27,074
Transfer Agency fees payable	14,446	10,073	1,705	2,590	14,328
Provision for foreign taxes	710,349	–	–	–	133,647
Other liabilities	45,105	5,559	3,316	2,511	18,580
<b>Total liabilities</b>	<b>1,237,134</b>	<b>1,617,673</b>	<b>81,066</b>	<b>80,307</b>	<b>682,530</b>
<b>Total net assets</b>	<b>199,204,367</b>	<b>185,667,057</b>	<b>3,291,288</b>	<b>10,397,067</b>	<b>74,797,245</b>

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

## Statement of Net Assets continued

As at 31 December 2023

	Emerging Markets Equity Fund	European Equity Fund	European Select Equity Fund	European Smaller Companies Equity Fund	Frontier Markets Equity Fund
	USD	EUR	EUR	EUR	USD
<b>Assets</b>					
Investments in securities at cost	522,472,966	84,218,976	7,333,946	54,915,237	70,424,360
Unrealised appreciation/(depreciation)	30,504,173	7,378,432	1,282,901	951,315	5,738,952
Investments in securities at market value	552,977,139	91,597,408	8,616,847	55,866,552	76,163,312
Investment in to be announced contracts at market value	–	–	–	–	–
Cash at bank and at brokers	14,401,293	1,301,261	112,693	216,645	1,765,892
Cash (and foreign currency) deposits on futures contracts	–	–	–	–	–
Receivables on subscriptions	98,780	6,516	–	28,192	9,272
Receivables on investments sold	2,235,207	–	–	4,721	–
Dividends receivable	904,581	–	–	23,959	61,313
Interest receivable	–	–	–	–	–
Tax reclaims receivable	140,013	400,520	13,614	95,250	98,683
Fee waiver receivable	–	31,512	27,940	22,448	22,792
Options purchased contracts at fair value	–	–	–	–	–
Unrealised appreciation on financial futures contracts	–	–	–	–	–
Unrealised appreciation on forward currency exchange contracts	37	–	–	–	2
Swap contracts at fair value	–	–	–	–	–
Other assets	16,113	2,161	32	1,774	258
<b>Total assets</b>	<b>570,773,163</b>	<b>93,339,378</b>	<b>8,771,126</b>	<b>56,259,541</b>	<b>78,121,524</b>
<b>Liabilities</b>					
Overdraft at bank and cash due to brokers	–	1	–	–	95
Deposits on futures contracts	–	–	–	–	–
Payables on redemptions	274,658	70,684	–	26,829	364,494
Payables on investments purchased	2,403,702	–	–	–	–
Payables on purchase of to be announced contracts	–	–	–	–	–
Dividend distributions payable	–	–	–	–	–
Distribution fees payable	13,480	10,155	7,973	8,002	9,150
Management Company fees payable	983,005	107,640	10,213	124,427	51,361
Options written contracts at fair value	–	–	–	–	–
Unrealised depreciation on financial futures contracts	–	–	–	–	–
Unrealised depreciation on forward currency exchange contracts	1	1	–	3	4
Swap contracts at fair value	–	–	–	–	–
Administration fees payable	21,404	7,412	6,617	6,913	7,616
Depositary fees payable	32,891	3,549	337	2,451	3,209
Audit fees payable	11,654	9,501	8,886	8,870	10,345
Taxe d'abonnement payable	146,650	84,091	24,459	53,102	51,641
Transfer Agency fees payable	25,305	10,483	1,454	8,753	9,312
Provision for foreign taxes	1,290,331	–	–	–	–
Other liabilities	34,001	3,532	2,466	3,459	34,970
<b>Total liabilities</b>	<b>5,237,082</b>	<b>307,049</b>	<b>62,405</b>	<b>242,809</b>	<b>542,197</b>
<b>Total net assets</b>	<b>565,536,081</b>	<b>93,032,329</b>	<b>8,708,721</b>	<b>56,016,732</b>	<b>77,579,327</b>

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

## Statement of Net Assets continued

As at 31 December 2023

	Future of Finance Equity Fund	Global Focused Growth Equity Fund	Global Growth Equity Fund	Global Impact Equity Fund	Global Natural Resources Equity Fund
	USD	USD	USD	USD	USD
<b>Assets</b>					
Investments in securities at cost	2,132,001	3,055,412,407	423,548,084	5,861,547	100,118,922
Unrealised appreciation/(depreciation)	384,097	497,492,443	74,171,557	468,701	11,992,505
Investments in securities at market value	2,516,098	3,552,904,850	497,719,641	6,330,248	112,111,427
Investment in to be announced contracts at market value	–	–	–	–	–
Cash at bank and at brokers	57,159	37,396,066	4,634,046	165,008	1,694,184
Cash (and foreign currency) deposits on futures contracts	–	–	–	–	–
Receivables on subscriptions	–	3,219,067	122,469	–	10,220
Receivables on investments sold	–	3,048,383	364,698	–	–
Dividends receivable	670	996,064	214,516	1,208	71,705
Interest receivable	–	–	–	–	3,667
Tax reclaims receivable	–	801,773	215,122	400	174,178
Fee waiver receivable	17,974	–	–	54,988	9,973
Options purchased contracts at fair value	–	–	–	–	–
Unrealised appreciation on financial futures contracts	–	–	–	–	–
Unrealised appreciation on forward currency exchange contracts	–	122,937	1	–	2
Swap contracts at fair value	–	–	–	–	–
Other assets	8	16,643	6,310	231	1,171
<b>Total assets</b>	<b>2,591,909</b>	<b>3,598,505,783</b>	<b>503,276,803</b>	<b>6,552,083</b>	<b>114,076,527</b>
<b>Liabilities</b>					
Overdraft at bank and cash due to brokers	–	–	12,504	–	–
Deposits on futures contracts	–	–	–	–	–
Payables on redemptions	–	3,945,996	35,958	–	229,816
Payables on investments purchased	4,022	7,622,373	1,202,378	–	–
Payables on purchase of to be announced contracts	–	–	–	–	–
Dividend distributions payable	–	–	–	–	–
Distribution fees payable	8,598	10,645	9,737	9,218	11,837
Management Company fees payable	3,006	4,273,309	288,440	7,395	160,722
Options written contracts at fair value	–	–	–	–	–
Unrealised depreciation on financial futures contracts	–	–	–	–	–
Unrealised depreciation on forward currency exchange contracts	–	4,613	17	–	518
Swap contracts at fair value	–	–	–	–	–
Administration fees payable	6,923	81,139	11,346	7,612	7,788
Depositary fees payable	59	50,278	9,560	120	1,886
Audit fees payable	9,776	12,944	10,160	9,623	10,345
Taxe d'abonnement payable	44	158,045	65,504	10,367	70,666
Transfer Agency fees payable	1,665	71,724	12,158	4,990	10,088
Provision for foreign taxes	439	1,260,610	550,687	–	–
Other liabilities	698	80,153	19,840	3,602	3,979
<b>Total liabilities</b>	<b>35,230</b>	<b>17,571,829</b>	<b>2,228,289</b>	<b>52,927</b>	<b>507,645</b>
<b>Total net assets</b>	<b>2,556,679</b>	<b>3,580,933,954</b>	<b>501,048,514</b>	<b>6,499,156</b>	<b>113,568,882</b>

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

## Statement of Net Assets continued

As at 31 December 2023

	Global Real Estate Securities Fund	Global Select Equity Fund	Global Structured Research Equity Fund	Global Technology Equity Fund	Global Value Equity Fund
	USD	USD	USD	USD	USD
<b>Assets</b>					
Investments in securities at cost	19,344,743	10,492,355	23,341,261	403,540,659	458,065,102
Unrealised appreciation/(depreciation)	1,345,917	1,816,998	1,870,713	143,114,145	65,908,373
Investments in securities at market value	20,690,660	12,309,353	25,211,974	546,654,804	523,973,475
Investment in to be announced contracts at market value	—	—	—	—	—
Cash at bank and at brokers	224,798	148,977	311,830	5,544,224	1,460,293
Cash (and foreign currency) deposits on futures contracts	—	—	—	—	—
Receivables on subscriptions	15,232	—	12,700	2,657,021	285,814
Receivables on investments sold	9,089	—	33,147	—	—
Dividends receivable	55,095	9,372	18,112	265,543	252,467
Interest receivable	—	—	—	—	—
Tax reclaims receivable	1,007	910	1,017	63,126	78,363
Fee waiver receivable	30,251	36,623	37,653	33,146	19,521
Options purchased contracts at fair value	—	—	—	—	—
Unrealised appreciation on financial futures contracts	—	—	—	—	—
Unrealised appreciation on forward currency exchange contracts	47	—	39	776,097	166,823
Swap contracts at fair value	—	—	—	—	—
Other assets	207	35	82	3,435	6,154
<b>Total assets</b>	<b>21,026,386</b>	<b>12,505,270</b>	<b>25,626,554</b>	<b>555,997,396</b>	<b>526,242,910</b>
<b>Liabilities</b>					
Overdraft at bank and cash due to brokers	—	—	—	790,000	—
Deposits on futures contracts	—	—	—	—	—
Payables on redemptions	445	—	—	969,497	535,663
Payables on investments purchased	13,543	125,090	21,716	1,543,524	—
Payables on purchase of to be announced contracts	—	—	—	—	—
Dividend distributions payable	—	—	—	—	474,067
Distribution fees payable	9,129	9,590	8,728	10,937	9,629
Management Company fees payable	23,623	14,243	13,709	912,238	736,385
Options written contracts at fair value	—	—	—	—	—
Unrealised depreciation on financial futures contracts	—	—	—	—	—
Unrealised depreciation on forward currency exchange contracts	—	—	2	287,718	59,911
Swap contracts at fair value	—	—	—	—	—
Administration fees payable	6,911	7,083	6,911	14,548	13,180
Depositary fees payable	589	204	2,135	8,168	9,605
Audit fees payable	9,691	10,184	9,622	12,893	11,158
Taxe d'abonnement payable	44,604	13,821	5,376	176,839	57,333
Transfer Agency fees payable	4,807	2,196	3,451	29,945	18,596
Provision for foreign taxes	—	—	—	—	—
Other liabilities	2,647	4,131	3,065	13,802	18,258
<b>Total liabilities</b>	<b>115,989</b>	<b>186,542</b>	<b>74,715</b>	<b>4,770,109</b>	<b>1,943,785</b>
<b>Total net assets</b>	<b>20,910,397</b>	<b>12,318,728</b>	<b>25,551,839</b>	<b>551,227,287</b>	<b>524,299,125</b>

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

## Statement of Net Assets continued

As at 31 December 2023

	Japanese Equity Fund	US All-Cap Opportunities Equity Fund	US Blue Chip Equity Fund	US Equity Fund	US Impact Equity Fund
	EUR	USD	USD	USD	USD
<b>Assets</b>					
Investments in securities at cost	345,128,262	10,948,147	480,487,612	495,018,821	1,972,047
Unrealised appreciation/(depreciation)	10,405,031	1,568,391	185,347,072	102,047,907	418,273
Investments in securities at market value	355,533,293	12,516,538	665,834,684	597,066,728	2,390,320
Investment in to be announced contracts at market value	–	–	–	–	–
Cash at bank and at brokers	4,956,465	154,890	1,743,233	6,191,166	76,901
Cash (and foreign currency) deposits on futures contracts	–	–	–	–	–
Receivables on subscriptions	486,714	–	2,746,247	1,386,554	–
Receivables on investments sold	–	23,315	–	545,445	–
Dividends receivable	679,336	3,598	84,925	247,642	1,441
Interest receivable	–	–	73,116	–	–
Tax reclaims receivable	–	–	18,820	67,781	–
Fee waiver receivable	–	724	13,869	4,963	2,579
Options purchased contracts at fair value	–	–	–	–	–
Unrealised appreciation on financial futures contracts	–	–	–	–	–
Unrealised appreciation on forward currency exchange contracts	25,769	–	48,392	864,324	–
Swap contracts at fair value	–	–	–	–	–
Other assets	14,819	23	14,178	15,337	8
<b>Total assets</b>	<b>361,696,396</b>	<b>12,699,088</b>	<b>670,577,464</b>	<b>606,389,940</b>	<b>2,471,249</b>
<b>Liabilities</b>					
Overdraft at bank and cash due to brokers	–	–	–	1,050,000	–
Deposits on futures contracts	–	–	–	–	–
Payables on redemptions	583,358	–	409,660	2,132,067	–
Payables on investments purchased	–	16,184	–	533,626	–
Payables on purchase of to be announced contracts	–	–	–	–	–
Dividend distributions payable	13,332	–	–	–	–
Distribution fees payable	9,109	8,610	9,946	9,249	8,603
Management Company fees payable	528,260	11,072	966,302	618,976	2,476
Options written contracts at fair value	–	–	–	–	–
Unrealised depreciation on financial futures contracts	–	–	–	–	–
Unrealised depreciation on forward currency exchange contracts	446,296	–	2,656	503,197	–
Swap contracts at fair value	–	–	–	–	–
Administration fees payable	15,487	7,095	18,582	13,384	7,236
Depositary fees payable	20,060	65	3,495	2,487	9
Audit fees payable	11,900	9,663	11,334	10,718	9,770
Taxe d'abonnement payable	116,259	177	122,798	71,248	32
Transfer Agency fees payable	34,837	2,246	42,077	19,124	1,665
Provision for foreign taxes	–	–	–	–	–
Other liabilities	40,181	814	14,811	16,035	1,548
<b>Total liabilities</b>	<b>1,819,079</b>	<b>55,926</b>	<b>1,601,661</b>	<b>4,980,111</b>	<b>31,339</b>
<b>Total net assets</b>	<b>359,877,317</b>	<b>12,643,162</b>	<b>668,975,803</b>	<b>601,409,829</b>	<b>2,439,910</b>

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

## Statement of Net Assets continued

As at 31 December 2023

	US Large Cap Growth Equity Fund	US Large Cap Value Equity Fund	US Select Value Equity Fund	US Smaller Companies Equity Fund	US Structured Research Equity Fund <sup>(1)</sup>
	USD	USD	USD	USD	USD
<b>Assets</b>					
Investments in securities at cost	1,582,971,655	731,414,997	9,841,450	2,272,214,966	17,309,970
Unrealised appreciation/(depreciation)	743,597,796	56,914,105	2,162,538	524,543,286	258,539
Investments in securities at market value	2,326,569,451	788,329,102	12,003,988	2,796,758,252	17,568,509
Investment in to be announced contracts at market value	—	—	—	—	—
Cash at bank and at brokers	52,025,739	13,144,847	141,130	22,001,465	87,578
Cash (and foreign currency) deposits on futures contracts	—	—	—	—	—
Receivables on subscriptions	2,994,412	1,615,902	—	34,181,567	3,287
Receivables on investments sold	257,804	—	—	—	11,821
Dividends receivable	256,389	1,147,048	13,928	1,461,954	5,131
Interest receivable	—	—	—	—	—
Tax reclaims receivable	20,681	104,874	1,053	1,916	—
Fee waiver receivable	—	10,806	40,110	—	21,446
Options purchased contracts at fair value	—	—	—	—	—
Unrealised appreciation on financial futures contracts	—	—	—	—	—
Unrealised appreciation on forward currency exchange contracts	3,556,180	601,922	—	5,188,263	—
Swap contracts at fair value	—	—	—	—	—
Other assets	15,312	13,237	37	61,768	88
<b>Total assets</b>	<b>2,385,695,968</b>	<b>804,967,738</b>	<b>12,200,246</b>	<b>2,859,655,185</b>	<b>17,697,860</b>
<b>Liabilities</b>					
Overdraft at bank and cash due to brokers	4,270,000	290,000	—	6,460,000	—
Deposits on futures contracts	—	—	—	—	—
Payables on redemptions	41,950,942	1,012,617	—	4,019,651	27,456
Payables on investments purchased	—	—	—	12,146,768	5,168
Payables on purchase of to be announced contracts	—	—	—	—	—
Dividend distributions payable	—	78,597	—	24,716	—
Distribution fees payable	10,297	9,803	8,675	11,094	425
Management Company fees payable	3,306,430	1,312,878	13,035	4,013,749	821
Options written contracts at fair value	—	—	—	—	—
Unrealised depreciation on financial futures contracts	—	—	—	—	—
Unrealised depreciation on forward currency exchange contracts	54,564	26,102	—	97,773	79
Swap contracts at fair value	—	—	—	—	—
Administration fees payable	51,739	21,130	6,897	58,689	1,154
Depositary fees payable	9,348	3,745	104	11,719	57
Audit fees payable	11,324	12,414	9,691	15,820	8,587
Taxe d'abonnement payable	245,952	119,787	17,359	254,205	66
Transfer Agency fees payable	66,042	24,485	1,652	102,061	10,960
Provision for foreign taxes	—	—	—	—	—
Other liabilities	56,432	14,518	2,624	92,755	539
<b>Total liabilities</b>	<b>50,033,070</b>	<b>2,926,076</b>	<b>60,037</b>	<b>27,309,000</b>	<b>55,312</b>
<b>Total net assets</b>	<b>2,335,662,898</b>	<b>802,041,662</b>	<b>12,140,209</b>	<b>2,832,346,185</b>	<b>17,642,548</b>

<sup>(1)</sup> This Fund was launched on 15 December 2023.

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

## Statement of Net Assets continued

As at 31 December 2023

	Global Allocation Extended Fund	Global Allocation Fund	Global Impact Multi- Asset Fund <sup>(2)</sup>	Multi-Asset Global Income Fund	Combined
	USD	USD	USD	USD	USD
<b>Assets</b>					
Investments in securities at cost	73,236,150	48,208,454	39,133,229	49,361,418	16,706,263,804
Unrealised appreciation/(depreciation)	2,345,635	5,399,697	3,582,030	3,720,098	2,354,469,294
Investments in securities at market value	75,581,785	53,608,151	42,715,259	53,081,516	19,060,733,098
Investment in to be announced contracts at market value	–	–	–	–	2,556,076
Cash at bank and at brokers	4,915,344	4,145,289	768,821	1,333,731	422,729,113
Cash (and foreign currency) deposits on futures contracts	–	184,455	1,268	149,504	31,970,506
Receivables on subscriptions	128,927	1,266	–	–	66,024,705
Receivables on investments sold	15,348	253,415	–	1,263,160	17,078,218
Dividends receivable	38,480	28,204	4,032	23,582	8,501,277
Interest receivable	–	160,362	237,490	325,078	61,530,658
Tax reclaims receivable	12,141	18,813	–	14,198	3,069,312
Fee waiver receivable	44,498	34,339	19,110	22,734	1,296,071
Options purchased contracts at fair value	–	30,580	–	1,460	7,645,422
Unrealised appreciation on financial futures contracts	25,997	83,383	79,023	265,338	12,644,533
Unrealised appreciation on forward currency exchange contracts	932,529	75,888	414	125,353	64,113,235
Swap contracts at fair value	–	92,915	–	204,455	35,484,632
Other assets	262	745	–	176	306,375
<b>Total assets</b>	<b>81,695,311</b>	<b>58,717,805</b>	<b>43,825,417</b>	<b>56,810,285</b>	<b>19,795,683,231</b>
<b>Liabilities</b>					
Overdraft at bank and cash due to brokers	1,150,229	189,580	–	214,818	34,304,437
Deposits on futures contracts	28,468	219,805	11,620	283,847	6,792,266
Payables on redemptions	30,856	46,101	–	–	61,423,182
Payables on investments purchased	64,941	152,966	–	1,202,078	36,024,651
Payables on purchase of to be announced contracts	–	–	–	73,541	318,678
Dividend distributions payable	–	–	–	–	898,260
Distribution fees payable	8,689	8,688	4,917	9,200	495,651
Management Company fees payable	79,346	61,363	36,817	48,003	22,249,871
Options written contracts at fair value	–	1,111	–	182,797	1,527,969
Unrealised depreciation on financial futures contracts	–	45,117	70,897	126,219	32,538,274
Unrealised depreciation on forward currency exchange contracts	27,080	253,336	131,529	382,143	59,326,357
Swap contracts at fair value	–	140,259	–	83,702	50,307,129
Administration fees payable	7,264	16,916	6,647	9,207	780,179
Depositary fees payable	3,207	4,365	1,198	4,551	381,933
Audit fees payable	9,680	12,359	10,225	11,253	596,087
Taxe d'abonnement payable	45,054	38,915	896	36,283	3,807,022
Transfer Agency fees payable	3,755	5,043	6,986	2,606	839,605
Provision for foreign taxes	–	–	–	–	6,034,905
Other liabilities	7,735	4,138	1,004	4,389	856,445
<b>Total liabilities</b>	<b>1,466,304</b>	<b>1,200,062</b>	<b>282,736</b>	<b>2,674,637</b>	<b>319,502,901</b>
<b>Total net assets</b>	<b>80,229,007</b>	<b>57,517,743</b>	<b>43,542,681</b>	<b>54,135,648</b>	<b>19,476,180,330</b>

<sup>(2)</sup> This Fund was launched on 10 October 2023.

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



# Statement of Operations and Changes in Net Assets

For the year ended 31 December 2023

	Asia Credit Bond Fund	Diversified Income Bond Fund	Dynamic Credit Fund	Dynamic Emerging Markets Bond Fund	Dynamic Global Bond Fund
	USD	USD	USD	USD	USD
<b>Net assets at the beginning of the year</b>	<b>44,511,866</b>	<b>78,043,838</b>	<b>27,358,417</b>	<b>20,440,797</b>	<b>1,314,360,406</b>
<b>Income</b>					
Dividend income, net of withholding taxes	–	–	4,856	–	–
Interest income from investments, net of withholding taxes	1,973,927	3,261,064	1,752,750	1,467,789	45,057,632
Interest on swap contracts	–	340,300	527,805	54,697	5,426,315
Bank interest	37,797	74,925	128,487	39,205	2,493,821
<b>Total income</b>	<b>2,011,724</b>	<b>3,676,289</b>	<b>2,413,898</b>	<b>1,561,691</b>	<b>52,977,768</b>
<b>Expenses</b>					
Management Company fees	117,865	315,395	130,337	107,445	3,366,310
Depository fees	10,106	18,741	9,795	9,270	195,490
Administration fees	32,091	39,338	82,355	36,192	157,584
Distribution fees	49,873	54,952	42,791	30,182	78,784
Audit fees	10,918	11,326	10,979	11,432	15,378
Professional fees	17,666	1,512	10,499	11,860	26,792
Taxe d'abonnement	35,889	31,543	31,395	27,445	208,675
Bank and other interest expenses	–	10,427	11	17	72,916
Interest on swap contracts	–	36,585	893,156	10,120	18,225,881
Transfer Agency fees	27,798	30,576	24,862	25,908	199,580
Other operating expenses	8,155	8,219	6,830	9,374	10,506
Less: Fee waiver	(150,502)	(113,739)	(190,884)	(138,325)	(73,654)
<b>Total expenses</b>	<b>159,859</b>	<b>444,875</b>	<b>1,052,126</b>	<b>140,920</b>	<b>22,484,242</b>
<b>Net investment income/(loss)</b>	<b>1,851,865</b>	<b>3,231,414</b>	<b>1,361,772</b>	<b>1,420,771</b>	<b>30,493,526</b>
<b>Net realised gain/(loss) on:</b>					
Investments	(4,060,216)	(3,748,737)	(115,700)	(542,471)	(21,283,030)
To be announced contracts	–	161,909	–	–	–
Options contracts	(3,444)	(67,125)	(169,495)	–	(8,898,634)
Financial futures contracts	(10,307)	1,129,584	(536,422)	(62,123)	4,772,273
Forward currency exchange contracts	(7,613)	(190,740)	(306,827)	(121,978)	(31,419,141)
Swaps contracts	–	79,036	346,820	(114,091)	(9,695,812)
Currency exchange	3,137	(93,248)	29,601	79,407	2,491,846
<b>Net realised gain/(loss) for the year</b>	<b>(4,078,443)</b>	<b>(2,729,321)</b>	<b>(752,023)</b>	<b>(761,256)</b>	<b>(64,032,498)</b>
<b>Net change in unrealised appreciation/(depreciation) on:</b>					
Investments	4,909,702	7,077,657	1,528,546	1,750,113	68,186,614
To be announced contracts	–	(5,763,511)	–	–	–
Options contracts	–	–	(87,227)	–	(5,944,621)
Financial futures contracts	58,617	(141,324)	(211,763)	(2,406)	(30,200,018)
Forward currency exchange contracts	14,343	692,471	(71,010)	11,116	14,190,088
Swaps contracts	–	315,392	(864,476)	51,295	(32,618,981)
Currency exchange	156	5,823,991	(420)	3,503	(341,344)
<b>Net change in unrealised appreciation/(depreciation) for the year</b>	<b>4,982,818</b>	<b>8,004,676</b>	<b>293,650</b>	<b>1,813,621</b>	<b>13,271,738</b>
<b>Increase/(decrease) in net assets as a result of operations</b>	<b>2,756,240</b>	<b>8,506,769</b>	<b>903,399</b>	<b>2,473,136</b>	<b>(20,267,234)</b>
Subscriptions	292,534	13,959,567	1,650,478	4,738,747	368,770,635
Redemptions	(19,968,543)	(16,935,930)	(1,020,671)	(163,406)	(910,472,812)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>	<b>(19,676,009)</b>	<b>(2,976,363)</b>	<b>629,807</b>	<b>4,575,341</b>	<b>(541,702,177)</b>
Dividend distributions	(2,848)	(33,435)	(150)	–	(265,121)
Foreign currency translation difference	–	–	–	–	–
<b>Net assets at the end of the year</b>	<b>27,589,249</b>	<b>83,540,809</b>	<b>28,891,473</b>	<b>27,489,274</b>	<b>752,125,874</b>

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

# Statement of Operations and Changes in Net Assets continued

For the year ended 31 December 2023

	Dynamic Global Investment Grade Bond Fund <sup>(1)</sup>	Emerging Local Markets Bond Fund	Emerging Markets Bond Fund	Emerging Markets Corporate Bond Fund	Euro Corporate Bond Fund
	USD	USD	USD	USD	EUR
<b>Net assets at the beginning of the year</b>	<b>20,664,451</b>	<b>129,769,034</b>	<b>118,109,226</b>	<b>185,006,017</b>	<b>232,908,052</b>
<b>Income</b>					
Dividend income, net of withholding taxes	–	–	–	–	–
Interest income from investments, net of withholding taxes	459,818	8,275,775	10,686,987	10,654,478	16,990,710
Interest on swap contracts	18,016	93,780	115,625	23,774	50,821
Bank interest	38,938	318,476	286,480	307,611	94,524
<b>Total income</b>	<b>516,772</b>	<b>8,688,031</b>	<b>11,089,092</b>	<b>10,985,863</b>	<b>17,136,055</b>
<b>Expenses</b>					
Management Company fees	51,980	580,490	671,066	894,870	757,231
Depository fees	8,523	37,667	33,669	32,533	100,856
Administration fees	39,328	58,165	39,708	40,432	57,351
Distribution fees	25,107	52,253	53,603	39,349	48,683
Audit fees	6,541	16,154	13,488	10,086	10,087
Professional fees	4,374	16,245	10,529	11,616	22,816
Taxe d'abonnement	7,071	45,006	62,670	69,514	107,686
Bank and other interest expenses	777	5,713	59,836	13,039	5,948
Interest on swap contracts	47,623	239,789	–	–	911,030
Transfer Agency fees	16,633	44,489	83,529	93,112	136,387
Other operating expenses	8,870	10,074	9,920	8,542	9,510
Less: Fee waiver	(106,676)	(152,437)	(189,970)	(113,072)	(131,752)
<b>Total expenses</b>	<b>110,151</b>	<b>953,608</b>	<b>848,048</b>	<b>1,100,021</b>	<b>2,035,833</b>
<b>Net investment income/(loss)</b>	<b>406,621</b>	<b>7,734,423</b>	<b>10,241,044</b>	<b>9,885,842</b>	<b>15,100,222</b>
<b>Net realised gain/(loss) on:</b>					
Investments	(229,732)	(2,987,273)	(9,906,574)	(7,552,849)	(6,570,662)
To be announced contracts	–	–	–	–	–
Options contracts	(208,179)	(182,857)	–	–	(161,350)
Financial futures contracts	(76,014)	77,855	(339,095)	(177,361)	64,660
Forward currency exchange contracts	(1,463,456)	617,113	2,391,910	279,405	(187,205)
Swaps contracts	(264,622)	(33,488)	(250,315)	(75,144)	(1,287,000)
Currency exchange	(17,067)	265,845	2,671,314	1,847,075	(773,991)
<b>Net realised gain/(loss) for the year</b>	<b>(2,259,070)</b>	<b>(2,242,805)</b>	<b>(5,432,760)</b>	<b>(5,678,874)</b>	<b>(8,915,548)</b>
<b>Net change in unrealised appreciation/(depreciation) on:</b>					
Investments	604,480	11,151,999	22,239,625	11,829,309	36,751,658
To be announced contracts	–	–	–	–	–
Options contracts	(7,058)	18,058	–	–	(123,840)
Financial futures contracts	(203,674)	(352,060)	501,348	(7,577)	(52,049)
Forward currency exchange contracts	560,357	(221,664)	332,538	(952,375)	521,816
Swaps contracts	(220,951)	127,438	(133,712)	100,545	(776,970)
Currency exchange	473,233	(94,302)	(2,760)	3,260	158
<b>Net change in unrealised appreciation/(depreciation) for the year</b>	<b>1,206,387</b>	<b>10,629,469</b>	<b>22,937,039</b>	<b>10,973,162</b>	<b>36,320,773</b>
<b>Increase/(decrease) in net assets as a result of operations</b>	<b>(646,062)</b>	<b>16,121,087</b>	<b>27,745,323</b>	<b>15,180,130</b>	<b>42,505,447</b>
Subscriptions	161,357	28,736,816	118,198,284	4,319,099	761,370,636
Redemptions	(20,179,746)	(55,975,624)	(72,249,860)	(12,261,009)	(349,251,942)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>	<b>(20,018,389)</b>	<b>(27,238,808)</b>	<b>45,948,424</b>	<b>(7,941,910)</b>	<b>412,118,694</b>
Dividend distributions	–	(95,106)	(251,470)	(121,486)	(85,486)
Foreign currency translation difference	–	–	–	–	–
<b>Net assets at the end of the year</b>	<b>–</b>	<b>118,556,207</b>	<b>191,551,503</b>	<b>192,122,751</b>	<b>687,446,707</b>

<sup>(1)</sup> Fund liquidated operations on 13 September 2023.

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

# Statement of Operations and Changes in Net Assets continued

For the year ended 31 December 2023

	European High Yield Bond Fund	Global Aggregate Bond Fund	Global Government Bond Fund	Global High Income Bond Fund	Global High Yield Bond Fund
	EUR	USD	USD	USD	USD
<b>Net assets at the beginning of the year</b>	<b>107,929,343</b>	<b>577,186,072</b>	<b>14,267,840</b>	<b>420,166,345</b>	<b>603,700,295</b>
<b>Income</b>					
Dividend income, net of withholding taxes	–	101,429	–	–	67,550
Interest income from investments, net of withholding taxes	5,408,426	19,174,541	769,790	30,813,993	42,160,891
Interest on swap contracts	2,907	626,519	7,467	336,208	174,068
Bank interest	20,017	726,002	83,517	777,956	359,964
<b>Total income</b>	<b>5,431,350</b>	<b>20,628,491</b>	<b>860,774</b>	<b>31,928,157</b>	<b>42,762,473</b>
<b>Expenses</b>					
Management Company fees	620,169	1,097,162	36,714	2,192,159	3,340,561
Depository fees	18,985	103,816	13,630	55,035	53,450
Administration fees	34,102	99,053	52,279	45,186	54,487
Distribution fees	50,264	63,861	40,374	63,396	51,831
Audit fees	10,309	15,928	10,979	12,605	10,557
Professional fees	9,970	24,266	10,967	10,397	20,913
Taxe d'abonnement	69,043	121,474	29,335	127,764	240,000
Bank and other interest expenses	2,635	3,741	14,246	7,621	8,391
Interest on swap contracts	62,500	3,330,794	100,148	–	100,271
Transfer Agency fees	66,691	125,530	43,647	102,155	137,228
Other operating expenses	8,043	17,550	8,954	8,125	8,295
Less: Fee waiver	(152,694)	(75,715)	(176,852)	(76,015)	(78,987)
<b>Total expenses</b>	<b>800,017</b>	<b>4,927,460</b>	<b>184,421</b>	<b>2,548,428</b>	<b>3,946,997</b>
<b>Net investment income/(loss)</b>	<b>4,631,333</b>	<b>15,701,031</b>	<b>676,353</b>	<b>29,379,729</b>	<b>38,815,476</b>
<b>Net realised gain/(loss) on:</b>					
Investments	(9,135,736)	(11,409,722)	(1,252,251)	(18,770,255)	(22,663,400)
To be announced contracts	–	(24,509)	–	–	–
Options contracts	(228,010)	(1,186,274)	527,241	–	40,200
Financial futures contracts	–	(5,687,935)	(2,132,905)	–	–
Forward currency exchange contracts	49,241	(13,081,597)	512,660	1,485,043	(2,411,524)
Swaps contracts	3,948	(3,632,067)	179,004	(212,557)	457,937
Currency exchange	14,780	1,739,398	(207,795)	(1,588,982)	3,545,902
<b>Net realised gain/(loss) for the year</b>	<b>(9,295,777)</b>	<b>(33,282,706)</b>	<b>(2,374,046)</b>	<b>(19,086,751)</b>	<b>(21,030,885)</b>
<b>Net change in unrealised appreciation/(depreciation) on:</b>					
Investments	15,758,622	40,194,834	5,989,518	50,332,016	61,092,356
To be announced contracts	–	(620,002)	–	–	–
Options contracts	–	586,962	(449,048)	–	–
Financial futures contracts	–	(2,598,239)	(3,403,188)	–	–
Forward currency exchange contracts	(513,997)	(7,144,493)	(2,395,595)	352,288	(1,305,651)
Swaps contracts	(6,996)	1,367,297	3,638,083	–	73,279
Currency exchange	7,371	534,238	29,826	2,164	(1,901)
<b>Net change in unrealised appreciation/(depreciation) for the year</b>	<b>15,245,000</b>	<b>32,320,597</b>	<b>3,409,596</b>	<b>50,686,468</b>	<b>59,858,083</b>
<b>Increase/(decrease) in net assets as a result of operations</b>	<b>10,580,556</b>	<b>14,738,922</b>	<b>1,711,903</b>	<b>60,979,446</b>	<b>77,642,674</b>
Subscriptions	21,759,279	339,694,911	89,219,448	227,492,218	142,606,602
Redemptions	(53,515,288)	(348,746,093)	(28,913,891)	(223,391,524)	(173,648,369)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>	<b>(31,756,009)</b>	<b>(9,051,182)</b>	<b>60,305,557</b>	<b>4,100,694</b>	<b>(31,041,767)</b>
Dividend distributions	(409,555)	(311,151)	(70)	(4,167,692)	(4,491,864)
Foreign currency translation difference	–	–	–	–	–
<b>Net assets at the end of the year</b>	<b>86,344,335</b>	<b>582,562,661</b>	<b>76,285,230</b>	<b>481,078,793</b>	<b>645,809,338</b>

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

# Statement of Operations and Changes in Net Assets continued

For the year ended 31 December 2023

	Global Impact Credit Fund	Global Investment Grade Corporate Bond Fund	US Aggregate Bond Fund	US High Yield Bond Fund	US Investment Grade Corporate Bond Fund
	USD	USD	USD	USD	USD
<b>Net assets at the beginning of the year</b>	<b>21,987,224</b>	<b>22,163,144</b>	<b>561,372,376</b>	<b>209,260,421</b>	<b>12,357,104</b>
<b>Income</b>					
Dividend income, net of withholding taxes	–	–	–	127,316	–
Interest income from investments, net of withholding taxes	1,175,456	972,653	6,692,871	15,847,436	577,274
Interest on swap contracts	3,171	28,387	6,675	–	6,365
Bank interest	13,646	23,132	490,330	385,288	11,999
<b>Total income</b>	<b>1,192,273</b>	<b>1,024,172</b>	<b>7,189,876</b>	<b>16,360,040</b>	<b>595,638</b>
<b>Expenses</b>					
Management Company fees	75,748	71,390	188,342	92,419	38,897
Depository fees	5,780	7,062	18,000	14,732	3,928
Administration fees	32,256	38,720	42,569	33,701	34,848
Distribution fees	33,520	35,531	56,022	54,854	41,466
Audit fees	12,930	9,486	10,202	11,575	9,983
Professional fees	10,094	13,955	14,063	18,693	13,763
Taxe d'abonnement	3,660	(3,063)	49,404	51,776	10,829
Bank and other interest expenses	257	–	6,782	1,733	12
Interest on swap contracts	8,485	31,450	2,584	–	641
Transfer Agency fees	27,527	19,592	46,944	41,920	16,046
Other operating expenses	12,611	7,329	6,124	8,822	7,181
Less: Fee waiver	(112,737)	(117,264)	(112,687)	(50,747)	(125,462)
<b>Total expenses</b>	<b>110,131</b>	<b>114,188</b>	<b>328,349</b>	<b>279,478</b>	<b>52,132</b>
<b>Net investment income/(loss)</b>	<b>1,082,142</b>	<b>909,984</b>	<b>6,861,527</b>	<b>16,080,562</b>	<b>543,506</b>
<b>Net realised gain/(loss) on:</b>					
Investments	(110,095)	(1,150,191)	(31,708,344)	(16,523,052)	(926,919)
To be announced contracts	–	–	(304,563)	–	–
Options contracts	–	(19,509)	–	–	(11,092)
Financial futures contracts	(144,760)	(39,308)	883,951	–	(58,939)
Forward currency exchange contracts	17,827	(273,449)	755,939	55,107	581
Swaps contracts	(20,937)	(264,242)	(103,029)	–	(63,033)
Currency exchange	(48,288)	(43,758)	552,286	142,293	457
<b>Net realised gain/(loss) for the year</b>	<b>(306,253)</b>	<b>(1,790,457)</b>	<b>(29,923,760)</b>	<b>(16,325,652)</b>	<b>(1,058,945)</b>
<b>Net change in unrealised appreciation/(depreciation) on:</b>					
Investments	1,134,054	2,621,931	35,829,898	27,383,429	1,437,849
To be announced contracts	–	–	(11,712,923)	–	–
Options contracts	–	–	–	–	–
Financial futures contracts	79,743	(55,803)	(676,999)	–	46,266
Forward currency exchange contracts	(94,517)	125,876	(688,526)	106,266	(823)
Swaps contracts	23,608	300,303	107,320	–	50,676
Currency exchange	(1,246)	2,009	11,768,268	2,256	1,245
<b>Net change in unrealised appreciation/(depreciation) for the year</b>	<b>1,141,642</b>	<b>2,994,316</b>	<b>34,627,038</b>	<b>27,491,951</b>	<b>1,535,213</b>
<b>Increase/(decrease) in net assets as a result of operations</b>	<b>1,917,531</b>	<b>2,113,843</b>	<b>11,564,805</b>	<b>27,246,861</b>	<b>1,019,774</b>
Subscriptions	5,500,894	316,910	35,333,632	3,103,774	9,748
Redemptions	(4,392,678)	(2,380,793)	(531,010,426)	(29,643,489)	(113,578)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>	<b>1,108,216</b>	<b>(2,063,883)</b>	<b>(495,676,794)</b>	<b>(26,539,715)</b>	<b>(103,830)</b>
Dividend distributions	–	–	(984,807)	(1,167)	–
Foreign currency translation difference	–	–	–	–	–
<b>Net assets at the end of the year</b>	<b>25,012,971</b>	<b>22,213,104</b>	<b>76,275,580</b>	<b>209,966,400</b>	<b>13,273,048</b>

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

# Statement of Operations and Changes in Net Assets continued

For the year ended 31 December 2023

	Asian ex-Japan Equity Fund	Asian Opportunities Equity Fund	China Evolution Equity Fund	China Growth Leaders Equity Fund	Continental European Equity Fund
	USD	USD	USD	USD	EUR
<b>Net assets at the beginning of the year</b>	<b>600,720,244</b>	<b>237,502,608</b>	<b>153,946,290</b>	<b>3,891,063</b>	<b>33,642,109</b>
<b>Income</b>					
Dividend income, net of withholding taxes	9,957,180	3,962,961	4,293,459	47,080	707,088
Interest income from investments, net of withholding taxes	—	—	—	—	—
Interest on swap contracts	—	—	—	—	—
Bank interest	599,134	301,825	186,972	3,359	3,022
<b>Total income</b>	<b>10,556,314</b>	<b>4,264,786</b>	<b>4,480,431</b>	<b>50,439</b>	<b>710,110</b>
<b>Expenses</b>					
Management Company fees	4,680,057	1,799,801	1,162,669	25,576	154,437
Depository fees	134,320	51,941	74,307	2,071	7,153
Administration fees	52,865	34,524	34,639	29,120	28,666
Distribution fees	68,356	50,931	52,934	37,012	28,671
Audit fees	10,451	11,695	11,941	9,977	9,470
Professional fees	28,906	19,768	34,270	27,067	13,860
Taxe d'abonnement	153,222	103,234	97,526	27,575	19,829
Bank and other interest expenses	104	48	—	—	1
Interest on swap contracts	—	—	—	—	—
Transfer Agency fees	95,678	95,758	73,401	13,016	19,553
Other operating expenses	25,536	16,415	8,679	7,025	8,214
Less: Fee waiver	(29,127)	(82,370)	(131,361)	(149,070)	(108,982)
<b>Total expenses</b>	<b>5,220,368</b>	<b>2,101,745</b>	<b>1,419,005</b>	<b>29,369</b>	<b>180,872</b>
<b>Net investment income/(loss)</b>	<b>5,335,946</b>	<b>2,163,041</b>	<b>3,061,426</b>	<b>21,070</b>	<b>529,238</b>
<b>Net realised gain/(loss) on:</b>					
Investments	(48,192,666)	(36,139,413)	(17,027,278)	(895,481)	3,695,573
To be announced contracts	—	—	—	—	—
Options contracts	—	—	—	—	—
Financial futures contracts	—	—	—	—	—
Forward currency exchange contracts	(31,722)	(186,033)	(68,375)	—	(145,563)
Swaps contracts	—	—	—	—	—
Currency exchange	355,544	254,638	45,866	5,486	(20,036)
<b>Net realised gain/(loss) for the year</b>	<b>(47,868,844)</b>	<b>(36,070,808)</b>	<b>(17,049,787)</b>	<b>(889,995)</b>	<b>3,529,974</b>
<b>Net change in unrealised appreciation/(depreciation) on:</b>					
Investments	43,641,982	32,433,674	(23,942,127)	298,334	(936,881)
To be announced contracts	—	—	—	—	—
Options contracts	—	—	—	—	—
Financial futures contracts	—	—	—	—	—
Forward currency exchange contracts	(8)	41,794	(23,490)	—	127,080
Swaps contracts	—	—	—	—	—
Currency exchange	(2,423,086)	(369,088)	113,321	(7,191)	(260)
<b>Net change in unrealised appreciation/(depreciation) for the year</b>	<b>41,218,888</b>	<b>32,106,380</b>	<b>(23,852,296)</b>	<b>291,143</b>	<b>(810,061)</b>
<b>Increase/(decrease) in net assets as a result of operations</b>	<b>(1,314,010)</b>	<b>(1,801,387)</b>	<b>(37,840,657)</b>	<b>(577,782)</b>	<b>3,249,151</b>
Subscriptions	153,651,081	56,465,360	141,651,246	25,714	4,216,213
Redemptions	(238,056,764)	(92,949,997)	(72,089,822)	(47,707)	(30,710,406)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>	<b>(84,405,683)</b>	<b>(36,484,637)</b>	<b>69,561,424</b>	<b>(21,993)</b>	<b>(26,494,193)</b>
Dividend distributions	—	(12,217)	—	—	—
Foreign currency translation difference	—	—	—	—	—
<b>Net assets at the end of the year</b>	<b>515,000,551</b>	<b>199,204,367</b>	<b>185,667,057</b>	<b>3,291,288</b>	<b>10,397,067</b>

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

# Statement of Operations and Changes in Net Assets continued

For the year ended 31 December 2023

	Emerging Markets Discovery Equity Fund	Emerging Markets Equity Fund	European Equity Fund	European Select Equity Fund	European Smaller Companies Equity Fund
	USD	USD	EUR	EUR	EUR
<b>Net assets at the beginning of the year</b>	<b>107,976,312</b>	<b>908,538,307</b>	<b>83,451,979</b>	<b>7,731,061</b>	<b>58,417,771</b>
<b>Income</b>					
Dividend income, net of withholding taxes	2,731,146	14,250,883	1,944,031	156,694	1,274,941
Interest income from investments, net of withholding taxes	—	—	—	—	—
Interest on swap contracts	—	—	—	—	—
Bank interest	89,658	835,841	6,098	993	5,321
<b>Total income</b>	<b>2,820,804</b>	<b>15,086,724</b>	<b>1,950,129</b>	<b>157,687</b>	<b>1,280,262</b>
<b>Expenses</b>					
Management Company fees	696,371	7,360,943	592,783	62,751	822,622
Depository fees	27,905	194,009	18,238	2,718	15,823
Administration fees	33,175	60,033	32,206	28,692	30,060
Distribution fees	57,011	74,524	43,223	36,153	32,481
Audit fees	10,917	13,010	10,310	9,109	9,470
Professional fees	14,474	24,998	14,619	9,004	14,311
Taxe d'abonnement	35,168	186,333	51,487	17,285	50,965
Bank and other interest expenses	85	179	—	—	—
Interest on swap contracts	—	—	—	—	—
Transfer Agency fees	84,292	161,456	62,101	12,370	56,470
Other operating expenses	24,650	21,997	8,094	5,126	11,196
Less: Fee waiver	(181,738)	(57,660)	(148,580)	(111,816)	(128,722)
<b>Total expenses</b>	<b>802,310</b>	<b>8,039,822</b>	<b>684,481</b>	<b>71,392</b>	<b>914,676</b>
<b>Net investment income/(loss)</b>	<b>2,018,494</b>	<b>7,046,902</b>	<b>1,265,648</b>	<b>86,295</b>	<b>365,586</b>
<b>Net realised gain/(loss) on:</b>					
Investments	(765,829)	(64,058,220)	5,406,589	242,556	(5,717,949)
To be announced contracts	—	—	—	—	—
Options contracts	—	—	—	—	—
Financial futures contracts	—	—	—	—	—
Forward currency exchange contracts	15,784	(389,304)	106,561	—	276
Swaps contracts	—	—	—	—	—
Currency exchange	17,284	775,731	(140,618)	(369)	7,651
<b>Net realised gain/(loss) for the year</b>	<b>(732,761)</b>	<b>(63,671,793)</b>	<b>5,372,532</b>	<b>242,187</b>	<b>(5,710,022)</b>
<b>Net change in unrealised appreciation/(depreciation) on:</b>					
Investments	7,549,650	57,966,251	5,109,322	700,031	12,345,840
To be announced contracts	—	—	—	—	—
Options contracts	—	—	—	—	—
Financial futures contracts	—	—	—	—	—
Forward currency exchange contracts	89	(3,174)	—	—	51
Swaps contracts	—	—	—	—	—
Currency exchange	(133,910)	(1,968,810)	(356)	(10)	2,279
<b>Net change in unrealised appreciation/(depreciation) for the year</b>	<b>7,415,829</b>	<b>55,994,267</b>	<b>5,108,966</b>	<b>700,021</b>	<b>12,348,170</b>
<b>Increase/(decrease) in net assets as a result of operations</b>	<b>8,701,562</b>	<b>(630,624)</b>	<b>11,747,146</b>	<b>1,028,503</b>	<b>7,003,734</b>
Subscriptions	29,352,715	90,772,605	56,024,869	—	8,709,733
Redemptions	(70,960,592)	(433,098,189)	(58,140,930)	(50,843)	(18,112,650)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>	<b>(41,607,877)</b>	<b>(342,325,584)</b>	<b>(2,116,061)</b>	<b>(50,843)</b>	<b>(9,402,917)</b>
Dividend distributions	(272,752)	(46,018)	(50,735)	—	(1,856)
Foreign currency translation difference	—	—	—	—	—
<b>Net assets at the end of the year</b>	<b>74,797,245</b>	<b>565,536,081</b>	<b>93,032,329</b>	<b>8,708,721</b>	<b>56,016,732</b>

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

# Statement of Operations and Changes in Net Assets continued

For the year ended 31 December 2023

	Frontier Markets Equity Fund	Future of Finance Equity Fund	Global Equity Dividend Fund <sup>(2)</sup>	Global Focused Growth Equity Fund	Global Growth Equity Fund
	USD	USD	USD	USD	USD
<b>Net assets at the beginning of the year</b>	<b>66,553,073</b>	<b>2,045,886</b>	<b>12,917,506</b>	<b>2,761,506,976</b>	<b>476,439,573</b>
<b>Income</b>					
Dividend income, net of withholding taxes	2,869,913	12,749	213,761	26,598,959	4,867,812
Interest income from investments, net of withholding taxes	—	1,068	—	—	—
Interest on swap contracts	—	—	—	—	—
Bank interest	104,378	5,528	18,287	1,795,222	133,415
<b>Total income</b>	<b>2,974,291</b>	<b>19,345</b>	<b>232,048</b>	<b>28,394,181</b>	<b>5,001,227</b>
<b>Expenses</b>					
Management Company fees	298,463	17,219	67,978	25,578,919	1,821,797
Depository fees	24,034	653	2,299	385,991	64,469
Administration fees	32,214	27,727	25,796	244,621	45,920
Distribution fees	50,769	34,611	40,410	133,938	60,593
Audit fees	10,917	11,012	5,671	14,300	9,782
Professional fees	16,800	8,359	—	68,558	26,757
Taxe d'abonnement	43,062	1,352	32,732	637,840	114,693
Bank and other interest expenses	—	26	6	1,373	141
Interest on swap contracts	—	—	—	—	—
Transfer Agency fees	57,839	11,841	16,873	439,436	75,880
Other operating expenses	19,621	8,082	7,496	33,117	24,888
Less: Fee waiver	(171,200)	(101,405)	(119,789)	(47,970)	(45,324)
<b>Total expenses</b>	<b>382,519</b>	<b>19,477</b>	<b>79,472</b>	<b>27,490,123</b>	<b>2,199,596</b>
<b>Net investment income/(loss)</b>	<b>2,591,772</b>	<b>(132)</b>	<b>152,576</b>	<b>904,058</b>	<b>2,801,631</b>
<b>Net realised gain/(loss) on:</b>					
Investments	136,884	263,990	(129,112)	164,840,594	(20,393,264)
To be announced contracts	—	—	—	—	—
Options contracts	—	—	—	—	—
Financial futures contracts	—	—	—	—	—
Forward currency exchange contracts	4,091	—	(1,040)	(239,675)	(920)
Swaps contracts	—	—	—	—	—
Currency exchange	(85,395)	(400)	153	1,081,374	(115,305)
<b>Net realised gain/(loss) for the year</b>	<b>55,580</b>	<b>263,590</b>	<b>(129,999)</b>	<b>165,682,293</b>	<b>(20,509,489)</b>
<b>Net change in unrealised appreciation/(depreciation) on:</b>					
Investments	8,554,195	339,018	176,026	570,374,443	127,090,884
To be announced contracts	—	—	—	—	—
Options contracts	—	—	—	—	—
Financial futures contracts	—	—	—	—	—
Forward currency exchange contracts	(2)	—	—	(318,469)	(17)
Swaps contracts	—	—	—	—	—
Currency exchange	7,608	(438)	3,663	(932,038)	(363,978)
<b>Net change in unrealised appreciation/(depreciation) for the year</b>	<b>8,561,801</b>	<b>338,580</b>	<b>179,689</b>	<b>569,123,936</b>	<b>126,726,889</b>
<b>Increase/(decrease) in net assets as a result of operations</b>	<b>11,209,153</b>	<b>602,038</b>	<b>202,266</b>	<b>735,710,287</b>	<b>109,019,031</b>
Subscriptions	14,054,975	7	313,595	1,023,062,924	10,022,647
Redemptions	(14,237,874)	(91,252)	(13,433,248)	(939,346,233)	(94,432,737)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>	<b>(182,899)</b>	<b>(91,245)</b>	<b>(13,119,653)</b>	<b>83,716,691</b>	<b>(84,410,090)</b>
Dividend distributions	—	—	(119)	—	—
Foreign currency translation difference	—	—	—	—	—
<b>Net assets at the end of the year</b>	<b>77,579,327</b>	<b>2,556,679</b>	<b>—</b>	<b>3,580,933,954</b>	<b>501,048,514</b>

<sup>(2)</sup> Fund liquidated operations on 25 October 2023.

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

# Statement of Operations and Changes in Net Assets continued

For the year ended 31 December 2023

	Global Impact Equity Fund	Global Natural Resources Equity Fund	Global Real Estate Securities Fund	Global Select Equity Fund	Global Structured Research Equity Fund
	USD	USD	USD	USD	USD
<b>Net assets at the beginning of the year</b>	<b>5,769,788</b>	<b>120,765,985</b>	<b>13,161,141</b>	<b>7,839,248</b>	<b>20,588,862</b>
<b>Income</b>					
Dividend income, net of withholding taxes	57,513	3,142,229	348,015	167,445	361,390
Interest income from investments, net of withholding taxes	—	1,199	—	—	—
Interest on swap contracts	—	—	—	—	—
Bank interest	6,993	55,959	12,410	11,284	14,050
<b>Total income</b>	<b>64,506</b>	<b>3,199,387</b>	<b>360,425</b>	<b>178,729</b>	<b>375,440</b>
<b>Expenses</b>					
Management Company fees	47,024	1,023,768	101,268	79,357	80,159
Depository fees	1,355	14,710	3,456	1,774	17,395
Administration fees	32,057	32,819	29,119	29,849	29,118
Distribution fees	34,771	56,114	37,366	48,585	37,155
Audit fees	9,840	10,918	9,983	10,472	9,874
Professional fees	7,454	16,542	16,375	12,868	5,664
Taxe d'abonnement	19,343	56,167	24,186	19,328	9,938
Bank and other interest expenses	—	2	1	5	287
Interest on swap contracts	—	—	—	—	—
Transfer Agency fees	30,307	65,815	21,601	17,075	13,891
Other operating expenses	11,848	7,353	7,335	7,886	8,423
Less: Fee waiver	(140,617)	(125,319)	(136,078)	(135,853)	(108,493)
<b>Total expenses</b>	<b>53,382</b>	<b>1,158,889</b>	<b>114,612</b>	<b>91,346</b>	<b>103,411</b>
<b>Net investment income/(loss)</b>	<b>11,124</b>	<b>2,040,498</b>	<b>245,813</b>	<b>87,383</b>	<b>272,029</b>
<b>Net realised gain/(loss) on:</b>					
Investments	(297,861)	9,303,346	(721,451)	662,680	(426,623)
To be announced contracts	—	—	—	—	—
Options contracts	—	—	—	—	—
Financial futures contracts	—	—	—	—	—
Forward currency exchange contracts	321	8,496	2,000	1,797	182
Swaps contracts	—	—	—	—	—
Currency exchange	(72)	(26,163)	(5,064)	(4,535)	(1,414)
<b>Net realised gain/(loss) for the year</b>	<b>(297,612)</b>	<b>9,285,679</b>	<b>(724,515)</b>	<b>659,942</b>	<b>(427,855)</b>
<b>Net change in unrealised appreciation/(depreciation) on:</b>					
Investments	1,226,595	(8,796,218)	2,393,925	1,701,966	5,160,982
To be announced contracts	—	—	—	—	—
Options contracts	—	—	—	—	—
Financial futures contracts	—	—	—	—	—
Forward currency exchange contracts	—	(508)	47	—	37
Swaps contracts	—	—	—	—	—
Currency exchange	(144)	22,520	(280)	105	(7)
<b>Net change in unrealised appreciation/(depreciation) for the year</b>	<b>1,226,451</b>	<b>(8,774,206)</b>	<b>2,393,692</b>	<b>1,702,071</b>	<b>5,161,012</b>
<b>Increase/(decrease) in net assets as a result of operations</b>	<b>939,963</b>	<b>2,551,971</b>	<b>1,914,990</b>	<b>2,449,396</b>	<b>5,005,186</b>
Subscriptions	14,501	28,467,779	19,697,583	2,167,823	35,147
Redemptions	(225,096)	(38,216,853)	(13,863,317)	(137,739)	(77,356)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>	<b>(210,595)</b>	<b>(9,749,074)</b>	<b>5,834,266</b>	<b>2,030,084</b>	<b>(42,209)</b>
Dividend distributions	—	—	—	—	—
Foreign currency translation difference	—	—	—	—	—
<b>Net assets at the end of the year</b>	<b>6,499,156</b>	<b>113,568,882</b>	<b>20,910,397</b>	<b>12,318,728</b>	<b>25,551,839</b>

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



# Statement of Operations and Changes in Net Assets continued

For the year ended 31 December 2023

	Global Technology Equity Fund	Global Value Equity Fund	Japanese Equity Fund	Middle East & Africa Equity Fund <sup>(3)</sup>	Science and Technology Equity Fund <sup>(4)</sup>
	USD	USD	EUR	USD	USD
<b>Net assets at the beginning of the year</b>	<b>394,277,704</b>	<b>549,252,089</b>	<b>748,471,294</b>	<b>6,474,624</b>	<b>3,142,024</b>
<b>Income</b>					
Dividend income, net of withholding taxes	2,286,786	10,820,589	10,107,807	121,623	13,153
Interest income from investments, net of withholding taxes	—	—	—	—	—
Interest on swap contracts	—	—	—	—	—
Bank interest	215,873	489,820	24,160	5,103	9,030
<b>Total income</b>	<b>2,502,659</b>	<b>11,310,409</b>	<b>10,131,967</b>	<b>126,726</b>	<b>22,183</b>
<b>Expenses</b>					
Management Company fees	5,334,061	4,973,024	4,533,866	37,857	32,944
Depository fees	65,709	74,002	126,681	3,080	410
Administration fees	38,273	57,333	42,571	15,201	22,789
Distribution fees	115,706	81,593	55,478	17,121	38,313
Audit fees	13,488	11,941	12,897	4,430	5,248
Professional fees	23,667	13,141	19,086	(736)	1,043
Taxe d'abonnement	283,914	180,358	223,183	(8,980)	7,675
Bank and other interest expenses	4,382	1,112	33,062	—	—
Interest on swap contracts	—	—	—	—	—
Transfer Agency fees	199,287	136,918	239,449	6,551	10,390
Other operating expenses	9,915	15,358	9,515	6,132	6,893
Less: Fee waiver	(126,086)	(47,281)	(92,503)	(46,038)	(88,969)
<b>Total expenses</b>	<b>5,962,316</b>	<b>5,497,499</b>	<b>5,203,285</b>	<b>34,618</b>	<b>36,736</b>
<b>Net investment income/(loss)</b>	<b>(3,459,657)</b>	<b>5,812,910</b>	<b>4,928,682</b>	<b>92,108</b>	<b>(14,553)</b>
<b>Net realised gain/(loss) on:</b>					
Investments	(34,124,246)	7,439,961	(57,327,741)	443,371	19,554
To be announced contracts	—	—	—	—	—
Options contracts	—	—	—	—	—
Financial futures contracts	—	—	—	—	—
Forward currency exchange contracts	121,430	244,328	1,492,266	51	134
Swaps contracts	—	—	—	—	—
Currency exchange	1,011,080	(121,781)	(1,625,468)	244	103
<b>Net realised gain/(loss) for the year</b>	<b>(32,991,736)</b>	<b>7,562,508</b>	<b>(57,460,943)</b>	<b>443,666</b>	<b>19,791</b>
<b>Net change in unrealised appreciation/(depreciation) on:</b>					
Investments	269,481,691	53,770,089	52,429,796	(300,181)	1,407,653
To be announced contracts	—	—	—	—	—
Options contracts	—	—	—	—	—
Financial futures contracts	—	—	—	—	—
Forward currency exchange contracts	(202,917)	52,664	463,909	—	(5)
Swaps contracts	—	—	—	—	—
Currency exchange	2,258	13,082	(117,182)	3,209	(628)
<b>Net change in unrealised appreciation/(depreciation) for the year</b>	<b>269,281,032</b>	<b>53,835,835</b>	<b>52,776,523</b>	<b>(296,972)</b>	<b>1,407,020</b>
<b>Increase/(decrease) in net assets as a result of operations</b>	<b>232,829,639</b>	<b>67,211,253</b>	<b>244,262</b>	<b>238,802</b>	<b>1,412,258</b>
Subscriptions	103,712,664	310,601,383	213,055,389	21,189	1,003,550
Redemptions	(179,592,720)	(401,370,085)	(601,241,421)	(6,734,615)	(5,557,832)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>	<b>(75,880,056)</b>	<b>(90,768,702)</b>	<b>(388,186,032)</b>	<b>(6,713,426)</b>	<b>(4,554,282)</b>
Dividend distributions	—	(1,395,515)	(652,207)	—	—
Foreign currency translation difference	—	—	—	—	—
<b>Net assets at the end of the year</b>	<b>551,227,287</b>	<b>524,299,125</b>	<b>359,877,317</b>	<b>—</b>	<b>—</b>

<sup>(3)</sup> Fund liquidated operations on 11 July 2023.

<sup>(4)</sup> Fund liquidated operations on 12 October 2023.

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

# Statement of Operations and Changes in Net Assets continued

For the year ended 31 December 2023

	US All-Cap Opportunities Equity Fund	US Blue Chip Equity Fund	US Equity Fund	US Impact Equity Fund	US Large Cap Growth Equity Fund
	USD	USD	USD	USD	USD
<b>Net assets at the beginning of the year</b>	<b>5,214,502</b>	<b>582,091,860</b>	<b>610,123,685</b>	<b>1,887,196</b>	<b>1,369,239,315</b>
<b>Income</b>					
Dividend income, net of withholding taxes	52,528	2,593,569	5,644,013	20,631	6,394,681
Interest income from investments, net of withholding taxes	—	192,624	—	—	—
Interest on swap contracts	—	—	—	—	—
Bank interest	4,558	161,315	202,832	1,829	712,656
<b>Total income</b>	<b>57,086</b>	<b>2,947,508</b>	<b>5,846,845</b>	<b>22,460</b>	<b>7,107,337</b>
<b>Expenses</b>					
Management Company fees	52,264	5,577,505	4,040,875	14,303	16,810,259
Depository fees	245	45,375	41,117	—	136,046
Administration fees	28,611	50,517	54,483	28,600	147,689
Distribution fees	34,679	82,353	52,105	31,744	111,222
Audit fees	10,899	11,142	10,980	11,472	12,057
Professional fees	8,486	22,632	23,088	9,077	40,061
Taxe d'abonnement	1,902	289,155	152,892	1,036	490,757
Bank and other interest expenses	—	—	11,583	—	2,060
Interest on swap contracts	—	—	—	—	—
Transfer Agency fees	15,957	239,563	111,958	11,050	358,622
Other operating expenses	7,998	11,097	9,023	12,394	11,321
Less: Fee waiver	(101,058)	(73,809)	(17,571)	(103,161)	(15,616)
<b>Total expenses</b>	<b>59,983</b>	<b>6,255,530</b>	<b>4,490,533</b>	<b>16,515</b>	<b>18,104,478</b>
<b>Net investment income/(loss)</b>	<b>(2,897)</b>	<b>(3,308,022)</b>	<b>1,356,312</b>	<b>5,945</b>	<b>(10,997,141)</b>
<b>Net realised gain/(loss) on:</b>					
Investments	614,969	39,222,325	36,556,707	17,435	178,886,765
To be announced contracts	—	—	—	—	—
Options contracts	—	—	—	—	—
Financial futures contracts	—	—	—	—	—
Forward currency exchange contracts	49	423,210	1,217,458	—	(8,204,820)
Swaps contracts	—	—	—	—	—
Currency exchange	135	(412,273)	435,759	—	7,315,677
<b>Net realised gain/(loss) for the year</b>	<b>615,153</b>	<b>39,233,262</b>	<b>38,209,924</b>	<b>17,435</b>	<b>177,997,622</b>
<b>Net change in unrealised appreciation/(depreciation) on:</b>					
Investments	1,400,174	221,929,824	77,857,786	528,975	583,894,359
To be announced contracts	—	—	—	—	—
Options contracts	—	—	—	—	—
Financial futures contracts	—	—	—	—	—
Forward currency exchange contracts	—	181	(854,364)	—	3,257,182
Swaps contracts	—	—	—	—	—
Currency exchange	—	245	636	—	4,195
<b>Net change in unrealised appreciation/(depreciation) for the year</b>	<b>1,400,174</b>	<b>221,930,250</b>	<b>77,004,058</b>	<b>528,975</b>	<b>587,155,736</b>
<b>Increase/(decrease) in net assets as a result of operations</b>	<b>2,012,430</b>	<b>257,855,490</b>	<b>116,570,294</b>	<b>552,355</b>	<b>754,156,217</b>
Subscriptions	5,563,521	127,550,464	399,512,124	85,140	1,188,925,042
Redemptions	(147,291)	(298,522,011)	(524,796,274)	(84,781)	(976,657,676)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>	<b>5,416,230</b>	<b>(170,971,547)</b>	<b>(125,284,150)</b>	<b>359</b>	<b>212,267,366</b>
Dividend distributions	—	—	—	—	—
Foreign currency translation difference	—	—	—	—	—
<b>Net assets at the end of the year</b>	<b>12,643,162</b>	<b>668,975,803</b>	<b>601,409,829</b>	<b>2,439,910</b>	<b>2,335,662,898</b>

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

# Statement of Operations and Changes in Net Assets continued

For the year ended 31 December 2023

	US Large Cap Value Equity Fund	US Select Value Equity Fund	US Smaller Companies Equity Fund	US Structured Research Equity Fund <sup>(5)</sup>	Global Allocation Extended Fund
	USD	USD	USD	USD	USD
<b>Net assets at the beginning of the year</b>	<b>1,043,780,699</b>	<b>10,240,737</b>	<b>2,184,846,126</b>	<b>–</b>	<b>74,849,367</b>
<b>Income</b>					
Dividend income, net of withholding taxes	16,841,954	243,596	19,776,985	5,913	1,873,549
Interest income from investments, net of withholding taxes	–	–	–	–	–
Interest on swap contracts	–	–	–	–	–
Bank interest	815,208	7,181	1,392,839	–	168,514
<b>Total income</b>	<b>17,657,162</b>	<b>250,777</b>	<b>21,169,824</b>	<b>5,913</b>	<b>2,042,063</b>
<b>Expenses</b>					
Management Company fees	8,232,499	76,042	23,264,411	821	499,109
Depository fees	66,561	1,128	182,796	93	21,756
Administration fees	72,861	29,080	186,308	1,154	30,604
Distribution fees	68,203	31,346	140,997	425	47,245
Audit fees	12,675	9,983	18,305	8,586	9,486
Professional fees	27,265	8,736	52,680	415	15,168
Taxe d'abonnement	300,376	19,138	857,290	66	32,491
Bank and other interest expenses	12,872	–	32,398	–	10,493
Interest on swap contracts	–	–	–	–	–
Transfer Agency fees	162,165	12,343	651,041	10,960	25,768
Other operating expenses	8,254	7,682	13,610	77	7,637
Less: Fee waiver	(43,132)	(108,173)	(50,439)	(21,446)	(194,891)
<b>Total expenses</b>	<b>8,920,599</b>	<b>87,305</b>	<b>25,349,397</b>	<b>1,151</b>	<b>504,866</b>
<b>Net investment income/(loss)</b>	<b>8,736,563</b>	<b>163,472</b>	<b>(4,179,573)</b>	<b>4,762</b>	<b>1,537,197</b>
<b>Net realised gain/(loss) on:</b>					
Investments	7,735,538	432,120	103,814,667	(1,426)	(1,235,877)
To be announced contracts	–	–	–	–	–
Options contracts	–	–	–	–	–
Financial futures contracts	–	–	–	–	78
Forward currency exchange contracts	776,749	88	7,366,344	24,225	356,097
Swaps contracts	–	–	–	–	–
Currency exchange	946,371	496	166,099	(23,567)	1,472,891
<b>Net realised gain/(loss) for the year</b>	<b>9,458,658</b>	<b>432,704</b>	<b>111,347,110</b>	<b>(768)</b>	<b>593,189</b>
<b>Net change in unrealised appreciation/(depreciation) on:</b>					
Investments	47,748,102	775,774	392,606,589	258,539	9,000,777
To be announced contracts	–	–	–	–	–
Options contracts	–	–	–	–	–
Financial futures contracts	–	–	–	–	35,063
Forward currency exchange contracts	(114,845)	–	3,124,907	(79)	(797,224)
Swaps contracts	–	–	–	–	–
Currency exchange	(321)	(158)	(15,037)	77	(2,522)
<b>Net change in unrealised appreciation/(depreciation) for the year</b>	<b>47,632,936</b>	<b>775,616</b>	<b>395,716,459</b>	<b>258,537</b>	<b>8,236,094</b>
<b>Increase/(decrease) in net assets as a result of operations</b>	<b>65,828,157</b>	<b>1,371,792</b>	<b>502,883,996</b>	<b>262,531</b>	<b>10,366,480</b>
Subscriptions	314,416,830	735,252	1,662,851,941	17,412,749	7,456,680
Redemptions	(621,310,003)	(207,572)	(1,518,210,106)	(32,732)	(12,443,520)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>	<b>(306,893,173)</b>	<b>527,680</b>	<b>144,641,835</b>	<b>17,380,017</b>	<b>(4,986,840)</b>
Dividend distributions	(674,021)	–	(25,772)	–	–
Foreign currency translation difference	–	–	–	–	–
<b>Net assets at the end of the year</b>	<b>802,041,662</b>	<b>12,140,209</b>	<b>2,832,346,185</b>	<b>17,642,548</b>	<b>80,229,007</b>

<sup>(5)</sup> This Fund was launched on 15 December 2023.

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

# Statement of Operations and Changes in Net Assets continued

For the year ended 31 December 2023

	Global Allocation Fund	Global Impact Multi-Asset Fund <sup>(6)</sup>	Multi-Asset Global Income Fund	Combined
	USD	USD	USD	USD
<b>Net assets at the beginning of the year</b>	<b>67,204,655</b>	<b>–</b>	<b>48,997,564</b>	<b>18,192,689,354</b>
<b>Income</b>				
Dividend income, net of withholding taxes	750,643	34,753	501,120	157,504,847
Interest income from investments, net of withholding taxes	722,651	244,527	1,035,277	228,194,016
Interest on swap contracts	15,651	–	90,971	7,953,893
Bank interest	216,857	1,761	74,281	15,418,222
<b>Total income</b>	<b>1,705,802</b>	<b>281,041</b>	<b>1,701,649</b>	<b>409,070,978</b>
<b>Expenses</b>				
Management Company fees	418,305	49,228	286,809	136,068,468
Depository fees	25,145	1,690	28,252	2,639,407
Administration fees	70,962	6,647	40,584	2,887,869
Distribution fees	41,274	9,086	47,845	3,013,037
Audit fees	12,666	10,225	11,796	644,168
Professional fees	14,585	642	4,403	953,517
Taxe d'abonnement	35,227	896	39,020	5,978,669
Bank and other interest expenses	1,224	7,035	3,563	339,532
Interest on swap contracts	66,679	–	11,377	24,158,320
Transfer Agency fees	39,394	7,412	19,669	5,041,553
Other operating expenses	5,866	2,172	7,987	613,803
Less: Fee waiver	(174,379)	(29,786)	(149,150)	(6,256,328)
<b>Total expenses</b>	<b>556,948</b>	<b>65,247</b>	<b>352,155</b>	<b>176,082,015</b>
<b>Net investment income/(loss)</b>	<b>1,148,854</b>	<b>215,794</b>	<b>1,349,494</b>	<b>232,988,963</b>
<b>Net realised gain/(loss) on:</b>				
Investments	1,073,812	41,408	(435,858)	96,666,309
To be announced contracts	–	–	48,874	(118,289)
Options contracts	(23,077)	–	(263,725)	(10,887,009)
Financial futures contracts	(88,401)	(15,617)	5,667	(2,429,858)
Forward currency exchange contracts	(235,528)	(158,634)	(172,264)	(40,863,609)
Swaps contracts	(105,830)	–	16,459	(15,143,353)
Currency exchange	(60,993)	(3,146)	(21,952)	21,627,745
<b>Net realised gain/(loss) for the year</b>	<b>559,983</b>	<b>(135,989)</b>	<b>(822,799)</b>	<b>48,851,936</b>
<b>Net change in unrealised appreciation/(depreciation) on:</b>				
Investments	5,601,692	3,582,030	4,699,212	2,987,803,873
To be announced contracts	–	–	(1,725,848)	(19,822,284)
Options contracts	12,450	–	(220,475)	(6,224,875)
Financial futures contracts	(10,679)	8,126	(21,221)	(37,212,072)
Forward currency exchange contracts	56,992	(131,115)	221,185	8,467,133
Swaps contracts	34,947	–	82,850	(28,412,837)
Currency exchange	(11,007)	3,835	1,749,688	13,781,188
<b>Net change in unrealised appreciation/(depreciation) for the year</b>	<b>5,684,395</b>	<b>3,462,876</b>	<b>4,785,391</b>	<b>2,918,380,126</b>
<b>Increase/(decrease) in net assets as a result of operations</b>	<b>7,393,232</b>	<b>3,542,681</b>	<b>5,312,086</b>	<b>3,200,221,025</b>
Subscriptions	2,415,431	40,000,000	28	8,287,921,668
Redemptions	(19,495,575)	–	(173,549)	(10,239,486,672)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>	<b>(17,080,144)</b>	<b>40,000,000</b>	<b>(173,521)</b>	<b>(1,951,565,004)</b>
Dividend distributions	–	–	(481)	(14,450,721)
Foreign currency translation difference	–	–	–	49,285,676
<b>Net assets at the end of the year</b>	<b>57,517,743</b>	<b>43,542,681</b>	<b>54,135,648</b>	<b>19,476,180,330</b>

<sup>(6)</sup> This Fund was launched on 10 October 2023.

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

## Statistical Information (in share class currency)

For the year ended 31 December 2023

Fund & share class	Shares outstanding as at 31 December 2023	NAV per share as at 31 December 2023	NAV per share as at 31 December 2022	NAV per share as at 31 December 2021
<b>T. Rowe Price Funds SICAV – Asia Credit Bond Fund</b>				
Class A	5,818	10.87	9.98	11.75
Class Ax	5,711	8.37	8.17	10.15
Class I	2,135,647	11.19	10.23	11.99
Class I (EUR)**	–	–	9.59	–
Class I9	350,000	9.28	8.48	9.94
Class In (EUR)	3,348	9.85	9.20	–
Class Q	27,439	11.14	10.20	11.96
<b>Total net assets in USD</b>		<b>27,589,249</b>	<b>44,511,866</b>	<b>61,068,644</b>
<b>T. Rowe Price Funds SICAV – Diversified Income Bond Fund</b>				
Class A	59,135	11.92	10.76	12.32
Class Ax	95,400	8.24	7.90	9.50
Class I	6,481,243	12.38	11.13	12.67
Class In (EUR)	3,456	9.89	9.07	–
Class Ixn (GBP) 10*	5,438	10.21	–	–
Class Q	17,804	12.32	11.08	12.63
Class S	129,436	11.30	10.12	11.47
<b>Total net assets in USD</b>		<b>83,540,809</b>	<b>78,043,838</b>	<b>129,797,407</b>
<b>T. Rowe Price Funds SICAV – Dynamic Credit Fund</b>				
Class A	20,533	10.92	10.66	10.82
Class Ax*	500	9.96	–	–
Class I	2,475,315	11.18	10.84	10.95
Class In (EUR)	3,006	10.56	10.43	10.74
Class Q	13,482.00	11.15	10.81	10.93
Class Sn (GBP)*	62,739	10.12	–	–
<b>Total net assets in USD</b>		<b>28,891,473</b>	<b>27,358,417</b>	<b>28,006,788</b>
<b>T. Rowe Price Funds SICAV – Dynamic Emerging Markets Bond Fund</b>				
Class A	545	10.19	9.26	10.45
Class I	1,984,520	10.44	9.42	10.56
Class In (EUR)	3,399	9.88	9.09	10.43
Class Q	3,032	10.42	9.40	10.55
Class Qd (GBP)*	395	9.98	–	–
Class S	157,406	11.88	10.65	–
Class Sn (GBP)*	353,830	10.69	–	–
<b>Total net assets in USD</b>		<b>27,489,274</b>	<b>20,440,797</b>	<b>21,163,134</b>
<b>T. Rowe Price Funds SICAV – Dynamic Global Bond Fund</b>				
Class A	523,917	10.89	11.50	11.07
Class An (EUR)	1,076,823	9.35	10.08	9.87
Class An (SGD)*	6,672	9.40	–	–
Class Ax*	500	9.14	–	–
Class Axn (AUD)*	7,249	8.94	–	–
Class Axn (GBP)*	4,161	9.09	–	–
Class Axn (SGD)*	6,672	9.14	–	–
Class I	2,971,755	11.43	12.01	11.50
Class In (EUR)	6,052,523	9.83	10.53	10.26
Class In (EUR) 2	3,296	9.00	9.64	–
Class In (GBP)	23,673,077	10.73	11.34	10.85
Class In (SEK)***	–	–	–	100.72
Class Ixn (GBP) 10*	6,353	10.08	–	–
Class Q	1,317,170	11.37	11.96	11.46
Class Q1 (USD)	4,146	9.77	10.26	9.82
Class Qd	56,955	9.77	10.54	10.10
Class Qn (CHF)	192,820	8.98	9.82	9.61
Class Qn (EUR)	3,121,677	9.41	10.09	9.82
Class Qn (EUR) 1	4,178,768	9.32	9.99	9.72
Class Qn (EUR) 10***	–	–	–	9.94
Class Qn (GBP)	1,618,502	10.63	11.25	10.77
Class S	2,979,333	9.87	10.33	9.84
Class Sd	797,828	9.84	10.61	10.15
Class Sn (GBP)	10,250,082	10.22	10.74	10.24
Class Sn (JPY)	399,108	9,139.00	10,104.00	9,795.00
<b>Total net assets in USD</b>		<b>752,125,874</b>	<b>1,314,360,406</b>	<b>1,684,223,577</b>

\* Share Class was launched during the year.

\*\* Share Class was closed during the year.

\*\*\* Share Class was closed in the prior year.

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

## Statistical Information (in share class currency) continued

For the year ended 31 December 2023

Fund & share class	Shares outstanding as at 31 December 2023	NAV per share as at 31 December 2023	NAV per share as at 31 December 2022	NAV per share as at 31 December 2021
<b>T. Rowe Price Funds SICAV – Dynamic Global Investment Grade Bond Fund<sup>(1)</sup></b>				
Class A	–	–	11.15	10.69
Class I	–	–	11.45	10.93
Class In (EUR)	–	–	10.23	10.00
Class In (EUR) 9***	–	–	–	9.92
Class Q	–	–	11.42	10.90
<b>Total net assets in USD</b>		<b>–</b>	<b>20,664,451</b>	<b>24,687,379</b>
<b>T. Rowe Price Funds SICAV – Emerging Local Markets Bond Fund</b>				
Class A (EUR)	395,681	10.83	9.81	10.33
Class I	2,981,456	14.13	12.29	13.65
Class I (EUR)	3,736,689	10.81	9.74	10.19
Class I (EUR) 9	1,670,895	10.59	9.53	9.97
Class Ib (EUR)	432,653	10.29	9.59	–
Class Q (EUR)	81,626	12.02	10.83	11.34
Class Q (EUR) 1	538	10.55	9.50	9.94
Class Q (GBP)*	394	10.42	–	–
Class Sd	222,828	5.97	5.53	6.48
<b>Total net assets in USD</b>		<b>118,556,207</b>	<b>129,769,034</b>	<b>143,222,193</b>
<b>T. Rowe Price Funds SICAV – Emerging Markets Bond Fund</b>				
Class A	30,933	19.68	17.42	21.24
Class A (EUR)	80,312	10.85	9.94	11.42
Class A10**	–	–	8.29	10.10
Class Ad (EUR)	75,766	8.36	8.08	9.75
Class Ax	64,338	6.17	5.96	7.88
Class I	2,074,801	24.77	21.79	26.40
Class In (EUR)	648,528	8.91	8.00	9.94
Class In (GBP) 10	8,015,188	11.59	10.25	12.55
Class In (GBP) 10*	10,186	10.37	–	–
Class Q	429,304	12.59	11.08	13.43
Class Q (EUR)	162,522	14.06	12.84	14.67
Class Q1*	500	10.83	–	–
Class Q 10	94,640	10.63	9.35	11.32
Class Q11**	–	–	8.40	10.18
Class Qd	25,075	7.73	7.22	9.24
Class Qd (GBP)*	395	9.98	–	–
Class Qd 10	80,000	7.67	7.15	9.17
Class Qn (EUR) 10	105,764	9.27	8.32	10.34
Class Sd	245,064	7.50	7.01	8.97
<b>Total net assets in USD</b>		<b>191,551,503</b>	<b>118,109,226</b>	<b>235,780,636</b>
<b>T. Rowe Price Funds SICAV – Emerging Markets Corporate Bond Fund</b>				
Class A	89,899	14.62	13.66	15.62
Class Ax	15,086	7.47	7.47	9.10
Class I	5,610,500	15.98	14.84	16.86
Class I1*	500	10.49	–	–
Class Id1*	500	10.52	–	–
Class Idn (GBP) 1*	2,744	10.19	–	–
Class In (EUR)	3,345	9.91	9.39	–
Class In (EUR) 1*	3,191	10.39	–	–
Class In (EUR) 9	8,299,789	9.48	8.99	10.43
Class Q (EUR)	668,507	15.16	14.59	15.63
Class Q (EUR) 1**	–	–	9.50	10.17
Class Q (USD)	21,307	9.81	9.10	10.36
Class Q1*	500	10.48	–	–
Class Q2	59,500	10.25	9.51	10.81
Class Qd***	–	–	–	9.52
Class Qd2	45,524	8.39	8.21	9.78
Class Qdn (GBP)	123,427	7.99	7.87	9.45
Class Qdn (GBP) 1*	2,744	10.19	–	–
Class Qn (EUR)*	3,191	10.38	–	–
Class Qn (EUR) 1*	3,191	10.38	–	–
Class Sd	574	8.81	8.62	10.28
<b>Total net assets in USD</b>		<b>192,122,751</b>	<b>185,006,017</b>	<b>235,134,815</b>

<sup>(1)</sup> Fund liquidated operations on 13 September 2023.

\* Share Class was launched during the year.

\*\* Share Class was closed during the year.

\*\*\* Share Class was closed in the prior year.

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

## Statistical Information (in share class currency) continued

For the year ended 31 December 2023

Fund & share class	Shares outstanding as at 31 December 2023	NAV per share as at 31 December 2023	NAV per share as at 31 December 2022	NAV per share as at 31 December 2021
<b>T. Rowe Price Funds SICAV – Euro Corporate Bond Fund</b>				
Class A	1,840,607	15.77	14.60	16.87
Class I	4,071,819	20.47	18.88	21.76
Class I1*	1,402,343	10.69	–	–
Class I2	8,840,709	9.90	9.13	–
Class I 9	5,637,216	10.66	9.83	11.33
Class I (EUR) 9*	27,712,746	10.82	–	–
Class In (USD)	2,560,346	14.33	12.97	14.64
Class Q	6,463,438	11.63	10.74	12.38
Class Qd 9	306,272	9.60	9.11	10.58
Class Sd	122,871	10.17	9.65	11.20
Class Z**	–	–	22.20	25.50
<b>Total net assets in EUR</b>		<b>687,446,707</b>	<b>232,908,052</b>	<b>257,636,839</b>
<b>T. Rowe Price Funds SICAV – European High Yield Bond Fund</b>				
Class A	933,851	18.12	16.13	18.97
Class Ad	533,274	8.34	7.77	9.52
Class An (CHF)	58,134	11.21	10.17	12.02
Class Ax	16,973	7.37	6.94	8.61
Class I	2,215,192	19.57	17.31	20.22
Class I2	502	11.38	10.05	–
Class Id	356,202	8.17	7.61	9.34
Class Q	1,236,843	13.55	11.99	14.02
Class Qn (CHF)	3,290	11.63	10.48	12.30
Class Sd	129,899	8.30	7.74	9.49
<b>Total net assets in EUR</b>		<b>86,344,335</b>	<b>107,929,343</b>	<b>228,880,048</b>
<b>T. Rowe Price Funds SICAV – Global Aggregate Bond Fund</b>				
Class A	238,478	16.47	16.12	19.22
Class A (EUR)	933,460	9.43	9.57	10.75
Class Ab (EUR)	87,973	8.54	8.42	9.70
Class I	2,693,146	15.28	14.90	17.69
Class I2	527	9.94	9.68	–
Class Ib (EUR)	2,553,729	9.64	9.47	10.87
Class Ib (USD)	23,974,763	9.05	8.71	9.80
Class Ixb (GBP) 10*	41,170	10.25	–	–
Class Q	4,727,581	9.64	9.40	11.17
Class Q (EUR)	149,201	11.44	11.56	12.95
Class Q (EUR) 2**	–	–	10.07	11.27
Class Qb (EUR)	556,301	9.97	9.80	11.24
Class S	13,232,379	9.69	9.42	11.15
Class Sb (GBP)	1,506,041	9.06	8.75	9.86
Class Sb (JPY)	935,915	11,031.00	11,196.00	12,840.00
Class Sd	1,202,591	8.37	8.40	10.06
<b>Total net assets in USD</b>		<b>582,562,661</b>	<b>577,186,072</b>	<b>652,955,203</b>
<b>T. Rowe Price Funds SICAV – Global Government Bond Fund</b>				
Class A	3,319	10.13	10.31	10.51
Class An (EUR)	10,422	9.59	9.96	–
Class I	513,731	10.30	10.45	10.61
Class I9*	500	10.16	–	–
Class In (EUR)	3,270	9.33	9.65	–
Class In (EUR) 1*	2,022,245	9.98	–	–
Class Ixn (GBP) 10*	5,487	9.97	–	–
Class Q	47,837	10.27	10.43	10.60
Class Q (GBP)*	393	10.15	–	–
Class Qd (GBP)*	395	10.07	–	–
Class Qd0*	500	9.75	–	–
Class Sn (GBP)**	–	–	9.85	10.00
Class Sn (JPY)*	6,942,761	976.00	–	–
<b>Total net assets in USD</b>		<b>76,285,230</b>	<b>14,267,840</b>	<b>13,341,614</b>

\* Share Class was launched during the year.

\*\* Share Class was closed during the year.

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

## Statistical Information (in share class currency) continued

For the year ended 31 December 2023

Fund & share class	Shares outstanding as at 31 December 2023	NAV per share as at 31 December 2023	NAV per share as at 31 December 2022	NAV per share as at 31 December 2021
<b>T. Rowe Price Funds SICAV – Global High Income Bond Fund</b>				
Class A	439,170	13.27	11.73	13.75
Class Ad (EUR)	5,095,392	8.71	8.47	9.84
Class An (EUR)	87,047	10.27	9.26	11.11
Class Ax	1,030,322	7.56	7.20	9.06
Class I	15,346,119	14.03	12.31	14.33
Class I (EUR) 2*	94,320	10.63	–	–
Class I10	4,701,675	12.02	10.53	12.23
Class In (GBP) 10	6,062,978	10.58	9.33	10.93
Class In (SGD) 10	2,932,578	10.71	9.50	11.08
Class Ixn (GBP) 10*	8,055	10.28	–	–
Class Q	338,601	13.92	12.24	14.26
Class Qd (EUR) 2	245,007	9.51	9.24	10.76
Class Qdn (GBP)	241,809	8.01	7.56	9.40
Class Qx	1,021,532	7.90	7.46	9.30
Class S	1,408,147	12.17	10.63	12.31
Class Sd	418,054	9.12	8.56	10.57
Class Sn (GBP)	3,197	10.17	8.95	10.46
Class Sxn (AUD)**	–	–	8.69	10.93
<b>Total net assets in USD</b>		<b>481,078,793</b>	<b>420,166,345</b>	<b>624,116,363</b>
<b>T. Rowe Price Funds SICAV – Global High Yield Bond Fund</b>				
Class A	1,972,909	34.22	30.35	34.68
Class Ad	1,567,233	10.92	10.26	12.34
Class An (EUR)	755,138	24.62	22.31	26.01
Class An (EUR) 10	5,747,359	11.02	9.90	11.47
Class An (NOK)	475,362	247.17	223.12	257.53
Class An (SEK)	478,447	139.10	126.01	146.80
Class I	4,924,417	38.28	33.72	38.27
Class I1*	4,193,405	10.93	–	–
Class Id	2,646,402	8.99	8.45	–
Class In (EUR)	200,210	11.86	10.67	12.40
Class In (EUR) 1*	530,959	10.79	–	–
Class Jd	2,748,220	8.71	8.18	9.84
Class Q	959,796	15.67	13.81	15.70
Class Q 1	3,404,995	12.32	10.85	12.30
Class Qd (GBP)*	395	10.00	–	–
Class Qd 1	663,110	8.72	8.19	9.86
Class Qn (EUR) 1	2,988,493	10.86	9.76	11.33
Class S	1,472,476	10.94	9.59	–
Class Sd	169,803	8.34	7.84	9.43
Class Z	976,238	46.12	40.39	45.57
<b>Total net assets in USD</b>		<b>645,809,338</b>	<b>603,700,295</b>	<b>1,237,911,962</b>
<b>T. Rowe Price Funds SICAV – Global Impact Credit Fund</b>				
Class A	5,000	10.58	9.80	–
Class I	1,985,000	10.63	9.80	–
Class In (EUR)	5,913	10.39	9.78	–
Class Q	5,666	10.61	9.80	–
Class Q (GBP)*	255,812	10.20	–	–
Class Q (EUR)*	35,963	10.32	–	–
<b>Total net assets in USD</b>		<b>25,012,971</b>	<b>21,987,224.00</b>	<b>–</b>
<b>T. Rowe Price Funds SICAV – Global Investment Grade Corporate Bond Fund</b>				
Class A	8,285	12.11	11.07	13.10
Class I	1,743,192	12.59	11.46	13.51
Class In (EUR)	3,429	9.64	8.96	–
Class Q	8,947	12.52	11.41	13.45
Class S**	–	–	9.46	11.11
<b>Total net assets in USD</b>		<b>22,213,104</b>	<b>22,163,144</b>	<b>30,200,644</b>

\* Share Class was launched during the year.

\*\* Share Class was closed during the year.

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



## Statistical Information (in share class currency) continued

For the year ended 31 December 2023

Fund & share class	Shares outstanding as at 31 December 2023	NAV per share as at 31 December 2023	NAV per share as at 31 December 2022	NAV per share as at 31 December 2021
<b>T. Rowe Price Funds SICAV – US Aggregate Bond Fund</b>				
Class A	20,251	9.42	8.99	10.47
Class An (EUR)	3,898	8.49	8.28	9.84
Class I	1,445,953	12.43	11.82	13.71
Class In (EUR)	2,771,922	10.80	10.50	12.43
Class Jd	2,517,978	9.60	9.49	11.28
Class Q	48,075	9.86	9.40	10.90
Class Q 2**	–	–	9.95	11.54
Class Qn (EUR) 2**	–	–	8.92	10.56
Class Qn (GBP)	21,943	10.18	9.75	11.41
Class S**	–	–	10.25	11.85
Class Sd	568	8.81	8.71	10.35
<b>Total net assets in USD</b>		<b>76,275,580</b>	<b>561,372,376</b>	<b>473,193,286</b>
<b>T. Rowe Price Funds SICAV – US High Yield Bond Fund</b>				
Class A	55,432	11.75	10.44	12.38
Class Ax	13,820	8.20	7.88	10.05
Class I	67,592	12.19	10.76	12.67
Class I 10***	–	–	–	12.82
Class I9	883,074	10.51	9.27	10.91
Class Id (EUR)**	–	–	8.99	10.71
Class In (CHF) 9	379,134	9.56	8.78	10.59
Class In (EUR)	3,436	9.79	8.84	–
Class Q	3,816	12.13	10.72	12.63
Class S	14,216,153	10.16	8.92	–
Class S (EUR)	4,496,001	10.10	9.18	10.13
<b>Total net assets in USD</b>		<b>209,966,400</b>	<b>209,260,421</b>	<b>273,586,018</b>
<b>T. Rowe Price Funds SICAV – US Investment Grade Corporate Bond Fund</b>				
Class A	2,652	10.88	10.08	12.23
Class I	1,185,626	11.14	10.28	12.42
Class In (EUR)	3,479	9.33	8.81	–
Class Q	468	11.11	10.25	12.39
<b>Total net assets in USD</b>		<b>13,273,048</b>	<b>12,357,104</b>	<b>14,934,176</b>
<b>T. Rowe Price Funds SICAV – Asian ex-Japan Equity Fund</b>				
Class A	4,065,335	15.63	15.66	20.40
Class I	10,556,625	25.44	25.27	32.62
Class I (EUR)	1,261,004	15.35	15.80	19.22
Class I (GBP)	297,325	8.15	8.54	9.85
Class I1*	5,839,463	9.66	–	–
Class I 10	748,552	14.46	14.35	18.51
Class Q	3,039,699	14.67	14.57	18.83
Class Q (GBP)	47,851	19.15	20.08	23.18
Class Q 1	3,062,624	10.82	10.73	13.83
Class S	1,178,850	10.40	10.25	13.14
<b>Total net assets in USD</b>		<b>515,000,551</b>	<b>600,720,244</b>	<b>942,575,648</b>
<b>T. Rowe Price Funds SICAV – Asian Opportunities Equity Fund</b>				
Class A	1,520,003	15.32	15.60	19.37
Class Ah (CHF)*	44,493	9.94	–	–
Class Ah (EUR)*	46,496	10.02	–	–
Class Ah (SGD)	145,757	10.57	10.76	13.03
Class I	1,500,796	16.76	16.91	20.81
Class I9	6,903,815	11.01	11.09	13.63
Class Q	2,830,115	16.66	16.82	20.71
Class Q (GBP)	94,873	22.07	23.49	25.85
Class Q (GBP) 9	1,703,135	8.83	9.39	–
Class Qd (GBP) 0	48,900	7.79	8.37	9.29
Class Qd 0***	–	–	–	8.79
Class Qd1	43,650	7.47	7.61	9.46
Class Qh (CHF)*	44,493	9.97	–	–
Class Qh (EUR)*	46,496	10.04	–	–
Class Qh (GBP)*	141,107	9.50	–	–
<b>Total net assets in USD</b>		<b>199,204,367</b>	<b>237,502,608</b>	<b>321,982,876</b>

\* Share Class was launched during the year.

\*\* Share Class was closed during the year.

\*\*\* Share Class was closed in the prior year.

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

## Statistical Information (in share class currency) continued

For the year ended 31 December 2023

Fund & share class	Shares outstanding as at 31 December 2023	NAV per share as at 31 December 2023	NAV per share as at 31 December 2022	NAV per share as at 31 December 2021
<b>T. Rowe Price Funds SICAV – China Evolution Equity Fund</b>				
Class A	2,674,139	7.40	8.83	11.90
Class A (HKD)	283,448	57.56	68.48	92.38
Class An (CNH)	33,546	57.91	71.23	96.50
Class An (SGD)	519,876	5.78	7.02	9.53
Class I	1,210,856	7.64	9.02	12.05
Class I (GBP)**	–	–	8.53	10.18
Class I1*	1,448,781	8.40	–	–
Class In (EUR)*	3,271	9.35	–	–
Class Q	923,890	7.62	9.00	12.03
Class Q (GBP)	51,550	6.84	8.52	10.18
Class Q9	4,515,929	5.98	7.06	9.43
Class S	16,196,272	5.87	7.62	10.08
<b>Total net assets in USD</b>		<b>185,667,057</b>	<b>153,946,290</b>	<b>157,472,871</b>
<b>T. Rowe Price Funds SICAV – China Growth Leaders Equity Fund</b>				
Class A	1,944	4.36	5.18	7.54
Class I	690,160	4.49	5.28	7.61
Class Q	41,336	4.48	5.27	7.60
<b>Total net assets in USD</b>		<b>3,291,288</b>	<b>3,891,063</b>	<b>5,582,430</b>
<b>T. Rowe Price Funds SICAV – Continental European Equity Fund</b>				
Class I	348,111	23.54	20.54	24.55
Class Q (GBP)	61,420	24.18	21.50	24.39
Class Qh (USD)	28,495	19.24	16.50	19.18
<b>Total net assets in EUR</b>		<b>10,397,067</b>	<b>33,642,109</b>	<b>91,851,599</b>
<b>T. Rowe Price Funds SICAV – Emerging Markets Discovery Equity Fund</b>				
Class A	64,419	15.70	14.22	17.00
Class A10**	–	–	8.89	–
Class I	1,850,602	17.04	15.28	18.07
Class I1*	319,950	10.36	–	–
Class I 9	1,700,904	12.28	10.98	12.97
Class Ix (GBP) 10*	1,056	10.50	–	–
Class Q	216,900	16.94	15.19	17.99
Class Q (GBP)*	400	10.31	–	–
Class Q10**	–	–	8.97	–
Class Qd (GBP) 9	936,645	10.43	10.06	10.84
Class S	174,952	10.98	9.75	–
<b>Total net assets in USD</b>		<b>74,797,245</b>	<b>107,976,312</b>	<b>118,343,501</b>
<b>T. Rowe Price Funds SICAV – Emerging Markets Equity Fund</b>				
Class A	1,125,296	25.83	25.80	34.11
Class A (EUR)	284,784	11.83	12.24	15.25
Class Ad	36,767	10.09	10.09	13.37
Class I	9,772,115	35.31	34.88	45.63
Class I (EUR)	3,648,810	14.02	14.35	17.69
Class I (EUR) 10**	–	–	8.17	10.03
Class I 10	1,243,106	12.86	12.70	16.59
Class I2	508	9.77	9.65	–
Class Jd	307,845	8.34	8.31	10.94
Class Q	4,158,244	11.69	11.56	15.13
Class Q (EUR) 1**	–	–	11.08	13.66
Class Q (EUR) 2	2,224,742	9.52	9.74	11.99
Class Q (GBP)	1,447,990	16.31	17.01	19.89
Class Qd (GBP) 10	9,268	8.63	9.05	10.67
Class S	756,765	12.95	12.68	16.44
Class S (GBP)	392	7.65	7.89	9.15
<b>Total net assets in USD</b>		<b>565,536,081</b>	<b>908,538,307</b>	<b>1,956,138,290</b>

\* Share Class was launched during the year.

\*\* Share Class was closed during the year.

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

## Statistical Information (in share class currency) continued

For the year ended 31 December 2023

Fund & share class	Shares outstanding as at 31 December 2023	NAV per share as at 31 December 2023	NAV per share as at 31 December 2022	NAV per share as at 31 December 2021
<b>T. Rowe Price Funds SICAV – European Equity Fund</b>				
Class A	549,431	18.11	15.96	19.27
Class A (USD)	1,606	9.63	8.21	10.52
Class Ad	427,315	12.21	10.86	13.28
Class I	851,145	21.32	18.61	22.27
Class I (USD)	3,250,311	16.19	13.64	17.33
Class I2	466	12.13	10.57	–
Class Ix (GBP) 10*	839	10.28	–	–
Class Q	258,681	18.74	16.37	19.61
Class Q 1***	–	–	–	14.23
Class S (GBP)	538,492	11.80	10.41	11.75
<b>Total net assets in EUR</b>		<b>93,032,329</b>	<b>83,451,979</b>	<b>120,071,651</b>
<b>T. Rowe Price Funds SICAV – European Select Equity Fund</b>				
Class A	433	12.84	11.43	14.43
Class I	623,813	13.36	11.78	14.74
Class Q	27,729	13.31	11.75	14.71
<b>Total net assets in EUR</b>		<b>8,708,721</b>	<b>7,731,061</b>	<b>9,651,486</b>
<b>T. Rowe Price Funds SICAV – European Smaller Companies Equity Fund</b>				
Class A	857,089	54.52	48.04	75.75
Class I	51,675	62.11	54.23	84.73
Class I (GBP)***	–	–	–	16.39
Class Q	137,127	20.25	17.69	27.66
Class Q (GBP)	132,657	20.61	18.34	27.19
Class Qd	19,243	8.01	7.09	11.16
<b>Total net assets in EUR</b>		<b>56,016,732</b>	<b>58,417,771</b>	<b>173,224,745</b>
<b>T. Rowe Price Funds SICAV – Frontier Markets Equity Fund</b>				
Class A	322,816	12.97	11.28	14.30
Class I	287,254	14.27	12.27	15.39
Class I (EUR)	134,464	12.50	11.13	13.15
Class I (EUR) 2	524	11.24	10.00	–
Class Q	396,613	14.16	12.19	15.30
Class Q (GBP)	529,848	18.89	17.14	19.23
Class S	3,470,586	14.14	12.04	14.96
Class Sd***	–	–	–	13.03
<b>Total net assets in USD</b>		<b>77,579,327</b>	<b>66,553,073</b>	<b>105,570,458</b>
<b>T. Rowe Price Funds SICAV – Future of Finance Equity Fund</b>				
Class A	539	13.25	10.21	–
Class I	190,000	13.38	10.22	–
Class Q	533	13.37	10.22	–
<b>Total net assets in USD</b>		<b>2,556,679</b>	<b>2,045,886.00</b>	<b>–</b>
<b>T. Rowe Price Funds SICAV – Global Equity Dividend Fund<sup>(2)</sup></b>				
Class A	–	–	12.18	14.67
Class Ax	–	–	10.13	12.55
Class I	–	–	12.72	15.18
Class Q	–	–	12.67	15.13
<b>Total net assets in USD</b>		<b>–</b>	<b>12,917,506</b>	<b>13,933,368</b>

<sup>(2)</sup> Fund liquidated operations on 25 October 2023.

\* Share Class was launched during the year.

\*\*\* Share Class was closed in the prior year.

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

## Statistical Information (in share class currency) continued

For the year ended 31 December 2023

Fund & share class	Shares outstanding as at 31 December 2023	NAV per share as at 31 December 2023	NAV per share as at 31 December 2022	NAV per share as at 31 December 2021
<b>T. Rowe Price Funds SICAV – Global Focused Growth Equity Fund</b>				
Class A	4,301,452	70.43	56.11	79.73
Class A (EUR)	5,908,509	25.89	21.37	28.61
Class An (EUR)	329,786	14.47	11.82	17.41
Class An (SGD)	85,376	10.73	8.69	–
Class I	38,488,351	42.91	33.88	47.70
Class I (EUR) 10	13,974,652	17.58	14.34	18.98
Class I (JPY)	2,654,067	21,401.00	15,738.00	19,351.00
Class I (EUR) 2**	–	–	10.18	–
Class I1*	14,778,794	10.80	–	–
Class In (EUR) 1*	–	3,220	–	–
Class Q	4,595,266	18.31	14.48	20.40
Class Q (EUR)	2,636,651	33.65	27.55	36.58
Class Q (EUR) 2	402,656	17.68	14.46	19.18
Class Q (GBP)	2,175,127	40.17	33.47	42.14
Class Q1	716,014	10.84	8.56	12.05
Class Q2	520	12.42	9.81	13.81
Class Qn (EUR)	201,255	15.17	12.29	17.96
Class S	17,543,615	17.40	13.64	19.06
<b>Total net assets in USD</b>		<b>3,580,933,954</b>	<b>2,761,506,976</b>	<b>5,282,418,507</b>
<b>T. Rowe Price Funds SICAV – Global Growth Equity Fund</b>				
Class A	395,481	56.90	46.43	67.99
Class I	2,081,626	65.63	53.05	76.95
Class I (GBP)	5,370	59.85	51.03	66.11
Class Q	149,171	16.31	13.20	19.16
Class Q (EUR)	1,816,619	26.51	22.19	30.34
Class Q (EUR) 2**	–	–	13.08	17.88
Class Q (GBP)	225,855	34.12	29.11	37.78
Class S	7,869,708	35.07	28.13	40.50
<b>Total net assets in USD</b>		<b>501,048,514</b>	<b>476,439,573</b>	<b>778,262,391</b>
<b>T. Rowe Price Funds SICAV – Global Impact Equity Fund</b>				
Class A	648	8.86	7.64	10.31
Class I	669,901	9.04	7.73	10.33
Class I (EUR) 1**	–	–	9.57	–
Class I (GBP) 1**	–	–	10.09	–
Class I1**	–	–	9.11	–
Class Q	47,175	9.02	7.72	10.33
Class Q (EUR)*	460	10.73	–	–
Class Q (GBP)*	400	10.51	–	–
<b>Total net assets in USD</b>		<b>6,499,156</b>	<b>5,769,788</b>	<b>10,130,109</b>
<b>T. Rowe Price Funds SICAV – Global Natural Resources Equity Fund</b>				
Class A	1,955,816	9.90	9.80	9.33
Class I	4,957,020	16.30	15.99	15.08
Class I (EUR)	28,074	16.02	16.28	14.46
Class Q	117,280	12.42	12.19	11.51
Class Q (EUR)	57,728	16.73	17.01	15.12
Class Q (EUR) 10	62,031	16.11	16.38	14.56
Class Q (GBP)	415,378	17.57	18.19	15.34
Class Q (GBP) 1**	–	–	16.81	14.14
<b>Total net assets in USD</b>		<b>113,568,882</b>	<b>120,765,985</b>	<b>117,257,341</b>
<b>T. Rowe Price Funds SICAV – Global Real Estate Securities Fund</b>				
Class A	27,720	26.51	23.94	32.94
Class I	648,281	30.48	27.27	37.18
Class Ix (GBP) 10*	2,967	10.58	–	–
Class Q	32,828	11.55	10.34	14.12
<b>Total net assets in USD</b>		<b>20,910,397</b>	<b>13,161,141</b>	<b>11,245,986</b>

\* Share Class was launched during the year.

\*\* Share Class was closed during the year.

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

## Statistical Information (in share class currency) continued

For the year ended 31 December 2023

Fund & share class	Shares outstanding as at 31 December 2023	NAV per share as at 31 December 2023	NAV per share as at 31 December 2022	NAV per share as at 31 December 2021
<b>T. Rowe Price Funds SICAV – Global Select Equity Fund</b>				
Class A	482	12.38	9.85	12.26
Class I	685,292	12.73	10.04	12.38
Class Q	282,030	12.70	10.03	12.37
Class S (GBP)	419	12.48	10.30	–
<b>Total net assets in USD</b>		<b>12,318,728</b>	<b>7,839,248</b>	<b>8,931,918</b>
<b>T. Rowe Price Funds SICAV – Global Structured Research Equity Fund</b>				
Class A	592	10.15	8.19	10.19
Class I	2,489,491	10.24	8.24	10.20
Class Ix (GBP) 10*	2,591	10.30	–	–
Class Q	745	10.23	8.23	10.19
<b>Total net assets in USD</b>		<b>25,551,839</b>	<b>20,588,862</b>	<b>25,490,018</b>
<b>T. Rowe Price Funds SICAV – Global Technology Equity Fund</b>				
Class A	6,234,889	25.53	15.73	36.49
Class A0	1,127	7.87	4.79	10.99
Class Ah (CHF)	135,164	15.23	9.75	23.44
Class Ah (EUR)	1,978,314	15.76	9.90	23.80
Class I	1,559,267	27.67	16.90	38.81
Class I (EUR)	50,972	27.20	17.20	37.24
Class I (GBP) 10	1,139	8.23	5.30	13.38
Class I 9	37,129	25.83	15.74	36.10
Class I1**	–	–	6.45	–
Class Id (GBP) 1**	–	–	6.96	–
Class Q	7,123,717	27.57	16.84	38.69
Class Q (EUR) 1	40,308	17.18	10.85	23.45
Class Q0	1,127	7.87	4.79	10.99
Class Q 1	498,590	16.17	9.86	22.61
Class Qd	86,856	20.01	12.22	28.11
Class Qd (GBP)	759,070	25.20	16.23	33.35
Class Qd (GBP) 0	705,625	8.48	5.45	11.16
Class Qd (GBP) 1	40,315	16.86	10.84	22.25
Class Qd0	537,673	7.42	4.52	10.37
Class Qd 1	820,167	16.14	9.84	22.57
Class Qh (EUR)	697,905	20.95	13.03	31.04
Class Qh (EUR) 0	93,178	7.57	4.70	11.16
Class Qh (EUR) 1	175,578	13.04	8.10	19.25
Class S	1,514,928	21.71	13.14	29.94
<b>Total net assets in USD</b>		<b>551,227,287</b>	<b>394,277,704</b>	<b>1,405,900,002</b>
<b>T. Rowe Price Funds SICAV – Global Value Equity Fund</b>				
Class A	2,511,464	24.45	21.64	23.77
Class A (EUR)	2,573,384	17.00	15.58	16.13
Class A (HKD)	25,775	105.93	93.53	102.81
Class Ah (SGD)	222,576	10.93	9.78	10.47
Class I	9,641,217	27.07	23.74	25.84
Class I (EUR)	486	10.77	9.78	–
Class I (GBP) 2**	–	–	10.39	–
Class I1*	1,244,504	10.57	–	–
Class I2	179,954	10.61	9.28	–
Class Id (EUR) 2	204,700	11.21	10.31	–
Class Id (GBP) 2*	6,317,058	10.56	–	–
Class Id2*	500	11.40	–	–
Class Ih (EUR)	1,116,648	10.82	9.66	–
Class Q	834,970	11.11	9.75	10.62
Class Qd (GBP)	992,545	12.62	11.83	11.64
Class S (GBP)	600,815	13.17	12.09	11.68
<b>Total net assets in USD</b>		<b>524,299,125</b>	<b>549,252,089</b>	<b>543,552,208</b>

\* Share Class was launched during the year.

\*\* Share Class was closed during the year.

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

## Statistical Information (in share class currency) continued

For the year ended 31 December 2023

Fund & share class	Shares outstanding as at 31 December 2023	NAV per share as at 31 December 2023	NAV per share as at 31 December 2022	NAV per share as at 31 December 2021
<b>T. Rowe Price Funds SICAV – Japanese Equity Fund</b>				
Class A	3,378,874	12.31	12.54	16.43
Class A (JPY)	93,589	11,273.00	10,327.00	12,544.00
Class A (USD)	967,079	9.53	9.38	13.04
Class Ah (EUR)	1,362,442	12.64	11.24	13.72
Class Ah (USD)	63,438	12.81	11.15	13.31
Class I	4,229,038	15.17	15.31	19.88
Class I (JPY)	101,299	11,937.00	10,836.00	13,045.00
Class I (JPY) 10	676,706	9,282.00	8,405.00	10,096.00
Class I (USD)	4,982,817	12.05	11.74	16.18
Class I1*	459	9.77	–	–
Class I2	199,674	9.10	9.17	–
Class I 10	49,229	11.87	11.95	15.48
Class Id**	–	–	10.51	13.76
Class Ih (EUR)	38,544	12.42	10.93	13.19
Class Ih (EUR) 1*	2,909	10.94	–	–
Class Q	804,937	18.46	18.65	24.23
Class Q (JPY) 1	118,305	921.00	835.00	1,004.00
Class Q (USD)	929,489	9.83	9.58	13.21
Class Q (USD) 1	188,268	10.15	9.88	13.61
Class Q 1	384,322	10.83	10.92	14.17
Class Q 2	80,560	10.57	10.67	13.84
Class Q 10	1,100	11.30	11.37	14.72
Class Qd (GBP)	185,426	10.16	10.55	13.13
Class Qd (GBP) 1	58,366	10.04	10.41	12.92
Class Qd 10	48,526	10.64	10.82	14.17
Class Qd 11	6,273,611	9.55	9.72	12.73
Class Qh (EUR)	191,003	13.02	11.48	13.83
Class Qh (EUR) 1**	–	–	10.11	12.25
Class Qh (USD)	20,504	14.17	12.22	14.50
Class S (USD)**	–	–	6.93	9.49
Class S (USD) 10*	194,031	111.47	–	–
<b>Total net assets in EUR</b>		<b>359,877,317</b>	<b>748,471,294</b>	<b>2,002,652,557</b>
<b>T. Rowe Price Funds SICAV – Middle East &amp; Africa Equity Fund<sup>(3)</sup></b>				
Class A	–	–	9.86	10.49
Class I	–	–	15.00	15.80
<b>Total net assets in USD</b>		<b>–</b>	<b>6,474,624</b>	<b>6,992,528</b>
<b>T. Rowe Price Funds SICAV – Science and Technology Equity Fund<sup>(4)</sup></b>				
Class A**	–	–	11.56	18.24
Class I**	–	–	12.06	18.83
Class Q**	–	–	12.02	18.79
<b>Total net assets in USD</b>		<b>–</b>	<b>3,142,024</b>	<b>13,573,491</b>
<b>T. Rowe Price Funds SICAV – US All-Cap Opportunities Equity Fund</b>				
Class A	457	13.46	10.40	–
Class I	495,810	13.61	10.42	–
Class I9	431,000	13.65	10.43	–
Class Q	456	13.59	10.42	–
<b>Total net assets in USD</b>		<b>12,643,162</b>	<b>5,214,502</b>	<b>–</b>

<sup>(3)</sup> Fund liquidated operations on 11 July 2023.

<sup>(4)</sup> Fund liquidated operations on 12 October 2023.

\* Share Class was launched during the year.

\*\* Share Class was closed during the year.

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

## Statistical Information (in share class currency) continued

For the year ended 31 December 2023

Fund & share class	Shares outstanding as at 31 December 2023	NAV per share as at 31 December 2023	NAV per share as at 31 December 2022	NAV per share as at 31 December 2021
<b>T. Rowe Price Funds SICAV – US Blue Chip Equity Fund</b>				
Class A	2,269,089	80.96	54.11	89.41
Class A (EUR)	1,196,973	26.54	18.38	28.63
Class A 10	287,825	26.95	17.82	29.14
Class A11	652	11.36	7.59	12.56
Class Ad	51,464	24.24	16.21	26.87
Class An (EUR)	222,260	14.66	10.05	17.23
Class I	6,148,056	27.61	18.29	29.94
Class I (EUR)	109,100	28.54	19.59	30.23
Class I (EUR) 2*	464	11.44	–	–
Class I1*	500	12.95	–	–
Class I2*	500	11.14	–	–
Class In (EUR) 2*	3,220	11.03	–	–
Class Q	2,012,396	39.63	26.27	43.04
Class Q (EUR)	2,620,165	33.03	22.67	34.99
Class Q (EUR) 1	5,637	12.85	8.81	13.58
Class Q (GBP)	834,862	42.32	29.58	43.33
Class Q 2	337,958	16.76	11.10	18.21
Class Q10	640	11.68	7.74	12.70
Class Qd	1,452,405	26.11	17.31	28.36
<b>Total net assets in USD</b>		<b>668,975,803</b>	<b>582,091,860</b>	<b>1,280,872,099</b>
<b>T. Rowe Price Funds SICAV – US Equity Fund</b>				
Class A	631,742	53.35	43.77	52.55
Class A (EUR)	2,121,797	21.91	18.61	21.05
Class I	3,406,521	61.02	49.59	58.99
Class I (EUR)	636,072	15.81	13.33	14.95
Class I (EUR) 10	1,683,069	118.91	99.79	–
Class In (EUR)	910,019	19.47	16.21	19.85
Class In (EUR) 2	2,909	12.58	10.47	–
Class Q	1,151,997	22.36	18.18	21.64
Class Q (EUR) 1	76,189	17.04	14.34	16.07
Class Q (EUR) 2	67,365	18.01	15.16	16.99
Class Q (GBP)	193,950	37.86	32.48	34.58
Class Q1 (USD)***	–	–	–	12.04
Class Qn (EUR)	1,040,469	15.75	13.12	16.07
<b>Total net assets in USD</b>		<b>601,409,829</b>	<b>610,123,685</b>	<b>785,335,004</b>
<b>T. Rowe Price Funds SICAV – US Impact Equity Fund</b>				
Class A	5,000	12.08	9.42	–
Class I	190,000	12.20	9.43	–
Class Q	5,000	12.19	9.43	–
<b>Total net assets in USD</b>		<b>2,439,910</b>	<b>1,887,196</b>	<b>–</b>
<b>T. Rowe Price Funds SICAV – US Large Cap Growth Equity Fund</b>				
Class A	8,286,642	73.80	49.65	76.73
Class A (EUR)	1,311,353	21.28	14.84	21.62
Class A (HKD)	66,493	112.92	75.84	117.34
Class An (SGD)	18,179	12.24	8.37	–
Class I	10,755,019	93.50	62.34	95.48
Class I (GBP) 2	3,892,286	12.25	8.60	–
Class I1*	10,289,701	10.89	–	–
Class In (EUR)	9,720,826	25.48	17.41	27.61
Class Ix (GBP) 10*	2,382	10.25	–	–
Class Q	2,670,927	49.73	33.18	50.85
Class Q (EUR)	1,343,969	27.70	19.14	27.65
Class Q (GBP)	1,102,782	46.54	32.76	44.87
Class Q 1***	–	–	–	13.84
<b>Total net assets in USD</b>		<b>2,335,662,898</b>	<b>1,369,239,315</b>	<b>2,897,897,006</b>

\* Share Class was launched during the year.

\*\*\* Share Class was closed in the prior year.

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

## Statistical Information (in share class currency) continued

For the year ended 31 December 2023

Fund & share class	Shares outstanding as at 31 December 2023	NAV per share as at 31 December 2023	NAV per share as at 31 December 2022	NAV per share as at 31 December 2021
<b>T. Rowe Price Funds SICAV – US Large Cap Value Equity Fund</b>				
Class A	9,675,729	44.98	41.77	44.70
Class I	2,100,974	43.90	40.40	42.86
Class I (EUR)*	103,241	10.90	–	–
Class I (GBP)	7,064,080	12.04	11.68	11.07
Class I1*	4,068,970	11.02	–	–
Class I2	170,365	10.21	9.39	–
Class In (EUR)*	3,144	10.83	–	–
Class In (EUR) 1*	2,700,572	10.85	–	–
Class Ix (GBP) 10*	2,144	10.29	–	–
Class Q	138,897	26.17	24.12	25.61
Class Q (GBP)	116,267	27.84	27.05	25.67
Class Q (GBP) 9	2,574,583	10.99	10.64	–
Class Q 1**	–	–	13.73	14.54
Class Q2**	–	–	10.22	10.84
Class Q 10	3,849	18.98	17.44	18.48
Class Qd 10	988,290	14.95	13.96	14.99
Class Qdn (GBP)	2,284,253	9.40	8.87	–
Class Qn (EUR) 1**	–	–	13.64	14.87
<b>Total net assets in USD</b>		<b>802,041,662</b>	<b>1,043,780,699</b>	<b>1,069,357,489</b>
<b>T. Rowe Price Funds SICAV – US Select Value Equity Fund</b>				
Class A	805	15.81	14.15	14.94
Class I	690,340	16.30	14.47	15.14
Class Q	53,826	16.26	14.45	15.13
<b>Total net assets in USD</b>		<b>12,140,209</b>	<b>10,240,737</b>	<b>10,636,388</b>
<b>T. Rowe Price Funds SICAV – US Smaller Companies Equity Fund</b>				
Class A	6,946,934	78.31	63.95	81.01
Class A (EUR)	4,859,902	35.89	30.36	36.24
Class An (BRL)	158,105	16.88	12.13	13.65
Class An (CHF)*	3,136	11.00	–	–
Class An (EUR)	12,408,896	17.36	14.53	19.01
Class I	5,320,391	111.38	90.19	113.46
Class I (GBP)**	–	–	9.70	10.91
Class I (GBP) 1	21,455,721	11.28	9.61	–
Class I1	4,822,381	11.02	8.91	–
Class I2	2,110	17.12	13.86	17.45
Class I2 (EUR) 2*	466	11.59	–	–
Class I2 (GBP) 1*	143,527	11.30	–	–
Class I2 (GBP) 2*	1,703,658	11.43	–	–
Class I2*	500	11.97	–	–
Class I2n (GBP) 1*	7,750	11.55	–	–
Class I2n (GBP) 2*	2,510	11.88	–	–
Class In (EUR)	1,628,220	23.41	19.45	25.25
Class In (EUR) 1	54,960	10.47	8.68	–
Class In (GBP) 1	2,674,264	10.72	8.75	–
Class Ix (GBP) 10*	1,254	10.58	–	–
Class Q	11,769,719	34.05	27.59	34.72
Class Q (EUR)*	284,447	10.72	–	–
Class Q (EUR) 1	720,480	21.00	17.57	20.75
Class Q (GBP)	1,875,091	47.08	40.26	45.28
Class Q 1	1,769,684	19.75	15.96	20.02
Class Q 2	53,786	17.22	13.94	17.51
Class Qn (CHF)*	61,636	11.03	–	–
Class Qn (EUR)	7,255,973	15.30	12.72	16.52
Class Qn (EUR) 1**	–	–	8.16	10.57
Class Qn (EUR) 2	780,304	15.49	12.84	16.64
Class Qn (GBP)	429,310	19.43	15.92	20.47
Class S	2,837,191	27.03	21.71	27.06
<b>Total net assets in USD</b>		<b>2,832,346,185</b>	<b>2,184,846,126</b>	<b>3,494,444,412</b>

\* Share Class was launched during the year.

\*\* Share Class was closed during the year.

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



## Statistical Information (in share class currency) continued

For the year ended 31 December 2023

Fund & share class	Shares outstanding as at 31 December 2023	NAV per share as at 31 December 2023	NAV per share as at 31 December 2022	NAV per share as at 31 December 2021
<b>T. Rowe Price Funds SICAV – US Structured Research Equity Fund<sup>(5)</sup></b>				
Class I (GBP) 8*	394	10.14***	–	–
Class I (GBP) 9*	815,949	10.14***	–	–
Class I8*	500	10.16***	–	–
Class I9*	697,600	10.16***	–	–
Class Q (GBP) 8*	394	10.14***	–	–
Class Q8*	500	10.16***	–	–
<b>Total net assets in USD</b>		<b>17,642,548</b>	<b>–</b>	<b>–</b>
<b>T. Rowe Price Funds SICAV – Global Allocation Extended Fund</b>				
Class A	489,361	13.54	12.05	14.24
Class An (EUR)	758,332	11.30	10.29	12.48
Class I	390	14.26	12.60	14.78
Class In (EUR) 10	4,849,358	11.79	10.64	12.78
Class Q	57,904	14.19	12.55	14.73
<b>Total net assets in USD</b>		<b>80,229,007</b>	<b>74,849,367</b>	<b>103,348,654</b>
<b>T. Rowe Price Funds SICAV – Global Allocation Fund</b>				
Class A	339,007	15.49	13.78	16.23
Class I	2,262,777	16.44	14.51	16.97
Class In (BRL)**	–	–	9.46	–
Class Q	914,790	16.34	14.44	16.90
Class Qn (EUR)	9,350	11.97	10.81	13.00
<b>Total net assets in USD</b>		<b>57,517,743</b>	<b>67,204,655</b>	<b>87,383,026</b>
<b>T. Rowe Price Funds SICAV – Global Impact Multi-Asset Fund<sup>(6)</sup></b>				
Class A*	500	10.87	–	–
Class I*	3,999,000	10.89	–	–
Class Q*	500	10.88	–	–
<b>Total net assets in USD</b>		<b>43,542,681</b>	<b>–</b>	<b>–</b>
<b>T. Rowe Price Funds SICAV – Multi-Asset Global Income Fund</b>				
Class A	1,020	10.56	9.60	11.17
Class Ax	540	9.50	9.07	11.00
Class Ay	491	10.46	9.97	–
Class I	4,979,722	10.85	9.79	11.31
Class Q	6,070	10.82	9.77	11.29
<b>Total net assets in USD</b>		<b>54,135,648</b>	<b>48,997,564</b>	<b>56,601,076</b>

<sup>(5)</sup> This Fund was launched on 15 December 2023.

<sup>(6)</sup> This Fund was launched on 10 October 2023.

\* Share Class was launched during the year.

\*\* Share Class was closed during the year.

\*\*\* Official Net Asset Value per Share including a Swing Pricing Adjustment.

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

# Notes to the Financial Statements

As at 31 December 2023

## 1. THE COMPANY

T. Rowe Price Funds SICAV (the “Company”) is an open-ended investment company organised under the laws of the Grand Duchy of Luxembourg as a Société d’Investissement à Capital Variable (“SICAV”) and was authorised under Part I of the Law of 17 December 2010, as amended, relating to Undertakings for Collective Investment. The Company was incorporated on 5 June 2001 and qualifies as an Undertakings for Collective Investment in Transferable Securities (“UCITS”).

On 1 October 2014, the Company has appointed T. Rowe Price (Luxembourg) Management S.à r.l. as its management company (the “Management Company”), responsible for management, administration and distribution of the Company.

The Company is structured to provide both institutional and individual investors with a choice of investment portfolios (“Fund(s)”) each offering different investment objectives designed to meet specific risk expectations and diversification requirements. During the year ended 31 December 2023, the following Funds had the following share classes launches:

New share classes	Class Currency	Base Currency	Launch date
<b>Diversified Income Bond Fund</b>			
Class lxn (GBP) 10	GBP	USD	11 December 2023
<b>Dynamic Credit Fund</b>			
Class Ax	USD	USD	30 June 2023
Class Sn (GBP)	GBP	USD	14 April 2023
<b>Dynamic Emerging Markets Bond Fund</b>			
Class Qd (GBP)	GBP	USD	21 December 2023
Class Sn (GBP)	GBP	USD	14 April 2023
<b>Dynamic Global Bond Fund</b>			
Class An (SGD)	SGD	USD	16 February 2023
Class Ax	USD	USD	16 February 2023
Class Axn (AUD)	AUD	USD	16 February 2023
Class Axn (GBP)	GBP	USD	16 February 2023
Class Axn (SGD)	SGD	USD	16 February 2023
Class lxn (GBP) 10	GBP	USD	11 December 2023
<b>Emerging Local Markets Bond Fund</b>			
Class Q (GBP)	GBP	USD	11 August 2023
<b>Emerging Markets Bond Fund</b>			
Class lxn (GBP) 10	GBP	USD	11 December 2023
Class Q1	USD	USD	18 September 2023
Class Qd (GBP)	GBP	USD	21 December 2023
<b>Emerging Markets Corporate Bond Fund</b>			
Class l1	USD	USD	27 June 2023
Class ld1	USD	USD	04 October 2023
Class ldn (GBP) 1	GBP	USD	27 June 2023
Class ln (EUR) 1	EUR	USD	27 June 2023
Class Q1	USD	USD	27 June 2023
Class Qdn (GBP) 1	GBP	USD	27 June 2023
Class Qn (EUR)	EUR	USD	27 June 2023
Class Qn (EUR) 1	EUR	USD	27 June 2023

New share classes	Class Currency	Base Currency	Launch date
<b>Euro Corporate Bond Fund</b>			
Class l (EUR) 9	EUR	EUR	01 March 2023
Class l1	EUR	EUR	26 May 2023
<b>Global Aggregate Bond Fund</b>			
Class lxb (GBP) 10	GBP	USD	11 December 2023
<b>Global Government Bond Fund</b>			
Class l9	USD	USD	20 December 2023
Class ln (EUR) 1	EUR	USD	01 September 2023
Class lxn (GBP) 10	GBP	USD	11 December 2023
Class Q (GBP)	GBP	USD	10 August 2023
Class Qd (GBP)	GBP	USD	21 December 2023
Class Qd0	USD	USD	06 February 2023
Class Sn (JPY)	JPY	USD	25 September 2023
<b>Global High Income Bond Fund</b>			
Class l (EUR) 2	EUR	USD	07 August 2023
Class lxn (GBP) 10	GBP	USD	11 December 2023
<b>Global High Yield Bond Fund</b>			
Class l1	USD	USD	05 April 2023
Class ln (EUR) 1	EUR	USD	05 April 2023
Class Qd (GBP)	GBP	USD	21 December 2023
<b>Global Impact Credit Fund</b>			
Class Q (EUR)	EUR	USD	09 January 2023
Class Q (GBP)	GBP	USD	09 January 2023
<b>Asian ex-Japan Equity Fund</b>			
Class l1	USD	USD	06 April 2023
<b>Asian Opportunities Equity Fund</b>			
Class Ah (CHF)	CHF	USD	11 September 2023
Class Ah (EUR)	EUR	USD	11 September 2023
Class Qh (CHF)	CHF	USD	11 September 2023
Class Qh (EUR)	EUR	USD	11 September 2023
Class Qh (GBP)	GBP	USD	13 July 2023
<b>China Evolution Equity Fund</b>			
Class l1	USD	USD	06 April 2023
Class ln (EUR)	EUR	USD	18 September 2023
<b>Emerging Markets Discovery Equity Fund</b>			
Class l1	USD	USD	01 September 2023
Class lx (GBP) 10	GBP	USD	11 December 2023
Class Q (GBP)	GBP	USD	22 November 2023
<b>European Equity Fund</b>			
Class lx (GBP) 10	GBP	EUR	11 December 2023
<b>Global Focused Growth Equity Fund</b>			
Class l1	USD	USD	05 July 2023
Class ln (EUR) 1	EUR	USD	05 July 2023
<b>Global Impact Equity Fund</b>			
Class Q (EUR)	EUR	USD	23 January 2023
Class Q (GBP)	GBP	USD	22 November 2023

# Notes to the Financial Statements continued

As at 31 December 2023

New share classes	Class Currency	Base Currency	Launch date
<b>Global Real Estate Securities Fund</b>			
Class lx (GBP) 10	GBP	USD	11 December 2023
<b>Global Structured Research Equity Fund</b>			
Class lx (GBP) 10	GBP	USD	11 December 2023
<b>Global Value Equity Fund</b>			
Class l1	USD	USD	01 September 2023
Class ld (GBP) 2	GBP	USD	23 January 2023
Class ld2	USD	USD	14 March 2023
<b>Japanese Equity Fund</b>			
Class l1	EUR	EUR	05 April 2023
Class lh (EUR) 1	EUR	EUR	05 April 2023
Class S (USD) 10	USD	EUR	04 October 2023
<b>US Blue Chip Equity Fund</b>			
Class l (EUR) 2	EUR	USD	01 June 2023
Class l1	USD	USD	05 April 2023
Class l2	USD	USD	05 July 2023
Class ln (EUR) 2	EUR	USD	05 July 2023
<b>US Large Cap Growth Equity Fund</b>			
Class l1	USD	USD	01 September 2023
Class lx (GBP) 10	GBP	USD	11 December 2023
<b>US Large Cap Value Equity Fund</b>			
Class l (EUR)	EUR	USD	05 April 2023
Class l1	USD	USD	05 April 2023
Class ln (EUR)	EUR	USD	05 April 2023
Class ln (EUR) 1	EUR	USD	05 April 2023
Class lx (GBP) 10	GBP	USD	11 December 2023
<b>US Smaller Companies Equity Fund</b>			
Class An (CHF)	CHF	USD	18 September 2023
Class ld (EUR) 2	EUR	USD	14 March 2023
Class ld (GBP) 1	GBP	USD	23 January 2023
Class ld (GBP) 2	GBP	USD	14 March 2023
Class ld2	USD	USD	14 March 2023
Class ldn (GBP) 1	GBP	USD	23 January 2023
Class ldn (GBP) 2	GBP	USD	14 March 2023
Class lx (GBP) 10	GBP	USD	11 December 2023
Class Q (EUR)	EUR	USD	07 September 2023
Class Qn (CHF)	CHF	USD	18 September 2023
<b>US Structured Research Equity Fund</b>			
Class l (GBP) 8	GBP	USD	15 December 2023
Class l (GBP) 9	GBP	USD	15 December 2023
Class l8	USD	USD	15 December 2023
Class l9	USD	USD	15 December 2023
Class Q (GBP) 8	GBP	USD	15 December 2023
Class Q8	USD	USD	15 December 2023

New share classes	Class Currency	Base Currency	Launch date
<b>Global Impact Multi-Asset Fund</b>			
Class A	USD	USD	10 October 2023
Class l	USD	USD	10 October 2023
Class Q	USD	USD	10 October 2023

During the year ended 31 December 2023, the following Funds had the following share class liquidations:

Share class liquidations	Class Currency	Base Currency	Liquidation date
<b>Asia Credit Bond Fund</b>			
Class l (EUR)	EUR	USD	30 November 2023
<b>Dynamic Global Investment Grade Bond Fund</b>			
Class A	USD	USD	13 September 2023
Class l	USD	USD	13 September 2023
Class ln (EUR)	EUR	USD	13 September 2023
Class Q	USD	USD	13 September 2023
<b>Emerging Markets Bond Fund</b>			
Class A10	USD	USD	29 November 2023
Class Q11	USD	USD	29 November 2023
<b>Emerging Markets Corporate Bond Fund</b>			
Class Q (EUR) 1	EUR	USD	30 November 2023
<b>Euro Corporate Bond Fund</b>			
Class Z	EUR	EUR	13 November 2023
<b>Global Aggregate Bond Fund</b>			
Class Q (EUR) 2	EUR	USD	31 July 2023
<b>Global Government Bond Fund</b>			
Class Sn (GBP)	GBP	USD	15 December 2023
<b>Global High Income Bond Fund</b>			
Class Sxn (AUD)	AUD	USD	27 September 2023
<b>Global Investment Grade Corporate Bond Fund</b>			
Class S	USD	USD	17 August 2023
<b>US Aggregate Bond Fund</b>			
Class Q 2	USD	USD	01 September 2023
Class Qn (EUR) 2	EUR	USD	20 December 2023
Class S	USD	USD	16 March 2023
<b>US High Yield Bond Fund</b>			
Class ld (EUR)	EUR	USD	15 February 2023
<b>China Evolution Equity Fund</b>			
Class l (GBP)	GBP	USD	30 November 2023
<b>Emerging Markets Discovery Equity Fund</b>			
Class A10	USD	USD	30 November 2023
Class Q10	USD	USD	30 November 2023
<b>Emerging Markets Equity Fund</b>			
Class l (EUR) 10	EUR	USD	20 September 2023
Class Q (EUR) 1	EUR	USD	18 August 2023

## Notes to the Financial Statements continued

As at 31 December 2023

Share class liquidations	Class Currency	Base Currency	Liquidation date
<b>Global Equity Dividend Fund</b>			
Class A	USD	USD	25 October 2023
Class Ax	USD	USD	25 October 2023
Class I	USD	USD	25 October 2023
Class Q	USD	USD	25 October 2023
<b>Global Focused Growth Equity Fund</b>			
Class I (EUR) 2	EUR	USD	29 November 2023
<b>Global Growth Equity Fund</b>			
Class Q (EUR) 2	EUR	USD	29 November 2023
<b>Global Impact Equity Fund</b>			
Class I (EUR) 1	EUR	USD	30 November 2023
Class I (GBP) 1	GBP	USD	30 November 2023
Class I1	USD	USD	30 November 2023
<b>Global Natural Resources Equity Fund</b>			
Class Q (GBP) 1	GBP	USD	29 November 2023
<b>Global Technology Equity Fund</b>			
Class I1	USD	USD	29 November 2023
Class Id (GBP) 1	GBP	USD	29 November 2023
<b>Global Value Equity Fund</b>			
Class I (GBP) 2	GBP	USD	29 November 2023
<b>Japanese Equity Fund</b>			
Class Id	EUR	EUR	30 November 2023
Class Qh (EUR) 1	EUR	EUR	14 August 2023
Class S (USD)	USD	EUR	04 October 2023
<b>Middle East &amp; Africa Equity Fund</b>			
Class A	USD	USD	11 July 2023
Class I	USD	USD	11 July 2023
<b>Science and Technology Equity Fund</b>			
Class A	USD	USD	12 October 2023
Class I	USD	USD	12 October 2023
Class Q	USD	USD	12 October 2023
<b>US Large Cap Value Equity Fund</b>			
Class Q1	USD	USD	30 August 2023
Class Q2	USD	USD	29 November 2023
Class Qn (EUR) 1	EUR	USD	14 November 2023
<b>US Smaller Companies Equity Fund</b>			
Class I (GBP)	GBP	USD	07 March 2023
Class Qn (EUR) 1	EUR	USD	25 May 2023
<b>Global Allocation Fund</b>			
Class In (BRL)	USD	USD	29 November 2023

### Fund launches

During the year ended 31 December 2023, the following Funds had launched:

Fund Name	Base Currency	Launch date
US Structured Research Equity Fund	USD	15 December 2023
Global Impact Multi-Asset Fund	USD	10 October 2023

### Fund liquidations

During the year ended 31 December 2023, the following Funds liquidated:

Fund Name	Base Currency	Liquidation date
Dynamic Global Investment Grade Bond Fund	USD	13 September 2023
Global Equity Dividend Fund	USD	25 October 2023
Middle East & Africa Equity Fund	USD	11 July 2023
Science and Technology Equity Fund	USD	12 October 2023

### TYPES OF SHARE CLASSES

Within each fund, the SICAV can create and issue share classes with various characteristics and investor eligibility requirements. Each class represents a proportional share of the underlying portfolio of the fund.

Each share class is identified by a basic share class designation (A, I, J, Q, S or Z). Where appropriate, one or more suffixes (each defined below) may be added to indicate certain characteristics. (For instance, "Ih (USD)" would designate Class I shares that are currency hedged and denominated in U.S. dollars.)

### BASIC SHARE CLASS DESIGNATIONS

**A:** Shares available for all investors.

**Q:** Shares intended for (i) independent investment advisers, (ii) discretionary investment managers, (iii) intermediaries, in each case where the regulatory environment to which they are subject prohibits the receipt and/or retention of retrocessions, (iv) investors having a written, fee based advisory or discretionary arrangement with entities listed in (i), (ii) and (iii), or (v) clients of non-independent advisers with whom they have a written, fee based agreement that prohibits the receipt and/or retention of retrocessions.

**I, S, Z, J:** Shares available for institutional investors only, as defined on the last page of the prospectus. J, S and Z shares are restricted to investors who have a professional services agreement with the investment manager and/or the management company.

### SHARE CLASS SUFFIXES

**d:** Indicates that the shares are net income distributing shares. Substantially all income earned by the class over the distribution period is distributed after the deduction of fees and expenses charged to the class.

**x, y:** Indicates that the shares are gross income distributing shares. Substantially all income earned by the class over the distribution period is distributed prior to the deduction of fees and expenses charged to the class. In effect, fees and expenses will be deducted from capital. While this will increase the amount of income (which may be taxable) available for distribution to holders of the shares, investors should be aware that such charging to capital amounts to a return, or withdrawal, of part of an investor's original investment, or from any capital gains attributable to that original investment, this could erode capital and constrain future growth. Furthermore, where fees and expenses are deducted from capital and gross income is distributed, this may have tax implications for investors, especially those for whom income and capital gains are subject to different treatment and personal tax rates.

# Notes to the Financial Statements continued

As at 31 December 2023

Share classes that do not carry a “d”, an “x” or a “y” suffix are accumulating shares.

**h:** Indicates that the shares are ‘portfolio hedged’. Such hedging is intended to reduce or eliminate the effects of changes in the exchange rate between the currency exposure(s) of a fund’s portfolio and the share class currency. Although the hedging will seek to fully eliminate these effects, it is unlikely that the hedging will eliminate 100% of the difference, because fund cash flows, foreign exchange rates, and market prices are all in constant flux.

**b:** Indicates that shares are ‘benchmark hedged’. Such shares will be hedged, with reference to a relevant index, with the intention to preserve currency exposure taken as part of the investment strategy.

**n:** Indicates that the shares are ‘NAV hedged’. Such shares will be hedged with the intention to reduce or eliminate the effects of changes in the exchange rate between the fund’s base currency (not the underlying currency exposures) and the share class currency.

**Number:** Indicates that the shares are reserved shares. Typically, these shares are limited to investors who have a specific arrangement with the investment manager or the management company permitting access to one or more reserved share classes. Reserved shares have the same characteristics as their corresponding non-reserved shares, except that reserved shares may seek income from additional sources, distribute it more frequently (if they are distributing shares), publish the NAV to more than 2 decimal places and/or the management company may waive more of its fees.

## 2. SIGNIFICANT ACCOUNTING POLICIES

### a) General

These financial statements are prepared in accordance with Luxembourg legal and regulatory requirements relating to investments funds. The financial statements of the Company and each of its Funds are prepared on a going concern basis of accounting, except for Dynamic Global Investment Grade Bond Fund, Global Equity Dividend Fund, Middle East & Africa Equity Fund and Science and Technology Equity Fund which have been closed during the year where the liquidation basis is applied.

The financial statements as at 31 December 2023 are prepared based on the last Net Asset Value (“NAV”) as at the current financial year-end, being the one as at 29 December 2023.

### b) Valuation of Securities

In determining the value of the assets of the Funds, securities which are quoted or dealt in on an official exchange or another regulated market are valued at the latest available sale price, or official closing price for certain markets, on the official exchange or market which is normally the principal market for such securities.

Securities which are not quoted or dealt in on an official exchange or another regulated market, as well as securities which are so quoted or dealt in but for which the last sale price is not available, and securities for which the last sale price is not representative of fair value are valued in good faith by and under the direction of

the Board of Directors on the basis of reasonably expected sale prices. Shares/units of investment funds are valued at the latest available published net asset value per shares/units.

### c) Securities Transactions and Investment Income

Securities transactions are recorded on a trade date basis. Realised gains and losses are determined on the basis of the average cost of securities sold.

Dividend income is accrued on the ex-dividend date. Interest income and expenses are recorded on the accrual basis. Premiums and discounts on debt securities are amortised in income on a straight-line basis.

### d) Cash at Bank and Brokers

Cash at bank includes cash balances in time deposits ranging from overnight to three months in duration with various financial institutions meeting certain credit standards. Cash collateral received is included in the cash at bank in assets but is also recorded as cash due to brokers in liabilities in the Statement of Net Assets. Cash collateral paid/owed to brokers is recorded as part of cash at brokers. Each Fund could experience a delay in recovering the value of these deposits and a possible loss of income or value if the counterparty fails to return deposited amounts. Earnings, net of fees, are accrued daily as bank interest and bank overdraft charges are included in other expenses in the accompanying Statement of Operations and Changes in Net Assets, cash at broker and cash deposits, which are used as margin accounts or as collateral, may be restricted.

### e) Class Accounting and Formation Expenses

Expenses incurred by each Class are charged directly to the Class to which they relate. In particular, the costs and related liabilities and benefits arising from instruments entered into for the purposes of hedging the currency exposure of any particular hedged share class of a Fund is exclusively attributed to that share class. Expenses common to all Classes, investment income and realised and net change in unrealised gains and losses are allocated daily to each Class based on relative net assets.

The costs and expenses incurred in connection with the formation of a new Fund and the initial issuance of shares may be deferred and amortised over a period not exceeding five years against the assets of that Fund and in such amounts in each year as determined by the Board of Directors on an equitable basis.

## 3. CONVERSION OF FOREIGN CURRENCIES

The books and records of each Fund are kept in the base currency of that Fund. Amounts denominated in other currencies are translated into the base currency on the following basis: (i) investment valuations and other assets and liabilities initially expressed in other currencies are converted each business day into the base currency using currency prevailing on each such business day, and (ii) purchases and sales of foreign investments, income and expenses are converted into the base currency using currency exchange rates prevailing on the respective dates of such transactions.

Net realised gains and losses on foreign currency transactions represent:

## Notes to the Financial Statements continued

As at 31 December 2023

(i) foreign exchange gains and losses from the holding and sale of foreign currencies, (ii) gains and losses between trade date and settlement date on securities transactions, and (iii) gains and losses arising from the difference between amounts of dividends and interest recorded and the amounts actually received. The Funds do not isolate that portion of the results of operations resulting from changes in foreign exchange rates on investments from the fluctuations arising from changes in market prices of investments held during the year.

The reference currency of the Company's combined statements is the US dollar ("USD"). For those Funds and Share Classes that are denominated in a base currency other than USD, financial statement items are translated on the following basis: (i) assets and liabilities are converted at currency exchange rates prevailing on the date of the financial statements, and (ii) balances in the Statement of Operations and Changes in Net Assets are converted at the average currency exchange rate for the year. Exchange rates, expressed as 1 USD equivalent, used in such translations are as follows:

Currency USD = 1	Rate
AUD	1.4670
BRL	4.8576
CAD	1.3226
CHF	0.8381
CNH	7.1253
EUR	0.9033
GBP	0.7853
HKD	7.8144
JPY	141.4950
NOK	10.1283
SEK	10.0520
SGD	1.3198

### 4. INVESTMENT TRANSACTIONS

#### a) Derivatives

Each Fund may enter into forward currency exchange, financial futures, option and swap contracts which, except for purchased options, represent market risk in excess of the amount reflected in the Statement of Net Assets. The amount of the contracts represents the extent of each Fund's participation in these financial instruments. Forward currency exchange and financial futures contracts are valued daily using prevailing forward exchange rates and current settlement prices, respectively. Option and swap contracts are valued daily using an independent pricing service. Changes in contract value are recorded daily as unrealised gains or losses until termination or maturity. Realized gains or losses are recorded on termination of derivatives contracts. Net periodic receipts or payments required by swap contracts are accrued daily as interest income or interest expense on swaps.

Market risks associated with such contracts arise due to the possible movements in foreign exchange rates, interest rates,

credit quality, indices and security values underlying these instruments. Other market and credit risks include the possibility that there may be an illiquid market for the contracts, that a change in the value of the contracts may not directly correlate with changes in the value of currencies, indices, or securities being hedged or that the counterparty to a contract defaults on its obligation to perform under the terms of the contract. Open contracts attributable to all classes of a Fund, if applicable, are reflected in each Fund's Schedule of Investments.

The Funds may deposit cash into an account held at the broker in order to meet initial margin requirements on open future contracts and funds to settle future variation margin liabilities. The deposits held at the broker are included in Deposits on financial future contracts in the Statement of Net Assets.

Hedged Share Classes are intended to reduce a Shareholder's currency exposure to those net assets attributable to the specific Hedged Share Class that are not denominated in that specific hedge open share class currency. As at 31 December 2023, the unrealised gain (loss) on forward currency exchange contracts reflected in the Statement of Net Assets includes contracts attributable to Hedged Shares. Detail of forward currency exchange contracts is also disclosed in the Schedule of Investments.

#### b) China A shares

Funds of the Company may invest in certain Chinese equity securities (A shares) that have limited availability to investors outside of China. The Fund gains access to the A share market through the Shanghai-Hong Kong Stock Connect program (Shanghai Stock Connect), through the Shenzhen-Hong Kong Stock Connect program (Shenzhen Stock Connect), or through a wholly owned subsidiary of Price Associates, which serves as the registered Qualified Foreign Institutional Investor (QFII) for all participating T. Rowe Price-sponsored products (each a participating account). Related to A shares held through the QFII, investment decisions are specific to each participating account, and each account bears the economic consequences of its holdings and transactions in A shares. Further, the Fund's ability to repatriate cash associated with its A shares held through the QFII is subject to certain restrictions and administrative processes involving the Chinese government; consequently, the Fund may experience substantial delays in gaining access to its assets or incur a loss of value in the event of noncompliance with governmental requirements. A shares acquired through the QFII are valued using the onshore renminbi exchange rate (CNY), and those acquired through the Shanghai Stock Connect and the Shenzhen Stock Connect are valued using the offshore renminbi exchange rate (CNH). CNY and CNH exchange rates may differ; accordingly, A shares of the same issue purchased through different channels may not have the same value. Generally, the Funds are not subject to capital gains tax related to their A share investments.

#### c) TBA Purchase Commitments

Certain Funds may enter into to be announced ("TBA") purchase commitments, pursuant to which they agreed to purchase mortgage-backed securities for a fixed unit price, with payment and delivery at a scheduled future date beyond the customary settlement period for such mortgage-backed securities. With

## Notes to the Financial Statements continued

As at 31 December 2023

TBA transactions, the particular securities to be delivered are not identified at the trade date; however, delivered securities must meet specified terms, including issuer, rate and mortgage term, and be within industry-accepted “good delivery” standards. The Funds may enter into TBA transactions with the intention of taking possession of or relinquishing the underlying securities, may elect to extend the settlement by “rolling” the transaction, and/or may use TBA transactions to gain or reduce interim exposure to underlying securities. Until settlement, the Funds maintain cash reserves and liquid assets sufficient to settle its TBA commitments.

### 5. DIVIDENDS

The Company intends to declare and distribute dividends representing substantially all of the net investment income attributable to Distributing Shares. Dividends in respect of these Shares will be declared in the currency of denomination of the relevant Class and will be recorded on ex-date. Interim dividends in respect of the Distributing Shares of any particular Fund may be paid from the attributable net investment income and realised capital gains with a frequency and at such intervals as the Board of Directors may decide.

The following dividend payments were made during the year ended 31 December 2023:

Fund/Class Name	Class Currency	Ex-date	Pay Date	Dividend distribution per share in class currency
<b>Asia Credit Bond Fund</b>				
Class Ax	USD	23/01/2023	30/01/2023	0.038663
Class Ax	USD	17/02/2023	24/02/2023	0.038663
Class Ax	USD	20/03/2023	27/03/2023	0.038663
Class Ax	USD	21/04/2023	28/04/2023	0.038663
Class Ax	USD	22/05/2023	30/05/2023	0.038663
Class Ax	USD	21/06/2023	29/06/2023	0.038663
Class Ax	USD	21/07/2023	28/07/2023	0.044460
Class Ax	USD	21/08/2023	28/08/2023	0.044460
Class Ax	USD	21/09/2023	28/09/2023	0.044460
Class Ax	USD	23/10/2023	30/10/2023	0.044460
Class Ax	USD	21/11/2023	28/11/2023	0.044460
Class Ax	USD	19/12/2023	28/12/2023	0.044460
<b>Diversified Income Bond Fund</b>				
Class Ax	USD	23/01/2023	30/01/2023	0.039500
Class Ax	USD	17/02/2023	24/02/2023	0.039500
Class Ax	USD	20/03/2023	27/03/2023	0.039500
Class Ax	USD	21/04/2023	28/04/2023	0.039500
Class Ax	USD	22/05/2023	30/05/2023	0.039500
Class Ax	USD	21/06/2023	29/06/2023	0.039500
Class Ax	USD	21/07/2023	28/07/2023	0.039500
Class Ax	USD	21/08/2023	28/08/2023	0.039500
Class Ax	USD	21/09/2023	28/09/2023	0.039500
Class Ax	USD	23/10/2023	30/10/2023	0.039500
Class Ax	USD	21/11/2023	28/11/2023	0.039500

Fund/Class Name	Class Currency	Ex-date	Pay Date	Dividend distribution per share in class currency
Class Ax	USD	19/12/2023	28/12/2023	0.039500
<b>Dynamic Credit Fund</b>				
Class Ax*	USD	21/07/2023	28/07/2023	0.050000
Class Ax*	USD	21/08/2023	28/08/2023	0.050000
Class Ax*	USD	21/09/2023	28/09/2023	0.050000
Class Ax*	USD	23/10/2023	30/10/2023	0.050000
Class Ax*	USD	21/11/2023	28/11/2023	0.050000
Class Ax*	USD	19/12/2023	28/12/2023	0.050000
<b>Dynamic Global Bond Fund</b>				
Class Ax*	USD	20/03/2023	27/03/2023	0.037800
Class Ax*	USD	21/04/2023	28/04/2023	0.037800
Class Ax*	USD	22/05/2023	30/05/2023	0.037800
Class Ax*	USD	21/06/2023	29/06/2023	0.037800
Class Ax*	USD	21/07/2023	28/07/2023	0.037800
Class Ax*	USD	21/08/2023	28/08/2023	0.037800
Class Ax*	USD	21/09/2023	28/09/2023	0.037800
Class Ax*	USD	23/10/2023	30/10/2023	0.037800
Class Ax*	USD	21/11/2023	28/11/2023	0.037800
Class Ax*	USD	19/12/2023	28/12/2023	0.037800
Class Axn (AUD)*	AUD	31/03/2023	05/04/2023	0.049900
Class Axn (AUD)*	AUD	28/04/2023	04/05/2023	0.049900
Class Axn (AUD)*	AUD	31/05/2023	05/06/2023	0.049900
Class Axn (AUD)*	AUD	30/06/2023	05/07/2023	0.049900
Class Axn (AUD)*	AUD	31/07/2023	03/08/2023	0.045696
Class Axn (AUD)*	AUD	31/08/2023	05/09/2023	0.045696
Class Axn (AUD)*	AUD	29/09/2023	04/10/2023	0.045696
Class Axn (AUD)*	AUD	31/10/2023	06/11/2023	0.045696
Class Axn (AUD)*	AUD	30/11/2023	05/12/2023	0.045696
Class Axn (AUD)*	AUD	29/12/2023	04/01/2024	0.045696
Class Axn (GBP)*	GBP	20/03/2023	04/04/2023	0.044970
Class Axn (GBP)*	GBP	21/04/2023	10/05/2023	0.044970
Class Axn (GBP)*	GBP	22/05/2023	08/06/2023	0.044970
Class Axn (GBP)*	GBP	21/06/2023	07/07/2023	0.044970
Class Axn (GBP)*	GBP	21/07/2023	07/08/2023	0.036232
Class Axn (GBP)*	GBP	21/08/2023	05/09/2023	0.036232
Class Axn (GBP)*	GBP	21/09/2023	07/10/2023	0.036232
Class Axn (GBP)*	GBP	23/10/2023	08/11/2023	0.036232
Class Axn (GBP)*	GBP	21/11/2023	06/12/2023	0.036232
Class Axn (GBP)*	GBP	19/12/2023	08/01/2024	0.036232
Class Axn (SGD)*	SGD	20/03/2023	27/03/2023	0.027690
Class Axn (SGD)*	SGD	21/04/2023	28/04/2023	0.027690
Class Axn (SGD)*	SGD	22/05/2023	30/05/2023	0.027690
Class Axn (SGD)*	SGD	21/06/2023	30/06/2023	0.027690
Class Axn (SGD)*	SGD	21/07/2023	28/07/2023	0.024835
Class Axn (SGD)*	SGD	21/08/2023	28/08/2023	0.024835

## Notes to the Financial Statements continued

As at 31 December 2023

Fund/Class Name	Class Currency	Ex-date	Pay Date	Dividend distribution per share in class currency	Fund/Class Name	Class Currency	Ex-date	Pay Date	Dividend distribution per share in class currency
Class Axn (SGD)*	SGD	21/09/2023	28/09/2023	0.024835	Class Ax	USD	21/08/2023	28/08/2023	0.041400
Class Axn (SGD)*	SGD	23/10/2023	30/10/2023	0.024835	Class Ax	USD	21/09/2023	28/09/2023	0.041400
Class Axn (SGD)*	SGD	21/11/2023	28/11/2023	0.024835	Class Ax	USD	23/10/2023	30/10/2023	0.041400
Class Axn (SGD)*	SGD	19/12/2023	28/12/2023	0.024835	Class Ax	USD	21/11/2023	28/11/2023	0.041400
Class Qd	USD	19/12/2023	28/12/2023	0.251184	Class Ax	USD	19/12/2023	28/12/2023	0.041400
Class Sd	USD	20/03/2023	27/03/2023	0.065525	Class Id1*	USD	19/12/2023	28/12/2023	0.114940
Class Sd	USD	21/06/2023	29/06/2023	0.094852	Class Idn (GBP) 1*	GBP	21/09/2023	07/10/2023	0.138902
Class Sd	USD	21/09/2023	28/09/2023	0.117130	Class Idn (GBP) 1*	GBP	19/12/2023	08/01/2024	0.131491
Class Sd	USD	19/12/2023	28/12/2023	0.023731	Class Qd2	USD	20/03/2023	27/03/2023	0.095758
<b>Emerging Local Markets Bond Fund</b>					Class Qd2	USD	21/06/2023	29/06/2023	0.113988
Class Sd	USD	20/03/2023	27/03/2023	0.106278	Class Qd2	USD	21/09/2023	28/09/2023	0.117381
Class Sd	USD	21/06/2023	29/06/2023	0.094961	Class Qd2	USD	19/12/2023	28/12/2023	0.108546
Class Sd	USD	21/09/2023	28/09/2023	0.102945	Class Qdn (GBP)	GBP	20/03/2023	04/04/2023	0.089881
Class Sd	USD	19/12/2023	28/12/2023	0.082946	Class Qdn (GBP)	GBP	21/06/2023	07/07/2023	0.105046
<b>Emerging Markets Bond Fund</b>					Class Qdn (GBP)	GBP	21/09/2023	07/10/2023	0.113248
Class Ad (EUR)	EUR	21/06/2023	29/06/2023	0.214095	Class Qdn (GBP)	GBP	19/12/2023	08/01/2024	0.099315
Class Ad (EUR)	EUR	19/12/2023	28/12/2023	0.233428	Class Qdn (GBP) 1*	GBP	21/09/2023	07/10/2023	0.137206
Class Ax	USD	23/01/2023	30/01/2023	0.042930	Class Qdn (GBP) 1*	GBP	19/12/2023	08/01/2024	0.129837
Class Ax	USD	17/02/2023	24/02/2023	0.042930	Class Sd	USD	20/03/2023	27/03/2023	0.110802
Class Ax	USD	20/03/2023	27/03/2023	0.042930	Class Sd	USD	21/06/2023	29/06/2023	0.130754
Class Ax	USD	21/04/2023	28/04/2023	0.042930	Class Sd	USD	21/09/2023	28/09/2023	0.134132
Class Ax	USD	22/05/2023	30/05/2023	0.042930	Class Sd	USD	19/12/2023	28/12/2023	0.124016
Class Ax	USD	21/06/2023	29/06/2023	0.042930	<b>Euro Corporate Bond Fund</b>				
Class Ax	USD	21/07/2023	28/07/2023	0.042930	Class Qd 9	EUR	20/03/2023	27/03/2023	0.036517
Class Ax	USD	21/08/2023	28/08/2023	0.042930	Class Qd 9	EUR	21/06/2023	29/06/2023	0.064640
Class Ax	USD	21/09/2023	28/09/2023	0.042930	Class Qd 9	EUR	21/09/2023	28/09/2023	0.074526
Class Ax	USD	23/10/2023	30/10/2023	0.042930	Class Qd 9	EUR	19/12/2023	28/12/2023	0.079309
Class Ax	USD	21/11/2023	28/11/2023	0.042930	Class Sd	EUR	20/03/2023	27/03/2023	0.045291
Class Ax	USD	19/12/2023	28/12/2023	0.042930	Class Sd	EUR	21/06/2023	29/06/2023	0.075620
Class Qd	USD	20/03/2023	27/03/2023	0.097569	Class Sd	EUR	21/09/2023	28/09/2023	0.084774
Class Qd	USD	21/06/2023	29/06/2023	0.116881	Class Sd	EUR	19/12/2023	28/12/2023	0.089540
Class Qd	USD	21/09/2023	28/09/2023	0.116613	<b>European High Yield Bond Fund</b>				
Class Qd	USD	19/12/2023	28/12/2023	0.115154	Class Ad	EUR	23/01/2023	30/01/2023	0.031043
Class Qd 10	USD	19/12/2023	28/12/2023	0.461457	Class Ad	EUR	17/02/2023	24/02/2023	0.024305
Class Sd	USD	20/03/2023	27/03/2023	0.104582	Class Ad	EUR	20/03/2023	27/03/2023	0.030979
Class Sd	USD	21/06/2023	29/06/2023	0.124027	Class Ad	EUR	21/04/2023	28/04/2023	0.028523
Class Sd	USD	21/09/2023	28/09/2023	0.123484	Class Ad	EUR	22/05/2023	30/05/2023	0.029176
Class Sd	USD	19/12/2023	28/12/2023	0.121530	Class Ad	EUR	21/06/2023	29/06/2023	0.031930
<b>Emerging Markets Corporate Bond Fund</b>					Class Ad	EUR	21/07/2023	28/07/2023	0.030934
Class Ax	USD	23/01/2023	30/01/2023	0.041400	Class Ad	EUR	21/08/2023	28/08/2023	0.029636
Class Ax	USD	17/02/2023	24/02/2023	0.041400	Class Ad	EUR	21/09/2023	28/09/2023	0.032816
Class Ax	USD	20/03/2023	27/03/2023	0.041400	Class Ad	EUR	23/10/2023	30/10/2023	0.033213
Class Ax	USD	21/04/2023	28/04/2023	0.041400	Class Ad	EUR	21/11/2023	28/11/2023	0.034665
Class Ax	USD	22/05/2023	30/05/2023	0.041400	Class Ad	EUR	19/12/2023	28/12/2023	0.031310
Class Ax	USD	21/06/2023	29/06/2023	0.041400	Class Ax	EUR	23/01/2023	30/01/2023	0.033114
Class Ax	USD	21/07/2023	28/07/2023	0.041400					



## Notes to the Financial Statements continued

As at 31 December 2023

Fund/Class Name	Class Currency	Ex-date	Pay Date	Dividend distribution per share in class currency	Fund/Class Name	Class Currency	Ex-date	Pay Date	Dividend distribution per share in class currency
Class Ax	EUR	17/02/2023	24/02/2023	0.033114	Class Ax	USD	22/05/2023	30/05/2023	0.045250
Class Ax	EUR	20/03/2023	27/03/2023	0.033114	Class Ax	USD	21/06/2023	29/06/2023	0.045250
Class Ax	EUR	21/04/2023	28/04/2023	0.033114	Class Ax	USD	21/07/2023	28/07/2023	0.045250
Class Ax	EUR	22/05/2023	30/05/2023	0.033114	Class Ax	USD	21/08/2023	28/08/2023	0.045250
Class Ax	EUR	21/06/2023	29/06/2023	0.033114	Class Ax	USD	21/09/2023	28/09/2023	0.045250
Class Ax	EUR	21/07/2023	28/07/2023	0.033114	Class Ax	USD	23/10/2023	30/10/2023	0.045250
Class Ax	EUR	21/08/2023	28/08/2023	0.033114	Class Ax	USD	21/11/2023	28/11/2023	0.045250
Class Ax	EUR	21/09/2023	28/09/2023	0.033114	Class Ax	USD	19/12/2023	28/12/2023	0.045250
Class Ax	EUR	23/10/2023	30/10/2023	0.033114	Class Qd (EUR) 2	EUR	21/06/2023	29/06/2023	0.301210
Class Ax	EUR	21/11/2023	28/11/2023	0.033114	Class Qd (EUR) 2	EUR	19/12/2023	28/12/2023	0.325895
Class Ax	EUR	19/12/2023	28/12/2023	0.033114	Class Qdn (GBP)	GBP	23/01/2023	07/02/2023	0.039395
Class Id	EUR	20/03/2023	27/03/2023	0.097596	Class Qdn (GBP)	GBP	17/02/2023	06/03/2023	0.032978
Class Id	EUR	21/06/2023	29/06/2023	0.101822	Class Qdn (GBP)	GBP	20/03/2023	04/04/2023	0.040176
Class Id	EUR	21/09/2023	28/09/2023	0.105126	Class Qdn (GBP)	GBP	21/04/2023	10/05/2023	0.047608
Class Id	EUR	19/12/2023	28/12/2023	0.110526	Class Qdn (GBP)	GBP	22/05/2023	08/06/2023	0.040762
Class Sd	EUR	20/03/2023	27/03/2023	0.109632	Class Qdn (GBP)	GBP	21/06/2023	07/07/2023	0.041795
Class Sd	EUR	21/06/2023	29/06/2023	0.114722	Class Qdn (GBP)	GBP	21/07/2023	07/08/2023	0.044129
Class Sd	EUR	21/09/2023	28/09/2023	0.117760	Class Qdn (GBP)	GBP	21/08/2023	05/09/2023	0.039579
Class Sd	EUR	19/12/2023	28/12/2023	0.122973	Class Qdn (GBP)	GBP	21/09/2023	07/10/2023	0.047056
<b>Global Aggregate Bond Fund</b>					Class Qdn (GBP)	GBP	23/10/2023	08/11/2023	0.043936
Class Sd	USD	20/03/2023	27/03/2023	0.062420	Class Qdn (GBP)	GBP	21/11/2023	06/12/2023	0.044731
Class Sd	USD	21/06/2023	29/06/2023	0.062486	Class Qdn (GBP)	GBP	19/12/2023	08/01/2024	0.044122
Class Sd	USD	21/09/2023	28/09/2023	0.068415	Class Qx	USD	23/01/2023	30/01/2023	0.045250
Class Sd	USD	19/12/2023	28/12/2023	0.068055	Class Qx	USD	17/02/2023	24/02/2023	0.045250
<b>Global Government Bond Fund</b>					Class Qx	USD	20/03/2023	27/03/2023	0.045250
Class Qd 0*	USD	20/03/2023	27/03/2023	0.007320	Class Qx	USD	21/04/2023	28/04/2023	0.045250
Class Qd 0*	USD	21/06/2023	29/06/2023	0.031500	Class Qx	USD	22/05/2023	30/05/2023	0.045250
Class Qd 0*	USD	21/09/2023	28/09/2023	0.049200	Class Qx	USD	21/06/2023	29/06/2023	0.045250
Class Qd 0*	USD	19/12/2023	28/12/2023	0.052780	Class Qx	USD	21/07/2023	28/07/2023	0.045250
<b>Global High Income Bond Fund</b>					Class Qx	USD	21/08/2023	28/08/2023	0.045250
Class Ad (EUR)	EUR	23/01/2023	30/01/2023	0.040078	Class Qx	USD	21/09/2023	28/09/2023	0.045250
Class Ad (EUR)	EUR	17/02/2023	24/02/2023	0.032456	Class Qx	USD	23/10/2023	30/10/2023	0.045250
Class Ad (EUR)	EUR	20/03/2023	27/03/2023	0.041760	Class Qx	USD	21/11/2023	28/11/2023	0.045250
Class Ad (EUR)	EUR	21/04/2023	28/04/2023	0.047921	Class Qx	USD	19/12/2023	28/12/2023	0.045250
Class Ad (EUR)	EUR	22/05/2023	30/05/2023	0.041097	Class Sd	USD	20/03/2023	27/03/2023	0.142164
Class Ad (EUR)	EUR	21/06/2023	29/06/2023	0.042336	Class Sd	USD	21/06/2023	29/06/2023	0.163803
Class Ad (EUR)	EUR	21/07/2023	28/07/2023	0.043650	Class Sd	USD	21/09/2023	28/09/2023	0.162694
Class Ad (EUR)	EUR	21/08/2023	28/08/2023	0.039699	Class Sd	USD	19/12/2023	28/12/2023	0.166255
Class Ad (EUR)	EUR	21/09/2023	28/09/2023	0.047474	Class Sxn (AUD)**	AUD	31/01/2023	03/02/2023	0.059714
Class Ad (EUR)	EUR	23/10/2023	30/10/2023	0.047468	Class Sxn (AUD)**	AUD	28/02/2023	03/03/2023	0.059714
Class Ad (EUR)	EUR	21/11/2023	28/11/2023	0.045872	Class Sxn (AUD)**	AUD	31/03/2023	05/04/2023	0.059714
Class Ad (EUR)	EUR	19/12/2023	28/12/2023	0.045745	Class Sxn (AUD)**	AUD	28/04/2023	04/05/2023	0.059714
Class Ax	USD	23/01/2023	30/01/2023	0.045250	Class Sxn (AUD)**	AUD	31/05/2023	05/06/2023	0.059714
Class Ax	USD	17/02/2023	24/02/2023	0.045250	Class Sxn (AUD)**	AUD	30/06/2023	05/07/2023	0.059714
Class Ax	USD	20/03/2023	27/03/2023	0.045250	Class Sxn (AUD)**	AUD	31/07/2023	03/08/2023	0.060757
Class Ax	USD	21/04/2023	28/04/2023	0.045250	Class Sxn (AUD)**	AUD	31/08/2023	05/09/2023	0.060757

## Notes to the Financial Statements continued

As at 31 December 2023

Fund/Class Name	Class Currency	Ex-date	Pay Date	Dividend distribution per share in class currency	Fund/Class Name	Class Currency	Ex-date	Pay Date	Dividend distribution per share in class currency
<b>Global High Yield Bond Fund</b>					<b>US Aggregate Bond Fund</b>				
Class Ad	USD	23/01/2023	30/01/2023	0.050080	Class Jd	USD	23/01/2023	30/01/2023	0.031534
Class Ad	USD	17/02/2023	24/02/2023	0.040587	Class Jd	USD	17/02/2023	24/02/2023	0.026884
Class Ad	USD	20/03/2023	27/03/2023	0.051830	Class Jd	USD	20/03/2023	27/03/2023	0.035290
Class Ad	USD	21/04/2023	28/04/2023	0.053891	Class Jd	USD	21/04/2023	28/04/2023	0.037291
Class Ad	USD	22/05/2023	30/05/2023	0.047094	Class Jd	USD	22/05/2023	30/05/2023	0.028765
Class Ad	USD	21/06/2023	29/06/2023	0.052180	Class Jd	USD	21/06/2023	29/06/2023	0.034241
Class Ad	USD	21/07/2023	28/07/2023	0.047588	Class Jd	USD	21/07/2023	28/07/2023	0.033069
Class Ad	USD	21/08/2023	28/08/2023	0.046176	Class Jd	USD	21/08/2023	28/08/2023	0.029304
Class Ad	USD	21/09/2023	28/09/2023	0.053239	Class Jd	USD	21/09/2023	28/09/2023	0.035039
Class Ad	USD	23/10/2023	30/10/2023	0.051375	Class Jd	USD	23/10/2023	30/10/2023	0.033768
Class Ad	USD	21/11/2023	28/11/2023	0.051524	Class Jd	USD	21/11/2023	28/11/2023	0.032868
Class Ad	USD	19/12/2023	28/12/2023	0.050554	Class Jd	USD	19/12/2023	28/12/2023	0.030442
Class Id	USD	23/01/2023	30/01/2023	0.047310	Class Sd	USD	20/03/2023	27/03/2023	0.085006
Class Id	USD	17/02/2023	24/02/2023	0.037836	Class Sd	USD	21/06/2023	29/06/2023	0.093329
Class Id	USD	20/03/2023	27/03/2023	0.047669	Class Sd	USD	21/09/2023	28/09/2023	0.091147
Class Id	USD	21/04/2023	28/04/2023	0.050140	Class Sd	USD	19/12/2023	28/12/2023	0.088878
Class Id	USD	22/05/2023	30/05/2023	0.043702	<b>US High Yield Bond Fund</b>				
Class Id	USD	21/06/2023	29/06/2023	0.048373	Class Ax	USD	23/01/2023	30/01/2023	0.051700
Class Id	USD	21/07/2023	28/07/2023	0.044289	Class Ax	USD	17/02/2023	24/02/2023	0.051700
Class Id	USD	21/08/2023	28/08/2023	0.042983	Class Ax	USD	20/03/2023	27/03/2023	0.051700
Class Id	USD	21/09/2023	28/09/2023	0.049464	Class Ax	USD	21/04/2023	28/04/2023	0.051700
Class Id	USD	23/10/2023	30/10/2023	0.046967	Class Ax	USD	22/05/2023	30/05/2023	0.051700
Class Id	USD	21/11/2023	28/11/2023	0.047358	Class Ax	USD	21/06/2023	29/06/2023	0.051700
Class Id	USD	19/12/2023	28/12/2023	0.046883	Class Ax	USD	21/07/2023	28/07/2023	0.051700
Class Jd	USD	23/01/2023	30/01/2023	0.050275	Class Ax	USD	21/08/2023	28/08/2023	0.051700
Class Jd	USD	17/02/2023	24/02/2023	0.040340	Class Ax	USD	21/09/2023	28/09/2023	0.051700
Class Jd	USD	20/03/2023	27/03/2023	0.049656	Class Ax	USD	23/10/2023	30/10/2023	0.051700
Class Jd	USD	21/04/2023	28/04/2023	0.052778	Class Ax	USD	21/11/2023	28/11/2023	0.051700
Class Jd	USD	22/05/2023	30/05/2023	0.045943	Class Ax	USD	19/12/2023	28/12/2023	0.051700
Class Jd	USD	21/06/2023	29/06/2023	0.050821	<b>Asian Opportunities Equity Fund</b>				
Class Jd	USD	21/07/2023	28/07/2023	0.046634	Class Qd (GBP) 0	GBP	21/06/2023	07/07/2023	0.061790
Class Jd	USD	21/08/2023	28/08/2023	0.045261	Class Qd (GBP) 0	GBP	19/12/2023	08/01/2024	0.031450
Class Jd	USD	21/09/2023	28/09/2023	0.052027	Class Qd1	USD	21/06/2023	29/06/2023	0.057759
Class Jd	USD	23/10/2023	30/10/2023	0.052485	Class Qd1	USD	19/12/2023	28/12/2023	0.028628
Class Jd	USD	21/11/2023	28/11/2023	0.050030	<b>Emerging Markets Discovery Equity Fund</b>				
Class Jd	USD	19/12/2023	28/12/2023	0.049158	Class Qd (GBP) 9	GBP	19/12/2023	08/01/2024	0.230514
Class Qd 1	USD	20/03/2023	27/03/2023	0.129659	<b>Emerging Markets Equity Fund</b>				
Class Qd 1	USD	21/06/2023	29/06/2023	0.139414	Class Ad	USD	21/06/2023	29/06/2023	0.016233
Class Qd 1	USD	21/09/2023	28/09/2023	0.134011	Class Ad	USD	21/09/2023	28/09/2023	0.000694
Class Qd 1	USD	19/12/2023	28/12/2023	0.138550	Class Jd	USD	17/02/2023	24/02/2023	0.021662
Class Sd	USD	20/03/2023	27/03/2023	0.133126	Class Jd	USD	22/05/2023	30/05/2023	0.041055
Class Sd	USD	21/06/2023	29/06/2023	0.143138	Class Jd	USD	21/08/2023	28/08/2023	0.055839
Class Sd	USD	21/09/2023	28/09/2023	0.137720	Class Jd	USD	21/11/2023	28/11/2023	0.026823
Class Sd	USD	19/12/2023	28/12/2023	0.141661	Class Qd (GBP) 10	GBP	20/03/2023	04/04/2023	0.000090

# Notes to the Financial Statements continued

As at 31 December 2023

Fund/Class Name	Class Currency	Ex-date	Pay Date	Dividend distribution per share in class currency	Fund/Class Name	Class Currency	Ex-date	Pay Date	Dividend distribution per share in class currency
Class Qd (GBP) 10	GBP	21/06/2023	07/07/2023	0.036786	US Smaller Companies Equity Fund				
Class Qd (GBP) 10	GBP	21/09/2023	07/10/2023	0.023238	Class Id	USD	19/12/2023	28/12/2023	0.006674
European Equity Fund					Class Id (EUR) 2*	EUR	21/06/2023	29/06/2023	0.004622
Class Ad	EUR	20/03/2023	27/03/2023	0.010891	Class Id (EUR) 2*	EUR	19/12/2023	28/12/2023	0.010512
Class Ad	EUR	21/06/2023	29/06/2023	0.099111	Class Id (GBP) 1*	GBP	21/06/2023	07/07/2023	0.013679
Class Ad	EUR	21/09/2023	28/09/2023	0.011194	Class Id (GBP) 1*	GBP	19/12/2023	08/01/2024	0.014195
European Smaller Companies Equity Fund					Class Id (GBP) 2*	GBP	21/06/2023	07/07/2023	0.004500
Class Qd	EUR	21/06/2023	29/06/2023	0.066755	Class Id (GBP) 2*	GBP	19/12/2023	08/01/2024	0.010176
Class Qd	EUR	19/12/2023	28/12/2023	0.029300	Class Id2*	USD	21/06/2023	29/06/2023	0.004760
Global Equity Dividend Fund <sup>(1)</sup>					Class Id2*	USD	19/12/2023	28/12/2023	0.010560
Class Ax**	USD	23/01/2023	30/01/2023	0.025000	Class Idn (GBP) 1*	GBP	21/06/2023	07/07/2023	0.013704
Class Ax**	USD	17/02/2023	24/02/2023	0.025000	Class Idn (GBP) 1*	GBP	19/12/2023	08/01/2024	0.014210
Class Ax**	USD	20/03/2023	27/03/2023	0.025000	Class Idn (GBP) 2*	GBP	21/06/2023	07/07/2023	0.004841
Class Ax**	USD	21/04/2023	28/04/2023	0.025000	Class Idn (GBP) 2*	GBP	19/12/2023	08/01/2024	0.010344
Class Ax**	USD	22/05/2023	30/05/2023	0.025000	Multi-Asset Global Income Fund				
Class Ax**	USD	21/06/2023	29/06/2023	0.025000	Class Ax	USD	23/01/2023	30/01/2023	0.037950
Class Ax**	USD	21/07/2023	28/07/2023	0.025000	Class Ax	USD	17/02/2023	24/02/2023	0.037950
Class Ax**	USD	21/08/2023	28/08/2023	0.025000	Class Ax	USD	20/03/2023	27/03/2023	0.037950
Class Ax**	USD	21/09/2023	28/09/2023	0.025000	Class Ax	USD	21/04/2023	28/04/2023	0.037950
Class Ax**	USD	23/10/2023	30/10/2023	0.025000	Class Ax	USD	22/05/2023	30/05/2023	0.037950
Global Value Equity Fund					Class Ax	USD	21/06/2023	29/06/2023	0.037950
Class Id (EUR) 2	EUR	21/06/2023	29/06/2023	0.091200	Class Ax	USD	21/07/2023	28/07/2023	0.037950
Class Id (EUR) 2	EUR	19/12/2023	28/12/2023	0.058523	Class Ax	USD	21/08/2023	28/08/2023	0.037950
Class Id (GBP) 2*	GBP	21/06/2023	07/07/2023	0.077180	Class Ax	USD	21/09/2023	28/09/2023	0.037950
Class Id (GBP) 2*	GBP	19/12/2023	08/01/2024	0.055725	Class Ax	USD	23/10/2023	30/10/2023	0.037950
Class Id2*	USD	21/06/2023	29/06/2023	0.066960	Class Ax	USD	21/11/2023	28/11/2023	0.037950
Class Id2*	USD	19/12/2023	28/12/2023	0.059200	Class Ax	USD	19/12/2023	28/12/2023	0.037950
Class Qd (GBP)	GBP	20/03/2023	04/04/2023	0.026336	Class Ay	USD	23/01/2023	30/01/2023	0.037950
Class Qd (GBP)	GBP	21/06/2023	07/07/2023	0.066866	Class Ay	USD	17/02/2023	24/02/2023	0.037950
Class Qd (GBP)	GBP	21/09/2023	07/10/2023	0.030523	Class Ay	USD	20/03/2023	27/03/2023	0.037950
Class Qd (GBP)	GBP	19/12/2023	08/01/2024	0.019614	Class Ay	USD	21/04/2023	28/04/2023	0.037950
Japanese Equity Fund					Class Ay	USD	22/05/2023	30/05/2023	0.037950
Class Qd (GBP)	GBP	21/06/2023	07/07/2023	0.050506	Class Ay	USD	21/06/2023	29/06/2023	0.037950
Class Qd (GBP)	GBP	19/12/2023	08/01/2024	0.046296	Class Ay	USD	21/07/2023	28/07/2023	0.041770
Class Qd (GBP) 1	GBP	21/06/2023	07/07/2023	0.055319	Class Ay	USD	21/08/2023	28/08/2023	0.041770
Class Qd (GBP) 1	GBP	19/12/2023	08/01/2024	0.050478	Class Ay	USD	21/09/2023	28/09/2023	0.041770
Class Qd 10	EUR	19/12/2023	28/12/2023	0.110874	Class Ay	USD	23/10/2023	30/10/2023	0.041770
Class Qd 11	EUR	19/12/2023	28/12/2023	0.098063	Class Ay	USD	21/11/2023	28/11/2023	0.041770
US Large Cap Value Equity Fund					Class Ay	USD	19/12/2023	28/12/2023	0.041770
Class Qd 10	USD	21/06/2023	29/06/2023	0.126679					
Class Qd 10	USD	19/12/2023	28/12/2023	0.113373					
Class Qdn (GBP)	GBP	20/03/2023	04/04/2023	0.034076					
Class Qdn (GBP)	GBP	21/06/2023	07/07/2023	0.035131					
Class Qdn (GBP)	GBP	21/09/2023	07/10/2023	0.034196					
Class Qdn (GBP)	GBP	19/12/2023	08/01/2024	0.027124					

<sup>(1)</sup> Fund liquidated operations on 25 October 2023.

\* Share class was launched during the year.

\*\* Share class was closed during the year.

## Notes to the Financial Statements continued

As at 31 December 2023

### 6. DEPOSITARY FEES

The Funds are subject to an annual depositary fee, based upon a reducing scale, from 0.017% to 0.0005% depending upon the value of the assets held in depositary. This fee is calculated and accrued each business day and paid monthly in arrears.

### 7. ADMINISTRATION AND TRANSFER AGENCY FEES

The Funds are subject to an annual administration fee, based upon a reducing scale, from 0.01% to 0.003%, depending upon the value of the Company's net assets. Each Fund is, however, subject to a minimum annual administration fee of USD 27,000.

This fee is calculated and accrued each business day and paid monthly.

Transfer Agency Fees are based on the number of transactions processed, number of holdings and include but are not limited to fund/class set-up and annual maintenance fee, and out-of-pocket expenses.

### 8. TAXATION

Under current law and practice, the Company is not liable for any Luxembourg income tax, nor are dividends paid by the Company subject to any Luxembourg withholding tax. Additionally, no Luxembourg tax is payable on the realised or unrealised capital appreciation of the assets of the Company.

#### a) Taxe d'Abonnement

For the year ended 31 December 2023, the Funds are subject to a tax ("Taxe d'Abonnement") of 0.05% per annum in respect to Class A and Q Shares ("Advisers Classes") and 0.01% per annum in respect to Class I, J, S and Z Shares ("Institutional Classes"), as provided by the relevant Luxembourg laws. The Taxe d'Abonnement is payable quarterly on the basis of the value of the net assets of each class at the end of the relevant calendar quarter.

#### b) Provision for Foreign Taxes

Each Fund is subject to foreign income taxes imposed by certain countries in which it invests. Taxes attributable to income are accrued by each Fund as a reduction of income. Capital gains realised by a Fund upon disposition of securities issued in or by certain foreign countries are subject to capital gains tax imposed by those countries. All taxes are computed in accordance with the applicable foreign tax law, and, to the extent permitted, capital losses are used to offset capital gains. To the extent that tax rates vary based upon holding period, each Fund accrues a deferred tax liability using the minimum applicable tax rate. Current and deferred tax expenses attributable to net capital gains are reflected net of eligible refunds as a component of realised and/or change in unrealised, respectively gain (loss) from investments. For the year ended 31 December 2023, there were current or deferred tax expense amounts attributable to realised or unrealised Indian capital gains as presented in the Statement of Operations and Changes in Net Assets for the below Funds.

Asian ex-Japan Equity Fund	USD	2,088,842
Asian Opportunities Equity Fund	USD	710,349
Emerging Markets Discovery Equity Fund	USD	133,647
Emerging Markets Equity Fund	USD	1,290,331
Future of Finance Equity Fund	USD	439
Global Focused Growth Equity Fund	USD	1,260,610
Global Growth Equity Fund	USD	550,687

As at 31 December 2023, the below Funds did have the following capital loss carry forwards to offset future realised gains on Indian securities subject to Indian capital gain taxes:

Dynamic Global Bond Fund	USD	438,725
Global Allocation Extended Fund	USD	15,119
Global Allocation Fund	USD	5,519
Global Impact Equity Fund	USD	991
Global Structured Research Equity Fund	USD	3,228
Global Value Equity Fund	USD	323,825

The capital loss carry forwards would be eligible to be off set against the realized gains for a period of 8 years from the year when the loss was first incurred.

### 9. RELATED PARTY TRANSACTIONS

#### a) Management Company Fee

The Funds are managed by T. Rowe Price (Luxembourg) Management S.à r.l. (the "Management Company"). The Management Company is entitled to receive from the Company a Management Company Fee. The Management Company pays the Investment Manager out of the Management Company Fee. This fee is payable monthly in arrears and calculated on the daily net assets of each Fund at the following maximum annual rates:

Fund	A*	I**	Q***
Asia Credit Bond Fund	0.65%	0.31%	0.31%
Diversified Income Bond Fund	0.84%	0.40%	0.40%
Dynamic Credit Fund	0.985%	0.47%	0.47%
Dynamic Emerging Markets Bond Fund	1.15%	0.55%	0.55%
Dynamic Global Bond Fund	0.88%	0.42%	0.42%
Dynamic Global Investment Grade Bond Fund <sup>(1)</sup>	0.765%	0.365%	0.365%
Emerging Local Markets Bond Fund	0.99%	0.47%	0.47%
Emerging Markets Bond Fund	1.05%	0.50%	0.50%
Emerging Markets Corporate Bond Fund	1.05%	0.50%	0.50%
Euro Corporate Bond Fund	0.435%	0.16%	0.16%
European High Yield Bond Fund	1.15%	0.545%	0.545%
Global Aggregate Bond Fund	0.65%	0.31%	0.31%
Global Government Bond Fund	0.585%	0.28%	0.28%
Global High Income Bond Fund	1.15%	0.545%	0.545%
Global High Yield Bond Fund	1.15%	0.545%	0.545%
Global Impact Credit Fund	0.685%	0.325%	0.325%
Global Investment Grade Corporate Bond Fund	0.685%	0.325%	0.325%
US Aggregate Bond Fund	0.585%	0.28%	0.28%
US High Yield Bond Fund	1.15%	0.545%	0.545%

# Notes to the Financial Statements continued

As at 31 December 2023

Fund	A*	I**	Q***
US Investment Grade Corporate Bond Fund	0.65%	0.31%	0.31%
Asian ex-Japan Equity Fund	1.60%	0.75%	0.75%
Asian Opportunities Equity Fund	1.60%	0.75%	0.75%
China Evolution Equity Fund	1.70%	0.81%	0.81%
China Growth Leaders Equity Fund	1.60%	0.75%	0.75%
Continental European Equity Fund	1.50%	0.65%	0.65%
Emerging Markets Discovery Equity Fund	1.90%	0.905%	0.905%
Emerging Markets Equity Fund	1.90%	0.905%	0.905%
European Equity Fund	1.50%	0.65%	0.65%
European Select Equity Fund	1.60%	0.75%	0.75%
European Smaller Companies Equity Fund	1.60%	0.75%	0.75%
Frontier Markets Equity Fund	2.00%	0.955%	0.955%
Future of Finance Equity Fund	1.62%	0.775%	0.775%
Global Equity Dividend Fund <sup>(2)</sup>	1.60%	0.75%	0.75%
Global Focused Growth Equity Fund	1.60%	0.75%	0.75%
Global Growth Equity Fund	1.60%	0.75%	0.75%
Global Impact Equity Fund	1.60%	0.75%	0.75%
Global Natural Resources Equity Fund	1.60%	0.75%	0.75%
Global Real Estate Securities Fund	1.60%	0.75%	0.75%
Global Select Equity Fund	1.60%	0.75%	0.75%
Global Structured Research Equity Fund	0.75%	0.35%	0.35%
Global Technology Equity Fund	1.75%	0.835%	0.835%
Global Value Equity Fund	1.60%	0.75%	0.75%
Japanese Equity Fund	1.60%	0.75%	0.75%
Middle East & Africa Equity Fund <sup>(3)</sup>	1.90%	1.00%	1.00%
Science and Technology Equity Fund <sup>(4)</sup>	1.75%	0.835%	0.835%
US All-Cap Opportunities Equity Fund	1.60%	0.75%	0.75%
US Blue Chip Equity Fund	1.50%	0.65%	0.65%
US Equity Fund	1.50%	0.65%	0.65%
US Impact Equity Fund	1.50%	0.65%	0.65%
US Large Cap Growth Equity Fund	1.50%	0.65%	0.65%
US Large Cap Value Equity Fund	1.50%	0.65%	0.65%
US Select Value Equity Fund	1.55%	0.70%	0.70%
US Smaller Companies Equity Fund	1.60%	0.80%	0.80%
US Structured Research Equity Fund <sup>(5)</sup>	0.75%	0.35%	0.35%
Global Allocation Extended Fund	1.30%	0.62%	0.62%
Global Allocation Fund	1.30%	0.62%	0.62%
Global Impact Multi-Asset Fund <sup>(6)</sup>	1.15%	0.55%	0.55%
Multi-Asset Global Income Fund	1.20%	0.57%	0.57%

\*\* Includes I, I (EUR), I (EUR) 1, I (EUR) 10, I (EUR) 2, I (EUR) 9, I (GBP), I (GBP) 1, I (GBP) 10, I (GBP) 2, I (GBP) 8, I (GBP) 9, I (JPY), I (JPY) 10, I (USD), I 10, I 9, I 11, I 10, I 2, I 8, I 9, I b (EUR), I b (USD), I d, I d (EUR), I d (EUR) 2, I d (GBP) 1, I d (GBP) 2, I d 1, I d 2, I dn (GBP) 1, I dn (GBP) 2, I h (EUR), I h (EUR) 1, I n (BRL), I n (CHF) 9, I n (EUR), I n (EUR) 1, I n (EUR) 10, I n (EUR) 2, I n (EUR) 9, I n (GBP), I n (GBP) 1, I n (GBP) 10, I n (SGD) 10, I n (USD), I x (GBP) 10, I x b (GBP) 10 and I xn (GBP) 10.

\*\*\* Includes Q, Q (EUR), Q (EUR) 1, Q (EUR) 10, Q (EUR) 2, Q (GBP), Q (GBP) 1, Q (GBP) 8, Q (GBP) 9, Q (JPY) 1, Q (USD), Q (USD) 1, Q 1, Q 10, Q 2, Q 0, Q 1, Q 1 (USD), Q 10, Q 11, Q 2, Q 8, Q 9, Q b (EUR), Q d, Q d (EUR) 2, Q d (GBP), Q d (GBP) 0, Q d (GBP) 1, Q d (GBP) 10, Q d (GBP) 9, Q d 1, Q d 10, Q d 11, Q d 9, Q d 0, Q d 1, Q d 2, Q dn (GBP), Q dn (GBP) 1, Q h (CHF), Q h (EUR), Q h (EUR) 0, Q h (EUR) 1, Q h (GBP), Q h (USD), Q n (CHF), Q n (EUR), Q n (EUR) 1, Q n (EUR) 10, Q n (EUR) 2, Q n (GBP) and Q x.

There is no Management Company Fee charged directly to J, S and Z Share Classes.

## b) Total Expense Ratio and Expense Limit

Fund	Class	Total Expense Ratio <sup>A</sup>	Expense Limit <sup>AA</sup>
Asia Credit Bond Fund	A	0.82	0.82
	Ax	0.82	0.82
	I	0.41	0.41
	I 9	0.35	0.35
	I n (EUR)	0.41	0.41
Diversified Income Bond Fund	Q	0.48	0.48
	A	1.01	1.01
	Ax	1.01	1.01
	I	0.50	0.50
Dynamic Credit Fund	I n (EUR)	0.50	0.50
	I xn (GBP) 10*	0.40	0.40
	Q	0.57	0.57
	S	0.10	0.10
Dynamic Emerging Markets Bond Fund	A	1.16	1.16
	Ax*	1.16	1.16
	I	0.57	0.57
	I n (EUR)	0.57	0.57
Dynamic Emerging Markets Bond Fund	Sn (GBP)*	0.10	0.10
	Q	0.64	0.64
	A	1.32	1.32
	I	0.65	0.65
Dynamic Emerging Markets Bond Fund	I n (EUR)	0.65	0.65
	Q	0.72	0.72
	Q d (GBP)*	0.72	0.72
	S	0.10	0.10
Dynamic Emerging Markets Bond Fund	Sn (GBP)*	0.10	0.10

<sup>(1)</sup> Fund liquidated operations on 13 September 2023.

<sup>(2)</sup> Fund liquidated operations on 25 October 2023.

<sup>(3)</sup> Fund liquidated operations on 11 July 2023.

<sup>(4)</sup> Fund liquidated operations on 12 October 2023.

<sup>(5)</sup> This Fund was launched on 15 December 2023.

<sup>(6)</sup> This Fund was launched on 10 October 2023.

\* Includes A, A (EUR), A (HKD), A (JPY), A (USD), A 10, A 0, A 10, A 11, A b (EUR), A d, A d (EUR), A h (CHF), A h (EUR), A h (SGD), A h (USD), A n (BRL), A n (CHF), A n (CNH), A n (EUR), A n (EUR) 10, A n (NOK), A n (SEK), A n (SGD), A x, A xn (AUD), A xn (GBP), A xn (SGD) and A y.

## Notes to the Financial Statements continued

As at 31 December 2023

Fund	Class	Total Expense Ratio <sup>A</sup>	Expense Limit <sup>AA</sup>	Fund	Class	Total Expense Ratio <sup>A</sup>	Expense Limit <sup>AA</sup>
Dynamic Global Bond Fund	A	1.05	1.05	Emerging Markets Bond Fund	A	1.22	1.22
	An (EUR)	1.05	1.05		A (EUR)	1.22	1.22
	An (SGD)*	1.05	1.05		Ad (EUR)	1.22	1.22
	Ax*	1.05	1.05		Ax	1.22	1.22
	Axn (AUD)*	1.05	1.05		I	0.60	0.60
	Axn (GBP)*	1.05	1.05		In (EUR)	0.60	0.60
	Axn (SGD)*	1.05	1.05		In (GBP) 10	0.40	0.40
	I	0.52	0.52		Ixn (GBP) 10*	0.50	0.50
	In (EUR)	0.51	0.52		Q	0.67	0.67
	In (EUR) 2	0.45	0.45		Q (EUR)	0.67	0.67
	In (GBP)	0.49	0.52		Q1*	0.54	0.54
	Ixn (GBP) 10*	0.43	0.43		Q 10	0.55	0.55
	Q	0.59	0.59		Qd	0.67	0.67
	Q1	0.48	0.48		Qd (GBP)*	0.67	0.67
	Qd	0.59	0.59		Qd 10	0.55	0.55
	Qn (CHF)	0.59	0.59		Qn (EUR) 10	0.55	0.55
	Qn (EUR)	0.55	0.59		Sd	0.10	0.10
	Qn (EUR) 1	0.42	0.48		Emerging Markets Corporate Bond Fund	A	1.22
	Qn (GBP)	0.58	0.59	Ax		1.22	1.22
	S	0.08	0.10	I		0.60	0.60
Sd	0.09	0.10	I1*	0.47		0.47	
Sn (GBP)	0.06	0.10	Id1*	0.46		0.47	
Sn (JPY)	0.09	0.10	Idn (GBP) 1*	0.47		0.47	
Emerging Local Markets Bond Fund	A (EUR)	1.16	1.16	In (EUR)		0.60	0.60
	I	0.57	0.57	In (EUR) 1*		0.47	0.47
	I (EUR)	0.57	0.57	In (EUR) 9		0.55	0.55
	I (EUR) 9	0.48	0.48	Q (USD)		0.67	0.67
	Ib (EUR)	0.57	0.57	Q (EUR)	0.67	0.67	
	Q (EUR)	0.64	0.64	Q1*	0.54	0.54	
	Q (EUR) 1	0.51	0.51	Q2	0.59	0.59	
	Q (GBP)*	0.63	0.64	Qd2	0.59	0.59	
	Sd	0.10	0.10	Qdn (GBP)	0.67	0.67	
				Qdn (GBP) 1*	0.54	0.54	
			Qn (EUR)*	0.67	0.67		
			Qn (EUR) 1*	0.54	0.54		
			Sd	0.10	0.10		

## Notes to the Financial Statements continued

As at 31 December 2023

Fund	Class	Total Expense Ratio <sup>A</sup>	Expense Limit <sup>AA</sup>	Fund	Class	Total Expense Ratio <sup>A</sup>	Expense Limit <sup>AA</sup>
Euro Corporate Bond Fund	A	0.61	0.61	Global Government Bond Fund	A	0.76	0.76
	I	0.25	0.25		An (EUR)	0.76	0.76
	I (EUR) 9*	0.17	0.20		I	0.38	0.38
	I1*	0.17	0.17		I9*	0.25	0.25
	I2	0.20	0.22		In (EUR)	0.38	0.38
	I9	0.26	0.26		In (EUR) 1*	0.30	0.30
	In (USD)	0.25	0.26		Ixn (GBP) 10*	0.38	0.38
	Q	0.33	0.35		Q	0.45	0.45
	Qd 9	0.34	0.35		Q (GBP)*	0.45	0.45
	Sd	0.10	0.10		Qd (GBP)*	0.45	0.45
European High Yield Bond Fund	A	1.32	1.32	Qd 0*	0.36	0.36	
	Ad	1.32	1.32	Sn (JPY)*	0.10	0.10	
	An (CHF)	1.32	1.32	Global High Income Bond Fund	A	1.32	1.32
	Ax	1.32	1.32		Ad (EUR)	1.28	1.32
	I	0.65	0.65		An (EUR)	1.32	1.32
	I2	0.55	0.55		Ax	1.32	1.32
	Id	0.65	0.65		I	0.61	0.65
	Q	0.72	0.72		I (EUR) 2*	0.55	0.55
	Qn (CHF)	0.72	0.72		I10	0.40	0.43
	Sd	0.10	0.10		In (GBP) 10	0.40	0.43
Global Aggregate Bond Fund	A	0.82	0.82		In (SGD) 10	0.41	0.43
	A (EUR)	0.82	0.82		Ixn (GBP) 10*	0.55	0.55
	Ab (EUR)	0.82	0.82	Q	0.72	0.72	
	I	0.41	0.41	Qd (EUR) 2	0.62	0.62	
	I2	0.36	0.36	Qdn (GBP)	0.72	0.72	
	Ib (EUR)	0.41	0.41	Qx	0.72	0.72	
	Ib (USD)	0.39	0.41	S	0.10	0.10	
	Ixb (GBP) 10*	0.30	0.30	Sd	0.10	0.10	
	Q	0.45	0.48	Sn (GBP)	0.10	0.10	
	Q (EUR)	0.48	0.48				
	Qb (EUR)	0.48	0.48				
	S	0.08	0.10				
	Sb (GBP)	0.10	0.10				
	Sb (JPY)	0.08	0.10				
	Sd	0.10	0.10				

## Notes to the Financial Statements continued

As at 31 December 2023

Fund	Class	Total Expense Ratio <sup>A</sup>	Expense Limit <sup>AA</sup>	Fund	Class	Total Expense Ratio <sup>A</sup>	Expense Limit <sup>AA</sup>	
Global High Yield Bond Fund	A	1.27	1.32	US High Yield Bond Fund	A	1.32	1.32	
	Ad	1.32	1.32		Ax	1.32	1.32	
	An (EUR)	1.31	1.32		I	0.65	0.65	
	An (EUR) 10	0.49	0.57		I9	0.50	0.50	
	An (NOK)	1.29	1.32		In (CHF) 9	0.50	0.50	
	An (SEK)	1.32	1.32		In (EUR)	0.65	0.65	
	I	0.60	0.65		Q	0.72	0.72	
	I1*	0.47	0.50		S	0.08	0.10	
	Id	0.62	0.65		S (EUR)	0.10	0.10	
	In (EUR)	0.62	0.62		US Investment Grade Corporate Bond Fund	A	0.81	0.82
	In (EUR) 1*	0.50	0.50			I	0.41	0.41
	Jd	0.01	N/A			In (EUR)	0.41	0.41
	Q	0.69	0.72		Q	0.48	0.48	
	Q 1	0.51	0.57		Asian ex-Japan Equity Fund	A	1.75	1.77
	Qd 1	0.57	0.57			I	0.82	0.85
	Qd (GBP)*	0.72	0.72	I (EUR)		0.85	0.85	
	Qn (EUR) 1	0.51	0.57	I (GBP)		0.85	0.85	
	S	0.08	0.10	I1*		0.65	0.65	
	Sd	0.10	0.10	I 10		0.79	0.80	
	Z	–	–	Q		0.85	0.92	
Global Impact Credit Fund	A	0.86	0.86	Q (GBP)		0.92	0.92	
	I	0.43	0.43	Q 1		0.67	0.72	
	In (EUR)	0.43	0.43	S		0.09	0.10	
	Q	0.50	0.50	Asian Opportunities Equity Fund	A	1.77	1.77	
	Q (EUR)*	0.50	0.50		Ah (CHF)*	1.77	1.77	
	Q (GBP)*	0.50	0.50		Ah (EUR)*	1.77	1.77	
Global Investment Grade Corporate Bond Fund	A	0.86	0.86		Ah (SGD)	1.77	1.77	
	I	0.43	0.43		I	0.85	0.85	
	In (EUR)	0.43	0.43		I9	0.73	0.73	
Q	0.50	0.50	Q		0.92	0.92		
US Aggregate Bond Fund	A	0.76	0.76		Q (GBP)	0.92	0.92	
	An (EUR)	0.76	0.76		Q (GBP) 9	0.79	0.80	
	I	0.38	0.38		Qd (GBP) 0	0.68	0.68	
	In (EUR)	0.38	0.38	Qd1	0.72	0.72		
	Jd	0.11	N/A	Qh (CHF)*	0.92	0.92		
	Q	0.45	0.45	Qh (EUR)*	0.92	0.92		
	Qn (GBP)	0.45	0.45	Qh (GBP)*	0.92	0.92		
	Sd	0.10	0.10					



## Notes to the Financial Statements continued

As at 31 December 2023

Fund	Class	Total Expense Ratio <sup>A</sup>	Expense Limit <sup>AA</sup>	Fund	Class	Total Expense Ratio <sup>A</sup>	Expense Limit <sup>AA</sup>
China Evolution Equity Fund	A	1.87	1.87	European Equity Fund	A	1.67	1.67
	A (HKD)	1.87	1.87		A (USD)	1.67	1.67
	An (CNH)	1.87	1.87		Ad	1.67	1.67
	An (SGD)	1.87	1.87		I	0.75	0.75
	I	0.91	0.91		I2	0.64	0.64
	I1*	0.69	0.69		I (USD)	0.75	0.75
	In (EUR)*	0.91	0.91		Ix (GBP) 10*	0.60	0.60
	Q	0.98	0.98		Q	0.82	0.82
	Q (GBP)	0.98	0.98		S (GBP)	0.10	0.10
	Q9	0.85	0.85				
S	0.10	0.10	European Select Equity Fund	A	1.77	1.77	
China Growth Leaders Equity Fund	A	1.77	1.77	I	0.85	0.85	
	I	0.80	0.80	Q	0.92	0.92	
	Q	0.87	0.87				
Continental European Equity Fund	I	0.75	0.75	European Smaller Companies Equity Fund	A	1.77	1.77
	Q (GBP)	0.82	0.82	I	0.85	0.85	
	Qh (USD)	0.82	0.82	Q	0.92	0.92	
Emerging Markets Discovery Equity Fund	A	2.07	2.07	Q (GBP)	0.92	0.92	
	I	1.01	1.01	Qd	0.92	0.92	
	I1*	0.76	0.76				
	I 9	0.77	0.77	Frontier Markets Equity Fund	A	2.17	2.17
	Ix (GBP) 10*	0.80	0.80	I	1.06	1.06	
	Q	1.08	1.08	I (EUR)	1.06	1.06	
	Q (GBP)*	1.07	1.08	I (EUR) 2	0.89	0.89	
	Qd (GBP) 9	0.84	0.84	Q	1.13	1.13	
S	0.10	0.10	Q (GBP)	1.13	1.13		
Emerging Markets Equity Fund	A	2.07	2.07	S	0.10	0.10	
	A (EUR)	2.07	2.07				
	Ad	2.07	2.07	Future of Finance Equity Fund	A	1.79	1.79
	I	0.97	1.01	I	0.88	0.88	
	I2	0.85	0.85	Q	0.95	0.95	
	I (EUR)	1.00	1.01				
	I 10	0.94	0.94	Global Focused Growth Equity Fund	A	1.70	1.77
	Jd	0.01	N/A	A (EUR)	1.71	1.77	
	Q	1.04	1.08	An (EUR)	1.77	1.77	
	Q (EUR) 2	0.91	0.92	An (SGD)	1.77	1.77	
	Q (GBP)	1.07	1.08	I	0.79	0.85	
	Qd (GBP) 10	1.08	1.08	I (EUR) 10	0.54	0.60	
	S	0.08	0.10	I (JPY)	0.79	0.85	
	S (GBP)	0.10	0.10	I1*	0.58	0.65	
				In (EUR) 1*	0.65	0.65	
			Q	0.92	0.92		
			Q (EUR)	0.90	0.92		
			Q (EUR) 2	0.79	0.79		
			Q (GBP)	0.88	0.92		
			Q1	0.72	0.72		
			Q2	0.79	0.79		
			Qn (EUR)	0.92	0.92		
			S	0.04	0.10		

## Notes to the Financial Statements continued

As at 31 December 2023

Fund	Class	Total Expense Ratio <sup>A</sup>	Expense Limit <sup>AA</sup>	Fund	Class	Total Expense Ratio <sup>A</sup>	Expense Limit <sup>AA</sup>		
Global Growth Equity Fund	A	1.77	1.77	Global Technology Equity Fund	A	1.88	1.92		
	I	0.82	0.85		A 0	0.74	0.74		
	I (GBP)	0.85	0.85		Ah (CHF)	1.92	1.92		
	Q	0.92	0.92		Ah (EUR)	1.92	1.92		
	Q (EUR)	0.87	0.92		I	0.93	0.94		
	Q (GBP)	0.92	0.92		I (EUR)	0.94	0.94		
	S	0.06	0.10		I (GBP) 10	0.94	0.94		
Global Impact Equity Fund	A	1.81	1.81		I 9	0.75	0.75		
	I	0.88	0.88		Q	0.96	1.01		
	Q	0.95	0.95		Q (EUR) 1	0.78	0.78		
	Q (EUR)*	0.95	0.95		Q 0	0.74	0.74		
	Q (GBP)*	0.92	0.92		Q 1	0.78	0.78		
Global Natural Resources Equity Fund	A	1.77	1.77		Qd	1.01	1.01		
	I	0.85	0.85		Qd (GBP)	1.01	1.01		
	I (EUR)	0.85	0.85	Qd (GBP) 0	0.74	0.74			
	Q	0.92	0.92	Qd (GBP) 1	0.78	0.78			
	Q (EUR)	0.92	0.92	Qd 0	0.74	0.74			
	Q (EUR) 10	0.92	0.92	Qd 1	0.77	0.78			
	Q (GBP)	0.92	0.92	Qh (EUR)	1.01	1.01			
Global Real Estate Securities Fund	A	1.77	1.77	Qh (EUR) 0	0.74	0.74			
	I	0.85	0.85	Qh (EUR) 1	0.78	0.78			
	Ix (GBP) 10*	0.76	0.76	S	0.08	0.10			
	Q	0.92	0.92						
Global Select Equity Fund	A	1.81	1.81	Global Value Equity Fund	A	1.74	1.77		
	I	0.88	0.88	A (EUR)	1.73	1.77			
	Q	0.95	0.95	A (HKD)	1.77	1.77			
	S (GBP)	0.10	0.10	Ah (SGD)	1.77	1.77			
Global Structured Research Equity Fund	A	0.92	0.92	I	0.82	0.85			
	I	0.45	0.45	I (EUR)	0.85	0.85			
	Ix (GBP) 10*	0.40	0.40	I1*	0.65	0.65			
	Q	0.52	0.52	I2	0.72	0.72			
							Id (EUR) 2	0.72	0.72
							Id (GBP) 2*	0.71	0.72
							Id2*	0.72	0.72
							Ih (EUR)	0.85	0.85
							Q	0.92	0.92
							Qd (GBP)	0.89	0.92
							S (GBP)	0.10	0.10

## Notes to the Financial Statements continued

As at 31 December 2023

Fund	Class	Total Expense Ratio <sup>A</sup>	Expense Limit <sup>AA</sup>	Fund	Class	Total Expense Ratio <sup>A</sup>	Expense Limit <sup>AA</sup>
Japanese Equity Fund	A	1.77	1.77	US Blue Chip Equity Fund	A	1.62	1.67
	A (JPY)	1.77	1.77		A (EUR)	1.67	1.67
	A (USD)	1.77	1.77		A 10	0.56	0.57
	Ah (EUR)	1.77	1.77		A11	1.67	1.67
	Ah (USD)	1.77	1.77		Ad	1.67	1.67
	I	0.82	0.85		An (EUR)	1.67	1.67
	I (JPY)	0.85	0.85		I	0.71	0.75
	I (JPY) 10	0.61	0.65		I (EUR)	0.75	0.75
	I (USD)	0.83	0.85		I (EUR) 2*	0.64	0.64
	I1*	0.65	0.65		I1*	0.58	0.58
	I2	0.69	0.72		I2*	0.64	0.64
	I 10	0.58	0.58		In (EUR) 2*	0.64	0.64
	Ih (EUR)	0.85	0.85		Q	0.77	0.82
	Ih (EUR) 1*	0.65	0.65		Q (EUR)	0.76	0.82
	Q	0.92	0.92		Q (EUR) 1	0.65	0.65
	Q (JPY) 1	0.72	0.72		Q (GBP)	0.82	0.82
	Q (USD)	0.92	0.92	Q 2	0.71	0.71	
	Q (USD) 1	0.72	0.72	Q10	0.82	0.82	
	Q 1	0.72	0.72	Qd	0.78	0.82	
	Q 2	0.79	0.79	US Equity Fund	A	1.66	1.67
	Q 10	0.49	0.55		A (EUR)	1.61	1.67
	Qd (GBP)	0.92	0.92		I	0.71	0.75
	Qd (GBP) 1	0.72	0.72		I (EUR)	0.74	0.75
	Qd 10	0.62	0.62		I (EUR) 10	0.40	0.44
	Qd 11	0.67	0.72		In (EUR)	0.74	0.75
	Qh (EUR)	0.92	0.92		In (EUR) 2	0.64	0.64
Qh (USD)	0.92	0.92	Q		0.78	0.82	
S (USD) 10*	0.06	0.10	Q (EUR) 1		0.65	0.65	
			Q (EUR) 2		0.71	0.71	
US All-Cap Opportunities Equity Fund	A	1.77	1.77	Q (GBP)	0.82	0.82	
	I	0.85	0.85	Qn (EUR)	0.77	0.82	
	I9	0.55	0.55	US Impact Equity Fund	A	1.67	1.67
	Q	0.92	0.92		I	0.75	0.75
			Q		0.82	0.82	

## Notes to the Financial Statements continued

As at 31 December 2023

Fund	Class	Total Expense Ratio <sup>A</sup>	Expense Limit <sup>AA</sup>	Fund	Class	Total Expense Ratio <sup>A</sup>	Expense Limit <sup>AA</sup>
US Large Cap Growth Equity Fund	A	1.59	1.67	US Smaller Companies Equity Fund	A	1.70	1.77
	A (EUR)	1.67	1.67		A (EUR)	1.72	1.77
	A (HKD)	1.67	1.67		An (BRL)	1.77	1.77
	An (SGD)	1.67	1.67		An (CHF)*	1.77	1.77
	I	0.69	0.75		An (EUR)	1.70	1.77
	I (GBP) 2	0.61	0.64		I	0.85	0.90
	I1*	0.51	0.58		I (GBP) 1	0.60	0.66
	In (EUR)	0.69	0.75		I1	0.62	0.66
	Ix (GBP) 10*	0.60	0.60		Id	0.90	0.90
	Q	0.77	0.82		Id (EUR) 2*	0.74	0.74
	Q (EUR)	0.80	0.82		Id (GBP) 1*	0.66	0.66
	Q (GBP)	0.82	0.82		Id (GBP) 2*	0.74	0.74
	US Large Cap Value Equity Fund	A	1.59		1.67	Id2*	0.74
I		0.70	0.75	Idn (GBP) 1*	0.66	0.66	
I (EUR)*		0.75	0.75	Idn (GBP) 2*	0.74	0.74	
I (GBP)		0.71	0.75	In (EUR)	0.90	0.90	
I1*		0.55	0.58	In (EUR) 1	0.66	0.66	
I2		0.64	0.64	In (GBP) 1	0.61	0.66	
In (EUR)*		0.75	0.75	Ix (GBP) 10*	0.75	0.75	
In (EUR) 1*		0.56	0.58	Q	0.90	0.97	
Ix (GBP) 10*		0.58	0.58	Q (EUR)*	0.97	0.97	
Q		0.82	0.82	Q (EUR) 1	0.66	0.73	
Q (GBP)		0.82	0.82	Q (GBP)	0.97	0.97	
Q (GBP) 9		0.50	0.55	Q 1	0.68	0.73	
Q 10		0.57	0.57	Q 2	0.81	0.81	
Qd 10		0.53	0.57	Qn (CHF)*	0.97	0.97	
Qdn (GBP)		0.75	0.82	Qn (EUR)	0.97	0.97	
US Select Value Equity Fund	A	1.72	1.72	Qn (EUR) 2	0.79	0.81	
	I	0.80	0.80	Qn (GBP)	0.91	0.97	
	Q	0.87	0.87	S	0.05	0.10	
US Structured Research Equity Fund <sup>(1)</sup>	I (GBP) 8*	0.35	0.35	Global Allocation Extended Fund	A	1.47	1.47
	I (GBP) 9*	0.18	0.18		An (EUR)	1.47	1.47
	I8*	0.35	0.35		I	0.72	0.72
	I9*	0.18	0.18		In (EUR) 10	0.58	0.58
	Q (GBP) 8*	0.42	0.42		Q	0.79	0.79
	Q8*	0.42	0.42		Global Allocation Fund	A	1.47
Global Impact Multi-Asset Fund <sup>(2)</sup>	A*	1.32	1.32	I		0.72	0.72
	I*	0.65	0.65	Q		0.79	0.79
	Q*	0.72	0.72	Qn (EUR)	0.79	0.79	

## Notes to the Financial Statements continued

As at 31 December 2023

Fund	Class	Total Expense Ratio <sup>A</sup>	Expense Limit <sup>AA</sup>
Multi-Asset Global Income Fund	A	1.37	1.37
	Ax	1.37	1.37
	Ay	1.37	1.37
	I	0.67	0.67
	Q	0.74	0.74

<sup>(1)</sup> This Fund was launched on 15 December 2023.

<sup>(2)</sup> This Fund was launched on 10 October 2023.

\* Share Class was launched during the year.

<sup>A</sup> The Total Expense Ratio expresses the total fees and expenses borne by a particular Class, net of any expenses waived, during the year ended 31 December 2023 as a percentage of the average net assets of that Class.

<sup>AA</sup> The expense limit disclosed in the annual report includes the effective management fees and the maximum of operating and administrative expenses. Expense limit not applicable for classes J due to a different fee arrangement.

### c) Related Party Shareholder

The Investment Manager or its affiliates may invest in a new Fund for the purpose of providing seed capital ("Direct Investment"), with the intent of remaining invested until the Fund has substantial net assets. Additionally, other Funds and accounts managed by the Investment Manager or its affiliates may invest in the Funds ("Affiliated Accounts"). However, no affiliated party may invest for the purpose of exercising management or control over any Fund or the Company.

As at 31 December 2023, the following Funds had a percentage of their net assets expressed in U.S. Dollars held by the Investment Manager or its affiliates.

Fund Name	Percentage
Asia Credit Bond Fund	82.98%
Asian Opportunites Equity Fund	1.05%
China Evolution Equity Fund	0.03%
China Growth Leaders Equity Fund	94.39%
Diversified Income Bond Fund	90.70%
Dynamic Credit Fund	95.96%
Dynamic Emerging Markets Bond Fund	75.56%
Dynamic Global Bond Fund	0.03%
Emerging Markets Corporate Bond Fund	41.68%
Emerging Local Markets Bond Fund	13.21%
Emerging Markets Bond Fund	0.02%
Emerging Markets Discovery Equity Fund	0.02%
European Equity Fund	0.02%
European High Yield Bond Fund	0.01%
European Select Equity Fund	95.56%
Frontier Markets Equity Fund	0.01%
Future of Finance Equity Fund	100.00%
Global Allocation Extended Fund	0.01%
Global Allocation Fund	31.37%
Global Government Bond Fund	7.20%
Global Impact Credit Fund	85.04%
Global Impact Equity Fund	93.52%
Global Impact Multi-Asset Fund <sup>(2)</sup>	100.00%

Fund Name	Percentage
Global Investment Grade Corporate Bond Fund	94.49%
Global Real Estate Securities Fund	3.09%
Global Select Equity Fund	70.92%
Global Structured Research Equity Fund	99.84%
Global Technology Equity Fund	0.13%
Global Value Equity Fund	0.19%
Japanese Equity Fund	0.01%
Multi-Asset Global Income Fund	99.84%
US Aggregate Bond Fund	0.06%
US All-Cap Opportunities Equity Fund	52.31%
US Blue Chip Equity Fund	0.01%
US Equity Fund	0.01%
US High Yield Bond Fund	0.02%
US Impact Equity Fund	100.00%
US Investment Grade Corporate Bond Fund	99.86%
US Large Cap Value Equity Fund	0.01%
US Select Value Equity Fund	92.73%
US Smaller Companies Equity Fund	0.01%
US Structured Research Equity Fund <sup>(1)</sup>	40.29%

<sup>(1)</sup> This Fund was launched on 15 December 2023.

<sup>(2)</sup> This Fund was launched on 10 October 2023.

### d) Other Related Parties Transactions

There was no other related parties transactions during the year ended 31 December 2023, except for the investments in other funds managed by an affiliate of the Investment Manager, as indicated in the Schedule of Investments.

## 10. CROSS INVESTMENTS BETWEEN FUNDS

As at 31 December 2023, Funds of the Company invest in other Funds of the Company.

Investment	Fund Currency	Market Value	% of net assets
<b>Global Aggregate Bond Fund</b>			
Euro Corporate Bond Fund Class - Sd		1,370,549	0.24
European High Yield Bond Fund Class - Sd		1,175,878	0.20
	<b>USD</b>	<b>2,546,427</b>	<b>0.44</b>
<b>Global Allocation Extended Fund</b>			
Dynamic Global Bond Fund Class - Sd		3,773,723	4.70
Emerging Local Markets Bond Fund Class - Sd		1,311,910	1.64
Emerging Markets Bond Fund Class - Sd		1,807,573	2.25
Global Aggregate Bond Fund Class - Sd		9,980,508	12.44
Global High Income Bond Fund Class - Sd		3,375,857	4.21
	<b>USD</b>	<b>20,249,571</b>	<b>25.24</b>
<b>Global Allocation Fund</b>			
Dynamic Global Bond Fund Class - Sd		4,057,468	7.06
Global High Income Bond Fund Class - Sd		368,876	0.64
	<b>USD</b>	<b>4,426,344</b>	<b>7.70</b>

## Notes to the Financial Statements continued

As at 31 December 2023

The amount of cross investments is presented in the consolidated statement of net assets as at 31 December 2023 and in the statement of operations and changes in net assets for the year ended 31 December 2023.

This amount represents a total of USD 27,222,342 and represents 0.14% of the SICAV's combined net assets. USD 19,448,957,988 is the SICAV's combined net assets amount without the cross investments.

Investments in other SICAV's funds are made only via the share classes Sd for which no management fees are paid by the shareholders.

### 11. COLLATERAL

As at 31 December 2023, the collateral received or paid which is composed of cash collateral granted to or received from brokers and counterparties for the purpose of transactions in OTC derivatives is as follows:

Fund Name	Currency	Counterparty	Type of Collateral	Collateral received	Collateral paid
Diversified Income Bond Fund	USD	UBS	Cash		280,000
Dynamic Credit Fund	USD	Citibank	Cash		210,000
Dynamic Credit Fund	USD	J.P. Morgan	Cash		330,000
Dynamic Credit Fund	USD	Morgan Stanley	Cash		310,991
Dynamic Global Bond Fund	USD	Bank of America	Cash		3,770,000
Dynamic Global Bond Fund	USD	Barclays Bank	Cash		350,000
Dynamic Global Bond Fund	USD	BNP Paribas	Cash		730,000
Dynamic Global Bond Fund	USD	Citibank	Cash		2,310,000
Dynamic Global Bond Fund	USD	Goldman Sachs	Cash		1,090,000
Dynamic Global Bond Fund	USD	HSBC Bank	Cash	8,583,927	
Dynamic Global Bond Fund	USD	J.P. Morgan	Cash		410,000
Dynamic Global Bond Fund	USD	Morgan Stanley	Cash		614,237
Dynamic Global Bond Fund	USD	NatWest	Cash	2,850,000	
Dynamic Global Bond Fund	USD	RBC	Cash		1,580,000
Dynamic Global Bond Fund	USD	State Street	Cash	700,000	
Dynamic Global Bond Fund	USD	UBS	Cash		4,430,000
Emerging Local Markets Bond Fund	USD	J.P. Morgan	Cash		90,000
Emerging Local Markets Bond Fund	USD	State Street	Cash	340,000	
Emerging Markets Bond Fund	USD	NatWest	Cash	970,000	

Fund Name	Currency	Counterparty	Type of Collateral	Collateral received	Collateral paid
Emerging Markets Corporate Bond Fund	USD	RBC	Cash	1,380,000	
Euro Corporate Bond Fund	EUR	RBC	Cash		340,821
European High Yield Bond Fund	EUR	Morgan Stanley	Cash	19,862	19,862
Global Aggregate Bond Fund	USD	Bank of America	Cash	450,000	
Global Aggregate Bond Fund	USD	Barclays Bank	Cash	860,000	
Global Aggregate Bond Fund	USD	BNP Paribas	Cash	230,000	
Global Aggregate Bond Fund	USD	Canadian Imperial Bank of Commerce	Cash	350,000	
Global Aggregate Bond Fund	USD	Citibank	Cash		590,000
Global Aggregate Bond Fund	USD	Deutsche Bank	Cash		260,000
Global Aggregate Bond Fund	USD	J.P. Morgan	Cash	100,000	
Global Aggregate Bond Fund	USD	Morgan Stanley	Cash		250,000
Global Aggregate Bond Fund	USD	RBC	Cash		270,000
Global Aggregate Bond Fund	USD	State Street	Cash	360,000	
Global Aggregate Bond Fund	USD	UBS	Cash		880,000
Global Government Bond Fund	USD	Barclays Bank	Cash		970,000
Global Government Bond Fund	USD	BNP Paribas	Cash	570,000	
Global Government Bond Fund	USD	Canadian Imperial Bank of Commerce	Cash	260,000	
Global Government Bond Fund	USD	Citibank	Cash		1,340,000
Global Government Bond Fund	USD	Deutsche Bank	Cash		350,000
Global Government Bond Fund	USD	Goldman Sachs	Cash		490,000
Global Government Bond Fund	USD	Morgan Stanley	Cash	83,210	
Global Government Bond Fund	USD	RBC	Cash	2,690,000	
Global Government Bond Fund	USD	State Street	Cash		560,000
Global Government Bond Fund	USD	UBS	Cash		2,300,000
Global High Income Bond Fund	USD	NatWest	Cash	740,000	

## Notes to the Financial Statements continued

As at 31 December 2023

Fund Name	Currency	Counterparty	Type of Collateral	Collateral received	Collateral paid
Global High Income Bond Fund	USD	RBC	Cash		2,010,000
Global High Yield Bond Fund	USD	Barclays Bank	Cash		280,000
Global High Yield Bond Fund	USD	HSBC Bank	Cash	580,000	
Global High Yield Bond Fund	USD	RBC	Cash	2,440,000	
Global High Yield Bond Fund	USD	UBS	Cash		300,000
US Aggregate Bond Fund	USD	RBC	Cash	300,000	
Global Technology Equity Fund	USD	RBC	Cash	790,000	
Japanese Equity Fund	EUR	Goldman Sachs	Cash		289,056
US Equity Fund	USD	RBC	Cash	1,050,000	
US Large Cap Growth Equity Fund	USD	RBC	Cash	3,820,000	
US Large Cap Value Equity Fund	USD	RBC	Cash	290,000	
Global Allocation Extended Fund	USD	RBC	Cash	1,150,000	

### 12. SWING PRICING (DILUTION ADJUSTMENT)

Swing pricing is intended to protect the interests of all shareholders by mitigating the negative impact of dilution on the fund's returns.

The actual total cost of purchasing or selling the underlying securities in a fund may be higher or lower than the midmarket value used in calculating the NAV. The difference can be attributed to a variety of factors including dealing charges, commissions, taxes and dealing spreads as well as other market and trading considerations and can, over time, have a materially disadvantageous effect on a shareholder's interest in a fund if not otherwise accounted for in the calculation of the NAV.

To prevent this effect, known as "dilution", on business days when the amount of trading in a fund's shares will precipitate significant purchases or sales of underlying securities, we will adjust the fund's NAV by an amount estimated to more closely reflect the actual prices and costs of the underlying transactions. This is often referred to as "swing pricing". These adjustment amounts, called swing factors, can vary with market conditions and transaction volumes and this means that the amount of dilution adjustment applied can change at any time.

Ordinarily, we apply the swing pricing process on a systematic basis across all Funds. However, we periodically review the principles on which the process is based, including the operational application, the net subscription / redemption related trigger points and the swing factor calculation methodology.

It is not possible to predict accurately whether a price swing will occur at any point in time. In general, the NAV per share applied

to all subscription and redemption requests, in the relevant fund on that day, will be adjusted upward when we consider that the demand to buy fund shares is material and downward when we consider that the demand to redeem fund shares is material.

Typically, on any business day, any adjustment is limited to a maximum of 2% of a fund's NAV except in the case of the Frontier Markets Equity Fund for which the maximum adjustment is 4% of the fund's NAV. However, in the event of extreme or exceptional market conditions and on a temporary basis, it may be necessary for any swing factor to be set at a level which exceeds this maximum. We review these estimates on a regular basis and they can change at any time. As at 31 December 2023, there was no swing factor applied to any of the Funds, except US Structured Research Equity Fund as detailed below:

T. Rowe Price Funds SICAV – US Structured Research Equity Fund	Swung NAV per share	Unswung NAV per share
Class I (GBP) 8	10.14	10.14
Class I (GBP) 9	10.14	10.14
Class I8	10.16	10.16
Class I9	10.16	10.16
Class Q (GBP) 8	10.14	10.14
Class Q8	10.16	10.16

Swung and Unswung NAV per share disclosed above are the same due to roundings to 2 decimal places.

### 13. TRANSACTION COSTS

The transaction costs are costs incurred by the Funds in connection with transactions on securities and derivatives instruments. They consist of commissions and taxes relating to these transactions.

For the year ended 31 December 2023, the amounts are as follows:

Fund	Fund Currency	Total transaction costs
Asia Credit Bond Fund	USD	549
Diversified Income Bond Fund	USD	5,744
Dynamic Credit Fund	USD	17,234
Dynamic Emerging Markets Bond Fund	USD	317
Dynamic Global Bond Fund	USD	410,018
Dynamic Global Investment Grade Bond Fund <sup>(1)</sup>	USD	5,051
Emerging Local Markets Bond Fund	USD	38,320
Emerging Markets Bond Fund	USD	4,563
Emerging Markets Corporate Bond Fund	USD	1,887
Euro Corporate Bond Fund	EUR	180
European High Yield Bond Fund	EUR	51
Global Aggregate Bond Fund	USD	91,969
Global Government Bond Fund	USD	18,200
Global High Income Bond Fund	USD	68
Global High Yield Bond Fund	USD	1,029
Global Impact Credit Fund	USD	988
Global Investment Grade Corporate Bond Fund	USD	1,835
US Aggregate Bond Fund	USD	17,637

## Notes to the Financial Statements continued

As at 31 December 2023

Fund	Fund Currency	Total transaction costs
US High Yield Bond Fund	USD	–
US Investment Grade Corporate Bond Fund	USD	964
Asian ex-Japan Equity Fund	USD	916,689
Asian Opportunities Equity Fund	USD	469,389
China Evolution Equity Fund	USD	343,918
China Growth Leaders Equity Fund	USD	4,667
Continental European Equity Fund	EUR	24,784
Emerging Markets Discovery Equity Fund	USD	210,449
Emerging Markets Equity Fund	USD	2,064,692
European Equity Fund	EUR	202,605
European Select Equity Fund	EUR	10,291
European Smaller Companies Equity Fund	EUR	67,398
Frontier Markets Equity Fund	USD	156,522
Future of Finance Equity Fund	USD	3,028
Global Equity Dividend Fund <sup>(2)</sup>	USD	6,243
Global Focused Growth Equity Fund	USD	1,988,869
Global Growth Equity Fund	USD	372,058
Global Impact Equity Fund	USD	4,201
Global Natural Resources Equity Fund	USD	119,140
Global Real Estate Securities Fund	USD	22,235
Global Select Equity Fund	USD	4,153
Global Structured Research Equity Fund	USD	8,928
Global Technology Equity Fund	USD	259,152
Global Value Equity Fund	USD	516,823
Japanese Equity Fund	EUR	698,504
Middle East & Africa Equity Fund <sup>(3)</sup>	USD	18,844
Science and Technology Equity Fund <sup>(4)</sup>	USD	3,090
US All-Cap Opportunities Equity Fund	USD	2,354
US Blue Chip Equity Fund	USD	31,517
US Equity Fund	USD	132,861
US Impact Equity Fund	USD	178
US Large Cap Growth Equity Fund	USD	188,364
US Large Cap Value Equity Fund	USD	155,917
US Select Value Equity Fund	USD	2,203
US Smaller Companies Equity Fund	USD	649,329
US Structured Research Equity Fund <sup>(5)</sup>	USD	1,055
Global Allocation Extended Fund	USD	36,209
Global Allocation Fund	USD	29,256
Global Impact Multi-Asset Fund <sup>(6)</sup>	USD	12,823
Multi-Asset Global Income Fund	USD	20,467

<sup>(1)</sup> Fund liquidated operations on 13 September 2023.

<sup>(2)</sup> Fund liquidated operations on 25 October 2023.

<sup>(3)</sup> Fund liquidated operations on 11 July 2023.

<sup>(4)</sup> Fund liquidated operations on 12 October 2023.

<sup>(5)</sup> This Fund was launched on 15 December 2023.

<sup>(6)</sup> This Fund was launched on 10 October 2023.

There are no brokerage fees charged separately for transactions on fixed income instruments and derivatives (except for futures). The transaction costs are included in the transaction price, which is known as “marked up”.

### 14. CREDIT FACILITY

The Funds, together with the other investment funds managed by the Management Company and certain other T. Rowe Price U.S. registered funds (“foreign investment funds”), are party to a \$1.3 billion, 364-day syndicated credit facility (the “facility”). Excluding commitments designated for the foreign investment Funds, the Funds can borrow up to an aggregate commitment amount of \$150 million on a first-come, first-served basis. The facility provides a source of liquidity to the participating funds for temporary and emergency purposes.

During the year ended 31 December 2023, the Funds have not used the facility and therefore have no borrowing outstanding under the facility as at 31 December 2023.

### 15. OTHER MATTERS

Unpredictable events such as environmental or natural disasters, war, terrorism, pandemics, outbreaks of infectious diseases, and similar public health threats may significantly affect the economy, the markets and issuers in which the Fund invests. Certain events may cause instability across global markets, including reduced liquidity and disruptions in trading markets, while some events may affect certain geographic regions, countries, sectors, and industries more significantly than others, and exacerbate other pre-existing political, social, and economic risks.

Since 2020, a novel strain of coronavirus (COVID-19) has resulted in disruptions to global business activity and caused significant volatility and declines in global financial markets.

In February 2022, Russian forces entered Ukraine and commenced an armed conflict leading to economic sanctions being imposed on Russia and certain of its citizens, creating impacts on Russian-related stocks and debt and greater volatility in global markets.

In March 2023, overall concerns around the soundness and stability of the global banking sector has sparked concerns of a broader financial crisis impacting the overall banking sector. In certain cases, government agencies have assumed control or otherwise intervened in the operations of certain banks due to liquidity and solvency concerns.

These are recent examples of global events which may have a negative impact on the values of certain portfolio holdings or the Funds’ overall performance. The Board is closely monitoring the situation with respect to all securities held in our funds, and to the increased operational risk and financial impacts arising from these events.

### 16. SUBSEQUENT EVENTS

Global Impact Short Duration Bond Fund was launched with effect on 19 March 2024.



# Notes to the Financial Statements continued

As at 31 December 2023

## PERFORMANCE DISCLOSURE

Past performance is not indicative of current or future performance. Investment in the Shares of the Funds is subject to risks, including possible loss of principal amount invested. Performance data provided for the Funds is based on the base currency of denomination of the relevant Fund shares (unless otherwise noted) and include changes in principal value and reinvested dividends but does not take into account any commissions and costs incurred on the issue and redemption of Fund shares.

The Management Company fees and administration agent fees attributable to Class J Shares, Management Company fees to the Class S Shares and Management Company fees to Class Z Shares are not charged directly to the Share Classes. Therefore, performance of those Shares is shown gross of such charges. Investors should understand that returns would be reduced by such charges if they were, Class J, S and Z Shares are available for an initial purchase of 10 million, 10 million and 25 million in base currency, respectively, and are only available to institutional investors having a professional services arrangement with the Investment Manager. For availability of other Classes of Shares and their respective fees and expenses, please refer to the Prospectus or contact the Funds' Distributor.

## Appendix 1: Performance Summary (unaudited)

### PERFORMANCE SUMMARY

Fund	Class	31 December 2023 Year to Date	31 December 2022 Year to Date	31 December 2021 Year to Date
Asia Credit Bond Fund	A	8.92%	(15.06)%	(2.16)%
	Ax	8.85%	(15.06)%	(2.17)%
	I	9.38%	(14.68)%	(1.64)%
	I (EUR)	N/A**	(4.10)%	N/A
	I9	9.43%	(14.69)%	(0.60)%
	In (EUR)	7.07%	(8.00)%	N/A
	Q	9.22%	(14.72)%	(1.73)%
Diversified Income Bond Fund	A	10.78%	(12.66)%	0.57%
	Ax	10.71%	(12.60)%	0.49%
	I	11.23%	(12.15)%	1.12%
	In (EUR)	9.04%	(9.30)%	N/A
	Ixn (GBP) 10	2.10%*	N/A	N/A
	Q	11.19%	(12.27)%	1.04%
	S	11.66%	(11.77)%	1.59%
Dynamic Credit Fund	A	2.44%	(1.48)%	6.18%
	Ax	2.62%*	N/A	N/A
	I	3.14%	(1.00)%	6.83%
	In (EUR)	1.25%	(2.89)%	5.92%
	Q	3.15%	(1.10)%	6.74%
	Sn (GBP)	1.20%*	N/A	N/A
Dynamic Emerging Markets Bond Fund	A	10.04%	(11.39)%	(3.42)%
	I	10.83%	(10.80)%	(2.76)%
	In (EUR)	8.69%	(12.85)%	(3.52)%
	Q	10.85%	(10.90)%	(2.76)%
	Qd (GBP)	(0.20)%*	N/A	N/A
	S	11.55%	6.18%	N/A
	Sn (GBP)	6.90%*	N/A	N/A
Dynamic Global Bond Fund	A	(5.30)%	3.88%	(0.81)%
	An (EUR)	(7.24)%	2.13%	(1.60)%
	An (SGD)	(6.00)%*	N/A	N/A
	Ax	(4.88)%*	N/A	N/A
	Axn (AUD)	(5.96)%*	N/A	N/A
	Axn (GBP)	(5.20)%*	N/A	N/A
	Axn (SGD)	(6.06)%*	N/A	N/A
	I	(4.83)%	4.43%	0.26%
	In (EUR)	(6.65)%	2.63%	(0.97)%
	In (EUR) 2	(6.64)%	(3.60)%	N/A
	In (GBP)	(5.38)%	4.52%	(0.46)%
	Ixn (GBP) 10	0.80%*	N/A	N/A
	Q	(4.93)%	4.36%	(0.26)%
	Q1 (USD)	(4.78)%	4.48%	(1.80)%
	Qd	(4.90)%	4.36%	(0.30)%
	Qn (CHF)	(8.55)%	2.19%	(1.33)%
	Qn (EUR)	(6.74)%	2.75%	(1.11)%
	Qn (EUR) 1	(6.71)%	2.78%	(2.80)%
	Qn (GBP)	(5.51)%	4.46%	(0.65)%
	S	(4.45)%	4.98%	(1.60)%
	Sd	(4.44)%	4.94%	0.25%
	Sn (GBP)	(4.84)%	4.88%	0.00%
	Sn (JPY)	(9.55)%	3.15%	(2.05)%
Dynamic Global Investment Grade Bond Fund <sup>(1)</sup>	A	N/A**	4.30%	(1.02)%
	I	N/A**	4.76%	(0.46)%
	In (EUR)	N/A**	N/A	(1.38)%
	Q	N/A**	4.77%	(0.64)%
Emerging Local Markets Bond Fund	A (EUR)	10.40%	(5.03)%	(2.36)%
	I	14.97%	(9.96)%	(9.18)%
	I (EUR)	10.99%	(4.42)%	(1.83)%
	I (EUR) 9	11.12%	(4.41)%	(1.48)%
	Ib (EUR)	7.30%	(4.10)%	N/A
	Q (EUR)	10.99%	(4.50)%	(1.90)%
	Q (EUR) 1	11.05%	(4.43)%	(0.60)%
	Q (GBP)	4.20%*	N/A	N/A
	Sd	15.48%	(9.47)%	(8.66)%

## Appendix 1: Performance Summary (unaudited) continued

Fund	Class	31 December 2023 Year to Date	31 December 2022 Year to Date	31 December 2021 Year to Date
Emerging Markets Bond Fund	A	12.97%	(17.98)%	(2.79)%
	A (EUR)	9.15%	(12.96)%	5.16%
	A10	N/A**	(17.92)%	(2.79)%
	Ad (EUR)	9.20%	(12.92)%	5.07%
	Ax	12.95%	(17.91)%	(2.84)%
	I	13.68%	(17.46)%	(2.15)%
	In (EUR)	11.38%	(19.52)%	(3.02)%
	In (GBP) 10	13.07%	(18.33)%	(1.95)%
	Ixn (GBP) 10	3.70%*	N/A	N/A
	Q	13.63%	(17.50)%	(2.26)%
	Q (EUR)	9.50%	(12.47)%	5.84%
	Q1	8.30%*	N/A	N/A
	Q 10	13.69%	(17.40)%	(1.91)%
	Q11	N/A**	(17.49)%	(2.21)%
	Qd	13.73%	(17.52)%	(2.27)%
	Qd (GBP)	(0.20)%*	N/A	N/A
	Qd 10	13.77%	(17.47)%	(1.89)%
	Qn (EUR) 10	11.42%	(19.54)%	(2.82)%
	Sd	14.30%	(17.01)%	(1.54)%
	Emerging Markets Corporate Bond Fund	A	7.03%	(12.55)%
Ax		6.96%	(12.51)%	(2.20)%
I		7.68%	(11.98)%	(1.46)%
I1		4.90%*	N/A	N/A
Id1		6.35%*	N/A	N/A
Idn (GBP) 1		4.68%*	N/A	N/A
In (EUR)		5.54%	(6.10)%	N/A
In (EUR) 1		3.90%*	N/A	N/A
In (EUR) 9		5.45%	(13.81)%	(1.97)%
Q (EUR)		3.91%	(6.65)%	6.47%
Q (EUR) 1		N/A**	(6.59)%	1.70%
Q (USD)		7.80%	(12.16)%	(1.52)%
Q1		4.80%*	N/A	N/A
Q2		7.78%	(12.03)%	(1.37)%
Qd2		7.74%	(11.97)%	(1.40)%
Qdn (GBP)		6.92%	(12.68)%	(1.73)%
Qdn (GBP) 1		4.64%*	N/A	N/A
Qn (EUR)		3.80%*	N/A	N/A
Qn (EUR) 1		3.80%*	N/A	N/A
Sd		8.27%	(11.62)%	(0.73)%
Euro Corporate Bond Fund	A	8.01%	(13.46)%	(1.69)%
	I	8.42%	(13.24)%	(1.23)%
	I1	6.90%*	N/A	N/A
	I2	8.43%	(8.70)%	N/A
	I 9	8.44%	(13.24)%	(1.05)%
	I (EUR) 9	8.20%*	N/A	N/A
	In (USD)	10.49%	(11.41)%	(0.41)%
	Q	8.29%	(13.25)%	(1.28)%
	Qd 9	8.29%	(13.27)%	(1.14)%
	Sd	8.58%	(12.97)%	(0.92)%
	Z	N/A**	(12.94)%	(0.74)%
	European High Yield Bond Fund	A	12.34%	(14.97)%
Ad		12.43%	(15.01)%	2.73%
An (CHF)		10.23%	(15.39)%	2.47%
Ax		12.35%	(14.95)%	2.66%
I		13.06%	(14.39)%	3.37%
I2		13.23%	0.50%	N/A
Id		13.18%	(14.49)%	3.35%
Q		13.01%	(14.48)%	3.24%
Qn (CHF)		10.97%	(14.80)%	3.19%
Sd		13.66%	(13.92)%	3.98%

## Appendix 1: Performance Summary (unaudited) continued

Fund	Class	31 December 2023 Year to Date	31 December 2022 Year to Date	31 December 2021 Year to Date
Global Aggregate Bond Fund	A	2.17%	(16.13)%	(6.20)%
	A (EUR)	(1.46)%	(10.98)%	1.61%
	Ab (EUR)	1.43%	(13.20)%	(3.00)%
	I	2.55%	(15.77)%	(5.80)%
	I2	2.69%	(3.20)%	N/A
	Ib (EUR)	1.80%	(12.88)%	(3.12)%
	Ib (USD)	3.90%	(11.12)%	(2.00)%
	Ixb (GBP) 10	2.50%*	N/A	N/A
	Q	2.55%	(15.85)%	(5.90)%
	Q (EUR)	(1.04)%	(10.73)%	1.89%
	Q (EUR) 2	N/A**	(10.65)%	1.99%
	Qb (EUR)	1.73%	(12.81)%	(3.19)%
	S	2.87%	(15.52)%	(5.35)%
	Sb (GBP)	3.54%	(11.26)%	(2.09)%
	Sb (JPY)	(1.47)%	(12.80)%	(2.22)%
	Sd	2.86%	(15.48)%	(5.42)%
	Global Government Bond Fund	A	(1.75)%	(1.90)%
An (EUR)		(3.71)%	(0.40)%	N/A
I		(1.44)%	(1.51)%	(0.75)%
I9		1.60%*	N/A	N/A
In (EUR)		(3.32)%	(3.50)%	N/A
In (EUR) 1		(0.20)%*	N/A	N/A
Ixn (GBP) 10		(0.30)%*	N/A	N/A
Q		(1.53)%	(1.60)%	(0.75)%
Q (GBP)		1.50%*	N/A	N/A
Qd (GBP)		0.70%*	N/A	N/A
Qd 0		(1.09)%*	N/A	N/A
Sn (GBP)		N/A**	(1.50)%	(0.50)%
Sn (JPY)		(2.40)%*	N/A	N/A
Global High Income Bond Fund	A	13.13%	(14.69)%	2.84%
	Ad (EUR)	9.26%	(9.49)%	11.20%
	An (EUR)	10.91%	(16.65)%	2.02%
	Ax	13.13%	(14.71)%	2.76%
	I	13.97%	(14.10)%	3.47%
	I (EUR) 2	6.30%*	N/A	N/A
	I10	14.15%	(13.90)%	3.73%
	In (GBP) 10	13.40%	(14.64)%	3.41%
	In (SGD) 10	12.74%	(14.26)%	3.75%
	Ixn (GBP) 10	2.80%*	N/A	N/A
	Q	13.73%	(14.17)%	3.41%
	Qd (EUR) 2	9.94%	(8.83)%	12.00%
	Qdn (GBP)	13.18%	(14.89)%	3.12%
	Qx	13.77%	(14.10)%	3.35%
	S	14.49%	(13.65)%	4.15%
	Sd	14.48%	(13.68)%	4.09%
	Sn (GBP)	13.63%	(14.44)%	3.77%
	Sxn (AUD)	N/A**	(14.57)%	3.83%
	Global High Yield Bond Fund	A	12.75%	(12.49)%
Ad		12.68%	(12.55)%	4.46%
An (EUR)		10.35%	(14.23)%	3.58%
An (EUR) 10		11.31%	(13.69)%	4.37%
An (NOK)		10.78%	(13.36)%	4.38%
An (SEK)		10.39%	(14.16)%	3.75%
I		13.52%	(11.89)%	5.08%
I1		9.30%*	N/A	N/A
Id		13.45%	(10.75)%	N/A
In (EUR)		11.15%	(13.95)%	4.20%
In (EUR) 1		7.90%*	N/A	N/A
Jd		14.22%	(11.44)%	5.75%
Q		13.47%	(12.04)%	4.95%
Q 1		13.55%	(11.79)%	5.22%
Qd (GBP)		0.00%*	N/A	N/A
Qd 1		13.53%	(11.88)%	5.09%
Qn (EUR) 1		11.27%	(13.86)%	4.42%
S		14.08%	(4.10)%	N/A
Sd		13.96%	(11.36)%	5.57%
Z		14.19%	(11.37)%	5.76%

## Appendix 1: Performance Summary (unaudited) continued

Fund	Class	31 December 2023 Year to Date	31 December 2022 Year to Date	31 December 2021 Year to Date
Global Impact Credit Fund	A	7.96%	(2.00)%	N/A
	I	8.47%	(2.00)%	N/A
	In (EUR)	6.24%	(2.20)%	N/A
	Q	8.27%	(2.00)%	N/A
	Q (EUR)	3.20%*	N/A	N/A
	Q (GBP)	2.00%*	N/A	N/A
Global Investment Grade Corporate Bond Fund	A	9.39%	(15.50)%	(0.83)%
	I	9.86%	(15.17)%	(0.44)%
	In (EUR)	7.59%	(10.40)%	N/A
	Q	9.73%	(15.17)%	(0.52)%
	S	N/A**	(14.85)%	0.00%
US Aggregate Bond Fund	A	4.78%	(14.14)%	(1.69)%
	An (EUR)	2.54%	(15.85)%	(2.38)%
	I	5.16%	(13.79)%	(1.15)%
	In (EUR)	2.86%	(15.53)%	(1.97)%
	Jd	5.41%	(13.48)%	(0.70)%
	Q	4.89%	(13.76)%	(1.36)%
	Q 2	N/A**	(13.78)%	(1.11)%
	Qn (EUR) 2	N/A**	(15.53)%	(2.04)%
	Qn (GBP)	4.41%	(14.55)%	(1.38)%
	S	N/A**	(13.50)%	(0.75)%
	Sd	5.39%	(13.48)%	(0.83)%
US High Yield Bond Fund	A	12.55%	(15.67)%	4.12%
	Ax	12.44%	(15.71)%	4.12%
	I	13.29%	(15.07)%	4.80%
	I9	13.38%	(15.03)%	5.00%
	Id (EUR)	N/A**	(9.89)%	12.39%
	In (EUR)	10.75%	(11.60)%	N/A
	In (CHF) 9	8.88%	(17.09)%	3.72%
	Q	13.15%	(15.12)%	4.64%
	S	13.90%	(10.80)%	N/A
	S (EUR)	10.02%	(9.38)%	1.30%
US Investment Grade Corporate Bond Fund	A	7.94%	(17.58)%	(0.97)%
	I	8.37%	(17.23)%	(0.56)%
	In (EUR)	5.90%	(11.90)%	N/A
	Q	8.39%	(17.27)%	(0.64)%
Asian ex-Japan Equity Fund	A	(0.19)%	(23.24)%	(4.72)%
	I	0.67%	(22.53)%	(3.86)%
	I1	(3.40)%*	N/A	N/A
	I (EUR)	(2.85)%	(17.79)%	4.00%
	I (GBP)	(4.57)%	(13.30)%	(1.50)%
	I 10	0.77%	(22.47)%	(3.74)%
	Q	0.69%	(22.62)%	(3.88)%
	Q (GBP)	(4.63)%	(13.37)%	(2.93)%
	Q 1	0.84%	(22.42)%	(3.76)%
	S	1.46%	(21.99)%	(3.17)%
Asian Opportunities Equity Fund	A	(1.79)%	(19.46)%	(5.51)%
	Ah (CHF)	(0.60)%*	N/A	N/A
	Ah (EUR)	0.20%*	N/A	N/A
	Ah (SGD)	(1.77)%	(17.42)%	(4.75)%
	I	(0.89)%	(18.74)%	(4.67)%
	I9	(0.72)%	(18.64)%	(4.55)%
	Q	(0.95)%	(18.78)%	(4.74)%
	Q (GBP)	(6.05)%	(9.13)%	(3.76)%
	Q (GBP) 9	(5.96)%	(6.10)%	N/A
	Qd (GBP) 0	(5.83)%	(8.92)%	(6.38)%
	Qd1	(0.72)%	(18.67)%	(4.58)%
	Qh (CHF)	(0.30)%*	N/A	N/A
	Qh (EUR)	0.40%*	N/A	N/A
	Qh (GBP)	(5.00)%*	N/A	N/A

## Appendix 1: Performance Summary (unaudited) continued

Fund	Class	31 December 2023 Year to Date	31 December 2022 Year to Date	31 December 2021 Year to Date
China Evolution Equity Fund	A	(16.19)%	(25.80)%	2.85%
	A (HKD)	(15.95)%	(25.87)%	(7.62)%
	An (CNH)	(18.70)%	(26.19)%	(3.50)%
	An (SGD)	(17.66)%	(26.34)%	(4.70)%
	I	(15.30)%	(25.15)%	3.79%
	I (GBP)	N/A**	(16.21)%	1.80%
	I1	(16.00)%*	N/A	N/A
	In (EUR)	(6.50)%*	N/A	N/A
	Q	(15.33)%	(25.19)%	3.71%
	Q (GBP)	(19.72)%	(16.31)%	1.80%
	Q9	(15.30)%	(25.13)%	(5.70)%
	S	(14.70)%	(24.40)%	0.80%
China Growth Leaders Equity Fund	A	(15.83)%	(31.30)%	(24.60)%
	I	(14.96)%	(30.62)%	(23.90)%
	Q	(14.99)%	(30.66)%	(24.00)%
Continental European Equity Fund	I	14.61%	(16.33)%	23.99%
	Q (GBP)	12.47%	(11.85)%	15.76%
	Qh (USD)	16.61%	(13.97)%	24.30%
Emerging Markets Discovery Equity Fund	A	10.41%	(16.35)%	4.10%
	A10	N/A**	(11.10)%	N/A
	I	11.52%	(15.44)%	5.12%
	I1	3.60%*	N/A	N/A
	I9	11.84%	(15.34)%	5.45%
	Ix (GBP) 10	5.00%*	N/A	N/A
	Q	11.52%	(15.56)%	5.08%
	Q (GBP)	3.10%*	N/A	N/A
	Q10	N/A**	(10.30)%	N/A
	Qd (GBP) 9	6.04%	(5.35)%	6.45%
S	12.62%	(2.50)%	N/A	
Emerging Markets Equity Fund	A	0.12%	(24.36)%	(11.13)%
	A (EUR)	(3.35)%	(19.74)%	(3.91)%
	Ad	0.16%	(24.39)%	(11.16)%
	I	1.23%	(23.56)%	(10.27)%
	I2	1.24%	(3.50)%	N/A
	I (EUR)	(2.30)%	(18.88)%	(2.96)%
	I (EUR) 10	N/A**	(18.54)%	0.30%
	I 10	1.26%	(23.45)%	(9.89)%
	Jd	2.13%	(22.83)%	(9.33)%
	Q	1.12%	(23.60)%	(10.31)%
	Q (EUR) 1	N/A**	(18.89)%	(2.64)%
	Q (EUR) 2	(2.26)%	(18.77)%	(2.76)%
	Q (GBP)	(4.12)%	(14.48)%	(9.38)%
	Qd (GBP) 10	(3.99)%	(14.61)%	(9.34)%
	S	2.13%	(22.87)%	(9.32)%
	S (GBP)	(3.04)%	(13.77)%	(8.41)%
	European Equity Fund	A	13.47%	(17.18)%
A (USD)		17.30%	(21.96)%	5.20%
Ad		13.59%	(17.24)%	22.56%
I		14.56%	(16.43)%	23.58%
I (USD)		18.70%	(21.29)%	14.31%
I2		14.76%	5.70%	N/A
Ix (GBP) 10		2.80%*	N/A	N/A
Q		14.48%	(16.52)%	23.57%
S (GBP)		13.35%	(11.40)%	16.34%
European Select Equity Fund	A	12.34%	(20.79)%	22.29%
	I	13.41%	(20.08)%	23.45%
	Q	13.28%	(20.12)%	23.41%
European Smaller Companies Equity Fund	A	13.49%	(36.58)%	18.32%
	I	14.53%	(36.00)%	19.15%
	Q	14.47%	(36.04)%	19.07%
	Q (GBP)	12.38%	(32.55)%	11.25%
	Qd	14.42%	(35.98)%	11.70%

## Appendix 1: Performance Summary (unaudited) continued

Fund	Class	31 December 2023 Year to Date	31 December 2022 Year to Date	31 December 2021 Year to Date
Frontier Markets Equity Fund	A	14.98%	(21.12)%	36.71%
	I	16.30%	(20.27)%	38.15%
	I (EUR)	12.31%	(15.36)%	49.43%
	I (EUR) 2	12.40%	N/A	N/A
	Q	16.16%	(20.33)%	38.09%
	Q (GBP)	10.21%	(10.87)%	39.55%
	S	17.44%	(19.52)%	39.68%
Future of Finance Equity Fund	A	29.77%	2.10%	N/A
	I	30.92%	2.20%	N/A
	Q	30.82%	2.20%	N/A
Global Equity Dividend Fund <sup>(2)</sup>	A	N/A**	(16.97)%	15.51%
	Ax	N/A**	(16.95)%	15.43%
	I	N/A**	(16.21)%	16.50%
	Q	N/A**	(16.26)%	16.38%
Global Focused Growth Equity Fund	A	25.52%	(29.62)%	8.67%
	A (EUR)	21.15%	(25.31)%	17.54%
	An (EUR)	22.42%	(32.11)%	7.40%
	An (SGD)	23.48%	(13.10)%	N/A
	I	26.65%	(28.97)%	9.66%
	I (EUR) 2	N/A**	1.80%	N/A
	I (EUR) 10	22.59%	(24.45)%	18.92%
	I (JPY)	35.98%	(18.67)%	22.47%
	I1	8.00%*	N/A	N/A
	In (EUR) 1	6.90%*	N/A	N/A
	Q	26.45%	(29.02)%	9.56%
	Q (EUR)	22.14%	(24.69)%	18.54%
	Q (EUR) 2	22.27%	(24.61)%	18.54%
	Q (GBP)	20.02%	(20.57)%	10.75%
	Q1	26.64%	(28.96)%	9.74%
	Q2	26.61%	(28.96)%	9.69%
	Qn (EUR)	23.43%	(31.57)%	8.32%
S	27.57%	(28.44)%	10.49%	
Global Growth Equity Fund	A	22.55%	(31.71)%	8.23%
	I	23.71%	(31.06)%	9.24%
	I (GBP)	17.28%	(22.81)%	10.35%
	Q	23.56%	(31.11)%	9.11%
	Q (EUR)	19.47%	(26.86)%	18.10%
	Q (EUR) 2	N/A**	(26.85)%	18.18%
	Q (GBP)	17.21%	(22.95)%	10.34%
	S	24.67%	(30.54)%	10.05%
Global Impact Equity Fund	A	15.97%	(25.90)%	3.10%
	I	16.95%	(25.17)%	3.30%
	I (EUR) 1	N/A**	(4.30)%	N/A
	I (GBP) 1	N/A**	0.90%	N/A
	I1	N/A**	(8.90)%	N/A
	Q	16.84%	(25.27)%	3.30%
	Q (EUR)	7.30%*	N/A	N/A
	Q (GBP)	5.10%*	N/A	N/A
Global Natural Resources Equity Fund	A	1.02%	5.04%	22.92%
	I	1.94%	6.03%	24.12%
	I (EUR)	(1.60)%	12.59%	34.26%
	Q	1.89%	5.91%	24.03%
	Q (EUR)	(1.65)%	12.50%	34.16%
	Q (EUR) 10	(1.65)%	12.50%	34.07%
	Q (GBP)	(3.41)%	18.58%	25.33%
	Q (GBP) 1	N/A**	18.88%	25.58%
Global Real Estate Securities Fund	A	10.74%	(27.32)%	28.12%
	I	11.77%	(26.65)%	29.32%
	Ix (GBP) 10	5.80%*	N/A	N/A
	Q	11.70%	(26.77)%	29.19%
Global Select Equity Fund	A	25.69%	(19.66)%	23.09%
	I	26.79%	(18.90)%	24.30%
	Q	26.62%	(18.92)%	24.20%
	S (GBP)	21.17%	3.00%	N/A
Global Structured Research Equity Fund	A	23.93%	(19.63)%	1.90%
	I	24.27%	(19.22)%	2.00%
	Ix (GBP) 10	3.00%*	N/A	N/A
	Q	24.30%	(19.23)%	1.90%

## Appendix 1: Performance Summary (unaudited) continued

Fund	Class	31 December 2023 Year to Date	31 December 2022 Year to Date	31 December 2021 Year to Date
Global Technology Equity Fund	A	62.30%	(56.89)%	7.01%
	A 0	64.30%	(56.41)%	9.90%
	Ah (CHF)	56.21%	(58.40)%	5.97%
	Ah (EUR)	59.19%	(58.40)%	6.34%
	I	63.73%	(56.45)%	8.02%
	I (EUR)	58.14%	(53.81)%	16.78%
	I (GBP) 10	55.28%	(60.39)%	9.40%
	I 9	64.10%	(56.40)%	8.18%
	I1	N/A**	(35.50)%	N/A
	Id (GBP) 1	N/A**	(30.40)%	N/A
	Q	63.72%	(56.47)%	7.95%
	Q (EUR) 1	58.34%	(53.73)%	16.96%
	Q 0	64.30%	(56.41)%	9.90%
	Q 1	64.00%	(56.39)%	8.18%
	Qd	63.75%	(56.53)%	7.87%
	Qd (GBP)	55.27%	(51.33)%	9.09%
	Qd (GBP) 0	55.60%	(51.16)%	11.60%
	Qd (GBP) 1	55.54%	(51.28)%	9.34%
	Qd 0	64.16%	(56.41)%	3.70%
	Qd 1	64.02%	(56.40)%	8.15%
	Qh (EUR)	60.78%	(58.02)%	7.29%
	Qh (EUR) 0	61.06%	(57.89)%	11.60%
	Qh (EUR) 1	60.99%	(57.92)%	7.42%
	S	65.22%	(56.11)%	8.91%
	Global Value Equity Fund	A	12.99%	(8.96)%
A (EUR)		9.11%	(3.41)%	24.75%
A (HKD)		13.26%	(9.03)%	2.81%
Ah (SGD)		11.76%	(6.59)%	4.70%
I		14.03%	(8.13)%	16.40%
I (EUR)		10.12%	(2.20)%	N/A
I (GBP) 2		N/A**	3.90%	N/A
I1		5.70%*	N/A	N/A
I2		14.33%	(7.20)%	N/A
Id (EUR) 2		10.25%	3.59%	N/A
Id (GBP) 2		7.00%*	N/A	N/A
Id2		15.33%*	N/A	N/A
Ih (EUR)		12.01%	(3.40)%	N/A
Q		13.95%	(8.19)%	6.20%
Qd (GBP)		7.97%	2.74%	17.31%
S (GBP)		8.93%	3.51%	18.46%



## Appendix 1: Performance Summary (unaudited) continued

Fund	Class	31 December 2023 Year to Date	31 December 2022 Year to Date	31 December 2021 Year to Date
Japanese Equity Fund	A	(1.83)%	(23.68)%	(4.59)%
	A (JPY)	9.16%	(17.67)%	(1.49)%
	A (USD)	1.60%	(28.07)%	(11.83)%
	Ah (EUR)	12.46%	(18.08)%	(3.11)%
	Ah (USD)	14.89%	(16.23)%	(2.28)%
	I	(0.91)%	(22.99)%	(3.73)%
	I (JPY)	10.16%	(16.93)%	(0.57)%
	I (JPY) 10	10.43%	(16.75)%	0.96%
	I (USD)	2.64%	(27.44)%	(11.00)%
	I 10	(0.67)%	(22.80)%	(3.49)%
	I1	(2.30)%*	N/A	N/A
	I2	(0.76)%	(8.30)%	N/A
	Id	N/A**	(23.04)%	(3.79)%
	Ih (EUR)	13.63%	(17.13)%	(1.35)%
	Ih (EUR) 1	9.40%*	N/A	N/A
	Q	(1.02)%	(23.03)%	(3.77)%
	Q (JPY) 1	10.30%	(16.83)%	0.40%
	Q (USD)	2.61%	(27.48)%	(11.04)%
	Q (USD) 1	2.73%	(27.41)%	(10.93)%
	Q 1	(0.82)%	(22.94)%	(3.54)%
	Q 2	(0.94)%	(22.90)%	(3.69)%
	Q 10	(0.62)%	(22.76)%	(3.41)%
	Qd (GBP)	(2.79)%	(18.93)%	(10.11)%
	Qd (GBP) 1	(2.55)%	(18.62)%	(9.98)%
	Qd 10	(0.62)%	(23.02)%	(3.46)%
	Qd 11	(0.72)%	(22.92)%	(3.59)%
	Qh (EUR)	13.41%	(16.99)%	(1.64)%
	Qh (EUR) 1	N/A**	(17.47)%	(1.05)%
	Qh (USD)	15.96%	(15.72)%	(0.41)%
	S (USD)	N/A**	(26.98)%	(5.10)%
	S (USD) 10	11.47%*	N/A	N/A
	Middle East & Africa Equity Fund <sup>(3)</sup>	A	N/A**	(6.01)%
I		N/A**	(5.06)%	30.15%
Science and Technology Equity Fund <sup>(4)</sup>	A	N/A**	(36.62)%	3.11%
	I	N/A**	(35.95)%	4.09%
	Q	N/A**	(36.03)%	4.04%
US All-Cap Opportunities Equity Fund	A	29.42%	4.00%	N/A
	I	30.61%	4.20%	N/A
	I9	30.87%	4.30%	N/A
	Q	30.42%	4.20%	N/A
US Blue Chip Equity Fund	A	49.62%	(39.48)%	17.52%
	A (EUR)	44.40%	(35.80)%	27.08%
	A 10	51.23%	(38.85)%	18.74%
	A11	49.67%	(39.57)%	17.49%
	Ad	49.54%	(39.67)%	17.44%
	An (EUR)	45.87%	(41.67)%	16.18%
	I	50.96%	(38.91)%	18.57%
	I (EUR)	45.69%	(35.20)%	28.20%
	I (EUR) 2	14.40%*	N/A	N/A
	I1	29.50%*	N/A	N/A
	I2	11.40%*	N/A	N/A
	In (EUR) 2	10.30%*	N/A	N/A
	Q	50.86%	(38.96)%	18.53%
	Q (EUR)	45.70%	(35.21)%	28.17%
	Q (EUR) 1	45.86%	(35.13)%	27.75%
	Q (GBP)	43.07%	(31.73)%	19.73%
	Q 2	50.99%	(39.04)%	18.63%
	Q10	50.90%	(39.06)%	18.47%
	Qd	50.84%	(38.96)%	18.51%

## Appendix 1: Performance Summary (unaudited) continued

Fund	Class	31 December 2023 Year to Date	31 December 2022 Year to Date	31 December 2021 Year to Date
US Equity Fund	A	21.89%	(16.71)%	25.12%
	A (EUR)	17.73%	(11.59)%	35.37%
	I	23.05%	(15.93)%	26.26%
	I (EUR)	18.60%	(10.84)%	36.41%
	I (EUR) 10	19.16%	(0.21)%	N/A
	In (EUR)	20.11%	(18.34)%	25.00%
	In (EUR) 2	20.15%	4.70%	N/A
	Q	22.99%	(15.99)%	26.18%
	Q (EUR) 1	18.83%	(10.77)%	36.53%
	Q (EUR) 2	18.80%	(10.77)%	36.47%
	Q (GBP)	16.56%	(6.07)%	27.55%
	Qn (EUR)	20.05%	(18.36)%	24.96%
US Impact Equity Fund	A	28.24%	(5.80)%	N/A
	I	29.37%	(5.70)%	N/A
	Q	29.27%	(5.70)%	N/A
US Large Cap Growth Equity Fund	A	48.64%	(35.29)%	17.61%
	A (EUR)	43.40%	(31.36)%	27.18%
	A (HKD)	48.89%	(35.37)%	17.34%
	An (SGD)	46.24%	(16.30)%	N/A
	I	49.98%	(34.71)%	18.68%
	I (GBP) 2	42.44%	(14.00)%	N/A
	I1	8.90%*	N/A	N/A
	In (EUR)	46.35%	(36.94)%	17.29%
	Ix (GBP) 10	2.50%*	N/A	N/A
	Q	49.88%	(34.75)%	18.61%
	Q (EUR)	44.72%	(30.78)%	28.25%
	Q (GBP)	42.06%	(26.99)%	19.85%
	US Large Cap Value Equity Fund	A	7.68%	(6.55)%
I		8.66%	(5.74)%	26.36%
I (EUR)		9.00%*	N/A	N/A
I (GBP)		3.08%	5.51%	10.70%
I1		10.20%*	N/A	N/A
I2		8.73%	(6.10)%	N/A
In (EUR)		8.30%*	N/A	N/A
In (EUR) 1		8.50%*	N/A	N/A
Ix (GBP) 10		2.90%*	N/A	N/A
Q		8.50%	(5.82)%	26.16%
Q (GBP)		2.92%	5.38%	27.52%
Q (GBP) 9		3.29%	6.40%	N/A
Q 1		N/A**	(5.57)%	26.32%
Q2		N/A**	(5.72)%	8.40%
Q 10		8.83%	(5.63)%	26.49%
Qd 10		8.89%	(5.57)%	26.48%
Qdn (GBP)		7.56%	(10.33)%	N/A
Qn (EUR) 1		N/A**	(8.27)%	25.06%
US Select Value Equity Fund		A	11.73%	(5.29)%
	I	12.65%	(4.43)%	26.80%
	Q	12.53%	(4.49)%	26.82%

## Appendix 1: Performance Summary (unaudited) continued

Fund	Class	31 December 2023 Year to Date	31 December 2022 Year to Date	31 December 2021 Year to Date
US Smaller Companies Equity Fund	A	22.46%	(21.06)%	15.91%
	A (EUR)	18.21%	(16.23)%	25.35%
	An (BRL)	39.16%	(11.14)%	10.71%
	An (CHF)	10.00%*	N/A	N/A
	An (EUR)	19.48%	(23.57)%	14.73%
	I	23.49%	(20.51)%	16.72%
	I (GBP)	N/A**	(11.09)%	9.10%
	I (GBP) 1	17.38%	(3.90)%	N/A
	I1	23.68%	(10.90)%	N/A
	Id	23.57%	(20.57)%	16.18%
	Id2	19.86%*	N/A	N/A
	Id (EUR) 2	16.06%*	N/A	N/A
	Id (GBP) 1	13.30%*	N/A	N/A
	Id (GBP) 2	14.45%*	N/A	N/A
	Idn (GBP) 1	15.80%*	N/A	N/A
	Idn (GBP) 2	18.96%*	N/A	N/A
	In (EUR)	20.36%	(22.97)%	15.51%
	In (EUR) 1	20.62%	(13.20)%	N/A
	In (GBP) 1	22.51%	(12.50)%	N/A
	Ix (GBP) 10	5.80%*	N/A	N/A
	Q	23.41%	(20.54)%	16.67%
	Q (EUR)	7.20%*	N/A	N/A
	Q (EUR) 1	19.52%	(15.33)%	26.60%
	Q (GBP)	16.94%	(11.09)%	17.92%
	Q 1	23.75%	(20.28)%	17.14%
	Q 2	23.53%	(20.39)%	16.97%
	Qn (CHF)	10.30%*	N/A	N/A
	Qn (EUR)	20.28%	(23.00)%	15.44%
	Qn (EUR) 1	N/A**	(22.80)%	5.70%
	Qn (EUR) 2	20.64%	(22.84)%	15.72%
	Qn (GBP)	22.05%	(22.23)%	15.91%
	S	24.50%	(19.77)%	17.86%
	US Structured Research Equity Fund <sup>(5)</sup>	I (GBP) 8	1.40%*	N/A
I (GBP) 9		1.40%*	N/A	N/A
I8		1.60%*	N/A	N/A
I9		1.60%*	N/A	N/A
Q (GBP) 8		1.40%*	N/A	N/A
Q8	1.60%*	N/A	N/A	
Global Allocation Extended Fund	A	12.37%	(15.38)%	6.99%
	An (EUR)	9.82%	(17.55)%	6.03%
	I	13.17%	(14.75)%	7.88%
	In (EUR) 10	10.81%	(16.74)%	7.04%
	Q	13.07%	(14.80)%	7.83%
Global Allocation Fund	A	12.41%	(15.10)%	6.57%
	I	13.30%	(14.50)%	7.41%
	In (BRL)	N/A**	(5.40)%	N/A
	Q	13.16%	(14.56)%	7.37%
Qn (EUR)	10.73%	(16.85)%	6.38%	
Global Impact Multi-Asset Fund <sup>(6)</sup>	A	8.70%*	N/A	N/A
	I	8.90%*	N/A	N/A
	Q	8.80%*	N/A	N/A
Multi-Asset Global Income Fund	A	10.00%	(14.06)%	6.38%
	Ax	10.11%	(14.06)%	6.41%
	Ay	10.04%	0.03%	N/A
	I	10.83%	(13.44)%	7.10%
	Q	10.75%	(13.46)%	7.01%

<sup>(1)</sup> Fund liquidated operations on 13 September 2023.

<sup>(2)</sup> Fund liquidated operations on 25 October 2023.

<sup>(3)</sup> Fund liquidated operations on 11 July 2023.

<sup>(4)</sup> Fund liquidated operations on 12 October 2023.

<sup>(5)</sup> This Fund was launched on 15 December 2023.

<sup>(6)</sup> This Fund was launched on 10 October 2023.

\* Returns for the T. Rowe Price Funds SICAV are presented for the period since inception for those classes with operations less than one year.

\*\* Share classes liquidated during the year.

## Appendix 2: Risk Measurement and Global Exposure (unaudited)

The global exposure is calculated for all Funds regardless of their investment strategies. The methods used to measure the global exposure are the commitment approach or the (absolute or relative) VaR approach according to the CSSF Circular 11/512. The commitment approach is used by all of the equity Funds. The Funds in the table hereafter use the VaR approach. The following table indicates the Monte-Carlo Simulation VaR analysis, based on a 99% confidence interval, a holding period of 20-days and a historical observation period of not less than 1 year (250 business days).

Funds	Global Exposure Methodology	Level of Leverage % (Av)	Relative VaR ratio / Absolute VaR %			Reference Portfolio
			Lowest	Highest	Average	
Asia Credit Bond Fund	Relative VaR	10%	1.02	1.17	1.10	JP Morgan Asia Credit Index Diversified
Diversified Income Bond Fund	Relative VaR	168%	0.28	0.95	0.55	Bloomberg Global Aggregate Bond USD Hedged Index
Dynamic Credit Fund	Absolute VaR	763%	1.72%	5.53%	2.92%	N/A
Dynamic Emerging Markets Bond Fund	Absolute VaR	88%	2.85%	5.70%	3.95%	N/A
Dynamic Global Bond Fund	Absolute VaR	679%	1.75%	5.01%	2.93%	N/A
Emerging Local Markets Bond Fund	Relative VaR	148%	1.03	1.17	1.11	JP Morgan GBI-Emerging Markets Global Diversified
Emerging Markets Bond Fund	Relative VaR	20%	1.02	1.21	1.12	JPMorgan Emerging Markets Bond Index Global Diversified
Emerging Markets Corporate Bond Fund	Relative VaR	15%	1.05	1.18	1.11	JP Morgan CEMBI Broad Diversified Index
Euro Corporate Bond Fund	Relative VaR	20%	0.89	1.05	0.98	Bloomberg Euro-Aggregate Corporates Bond Index EUR
European High Yield Bond Fund	Relative VaR	30%	0.96	1.27	1.08	ICE BofAML European Currency High Yield Constrained Ex. Subordinated Financials Index Hedged to EUR
Global Aggregate Bond Fund	Relative VaR	297%	0.82	1.38	1.11	Bloomberg Global Aggregate Bond Index
Global Government Bond Fund	Relative VaR	618%	0.74	3.34	1.42	FTSE World Government Bond Index Hedged to USD
Global High Income Bond Fund	Relative VaR	50%	0.84	1.01	0.93	ICE BofA Merrill Lynch Global High Yield Index Hedged to USD
Global High Yield Bond Fund	Relative VaR	5%	0.96	1.12	1.05	JPMorgan Global High Yield Index
Global Impact Credit Fund	Relative VaR	81%	0.98	1.10	1.04	Bloomberg Global Aggregate Credit USD Hedged Index
Global Investment Grade Corporate Bond Fund	Relative VaR	108%	0.81	0.95	0.88	Bloomberg Global Aggregate Corporate Bond Index Hedged to USD
US Aggregate Bond Fund	Relative VaR	35%	0.93	1.14	1.03	Bloomberg U.S. Aggregate Bond Index
US High Yield Bond Fund	Relative VaR	5%	1.02	1.13	1.08	ICE BofA Merrill Lynch US High Yield Constrained Index
US Investment Grade Corporate Bond Fund	Relative VaR	45%	0.94	1.06	1.00	Bloomberg US Corporate Investment Grade Bond Index
Global Allocation Extended Fund	Relative VaR	9%	0.76	1.05	0.93	60% MSCI All Country World Net Index, 23% Bloomberg Global Aggregate Bond USD Hedged Index, 17% ICE BofA US 3-Month Treasury Bill Index
Global Allocation Fund	Relative VaR	52%	0.73	1.04	0.89	60% MSCI All Country World Net Index, 28% Bloomberg Global Aggregate Bond USD Hedged Index, 12% ICE BofA US 3-Month Treasury Bill Index
Global Impact Multi-Asset Fund	Relative VaR	35%	0.89	1.15	1.03	50% MSCI All Country World Index Net (ACWI), 50% Bloomberg Global Aggregate USD Hedged Index
Multi-Asset Global Income Fund	Relative VaR	105%	0.66	1.05	0.84	50% Bloomberg Global Aggregate (USD Hedged), 50% Equity MSCI All Country World Net Index

## Further Information (unaudited)

### STATEMENT OF CHANGES IN PORTFOLIO

A statement giving the changes in the portfolio of investments for the year ended 31 December 2023 can be obtained free of charge from the registered office of the Company. Additional information regarding the portfolio of each Fund may be requested from the registered office of the Company.

### DEALING COMMISSIONS AND INVESTMENT RESEARCH

In choosing broker-dealers to execute trades involving portfolio securities, the investment manager and the Company have fiduciary and regulatory requirements to seek broker-dealers that offer “best execution”.

Because price is not the only factor to be assessed when determining which firm offers “best execution”, the investment manager may choose a broker-dealer who charges a higher commission on trades if the investment manager determines, in good faith, that the commission paid is reasonable in relation to the value of the brokerage services provided.

The investment manager and investment sub-managers may acquire equity and fixed income research designed to assist in the investment decision-making process from independent providers and broker-dealers (i.e. “third party research”).

Third party research utilised by the equity and fixed income investment staff of the investment manager and investment sub-managers will be borne by the investment manager or the relevant investment sub-manager. The Funds will not pay for third party research.

No soft commissions / soft dollars were paid by the Funds for the year ended 31 December 2023.

### GENERAL INFORMATION

The Company's articles of incorporation (“Articles of Incorporation”) may be amended from time to time by a meeting of Shareholders, subject to the quorum and majority requirements as provided for by Luxembourg law. Any amendment thereto shall be published in the Recueil électronique des sociétés et associations, in a Luxembourg daily newspaper and, if necessary, in the official publications specified for the respective countries in which Company shares are sold. Such amendments become legally binding on all Shareholders, following their approval by the General Meeting of Shareholders.

Any amendments affecting the rights of the holders of shares of any Class vis-à-vis those of any other Class shall be subject further to the said quorum and majority requirements in respect of each relevant Class.

The Company is a single legal entity. However, each Fund is regarded as being separate from the others and is liable for all of its own obligations, unless other terms have been specifically agreed with its creditors.

The Annual General Meeting of Shareholders of the Company will be held each year in accordance with Luxembourg law, in the

commune of Niederanven in the Grand-Duchy of Luxembourg at the registered office of the Company, or at such other place in the Grand-Duchy of Luxembourg as may be specified in the notice of meeting, within six months of the Company's accounting year end. The annual general meeting may be held abroad if, in the absolute and final judgement of the Board, exceptional circumstances so require.

Notices of all Annual General Meetings are sent by mail to all registered Shareholders at their registered address at least eight days prior to each such meeting, and notices of all extraordinary general meetings at least 21 days prior to each such meeting. Such notice will indicate the time and place of such meeting and the conditions of admission thereto, will contain the agenda and will refer to the requirements of Luxembourg law with regard to the necessary quorum and majorities at such meeting. To the extent required by Luxembourg law, further notices will be published in the Recueil électronique des sociétés et associations and in one Luxembourg newspaper.

The annual report, containing the audited combined financial accounts of the Company expressed in US dollars and of each Fund expressed in the relevant currency of denomination, with respect to the preceding financial year will be made available at [troweprice.com](http://troweprice.com) and at the registered office within four months of the end of the financial year.

Unaudited semi-annual reports will also be sent, on demand, to Shareholders whose names appear in the register and will be made available at the Company's registered office within two months of the end of the year to which they relate.

The list of countries where the Company has regulatory approvals to market its Funds to institutional and / or retail clients can be obtained from [www.troweprice.lu/luxfundregistrations](http://www.troweprice.lu/luxfundregistrations). Information in relation to facilities for investors located in the respective countries, is available at [www.eifs.lu/troweprice](http://www.eifs.lu/troweprice).

Copies of the Company's latest Prospectus, Key Information Document, Application Form, Articles of Incorporation and the latest annual and (where applicable) semi-annual reports may be obtained free of charge from the offices of the Administrator or the Distributor. Furthermore, the Company's latest Prospectus, Key Information Document, Application Form, Articles of Incorporation and the latest annual and (where applicable) semi-annual reports may be downloaded from the Distributor's website at [www.troweprice.com](http://www.troweprice.com), where the daily issue and redemption prices are also published.

KID is available to the investors at [www.troweprice.com/sicavfunds](http://www.troweprice.com/sicavfunds).

#### Brexit Financial Impact:

The Company applied for the Fund's inclusion in the United Kingdom's Temporary Marketing Permission Regime (“TMPR”) prior to the Brexit deadline. TMPR allows funds that were already registered with the FCA prior to Brexit, to continue to be marketed in the United Kingdom (UK). TMPR is due to expire at the end of 2026, however the UK is currently in the process of implementing the Overseas Funds Regime (“OFR”). OFR is a new, streamlined framework for the registration of non-UK funds.

## Further Information (unaudited) continued

### Additional Information on the Management

#### Company:

The Management Company has committed to adhere to the Association of the Luxembourg Fund Industry (ALFI) Code of Conduct for Luxembourg Investment Funds. The purpose of the ALFI Code of Conduct is to provide persons responsible for the management and supervision of a Fund with a framework of high-level principles and best practice recommendations for the governance of Luxembourg investment funds.

### Additional Information for Investors in the Federal Republic of Germany:

Facilities according to Art. 92(1) a) of the Directive 2009/ 65/EC, as amended by the Directive (EU) 2019/1160 are available from: J.P. Morgan SE, Luxembourg Branch (the "Transfer Agent")  
European Bank & Business Center  
6h, route de Trèves  
L-2633 Senningerberg, Luxembourg  
E-Mail: Luxembourg.shareholder.service@jpmchase.com

Applications for the redemption and repurchase of shares may be made to the Transfer Agent in Luxembourg at the address above. All payments to shareholders, including redemption proceeds, potential distributions and other payments, may, upon request, be paid through the Transfer Agent.

- Further information, as required under applicable law, including the documents listed in "Notices and Publications", under "The SICAV" in the current prospectus, is available to shareholders or potential investors, free of charge at [www.troweprice.com](http://www.troweprice.com) or at the registered office of the management company T. Rowe Price (Luxembourg) Management S.à.r.l., 35, Boulevard Prince Henri, L-1724 Luxembourg, Grand Duchy of Luxembourg. Notices to shareholders will be communicated by mail.
- The subscription, conversion and redemption prices together with the interim profit and total profit value, which are calculated for the holders of the foreign investment shares after 31st December 1993, are published on every day the stock exchange is open on the website "[www.fundinfo.com](http://www.fundinfo.com)".
- In addition, shareholders in the Federal Republic of Germany will be informed by an additional publication on the SICAV's website [troweprice.com](http://troweprice.com) in any of the following cases:
  - suspension of the redemption of shares
  - termination of the management of the fund or its liquidation
  - any amendments to the articles of incorporation that are inconsistent with the previous investment principles, that affect material shareholder rights or that relate to remuneration and reimbursement of expenses that may be paid or made out of the asset pool
  - merger of the fund with one or more other funds
  - the change of the fund into a feeder fund or the modification to a master fund

### Additional Information for Investors in Switzerland:

#### REPRESENTATIVE

First Independent Fund Services Ltd  
Feldeggstrasse 12  
CH-8008 Zurich, Switzerland

#### PAYING AGENT

Helvetische Bank AG  
Seefeldstrasse 215  
CH-8008 Zurich, Switzerland

### LOCATION WHERE THE RELEVANT DOCUMENTS MAY BE OBTAINED

The prospectus, the key information documents, articles of incorporation, the annual and semi-annual reports as well as a list of all portfolio changes during the reporting period may be obtained free of charge from the Representative.

### PUBLICATIONS

Publications concerning the SICAV are made in Switzerland on [www.fundinfo.com](http://www.fundinfo.com).

The net asset value together with the reference stating "excluding commissions" shall be published daily on the [fundinfo.com](http://fundinfo.com) website.

### PLACE OF PERFORMANCE AND PLACE OF JURISDICTION

In respect of the shares offered in Switzerland, the place of performance is at the registered office of the Representative. The place of jurisdiction is at the registered office of the Representative or at the registered office or place of residence of the investor.

### PAYMENT OF RETROCESSIONS AND REBATES

The management company and/or its agents may pay retrocessions as remuneration for distribution activity in respect of fund shares in Switzerland. This remuneration may be deemed payment for the following services in particular: Any activity aimed at promoting the distribution of fund shares.

Retrocessions are not deemed to be rebates even if they are ultimately passed on, in full or in part, to the investors.

Disclosure of the receipt of retrocessions is based on the applicable provisions of Federal Act on Financial Services.

In the case of distribution activity in Switzerland, the management company and/or its agents may, upon request, pay rebates directly to investors. The purpose of rebates is to reduce the fees or costs incurred by the investor in question. Rebates are permitted provided that:

- they are paid from fees received by the management company or the investment manager and therefore do not represent an additional charge on the fund assets; and
- they are granted on the basis of objective criteria; and
- all investors who meet these objective criteria and demand rebates are also granted these within the same timeframe and to the same extent.

## Further Information (unaudited) continued

The objective criteria for the granting of rebates by the management company and/or its agents are as follows:

- Agree to the terms and conditions set out in a written agreement to be entered into between the investor and the management company or the investment manager
- Amount invested
- Investment behaviour shown by the investor
- Investment period
- Share class purchased

At the request of the investor, the investment manager must disclose the amounts of such rebates free of charge.

The total expense ratio and the performance summary disclosed in the financial statements notes have been calculated in accordance with the Asset Management Association Switzerland Guidelines. The portfolio turnover ratios are available on request to all investors in the funds the Management Company manages.

### Additional Information for Investors in Hong Kong: REPRESENTATIVE AGENT

T. Rowe Price Hong Kong Limited  
6/F, Chater House, 8 Connaught Road  
Central, Hong Kong

### Information about Remuneration:

As required by the law of 17 December 2010 relating to Undertakings for Collective Investment, as amended, (the "Law of 2010") the Management Company shall provide general information relating to the financial and nonfinancial criteria of the remuneration policies and practices for relevant categories of staff to enable investors to assess the incentives created. In accordance with the principles set out in art. 111bis and 111ter of the Law of 2010, the Management Company shall disclose at least the information necessary to provide an understanding of the risk profile of the Company and the measures it adopts to avoid or manage conflicts of interest. As such, the Management Company has established a Remuneration Policy Statement (RPS) setting out policies, practices and procedures to comply with the Law of 2010.

The RPS is designed to reward individuals who contribute to the long-term value creation for all clients and investors. The Management Company seeks to accomplish this through a balance of short-term fixed and variable compensations, and long-term equity-based incentives. Further, the RPS is intended to be consistent with, and promotes sound and effective risk management and does not encourage risk-taking that is inconsistent with the risk profile, rules or governing documents of the funds managed. The Board of the Management Company reviews the RPS annually to ensure remuneration practices are consistent with the firm's risk profile. The RPS is available on request to all investors in the funds the Management Company manages.

The Management Company has paid the following amounts to its identified staff, as defined in the Law of 2010, for the year ended 31 December 2023. As required by Article 151(3) a) and b) of

the Law of 2010, the aggregate amount of remuneration is to be broken down by a) fixed and variable amounts and b) senior management and non-senior management identified staff of the Management Company whose actions have a material impact on the risk profile of the funds.

However, the Management Company's compensation systems do not allow for such amounts to be identified per fund managed. Therefore, the figures show the total remuneration of the staff of the Management Company and the relevant delegates fully or partly involved in the activities of the funds the Management Company manages and which is attributable to such activities are:

- Number of identified staff is 78.
  - Total gross amount of the remuneration of the identified staff fully or partly involved in the activities of the funds the Management Company manages (including the Company) which is attributable to such activities is EUR 33,578,572.
- (a) Aggregate amount of senior management is EUR 1,978,361.
- Including a fixed compensation of EUR 1,327,694 and
  - A short-term variable compensation of EUR 531,225 and a long-term variable compensation of EUR 119,442.
- (b) Aggregate amount of non-senior management having a material impact on the risk profile of the Company is EUR 31,600,211.
- Including a fixed compensation of EUR 5,142,644 and
  - A short-term variable compensation of EUR 17,346,126 and a long-term variable compensation of EUR 9,111,441.
- (c) Combined is EUR 33,578,572.
- Including a fixed compensation of EUR 6,470,338 and
  - A short-term variable compensation of EUR 17,877,352 and a long-term variable compensation of EUR 9,230,882.

# Securities Financing Transactions Regulation (unaudited)

As at 31 December 2023

The Company engages in Securities Financing Transactions (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation, the Company's only involvement in and exposures related to securities financing transactions is its engagement on Total Return Swaps for the year ended 31 December 2023 as detailed below:

## TOTAL RETURN SWAPS

### GLOBAL DATA

#### Amount of assets engaged in Total Return Swaps

The following table represents the total value engaged in Total Return Swaps as at the reporting date:

Fund Name	Fund Currency	Unrealised Gain and Loss in Fund Currency (in absolute value)	% of Total Net Asset Value
Dynamic Credit Fund	USD	217,982	0.75
Dynamic Global Bond Fund	USD	118,244	0.02

### CONCENTRATION DATA

#### Ten largest collateral issuers

This disclosure is applicable for collateral received in respect of total return swap contracts.

At the time of writing, it is not possible to identify the value of cash collateral specific to the different types of derivatives where multiple types of OTC derivatives are traded with the same counterparty. This is a consequence of counterparties calculating and recording cash collateral based on the aggregated position of all OTC derivatives traded between the counterparty and its client. This calculation methodology is compliant with the International Swaps and Derivatives Associations, Inc. Master Agreement ("ISDA Master Agreement") in place and is considered standard market practice within the industry. As a result, it is not practically possible to disclose cash collateral values specific to individual positions held by the Funds in total return swaps. Therefore the ten largest collateral issuers disclosure is not reflected. The collateral issuers for OTC derivatives are disclosed in the note 11 to the financial statements on Collateral.

#### Top ten counterparties

The following table provides details of the top ten counterparties (based on gross volume of outstanding transactions) in respect of the total return swaps as at the reporting date. It also includes all counterparties in respect of the total return swaps at the reporting date.

#### Unrealised Gain and Loss in Fund Currency (in absolute value)

Counterparties	Incorporation Country	Dynamic Credit Fund USD	Dynamic Global Bond Fund USD
JPMorgan Chase Bank N.A.	United States of America	217,982	–
Morgan Stanley & Co. International PLC	United States of America	–	118,244

## AGGREGATE TRANSACTION DATA

### Type, quality and currency of collateral

This disclosure is required for collateral received only where there is a counterparty risk.

At the time of writing, it is not possible to identify the value of cash collateral specific to the different types of OTC derivatives where multiple types of OTC derivatives are traded with the same counterparty. This is a consequence of counterparties calculating and recording cash collateral based on the aggregated position of all OTC derivatives traded between the counterparty and its client. This calculation methodology is compliant with the International Swaps and Derivatives Associations, Inc. Master Agreement ("ISDA Master Agreement") in place and is considered standard market practice within the industry. As a result, it is not practically possible to disclose cash collateral values specific to individual positions held by the Funds in total return swaps. Any cash collateral disclosures provided below are in respect of all OTC derivative transactions entered into by the Funds under the ISDA Master Agreement, not just total return swaps.

### Maturity tenor of total return swaps transactions

The following table provides an analysis of the maturity tenor in respect of the total return swaps as at the reporting date:

#### Unrealised Gain and Loss in Fund Currency (in absolute value)

Maturity	Dynamic Credit Fund USD	Dynamic Global Bond Fund USD
1 day	–	–
2 to 6 days	–	–
1 to 4 weeks	–	–
1 to 3 months	217,982	–
3 to 12 months	–	–
more than 1 year	–	118,244
open maturity	–	–

The above maturity tenor analysis has been based on the contractual maturity date.

### Country in which counterparties are established

The country in which counterparties are established is disclosed under the section "Top Ten Counterparties".

### Settlement and clearing

OTC derivative transactions are entered into by the Funds under an ISDA Master Agreement, a bilateral agreement between the Funds and a counterparty that governs OTC derivative transactions (including total return swaps) entered into by the parties.



## Securities Financing Transactions Regulation (unaudited)

continued

*As at 31 December 2023*

### **RE-USE OF COLLATERAL**

Cash collateral received in respect of OTC derivative transactions is not reinvested.

### **SAFEKEEPING OF COLLATERAL**

Collateral received is safe-kept at J.P. Morgan SE-Luxembourg Branch.

The collateral granted are safe-kept in segregated accounts.

### **RETURN AND COST**

All returns from OTC derivative transactions accrued in the Funds are not linked to any Fund's Manager related parties, and are not subject to any returns sharing arrangements with the Fund's Manager or any other third parties. Returns from those instruments are disclosed in the statement of operations and changes in net assets.

## Sustainable Finance Disclosure Regulation (unaudited)

Funds promoting environmental and/or social characteristics (classified pursuant to Article 8 of SFDR) and funds that have sustainable investment as their objective (classified pursuant to Article 9 of SFDR) are required to include in periodic reports information on the extent to which environmental and/or social characteristics have been met or the overall sustainability impact by means of relevant sustainability indicators. From 1 January 2023, this information should be disclosed using the prescribed templates included within the SFDR Delegated Regulation.

To meet this requirement, periodic reporting templates have been prepared for Funds that have been classified pursuant to Articles 8 or 9 of SFDR during the reference period covering 1 January 2023 to 31 December 2023. The reference period used for SFDR reporting will normally cover the same period as the financial statements, with the exception of instances where a Fund transitioned to be classified pursuant to Article 8 or 9 of SFDR, or a new fund was launched during the reference period, in which case the reference period would be shorter than 12 months and will be specified within the Fund's SFDR periodic reporting included in the following pages.

Binding commitments reported on are based on information disclosed in the Prospectus that was current during the reference period. Where commitments have been added during the reference period, the Fund's SFDR periodic reporting specifies the period for which the commitment is binding. Where commitments have been changed after the reference period, it is also clearly referenced within the templates. Full information on the commitments of the Funds applicable from 1 January 2023 have been disclosed in the pre-contractual templates appended to the latest prospectus.

Quantitative information disclosed within the Fund's SFDR periodic reporting has been calculated using the weighted average quarter value of investments during the reference period. Numbers may not add due to roundings.

All funds of T. Rowe Price Funds SICAV are classified pursuant to Article 6 or Article 8 of SFDR, except Global Impact Credit Fund, Global Impact Equity Fund, US Impact Equity Fund and Global Impact Multi-Asset Fund which are classified under Article 9.

The below funds of the Company integrate sustainability risks, in line with Article 6 of the SFDR. The investments underlying these financial products do not take into account the EU criteria for environmentally sustainable economic activities.

### Multi-Asset Funds

Global Allocation Extended Fund

### Equity Funds

China Evolution Equity Fund

China Growth Leaders Equity Fund

Frontier Markets Equity Fund

Global Growth Equity Fund

Global Natural Resources Equity Fund

Global Select Equity Fund

US Large Cap Growth Equity Fund

# Asia Credit Bond Fund

Legal entity identifier: 549300E5E32GP9WFNS87

1 January to 31 December 2023

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
<p><input checked="" type="radio"/> <input type="radio"/> <b>Yes</b></p> <p><input type="checkbox"/> It made <b>sustainable investments with an environmental objective: ___%</b></p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made <b>sustainable investments with a social objective: ___%</b></p>	<p><input checked="" type="radio"/> <input type="radio"/> <b>No</b></p> <p><input checked="" type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 24.4% of sustainable investments</p> <p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> with a social objective</p> <p><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p>



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promotes environmental and/or social (“E/S”) characteristics by committing to maintain a minimum of 10% of the value of its portfolio invested in sustainable investments. Effective 1 September 2023 the Fund additionally committed to maintain a minimum of 0.5% of the value of its portfolio invested in sustainable investments with an environmental objective and a minimum of 0.5% with a social objective.

During the reference period the Fund held an average of 24.4% of the value of its portfolio in sustainable investments, always maintaining a minimum of 10%. The Fund held an average of 7.3% in investments with an environmental objective and 17.1% with a social objective, always maintaining a minimum of 0.5% since 1 September 2023. The Fund’s sustainable investments contributed to specific environmental and social objectives, which are listed in a section below.

● **How did the sustainability indicators perform?**

The sustainability indicator performed as follows.

During the reference period an average of 24.4% of the value of the Fund’s portfolio was invested in securities that the investment manager identified as sustainable investments.

T. Rowe Price calculates the proportion of sustainable investments during a reference period by taking quarter-end portfolio measurements and averaging these over four quarters.

● **... and compared to previous periods?**

The historical values of the Fund’s sustainability indicator are shown in the table below.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

Asia Credit Bond Fund

Period	% Sustainable Investments
2022 <sup>1</sup>	23.1
2023	24.4

<sup>1</sup> As the Fund’s sustainable investment commitment took effect from 1 October 2022, the sustainability indicator reflects the sustainable investment proportion on 31 December 2022.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Fund invested in sustainable investments that have environmental (E) and social (S) objectives. The Fund used the following E/S pillars that align to the UN Sustainable Development Goals (“SDGs”) to determine economic activities that contributed to E/S objectives:

Pillar	Activities
Climate and resource impact	Reducing greenhouse gases Promoting healthy ecosystems Nurturing circular economies
Social equity and quality of life	Enabling social equity Improving health Enhancing quality of life

An issuer’s sustainable contribution is measured as a percentage of its revenue generated from sustainable economic activities, or through its use of proceeds from bond sales used to fund sustainable economic activities.

The Fund held investments in companies which, through their products or services, were aligned to economic activities that contributed to the following objectives:

- reducing greenhouse gases
- promoting healthy ecosystems
- enabling social equality
- improving health
- enhancing quality of life

More details on the approach to identifying sustainable investments can be found on the website: [www.funds.troweprice.com](http://www.funds.troweprice.com)

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The investment manager utilises its proprietary internal research platform to support its assessment of whether an issuer is causing significant harm to any E/S objective. Combined with third-party data, the “do no significant harm” assessment incorporates issuer information in relation to Principal Adverse Impact (“PAI”) indicators and alignment to certain international guidelines and principles.

Throughout the reference period, all investments that the investment manager has determined as sustainable have been assessed against all relevant PAI indicators and OECD guidelines for multinational enterprises and the UN Guiding Principles on Business and Human Rights. Based on this assessment, the sustainable investments held by the Fund did not significantly harm any environmental or social objectives.

Do No Significant Harm (DNSH)	OECD Guidelines & UN Guiding Principles on Business and Human Rights	Supply Chain
		Employee Treatment
		Society & Community Relations
		UNGC and OECD Guidelines
	PAI Indicators	GHG Emissions
		Biodiversity
		Water, Waste & Material Emissions
		Social & Employee Matters
		Exposure to Controversial Weapons

### **How were the indicators for adverse impacts on sustainability factors taken into account?**

The table above illustrates the framework the investment manager applies to systematically assess DNSH as a part of its investment process, which is inclusive of both PAI indicators and OECD guidelines and human rights principles. Where issuer data for a PAI indicator is unavailable the investment manager used proxy PAI indicators that aligned to the mandatory PAI sub-categories described in the table above.

The investment manager determined whether significant harm was being caused by applying a qualitative and quantitative assessment of the data it has obtained for the mandatory PAI indicators listed in Table 1 and any relevant indicators in Tables 2 and 3 of Annex I of the SFDR Delegated Regulation. The investment manager also analysed issuer PAI metrics relative to internally set thresholds, where relevant and appropriate. These thresholds provided an initial indication of whether significant harm is occurring.

The investment manager undertook further analysis to support its view, where necessary. The investment manager considered the materiality of a given indicator relative to an issuer's industry, sector, or location, which was factored into the overall determination. Where sufficient data was not available, other relevant data points were used to make an assessment.

### **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Yes, all sustainable investments were aligned with the UN Guiding Principles on Business and Human Rights and related standards and OECD Guidelines for Multinational Enterprises during the reference period.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

*The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### **How did this financial product consider principal adverse impacts on sustainability factors?**

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Fund makes a commitment to consider the following PAI indicators:

- violations of UN Global Compact principles (PAI #10)
- board gender diversity (PAI #13)
- exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) (PAI #14)

PAI Indicator	Unit of Measurement	Value (%)	Fund Coverage (%)*
Violations of UN Global Compact principles (PAI #10)	Percentage of Fund invested	0.0	89.2
Board gender diversity (PAI #13)	Average percentage of female board members	16.6	70.8
Exposure to controversial weapons (PAI #14)	Percentage of Fund invested	0.0	87.7

\* Fund coverage represents the proportion of investments for which PAI data is available and applicable.

The Fund considers Violations of UN Global Compact principles (PAI #10) and Exposure to controversial weapons (PAI #14) by restricting investment in companies the investment manager identifies as violating UNGC principles and/or having exposure to controversial weapons. These restrictions are implemented systematically through the T. Rowe Price Responsible Exclusion List. For the reference period, the Fund's exposure to controversial weapons and violations of UN Global Compact was zero. Since these PAI values cannot be improved, the investment manager is not planning any engagement or investment action. The investment manager will continue to monitor these on an ongoing basis.

## Asia Credit Bond Fund

The Fund considers Board gender diversity (PAI #13) by periodically collecting issuer-level PAI data, aggregating the data and averaging this over the reference period to provide a portfolio-level view of the indicator. In accordance with its PAI policy (available at [www.troweprice.com/esg](http://www.troweprice.com/esg)), the investment manager evaluates the portfolio-level view at least annually to identify and prioritise stewardship or investment action, where appropriate.

Following this evaluation, the investment manager has determined that no changes are needed to its engagement program. For clarity, if evidence of insufficient board diversity is found, the investment manager generally will engage with the company.



### What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January to 31 December 2023

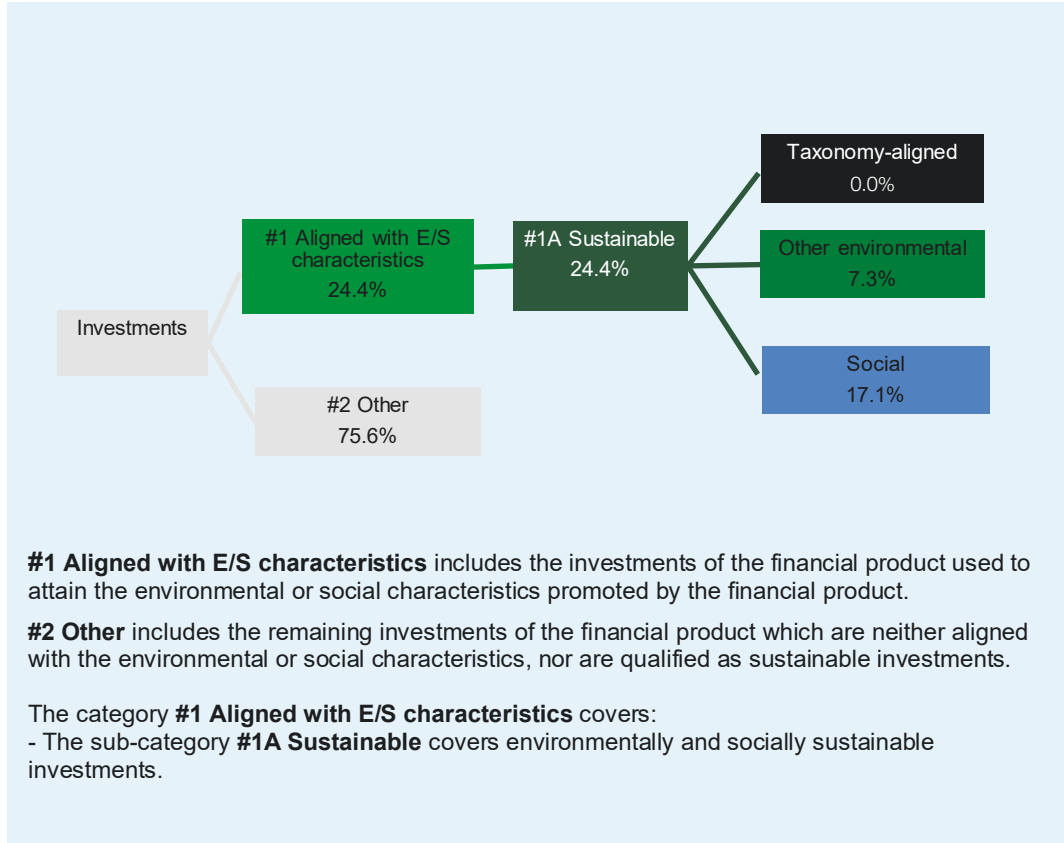
Largest Investments	Sector	% Assets	Country
Development Bank of the Philippines	Corporate High Grade	2.2	Philippines
Shinhan Bank	Corporate High Grade	2.2	South Korea
United Overseas Bank	Corporate High Grade	2.1	Singapore
Bangkok Bank PCL/Hong Kong	Emerging Market Corporate	2.0	Thailand
Perusahaan Penerbit SBSN Indonesia III	Government	2.0	Indonesia
DBS Group	Corporate High Grade	2.0	Singapore
Hyundai Motor Manufacturing Indonesia PT	Corporate High Grade	1.9	South Korea
Indonesia Government International Bond	Government	1.7	Indonesia
Korea Housing Finance	Corporate Securities	1.7	South Korea
Indorama Ventures Global Services	Corporate High Grade	1.7	Thailand
ICTSI TREASURY B.V	Corporate High Grade	1.6	Philippines
HKT Capital No 5	Corporate High Grade	1.6	Hong Kong
Bank Mandiri	Corporate High Grade	1.6	Indonesia
TBG Global	Emerging Market Corporate	1.5	Indonesia
POSCO	Corporate High Grade	1.5	South Korea



What was the proportion of sustainability-related investments?

● **What was the asset allocation?**

**Asset allocation**  
describes the share of investments in specific assets.



## Asia Credit Bond Fund

● In which economic sectors were the investments made?

Sector	Sub-sector	% Assets	
Corporate High Grade	Banking	13.3	71.8
	Financial	6.9	
	Transportation	5.8	
	Utilities	4.9	
	Energy	4.5	
	Information Technology	4.2	
	Automotive	3.7	
	Wireless Communications	3.4	
	Transportation Services	3.2	
	Building & Real Estate	3.2	
	Food/Tobacco	3.0	
	Petroleum	2.1	
	Manufacturing	1.7	
	Electric Utilities	1.6	
	Wireline Communications	1.6	
	Telephones	1.5	
	Insurance	1.4	
	Other Telecommunications	1.2	
	Building Products	1.1	
	Chemicals	0.9	
	Oil Field Serv	0.9	
Retail	0.5		
Conglomerates	0.4		
Food Services	0.4		
Miscellaneous	0.4		
Industrial - Other	0.1		
Government	Foreign Govt & Muni (Excl Canadian)	10.3	10.3
Emerging Market Corporate	EM-Utilities	2.2	9.0
	EM-Retail	1.5	
	EM-Metals	1.5	
	EM-Banks	1.4	
	EM-Wireless Communications	1.0	
	EM-Building & Real Estate	0.6	
	EM-Transportation	0.4	
	EM-Manufacturing	0.3	
	EM-Consumer Products	0.2	
Corporate Securities	Financial	1.7	2.1
	Gas & Gas Transmission	0.4	
Energy	Energy	1.1	1.1
Consumer Cyclicals	Retail	1.0	1.1
	Automotive	0.1	
Corporate High Yield	Banking	0.9	0.9
Financial	Investment Dealers	0.6	0.6
Convertible Bonds	E-Commerce	0.4	0.4
Agency/Supranationals	Foreign Agency	0.4	0.4
Miscellaneous	Lodging	0.3	0.3
Basic Materials	Manufacturing	0.2	0.2
Cash/Reserves	Cash/Reserves	1.7	1.7





**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The actual proportion of Taxonomy-aligned investments held by the Fund was 0.0%.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- Yes:
  - In fossil gas
  - In nuclear energy
- No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

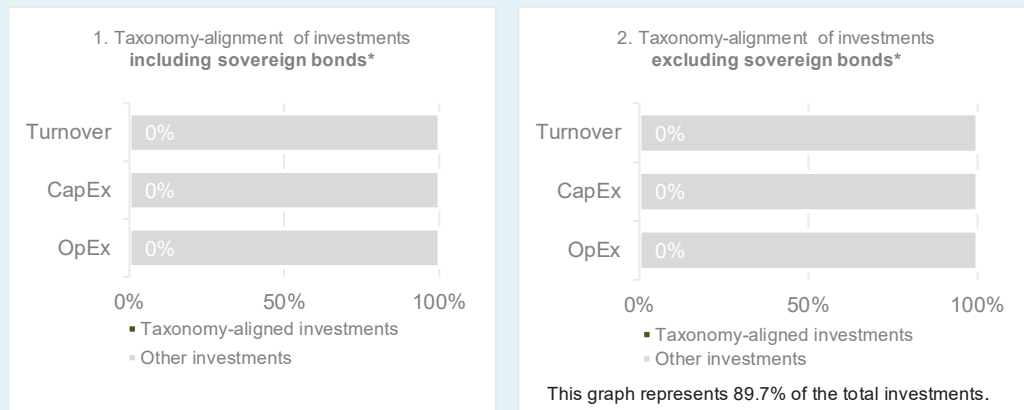
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures (including quasi-sovereign bonds).

**What was the share of investments made in transitional and enabling activities?**

The share of investments in transitional activities was 0.0% and in enabling activities was 0.0%.

**How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Period	% Taxonomy-aligned Investments
2022	0.0
2023	0.0



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU taxonomy was 7.3%.

Sustainable investments may not be EU Taxonomy aligned for a number of reasons, including:

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

- The Fund does not currently commit to investing any of its assets in investments aligned with the EU Taxonomy.
- In order to demonstrate EU Taxonomy alignment, the EU Taxonomy Regulation prescribes specific criteria that the investment manager must assess the assets for. These requirements rely heavily on data availability and reliability. Many issuers were not required to comply with the Taxonomy disclosure requirements during the reference period, making it difficult to obtain the data needed to assess Taxonomy alignment.
- Not all economic activities are covered by the EU Taxonomy as it is not possible to develop criteria for all sectors where activities could make a substantial contribution to the environment. Where developed, not all criteria were in place to apply for the reporting period.



#### **What was the share of socially sustainable investments?**

The share of socially sustainable investments was 17.1%.



#### **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

This included all other investments that were not aligned with the E/S characteristics of the Fund. These were subject to screening by the investment manager to avoid investment in issuers that the investment manager believes are harmful to the environment or society through the application of the T. Rowe Price Responsible Exclusion List. The T. Rowe Price Responsible Exclusion List is a binding exclusion list that applies directly to the Fund's entire portfolio, meaning that all investments the Fund makes are screened against this exclusion list. At the discretion of the investment manager, the Fund may hold investments that are not relevant to the T. Rowe Price Responsible Exclusion List (cash and certain derivatives used for efficient portfolio management). These investments are still subject to the good governance assessment, where relevant.



#### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

Throughout the reference period 24.4% of the value of the Fund's portfolio was invested in securities that the investment manager identified as sustainable investments.

The sustainable investments have been identified using the following steps:

The investment manager identified each investee company's contribution to an E/S objective based on the company's revenue derived from that specific sustainable activity, or through the use of proceeds from ESG-labelled bond sales. The sustainable investment exposure for each company was aggregated by the investment manager. This means that only the proportion of the investment contributing to a sustainable activity by an investee company was counted towards meeting the Fund's minimum sustainable investment commitment.

The investment manager has adopted a robust process to consistently identify whether a company causes significant harm to an E/S objective and incorporates PAIs into that assessment, where appropriate on an issuer-by-issuer basis. Its “do no significant harm” assessment is comprised of both proprietary research and third-party data inputs, including data in relation to PAI where relevant to the issuer and/or sector. The investment manager assessed whether the company caused significant harm by setting and monitoring thresholds, where relevant and appropriate, relative to PAI indicators, and whether it has been involved in significant controversies related to the OECD guidelines for multinational enterprises and UNGPs on business and human rights. If the activity breached the set thresholds, regardless of the percentage of revenue alignment (or use of bond proceeds) to an E/S objective, the company failed the sustainable investment test.

The investment manager also assessed the governance practices of an investee company by undertaking:

- A quantitative review using the investment manager's good governance test which consists of weighted pillars designed to measure specific corporate governance risks, rolled up to an overall rating, and
- A qualitative review by the governance team if a company's good governance test rating is red, taking into account market and sector norms.

All investments held by the Fund that contributed to a specific E/S objective and passed “do no significant harm” as well as good governance assessments, as detailed above, contributed towards the Fund's overall exposure to sustainable investments.



### *How did this financial product perform compared to the reference benchmark?*

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A reference benchmark is not used for the purpose of promoting the Fund's E/S characteristics.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

# Diversified Income Bond Fund

Legal entity identifier: 5493000PDBTYOTRWEK23

1 January to 31 December 2023

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
<input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <b>Yes</b>	<input type="checkbox"/> <input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ____%  <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 17.6% of sustainable investments  <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy  <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  <input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ____%	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promotes environmental and/or social (“E/S”) characteristics by committing to maintain a minimum of 10% of the value of its portfolio invested in sustainable investments. Effective 1 September 2023 the Fund additionally committed to maintain a minimum of 0.5% of the value of its portfolio invested in sustainable investments with an environmental objective and a minimum of 0.5% with a social objective.

During the reference period the Fund held an average of 17.6% of the value of its portfolio in sustainable investments, always maintaining a minimum of 10%. The Fund held an average of 2.5% in investments with an environmental objective and 15.2% with a social objective, always maintaining a minimum of 0.5% since 1 September 2023. The Fund’s sustainable investments contributed to specific environmental and social objectives, which are listed in a section below.

● **How did the sustainability indicators perform?**

The sustainability indicator performed as follows.

During the reference period an average of 17.6% of the value of the Fund’s portfolio was invested in securities that the investment manager identified as sustainable investments.

T. Rowe Price calculates the proportion of sustainable investments during a reference period by taking quarter-end portfolio measurements and averaging these over four quarters.

● **... and compared to previous periods?**

The historical values of the Fund’s sustainability indicator are shown in the table below.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

## Diversified Income Bond Fund

Period	% Sustainable Investments
2022 <sup>1</sup>	12.6
2023	17.6

<sup>1</sup> As the Fund's sustainable investment commitment took effect from 1 October 2022, the sustainability indicator reflects the sustainable investment proportion on 31 December 2022.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Fund invested in sustainable investments that have environmental (E) and social (S) objectives. The Fund used the following E/S pillars that align to the UN Sustainable Development Goals ("SDGs") to determine economic activities that contributed to E/S objectives:

Pillar	Activities
Climate and resource impact	Reducing greenhouse gases Promoting healthy ecosystems Nurturing circular economies
Social equity and quality of life	Enabling social equity Improving health Enhancing quality of life

An issuer's sustainable contribution is measured as a percentage of its revenue generated from sustainable economic activities, or through its use of proceeds from bond sales used to fund sustainable economic activities.

The Fund held investments in companies which, through their products or services, were aligned to economic activities that contributed to the following objectives:

- reducing greenhouse gases
- promoting healthy ecosystems
- enabling social equality
- improving health
- enhancing quality of life

More details on the approach to identifying sustainable investments can be found on the website: [www.funds.troweprice.com](http://www.funds.troweprice.com)

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The investment manager utilises its proprietary internal research platform to support its assessment of whether an issuer is causing significant harm to any E/S objective. Combined with third-party data, the "do no significant harm" assessment incorporates issuer information in relation to Principal Adverse Impact ("PAI") indicators and alignment to certain international guidelines and principles.

Throughout the reference period, all investments that the investment manager has determined as sustainable have been assessed against all relevant PAI indicators and OECD guidelines for multinational enterprises and the UN Guiding Principles on Business and Human Rights. Based on this assessment, the sustainable investments held by the Fund did not significantly harm any environmental or social objectives.

Do No Significant Harm (DNSH)	OECD Guidelines & UN Guiding Principles on Business and Human Rights	Supply Chain
		Employee Treatment
		Society & Community Relations
		UNGC and OECD Guidelines
	PAI Indicators	GHG Emissions
		Biodiversity
		Water, Waste & Material Emissions
		Social & Employee Matters
		Exposure to Controversial Weapons

Diversified Income Bond Fund

**How were the indicators for adverse impacts on sustainability factors taken into account?**

The table above illustrates the framework the investment manager applies to systematically assess DNSH as a part of its investment process, which is inclusive of both PAI indicators and OECD guidelines and human rights principles. Where issuer data for a PAI indicator is unavailable the investment manager used proxy PAI indicators that aligned to the mandatory PAI sub-categories described in the table above.

The investment manager determined whether significant harm was being caused by applying a qualitative and quantitative assessment of the data it has obtained for the mandatory PAI indicators listed in Table 1 and any relevant indicators in Tables 2 and 3 of Annex I of the SFDR Delegated Regulation. The investment manager also analysed issuer PAI metrics relative to internally set thresholds, where relevant and appropriate. These thresholds provided an initial indication of whether significant harm is occurring.

The investment manager undertook further analysis to support its view, where necessary. The investment manager considered the materiality of a given indicator relative to an issuer’s industry, sector, or location, which was factored into the overall determination. Where sufficient data was not available, other relevant data points were used to make an assessment.

**Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Yes, all sustainable investments were aligned with the UN Guiding Principles on Business and Human Rights and related standards and OECD Guidelines for Multinational Enterprises during the reference period.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**How did this financial product consider principal adverse impacts on sustainability factors?**

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Fund makes a commitment to consider the following PAI indicators:

- violations of UN Global Compact principles (PAI #10)
- board gender diversity (PAI #13)
- exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) (PAI #14)

PAI Indicator	Unit of Measurement	Value (%)	Fund Coverage (%)*
Violations of UN Global Compact principles (PAI #10)	Percentage of Fund invested	0.0	42.2
Board gender diversity (PAI #13)	Average percentage of female board members	11.3	37.1
Exposure to controversial weapons (PAI #14)	Percentage of Fund invested	0.0	41.9

\* Fund coverage represents the proportion of investments for which PAI data is available and applicable.

The Fund considers Violations of UN Global Compact principles (PAI #10) and Exposure to controversial weapons (PAI #14) by restricting investment in companies the investment manager identifies as violating UNGC principles and/or having exposure to controversial weapons. These restrictions are implemented systematically through the T. Rowe Price Responsible Exclusion List. For the reference period, the Fund’s exposure to controversial weapons and violations of UN Global Compact was zero. Since these PAI values cannot be improved, the investment manager is not planning any engagement or investment action. The investment manager will continue to monitor these on an ongoing basis.

## Diversified Income Bond Fund

The Fund considers Board gender diversity (PAI #13) by periodically collecting issuer-level PAI data, aggregating the data and averaging this over the reference period to provide a portfolio-level view of the indicator. In accordance with its PAI policy (available at [www.troweprice.com/esg](http://www.troweprice.com/esg)), the investment manager evaluates the portfolio-level view at least annually to identify and prioritise stewardship or investment action, where appropriate.

Following this evaluation, the investment manager has determined that no changes are needed to its engagement program. For clarity, if evidence of insufficient board diversity is found, the investment manager generally will engage with the company.



### What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January to 31 December 2023

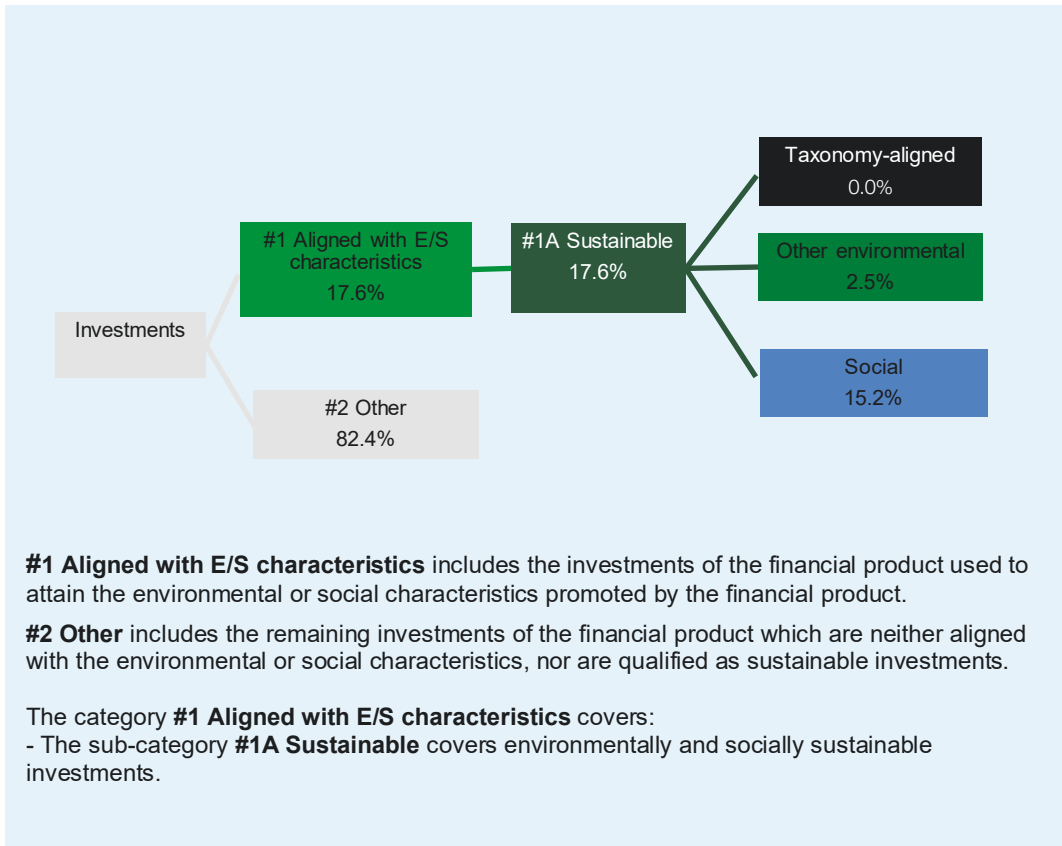
Largest Investments	Sector	% Assets	Country
U.S. Treasury Notes	Treasuries	9.4	United States
United States Treasury Inflation Indexed Bonds	Treasuries	4.8	United States
Fannie Mae Pool	Securitized	4.0	United States
United Kingdom Inflation-Linked Gilt	Treasuries	3.1	United Kingdom
Australia Government Bond	Treasuries	1.9	Australia
China Development Bank	Government Related	1.7	China
Czech Republic Government Bond	Treasuries	1.6	Czech Republic
United Kingdom Gilt	Treasuries	1.6	United Kingdom
Korea Treasury Bond	Treasuries	1.4	South Korea
Mexican Bonos	Treasuries	1.3	Mexico
Albania Government International Bond	Government Related	1.3	Albania
Deutsche Bundesrepublik Inflation Linked Bond	Treasuries	1.2	Germany
Montgomery County Industrial Development Authority/PA	Government Related	1.1	United States
Serbia International Bond	Government Related	1.1	Serbia
Brazil Notas do Tesouro Nacional Serie F	Treasuries	1.1	Brazil

*What was the proportion of sustainability-related investments?*



● **What was the asset allocation?**

**Asset allocation** describes the share of investments in specific assets.





## Diversified Income Bond Fund

● ***In which economic sectors were the investments made?***

<b>Sector</b>	<b>Sub-sector</b>	<b>% Assets</b>	
Corporates	Banking	11.6	35.8
	Communications	6.8	
	Consumer Cyclical	3.6	
	Consumer Non Cyclical	2.7	
	Electric	2.5	
	Energy	1.9	
	Basic Industry	1.3	
	Financial Other	1.0	
	Transportation	1.0	
	Insurance	0.9	
	Capital Goods	0.9	
	Finance Companies	0.7	
	Technology	0.4	
	Industrial Other	0.2	
	Utility Other	0.2	
	Brokerage Assetmanagers Exchanges	0.1	
	REITs	0.1	
Treasuries	Treasuries	29.0	29.0
Government Related	Sovereign	5.3	13.1
	Owned No Guarantee	4.3	
	Local Authorities	2.8	
	Government Guarantee	0.7	
Securitized	Agency Fixed Rate	4.9	12.8
	NON AGENCY CMBS	2.9	
	CMO	2.4	
	ABS Other	2.3	
	Student Loan	0.2	
	Car Loan	0.2	
Derivatives	Credit	0.3	0.2
	Options	0.0	
	Total Return	0.0	
	Interest Rate	-0.1	
Cash/Reserves	Cash/Reserves	9.1	9.1

Diversified Income Bond Fund



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The actual proportion of Taxonomy-aligned investments held by the Fund was 0.0%.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- Yes:
  - In fossil gas
  - In nuclear energy
- No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

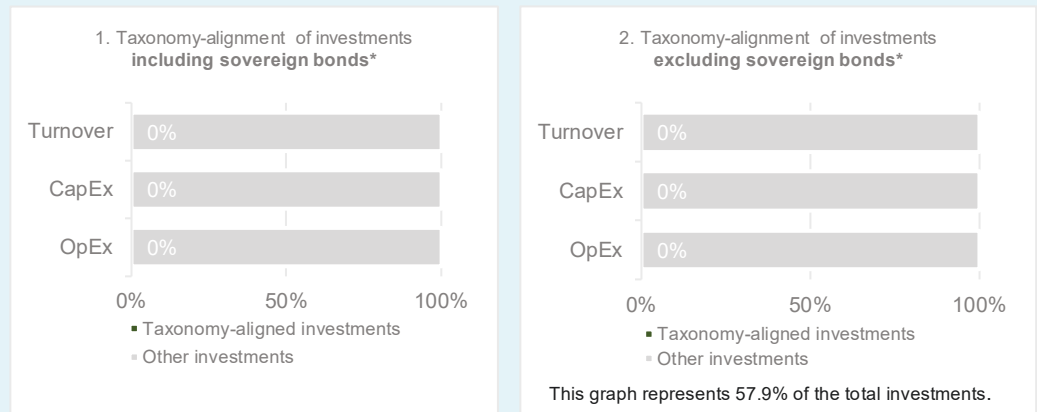
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures (including quasi-sovereign bonds).

**What was the share of investments made in transitional and enabling activities?**

The share of investments in transitional activities was 0.0% and in enabling activities was 0.0%.

**How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Period	% Taxonomy-aligned Investments
2022	0.0
2023	0.0



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU taxonomy was 2.5%.

Sustainable investments may not be EU Taxonomy aligned for a number of reasons, including:

## Diversified Income Bond Fund

- The Fund does not currently commit to investing any of its assets in investments aligned with the EU Taxonomy.
- In order to demonstrate EU Taxonomy alignment, the EU Taxonomy Regulation prescribes specific criteria that the investment manager must assess the assets for. These requirements rely heavily on data availability and reliability. Many issuers were not required to comply with the Taxonomy disclosure requirements during the reference period, making it difficult to obtain the data needed to assess Taxonomy alignment.
- Not all economic activities are covered by the EU Taxonomy as it is not possible to develop criteria for all sectors where activities could make a substantial contribution to the environment. Where developed, not all criteria were in place to apply for the reporting period.

**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 15.2%.

**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

This included all other investments that are not sustainable. These were subject to screening by the investment manager to avoid investment in issuers that the investment manager believes are harmful to the environment or society through the application of the T. Rowe Price Responsible Exclusion List. The T. Rowe Price Responsible Exclusion List is a binding exclusion list that applies directly to the fund’s entire portfolio, meaning that all investments the fund makes are screened against this exclusion list. At the discretion of the investment manager, the fund may hold investments that are not relevant to the T. Rowe Price Responsible Exclusion List (cash and certain derivatives used for efficient portfolio management). These investments are still subject to the good governance assessment, where relevant.

**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

Throughout the reference period 17.6% of the value of the Fund’s portfolio was invested in securities that the investment manager identified as sustainable investments.

The sustainable investments have been identified using the following steps:

The investment manager identified each investee company’s contribution to an E/S objective based on the company’s revenue derived from that specific sustainable activity, or through the use of proceeds from ESG-labelled bond sales. The sustainable investment exposure for each company was aggregated by the investment manager. This means that only the proportion of the investment contributing to a sustainable activity by an investee company was counted towards meeting the Fund’s minimum sustainable investment commitment.

The investment manager has adopted a robust process to consistently identify whether a company causes significant harm to an E/S objective and incorporates PAIs into that assessment, where appropriate on an issuer-by-issuer basis. Its “do no significant harm” assessment is comprised of both proprietary research and third-party data inputs, including data in relation to PAI where relevant to the issuer and/or sector. The investment manager assessed whether the company caused significant harm by setting and monitoring thresholds, where relevant and appropriate, relative to PAI indicators, and whether it has been involved in significant controversies related to the OECD guidelines for multinational enterprises and UNGPs on business and human rights. If the activity breached the set thresholds, regardless of the percentage of revenue alignment (or use of bond proceeds) to an E/S objective, the company failed the sustainable investment test.

The investment manager also assessed the governance practices of an investee company by undertaking:

- A quantitative review using the investment manager’s good governance test which consists of weighted pillars designed to measure specific corporate governance risks, rolled up to an overall rating, and
- A qualitative review by the governance team if a company’s good governance test rating is red, taking into account market and sector norms.

All investments held by the Fund that contributed to a specific E/S objective and passed “do no significant harm” as well as good governance assessments, as detailed above, contributed towards the Fund’s overall exposure to sustainable investments.

Diversified Income Bond Fund



*How did this financial product perform compared to the reference benchmark?*

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A reference benchmark is not used for the purpose of promoting the Fund's E/S characteristics.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

# Dynamic Credit Fund

Legal entity identifier: 5493008PD6AN3V1SQH41

1 January to 31 December 2023

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
<input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <b>Yes</b>	<input type="checkbox"/> <input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ____%  <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 16.0% of sustainable investments  <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy  <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  <input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ____%	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promotes environmental and/or social (“E/S”) characteristics by committing to maintain a minimum of 10% of the value of its portfolio invested in sustainable investments. Effective 1 September 2023 the Fund additionally committed to maintain a minimum of 0.5% of the value of its portfolio invested in sustainable investments with an environmental objective and a minimum of 0.5% with a social objective.

During the reference period the Fund held an average of 16.0% of the value of its portfolio in sustainable investments, always maintaining a minimum of 10%. The Fund held an average of 5.7% in investments with an environmental objective and 10.3% with a social objective, always maintaining a minimum of 0.5% since 1 September 2023. The Fund’s sustainable investments contributed to specific environmental and social objectives, which are listed in a section below.

● **How did the sustainability indicators perform?**

The sustainability indicator performed as follows.

During the reference period an average of 16.0% of the value of the Fund’s portfolio was invested in securities that the investment manager identified as sustainable investments.

T. Rowe Price calculates the proportion of sustainable investments during a reference period by taking quarter-end portfolio measurements and averaging these over four quarters.

● **... and compared to previous periods?**

The historical values of the Fund’s sustainability indicator are shown in the table below.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

Dynamic Credit Fund

Period	% Sustainable Investments
2022 <sup>1</sup>	12.2
2023	16.0

<sup>1</sup> As the Fund’s sustainable investment commitment took effect from 1 October 2022, the sustainability indicator reflects the sustainable investment proportion on 31 December 2022.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Fund invested in sustainable investments that have environmental (E) and social (S) objectives. The Fund used the following E/S pillars that align to the UN Sustainable Development Goals (“SDGs”) to determine economic activities that contributed to E/S objectives:

Pillar	Activities
Climate and resource impact	Reducing greenhouse gases Promoting healthy ecosystems Nurturing circular economies
Social equity and quality of life	Enabling social equity Improving health Enhancing quality of life

An issuer’s sustainable contribution is measured as a percentage of its revenue generated from sustainable economic activities, or through its use of proceeds from bond sales used to fund sustainable economic activities.

The Fund held investments in companies which, through their products or services, were aligned to economic activities that contributed to the following objectives:

- reducing greenhouse gases
- promoting healthy ecosystems
- enabling social equality
- improving health
- enhancing quality of life

More details on the approach to identifying sustainable investments can be found on the website: [www.funds.troweprice.com](http://www.funds.troweprice.com)

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The investment manager utilises its proprietary internal research platform to support its assessment of whether an issuer is causing significant harm to any E/S objective. Combined with third-party data, the “do no significant harm” assessment incorporates issuer information in relation to Principal Adverse Impact (“PAI”) indicators and alignment to certain international guidelines and principles.

Throughout the reference period, all investments that the investment manager has determined as sustainable have been assessed against all relevant PAI indicators and OECD guidelines for multinational enterprises and the UN Guiding Principles on Business and Human Rights. Based on this assessment, the sustainable investments held by the Fund did not significantly harm any environmental or social objectives.

Do No Significant Harm (DNSH)	OECD Guidelines & UN Guiding Principles on Business and Human Rights	Supply Chain
		Employee Treatment
		Society & Community Relations
		UNGC and OECD Guidelines
	PAI Indicators	GHG Emissions
		Biodiversity
		Water, Waste & Material Emissions
		Social & Employee Matters
		Exposure to Controversial Weapons

### **How were the indicators for adverse impacts on sustainability factors taken into account?**

The table above illustrates the framework the investment manager applies to systematically assess DNSH as a part of its investment process, which is inclusive of both PAI indicators and OECD guidelines and human rights principles. Where issuer data for a PAI indicator is unavailable the investment manager used proxy PAI indicators that aligned to the mandatory PAI sub-categories described in the table above.

The investment manager determined whether significant harm was being caused by applying a qualitative and quantitative assessment of the data it has obtained for the mandatory PAI indicators listed in Table 1 and any relevant indicators in Tables 2 and 3 of Annex I of the SFDR Delegated Regulation. The investment manager also analysed issuer PAI metrics relative to internally set thresholds, where relevant and appropriate. These thresholds provided an initial indication of whether significant harm is occurring.

The investment manager undertook further analysis to support its view, where necessary. The investment manager considered the materiality of a given indicator relative to an issuer's industry, sector, or location, which was factored into the overall determination. Where sufficient data was not available, other relevant data points were used to make an assessment.

### **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Yes, all sustainable investments were aligned with the UN Guiding Principles on Business and Human Rights and related standards and OECD Guidelines for Multinational Enterprises during the reference period.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### **How did this financial product consider principal adverse impacts on sustainability factors?**

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Fund makes a commitment to consider the following PAI indicators:

- violations of UN Global Compact principles (PAI #10)
- board gender diversity (PAI #13)
- exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) (PAI #14)

PAI Indicator	Unit of Measurement	Value (%)	Fund Coverage (%) <sup>*</sup>
Violations of UN Global Compact principles (PAI #10)	Percentage of Fund invested	0.0	56.6
Board gender diversity (PAI #13)	Average percentage of female board members	16.0	48.8
Exposure to controversial weapons (PAI #14)	Percentage of Fund invested	0.0	56.7

\* Fund coverage represents the proportion of investments for which PAI data is available and applicable.

The Fund considers Violations of UN Global Compact principles (PAI #10) and Exposure to controversial weapons (PAI #14) by restricting investment in companies the investment manager identifies as violating UNGC principles and/or having exposure to controversial weapons. These restrictions are implemented systematically through the T. Rowe Price Responsible Exclusion List. For the reference period, the Fund's exposure to controversial weapons and violations of UN Global Compact was zero. Since these PAI values cannot be improved, the investment manager is not planning any engagement or investment action. The investment manager will continue to monitor these on an ongoing basis.

## Dynamic Credit Fund

The Fund considers Board gender diversity (PAI #13) by periodically collecting issuer-level PAI data, aggregating the data and averaging this over the reference period to provide a portfolio-level view of the indicator. In accordance with its PAI policy (available at [www.troweprice.com/esg](http://www.troweprice.com/esg)), the investment manager evaluates the portfolio-level view at least annually to identify and prioritise stewardship or investment action, where appropriate.

Following this evaluation, the investment manager has determined that no changes are needed to its engagement program. For clarity, if evidence of insufficient board diversity is found, the investment manager generally will engage with the company.



### What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January to 31 December 2023

Largest Investments	Sector	% Assets	Country
Commonwealth of Puerto Rico	Tax-Free Gen. Obligations	2.4	Puerto Rico
Mexican Bonos	Government	2.2	Mexico
Hat Holdings I Llc / Hat Holdings II	Corporate High Grade	2.1	United States
Benteler International	Corporate High Grade	1.8	Austria
Neptune Bidco US	Corporate High Grade	1.8	United States
LCPR Senior Secured Financing DAC	Corporate High Yield	1.8	United States
Freddie Mac STACR REMIC Trust 2022-DNA2	Mortgage Backed Securities	1.7	United States
FOCUS Brands Funding	Mortgage Backed Securities	1.5	United States
DISH Network	Corporate High Yield	1.5	United States
Townsquare Media	Corporate High Yield	1.5	United States
Merlin Entertainments	Corporate High Grade	1.4	United Kingdom
Organon & Co / Organon Foreign Debt Co-Issuer BV	Corporate High Grade	1.3	United States
Sirius XM Radio	Corporate High Grade	1.3	United States
Petroleos Mexicanos	Asset Backed Securities	1.3	Mexico
Venture Global LNG	Corporate High Yield	1.2	United States

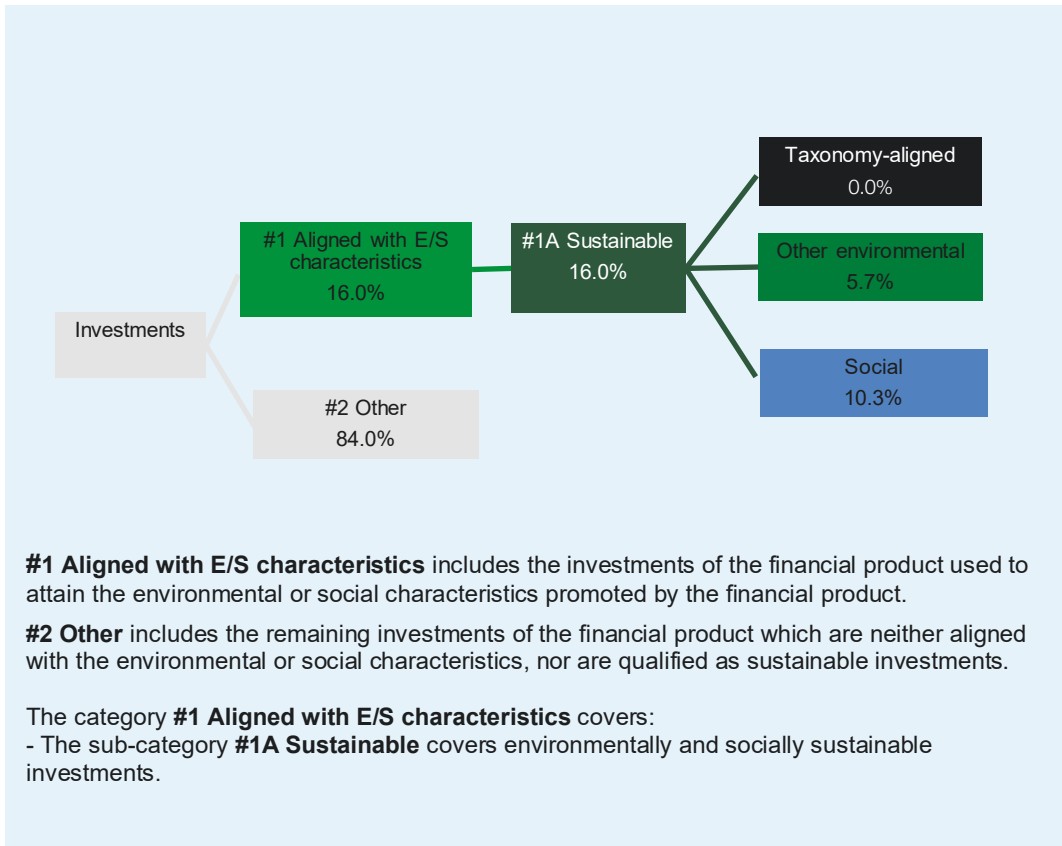


What was the proportion of sustainability-related investments?



● What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



## Dynamic Credit Fund

● ***In which economic sectors were the investments made?***

<b>Sector</b>	<b>Sub-sector</b>	<b>% Assets</b>	
Corporate High Grade	Utilities	6.2	39.6
	Banking	4.4	
	Broadcasting	3.8	
	Healthcare	3.7	
	Financial	3.3	
	Automotive	3.0	
	Energy	2.2	
	Information Technology	2.1	
	Metals & Mining	1.6	
	Miscellaneous	1.5	
	Entertainment & Leisure	1.1	
	Cable Operators	1.0	
	Satellites	0.9	
	Real Estate Investment Trust Securities	0.7	
	Wireless Communications	0.7	
	Chemicals	0.7	
	Diversified Chemicals	0.5	
	Specialty Retailers	0.5	
	Petroleum	0.5	
	Exploration & Production	0.5	
	Airlines	0.4	
	Industrial - Other	0.4	
	Building & Real Estate	0.2	
	Telephones	0.1	
	Transportation	0.0	
	Retail	0.0	
	Insurance	0.0	
Food/Tobacco	0.0		
Lodging	0.0		
Aerospace & Defense	-0.1		
Services	-0.1		
Mortgage Backed Securities	Whole Loans Backed	5.9	14.5
	Commercial Mortgage Backed Securities	4.5	
	Asset Backed Other	4.0	
Corporate High Yield	HY-Cable Operators	4.1	10.0
	HY-Broadcasting	2.4	
	HY-Energy	1.2	
	HY-Building & Real Estate	0.8	
	HY Services	0.4	
	HY-Banking	0.4	
	HY-Entertainment & Leisure	0.4	
	HY-Wireless Communications	0.2	
Government	Foreign Govt & Muni (Excl Canadian)	6.7	6.7
	Taxable Futures	0.0	

## Dynamic Credit Fund

Sector	Sub-sector	% Assets	
Emerging Market Corporate	EM-Banks	2.0	6.0
	EM-Wireless Communications	1.4	
	EM-Telephones	1.2	
	EM-Metals	0.8	
	EM-Wireline Communications	0.3	
	EM-Media & Communications	0.2	
	EM-Building & Real Estate	0.2	
Tax-Free Gen. Obligations	General Obligations - State	3.2	3.2
Tax-Free Revenue	Industrial & Pollution Control Revenue	1.1	2.2
	Life Care/Nursing Home Revenue	0.7	
	Electric Revenue	0.4	
Asset Backed Securities	Misc Receivables	1.3	1.6
	Auto Backed	0.2	
Consumer Cyclicals	Automotive	0.4	0.8
	Retail	0.2	
	Building & Real Estate	0.2	
Financial	Financial Services	0.4	0.7
	Insurance	0.1	
	Financial	0.1	
Convertible Bonds	E-Commerce	0.4	0.4
Business Serv & Trans	Computer Service & Software	0.1	0.2
	Transportation Services	0.1	
Technology	E-Commerce	0.2	0.2
Consumer Discretionary	Miscellaneous	0.1	0.1
Miscellaneous	Lodging	0.1	0.1
	Credit Derivatives	0.0	
Basic Materials	Metals	0.0	0.0
Investment Companies	Investment Companies - Stocks	0.0	0.0
Financial Futures	Taxable Futures	0.0	0.0
Index	Index	-0.1	-0.1
Cash/Reserves	Cash/Reserves	13.8	13.8

Dynamic Credit Fund



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The actual proportion of Taxonomy-aligned investments held by the Fund was 0.0%.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- Yes:
  - In fossil gas
  - In nuclear energy
- No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

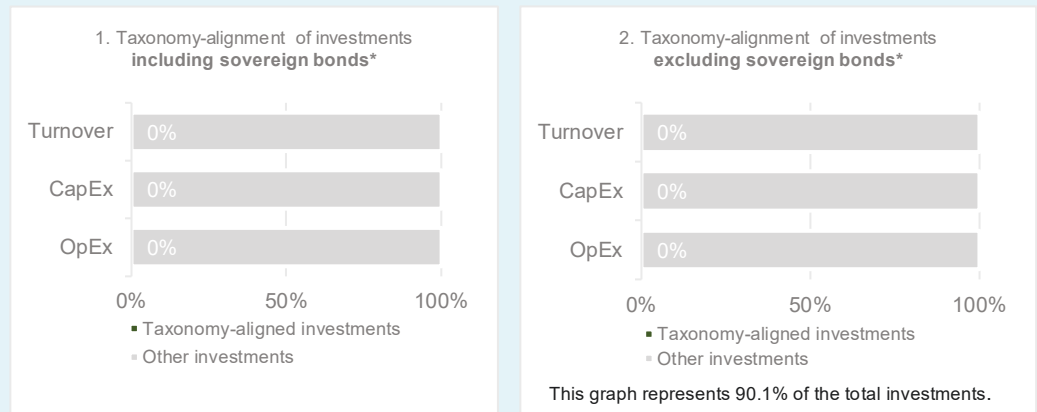
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



**What was the share of investments made in transitional and enabling activities?**

The share of investments in transitional activities was 0.0% and in enabling activities was 0.0%.

**How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Period	% Taxonomy-aligned Investments
2022	0.0
2023	0.0



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU taxonomy was 5.7%. Sustainable investments may not be EU Taxonomy aligned for a number of reasons, including:

- The Fund does not currently commit to investing any of its assets in investments aligned with the EU Taxonomy.
- In order to demonstrate EU Taxonomy alignment, the EU Taxonomy Regulation prescribes specific criteria that the investment manager must assess the assets for. These requirements rely heavily on data availability and reliability. Many issuers were not required to comply with the Taxonomy disclosure requirements during the reference period, making it difficult to obtain the data needed to assess Taxonomy alignment.
- Not all economic activities are covered by the EU Taxonomy as it is not possible to develop criteria for all sectors where activities could make a substantial contribution to the environment. Where developed, not all criteria were in place to apply for the reporting period.



#### **What was the share of socially sustainable investments?**

The share of socially sustainable investments was 10.3%.



#### **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

This included all other investments that are not sustainable. These were subject to screening by the investment manager to avoid investment in issuers that the investment manager believes are harmful to the environment or society through the application of the T. Rowe Price Responsible Exclusion List. The T. Rowe Price Responsible Exclusion List is a binding exclusion list that applies directly to the fund's entire portfolio, meaning that all investments the fund makes are screened against this exclusion list. At the discretion of the investment manager, the fund may hold investments that are not relevant to the T. Rowe Price Responsible Exclusion List (cash and certain derivatives used for efficient portfolio management). These investments are still subject to the good governance assessment, where relevant.



#### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

Throughout the reference period 16.0% of the value of the Fund's portfolio was invested in securities that the investment manager identified as sustainable investments.

The sustainable investments have been identified using the following steps:

The investment manager identified each investee company's contribution to an E/S objective based on the company's revenue derived from that specific sustainable activity, or through the use of proceeds from ESG-labelled bond sales. The sustainable investment exposure for each company was aggregated by the investment manager. This means that only the proportion of the investment contributing to a sustainable activity by an investee company was counted towards meeting the Fund's minimum sustainable investment commitment.

The investment manager has adopted a robust process to consistently identify whether a company causes significant harm to an E/S objective and incorporates PAIs into that assessment, where appropriate on an issuer-by-issuer basis. Its "do no significant harm" assessment is comprised of both proprietary research and third-party data inputs, including data in relation to PAI where relevant to the issuer and/or sector. The investment manager assessed whether the company caused significant harm by setting and monitoring thresholds, where relevant and appropriate, relative to PAI indicators, and whether it has been involved in significant controversies related to the OECD guidelines for multinational enterprises and UNGPs on business and human rights. If the activity breached the set thresholds, regardless of the percentage of revenue alignment (or use of bond proceeds) to an E/S objective, the company failed the sustainable investment test.

The investment manager also assessed the governance practices of an investee company by undertaking:

- A quantitative review using the investment manager's good governance test which consists of weighted pillars designed to measure specific corporate governance risks, rolled up to an overall rating, and
- A qualitative review by the governance team if a company's good governance test rating is red, taking into account market and sector norms.

All investments held by the Fund that contributed to a specific E/S objective and passed "do no significant harm" as well as good governance assessments, as detailed above, contributed towards the Fund's overall exposure to sustainable investments.

Dynamic Credit Fund



*How did this financial product perform compared to the reference benchmark?*

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A reference benchmark is not used for the purpose of promoting the Fund's E/S characteristics.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

# Dynamic Emerging Markets Bond Fund

Legal entity identifier: 5493005U7O3JWQIKTC27

1 January to 31 December 2023

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
<p><input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> <b>Yes</b></p> <p><input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b>: ____%</p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made <b>sustainable investments with a social objective</b>: ____%</p>	<p><input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b></p> <p><input type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments</p> <p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with a social objective</p> <p><input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p>



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promotes environmental and/or social (“E/S”) characteristics by committing to maintain a minimum of 50% of the value of its portfolio invested in issuers and/or securities that are rated “Green” by the T. Rowe Price proprietary Responsible Investor Indicator Model (“RIIM”). More details on the approach to identifying these investments can be found in the prospectus.

During the reference period the Fund held an average of 78.6% of the value of its portfolio invested in issuers and/or securities that are rated “Green” by RIIM, always maintaining a minimum of 50%.

● **How did the sustainability indicators perform?**

The sustainability indicator performed as follows.

During the reference period the Fund held an average of 78.6% of the value of its portfolio invested in issuers and/or securities that are rated “Green” by RIIM.

T. Rowe Price calculates the proportion of RIIM green-rated investments during a reference period by averaging quarter-end portfolio measurements.

● **... and compared to previous periods?**

The historical values of the Fund’s sustainability indicator are shown in the table below.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

Dynamic Emerging Markets Bond Fund

Period	% Green rated Investments
2022 <sup>1</sup>	83.7
2023	78.6

<sup>1</sup> As the Fund’s sustainability indicator took effect from 1 October 2022, the percentage of green rated investments reflects the value on 31 December 2022.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable as the Fund has not committed to make sustainable investments.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable as the Fund has not committed to make sustainable investments.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**How did this financial product consider principal adverse impacts on sustainability factors?**

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Fund makes a commitment to consider the following PAI indicators:

- investee countries subject to social violations (PAI #16)

PAI Indicator	Unit of Measurement	Value (%)	Fund Coverage (%) <sup>*</sup>
Investee countries subject to social violations (PAI #16)	Percentage of Fund invested	0.0	39.5

<sup>\*</sup> Fund coverage represents the proportion of investments for which PAI data is available and applicable.

The Fund considers PAI #16 by restricting investment in countries the investment manager identifies are subject to social violations. These restrictions are implemented systematically via the T. Rowe Price Responsible Exclusion List. For the reference period, the Fund’s exposure to countries subject to social violations was zero. Since this PAI value cannot be improved, the investment manager is not planning any engagement or investment action. The investment manager will continue to monitor this on an ongoing basis.





## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January to 31 December 2023

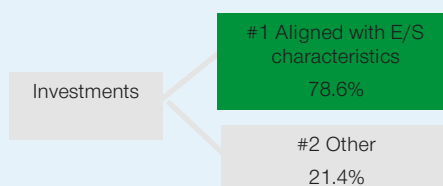
Largest Investments	Sector	% Assets	Country
Mexican Bonos	Government	3.3	Mexico
Brazil Notas do Tesouro Nacional Serie F	Government	2.8	Brazil
Peruvian Government International Bond	Government	2.5	Peru
Colombian TES	Government	2.4	Colombia
Export-Import Bank of India	Government	2.2	India
Czech Republic Government Bond	Government	2.0	Czech Republic
Hungary Government Bond	Government	1.9	Hungary
Israel Government Bond - Fixed	Government	1.6	Israel
Guatemala Government Bond	Government	1.6	Guatemala
Colombia Government International Bond	Government	1.6	Colombia
Petroleos Mexicanos	Corporate High Grade	1.5	Mexico
Dominican Republic International Bond	Government	1.4	Dominican Republic
Bank Negara Indonesia Persero	Corporate High Grade	1.4	Indonesia
Romanian Government International Bond	Government	1.3	Romania
Jordan Government International Bond	Government	1.2	Jordan



## What was the proportion of sustainability-related investments?

### What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

## Dynamic Emerging Markets Bond Fund

● ***In which economic sectors were the investments made?***

<b>Sector</b>	<b>Sub-sector</b>	<b>% Assets</b>	
Government	Foreign Govt & Muni (Excl Canadian)	44.0	44.0
Corporate High Grade	Energy	6.3	38.1
	Financial	5.5	
	Transportation	5.0	
	Banking	4.7	
	Utilities	2.7	
	Petroleum	2.6	
	Miscellaneous	2.4	
	Information Technology	1.4	
	Electric Utilities	0.8	
	Retail	0.8	
	Building & Real Estate	0.8	
	Wireless Communications	0.8	
	Consumer Products	0.7	
	Building Products	0.6	
	Automotive	0.6	
	Chemicals	0.6	
	Metals & Mining	0.5	
	Oil Field Serv	0.5	
	Transportation Services	0.3	
	Food Processing	0.2	
Forest Products	0.2		
Emerging Market Corporate	EM-Banks	4.5	11.6
	EM-Utilities	3.3	
	EM-Wireless Communications	0.8	
	EM-Energy	0.8	
	EM-Chemicals	0.7	
	EM-Telephones	0.7	
	EM-Manufacturing	0.4	
	EM-Building & Real Estate	0.2	
	EM-Food Processing	0.2	
	EM-Cable Operators	0.1	
Corporate Securities	Financial	0.8	1.7
	Gas & Gas Transmission	0.6	
	Energy	0.3	
Financial	Investment Dealers	0.5	0.5
Basic Materials	Manufacturing	0.2	0.2
Cash/Reserves	Cash/Reserves	3.9	3.9

Dynamic Emerging Markets Bond Fund



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The actual proportion of Taxonomy-aligned investments held by the Fund was 0.0%.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes:

In fossil gas       In nuclear energy

No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

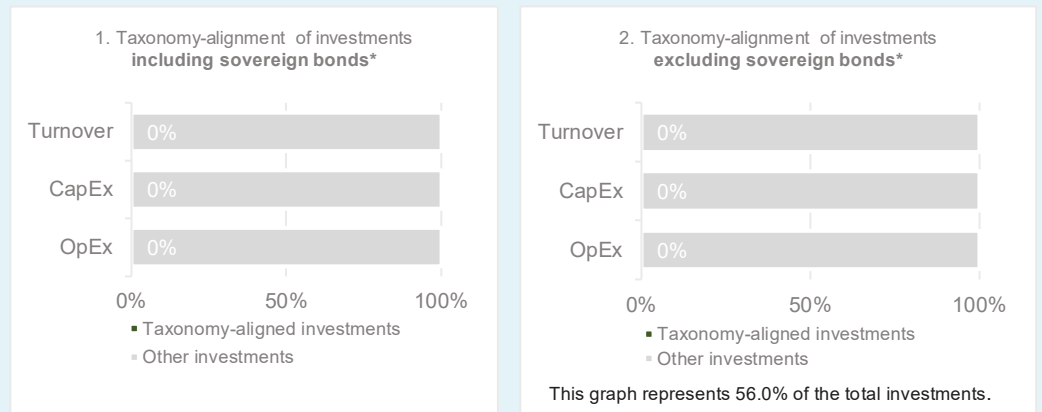
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures (including quasi-sovereign bonds).

**What was the share of investments made in transitional and enabling activities?**

The share of investments in transitional activities was 0.0% and in enabling activities was 0.0%.

**How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Period	% Taxonomy-aligned Investments
2022	0.0
2023	0.0



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The Fund did not commit to making sustainable investments and therefore the investment manager has not assessed the Fund's portfolio alignment with the SFDR sustainable investment criteria.



**What was the share of socially sustainable investments?**

The Fund did not commit to making sustainable investments and therefore the investment manager has not assessed the Fund’s portfolio alignment with the SFDR sustainable investment criteria.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

This included all other investments that were not rated “Green” in RIIM. These were subject to screening by the investment manager to avoid investment in issuers that the investment manager believes are harmful to the environment or society through the application of the T. Rowe Price Responsible Exclusion List. The T. Rowe Price Responsible Exclusion List is a binding exclusion list that applies directly to the fund’s entire portfolio, meaning that all investments the fund makes are screened against this exclusion list. At the discretion of the investment manager, the fund may hold investments that are not relevant to the T. Rowe Price Responsible Exclusion List (cash and certain derivatives used for efficient portfolio management). These investments are still subject to the good governance assessment, where relevant.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

Throughout the reference period an average of 78.6% of the value of the Fund’s portfolio was invested in securities that were rated “Green” in RIIM.

In determining whether an issuer or security is rated “Green” in RIIM, the investment manager took into account the following E/S factors, as applicable, to sovereign and corporate investments. Each E/S factor was scored using the investment manager’s proprietary methodology and an overall issuer/security profile score was assigned on a weighted average basis. This means that not all E/S factors described below may have positively contributed to an issuer’s “Green” profile score and those E/S factors that did positively contribute may change over time.

Sovereign investments		Corporate investments	
Environmental	Energy and emissions	Environmental	Operations
	Freshwater		Environment end product
	Climate risk	Social	Human capital
	Biodiversity		Society
Use of natural capital	Social end product		
Social	Demographics		
	Safety		
	Health		
	Education and employment		
	Equality		



**How did this financial product perform compared to the reference benchmark?**

A reference benchmark is not used for the purpose of promoting the Fund’s E/S characteristics.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

# Dynamic Global Bond Fund

Legal entity identifier: 549300EZGJHY7GNVPY28

1 January to 31 December 2023

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
<p><input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> <b>Yes</b></p> <p><input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b>: ____%</p> <p style="margin-left: 40px;"><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p style="margin-left: 40px;"><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made <b>sustainable investments with a social objective</b>: ____%</p>	<p><input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b></p> <p><input type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments</p> <p style="margin-left: 40px;"><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p style="margin-left: 40px;"><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p style="margin-left: 40px;"><input type="checkbox"/> with a social objective</p> <p><input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p>



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promotes environmental and/or social (“E/S”) characteristics by committing to maintain a minimum of 50% of the value of its portfolio invested in issuers and/or securities that are rated “Green” by the T. Rowe Price proprietary Responsible Investor Indicator Model (“RIIM”). More details on the approach to identifying these investments can be found in the prospectus.

During the reference period the Fund held an average of 81.4% of the value of its portfolio invested in issuers and/or securities that are rated “Green” by RIIM, always maintaining a minimum of 50%.

● **How did the sustainability indicators perform?**

The sustainability indicator performed as follows.

During the reference period the Fund held an average of 81.4% of the value of its portfolio invested in issuers and/or securities that are rated “Green” by RIIM.

T. Rowe Price calculates the proportion of RIIM green-rated investments during a reference period by averaging quarter-end portfolio measurements.

● **... and compared to previous periods?**

The historical values of the Fund’s sustainability indicator are shown in the table below.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

Dynamic Global Bond Fund

Period	% Green rated Investments
2022 <sup>1</sup>	87.0
2023	81.4

<sup>1</sup> As the Fund’s sustainability indicator took effect from 1 October 2022, the percentage of green rated investments reflects the value on 31 December 2022.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable as the Fund has not committed to make sustainable investments.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable as the Fund has not committed to make sustainable investments.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria. The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities. Any other sustainable investments must also not significantly harm any environmental or social objectives.



### How did this financial product consider principal adverse impacts on sustainability factors?

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Fund makes a commitment to consider the following PAI indicators:

- investee countries subject to social violations (PAI #16)

PAI Indicator	Unit of Measurement	Value (%)	Fund Coverage (%) <sup>*</sup>
Investee countries subject to social violations (PAI #16)	Percentage of Fund invested	0.0	68.6

<sup>\*</sup> Fund coverage represents the proportion of investments for which PAI data is available and applicable.

The Fund considers PAI #16 by restricting investment in countries the investment manager identifies are subject to social violations. These restrictions are implemented systematically via the T. Rowe Price Responsible Exclusion List. For the reference period, the Fund’s exposure to countries subject to social violations was zero. Since this PAI value cannot be improved, the investment manager is not planning any engagement or investment action. The investment manager will continue to monitor this on an ongoing basis.



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January to 31 December 2023

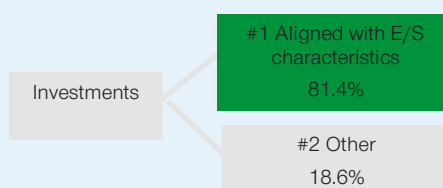
Largest Investments	Sector	% Assets	Country
Mexican Bonos	Government	12.6	Mexico
United Kingdom Inflation-Linked Gilt	Government	8.2	United Kingdom
Brazil Notas do Tesouro Nacional Serie F	Government	4.3	Brazil
Deutsche Bundesrepublik Inflation Linked Bond	Government	3.7	Germany
Thailand Government Bond	Government	3.1	Thailand
Republic of South Africa Government Bond	Government	3.1	South Africa
Colombian TES	Government	2.7	Colombia
New Zealand Government Bond	Government	2.5	New Zealand
Serbia Treasury Bonds	Government	2.4	Serbia
United Kingdom Gilt	Government	2.3	United Kingdom
Italy Buoni Poliennali Del Tesoro	Government	2.2	Italy
Canadian Government Bond	Government	2.1	Canada
Hungary Government Bond	Government	2.0	Hungary
Romania Government Bond	Government	1.7	Romania
Israel Government Bond - Fixed	Government	1.7	Israel



## What was the proportion of sustainability-related investments?

### What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

## Dynamic Global Bond Fund

● ***In which economic sectors were the investments made?***

<b>Sector</b>	<b>Sub-sector</b>	<b>% Assets</b>	
Government	Foreign Govt & Muni (Excl Canadian)	65.4	67.6
	Canadian Govts & Municipalities	2.1	
	Taxable Futures	0.1	
Corporate High Grade	Banking	3.1	7.6
	Financial	1.9	
	Utilities	0.8	
	Automotive	0.4	
	Energy	0.4	
	Investment Dealers	0.4	
	Real Estate Investment Trust Securities	0.3	
	Transportation (Excluding Railroads)	0.2	
	Retail	0.1	
	Gas & Gas Transmission	0.1	
	Chemicals	0.1	
	Consumer Products	0.1	
	Metals & Mining	0.1	
	Airlines	0.1	
	Wireless Communications	0.1	
	Exploration & Production	0.1	
	Information Technology	0.1	
	Healthcare	0.0	
	Media & Entertainment	0.0	
	Electric Utilities	0.0	
	Manufacturing	0.0	
	Internet Service Providers	0.0	
	Cable Operators	0.0	
	Telephones	0.0	
	Entertainment & Leisure	0.0	
	Drugs	0.0	
	Services	0.0	
	Food/Tobacco	0.0	
Aerospace & Defense	0.0		
Miscellaneous	-0.9		
Corporate High Yield	HY-Broadcasting	0.9	4.0
	HY-Cable Operators	0.9	
	HY-Energy	0.6	
	HY-Restaurants	0.4	
	HY-Entertainment & Leisure	0.3	
	HY-Automotive	0.2	
	HY-Services	0.2	
	HY-Banking	0.2	
	HY-Miscellaneous	0.1	
	HY-Retail	0.0	
	HY-Consumer Products	0.0	
	HY-Airlines	0.0	
	HY-Financial	0.0	
	HY-Industrial Other	0.0	



## Dynamic Global Bond Fund

Sector	Sub-sector	% Assets	
Mortgage Backed Securities	Asset Backed Other	2.1	3.9
	Whole Loans Backed	1.4	
	Commercial Mortgage Backed Securities	0.4	
US Govt & Agencies	U S Treasury Obligations	2.9	2.9
Emerging Market Corporate	EM-Building & Real Estate	0.7	2.4
	EM-Chemicals	0.7	
	EM-Banks	0.5	
	EM-Supermarkets	0.3	
	EM-Information Technology	0.1	
Tax-Free Gen. Obligations	General Obligations - State	0.6	0.6
Asset Backed Securities	Auto Backed	0.1	0.1
Financial	Banking	0.1	0.1
Business Serv & Trans	Computer Service & Software	0.0	0.0
	Miscellaneous Business Services	0.0	
Financial Futures	Taxable Futures	0.0	0.0
Utilities	Telephones	0.0	0.0
Index	Index	-0.1	-0.1
Cash/Reserves	Cash/Reserves	11.0	11.0

Dynamic Global Bond Fund



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The actual proportion of Taxonomy-aligned investments held by the Fund was 0.0%.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- Yes:
  - In fossil gas
  - In nuclear energy
- No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

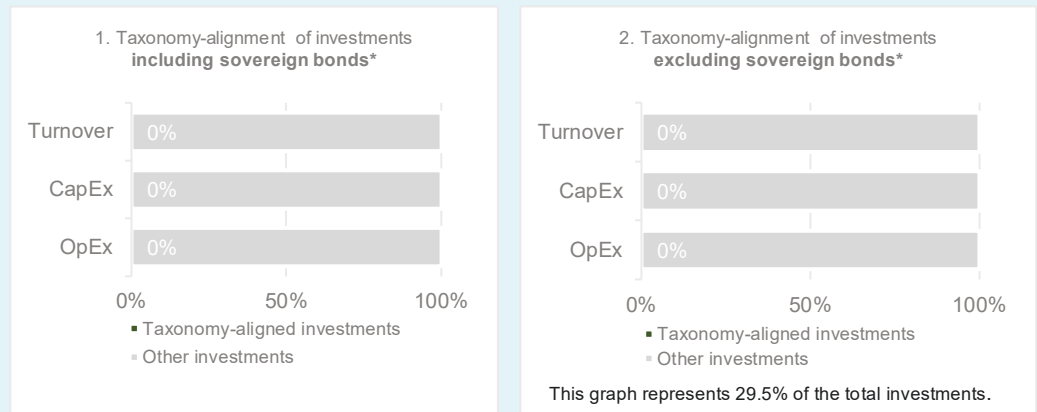
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures (including quasi-sovereign bonds).

**What was the share of investments made in transitional and enabling activities?**

The share of investments in transitional activities was 0.0% and in enabling activities was 0.0%.

**How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Period	% Taxonomy-aligned Investments
2022	0.0
2023	0.0



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The Fund did not commit to making sustainable investments and therefore the investment manager has not assessed the Fund's portfolio alignment with the SFDR sustainable investment criteria.



**What was the share of socially sustainable investments?**

The Fund did not commit to making sustainable investments and therefore the investment manager has not assessed the Fund’s portfolio alignment with the SFDR sustainable investment criteria.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

This included all other investments that were not rated “Green” in RIIM. These were subject to screening by the investment manager to avoid investment in issuers that the investment manager believes are harmful to the environment or society through the application of the T. Rowe Price Responsible Exclusion List. The T. Rowe Price Responsible Exclusion List is a binding exclusion list that applies directly to the fund’s entire portfolio, meaning that all investments the fund makes are screened against this exclusion list. At the discretion of the investment manager, the fund may hold investments that are not relevant to the T. Rowe Price Responsible Exclusion List (cash and certain derivatives used for efficient portfolio management). These investments are still subject to the good governance assessment, where relevant.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

Throughout the reference period an average of 81.4% of the value of the Fund’s portfolio was invested in securities that were rated “Green” in RIIM.

In determining whether an issuer or security is rated “Green” in RIIM, the investment manager took into account the following E/S factors, as applicable, to sovereign and corporate investments. Each E/S factor was scored using the investment manager’s proprietary methodology and an overall issuer/security profile score was assigned on a weighted average basis. This means that not all E/S factors described below may have positively contributed to an issuer’s “Green” profile score and those E/S factors that did positively contribute may change over time.

Sovereign investments		Corporate investments	
Environmental	Energy and emissions	Environmental	Operations
	Freshwater		Environment end product
	Climate risk	Social	Human capital
	Biodiversity		Society
Use of natural capital	Social end product		
Social	Demographics		
	Safety		
	Health		
	Education and employment		
	Infrastructure		
	Equality		



**How did this financial product perform compared to the reference benchmark?**

A reference benchmark is not used for the purpose of promoting the Fund’s E/S characteristics.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

# Emerging Local Markets Bond Fund

Legal entity identifier: DJB3PCFT6PFYZIC4YF15

1 January to 31 December 2023

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
<p><input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> <b>Yes</b></p> <p><input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b>: ____%</p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made <b>sustainable investments with a social objective</b>: ____%</p>	<p><input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b></p> <p><input type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments</p> <p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with a social objective</p> <p><input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p>



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promotes environmental and/or social (“E/S”) characteristics by committing to maintain a minimum of 50% of the value of its portfolio invested in issuers and/or securities that are rated “Green” by the T. Rowe Price proprietary Responsible Investor Indicator Model (“RIIM”). More details on the approach to identifying these investments can be found in the prospectus.

During the reference period the Fund held an average of 77.7% of the value of its portfolio invested in issuers and/or securities that are rated “Green” by RIIM, always maintaining a minimum of 50%.

● **How did the sustainability indicators perform?**

The sustainability indicator performed as follows.

During the reference period the Fund held an average of 77.7% of the value of its portfolio invested in issuers and/or securities that are rated “Green” by RIIM.

T. Rowe Price calculates the proportion of RIIM green-rated investments during a reference period by averaging quarter-end portfolio measurements.

● **... and compared to previous periods?**

The historical values of the Fund’s sustainability indicator are shown in the table below.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

## Emerging Local Markets Bond Fund

Period	% Green rated Investments
2022 <sup>1</sup>	79.7
2023	77.7

<sup>1</sup> As the Fund's sustainability indicator took effect from 1 October 2022, the percentage of green rated investments reflects the value on 31 December 2022.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable as the Fund has not committed to make sustainable investments.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable as the Fund has not committed to make sustainable investments.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### How did this financial product consider principal adverse impacts on sustainability factors?

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Fund makes a commitment to consider the following PAI indicators:

- investee countries subject to social violations (PAI #16)

PAI Indicator	Unit of Measurement	Value (%)	Fund Coverage (%) <sup>*</sup>
Investee countries subject to social violations (PAI #16)	Percentage of Fund invested	0.0	90.1

<sup>\*</sup> Fund coverage represents the proportion of investments for which PAI data is available and applicable.

The Fund considers PAI #16 by restricting investment in countries the investment manager identifies are subject to social violations. These restrictions are implemented systematically via the T. Rowe Price Responsible Exclusion List. For the reference period, the Fund's exposure to countries subject to social violations was zero. Since this PAI value cannot be improved, the investment manager is not planning any engagement or investment action. The investment manager will continue to monitor this on an ongoing basis.



### What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January to 31 December 2023

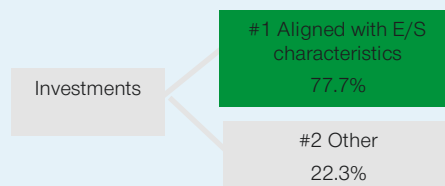
Largest Investments	Sector	% Assets	Country
Mexican Bonos	Government	10.0	Mexico
Indonesia Treasury Bond	Government	9.6	Indonesia
Brazil Notas do Tesouro Nacional Serie F	Government	9.1	Brazil
Republic of South Africa Government Bond	Government	8.7	South Africa
Thailand Government Bond	Government	6.7	Thailand
Malaysia Government Bond	Government	6.2	Malaysia
Colombian TES	Government	5.7	Colombia
Romania Government Bond	Government	4.5	Romania
China Government Bond	Government	4.2	China
Czech Republic Government Bond	Government	4.0	Czech Republic
Peruvian Government International Bond	Government	3.3	Peru
Republic of Poland Government Bond	Government	3.2	Poland
Hungary Government Bond	Government	3.2	Hungary
United States Treasury Inflation Indexed Bonds	US Govt & Agencies	2.1	United States
Uruguay Government International Bond	Government	1.4	Uruguay



### What was the proportion of sustainability-related investments?

#### What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

## Emerging Local Markets Bond Fund

● ***In which economic sectors were the investments made?***

<b>Sector</b>	<b>Sub-sector</b>	<b>% Assets</b>	
Government	Foreign Govt & Muni (Excl Canadian)	89.4	89.4
US Govt & Agencies	U S Treasury Obligations	2.1	2.1
Corporate High Grade	Banking	1.2	1.8
	Wireless Communications	0.2	
	Financial	0.2	
	Manufacturing	0.1	
	Building & Real Estate	0.1	
	Miscellaneous	0.0	
	Metals & Mining	0.0	
	Industrial - Other	0.0	
Emerging Market Corporate	EM-Banks	0.9	1.1
	EM-Manufacturing	0.1	
	EM-Industrial	0.1	
	EM-Building & Real Estate	0.0	
Emerging Market Debt	Emerging Market Government	0.1	0.1
Basic Materials	Manufacturing	0.0	0.0
Agency/Supranationals	Foreign Agency	0.0	0.0
Cash/Reserves	Cash/Reserves	5.5	5.5

Emerging Local Markets Bond Fund



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The actual proportion of Taxonomy-aligned investments held by the Fund was 0.0%.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- Yes:
  - In fossil gas
  - In nuclear energy
- No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

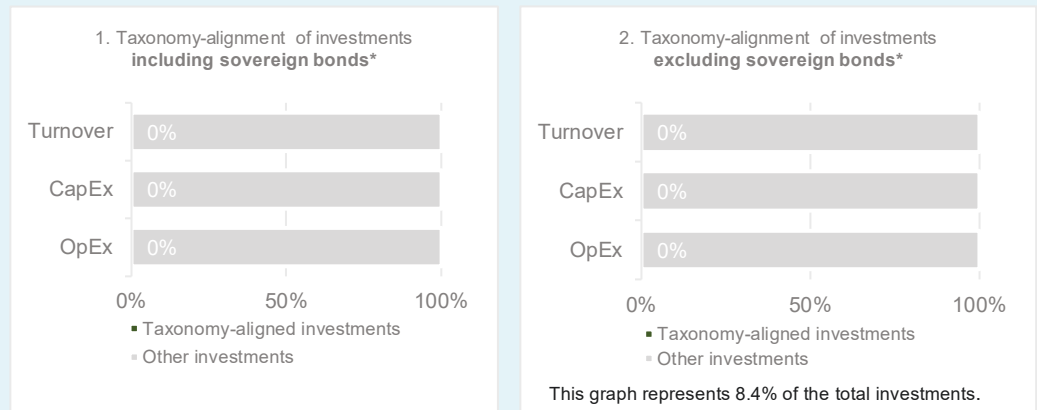
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures (including quasi-sovereign bonds).

**What was the share of investments made in transitional and enabling activities?**

The share of investments in transitional activities was 0.0% and in enabling activities was 0.0%.

**How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Period	% Taxonomy-aligned Investments
2022	0.0
2023	0.0



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The Fund did not commit to making sustainable investments and therefore the investment manager has not assessed the Fund's portfolio alignment with the SFDR sustainable investment criteria.





**What was the share of socially sustainable investments?**

The Fund did not commit to making sustainable investments and therefore the investment manager has not assessed the Fund’s portfolio alignment with the SFDR sustainable investment criteria.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

This included all other investments that were not rated “Green” in RIIM. These were subject to screening by the investment manager to avoid investment in issuers that the investment manager believes are harmful to the environment or society through the application of the T. Rowe Price Responsible Exclusion List. The T. Rowe Price Responsible Exclusion List is a binding exclusion list that applies directly to the fund’s entire portfolio, meaning that all investments the fund makes are screened against this exclusion list. At the discretion of the investment manager, the fund may hold investments that are not relevant to the T. Rowe Price Responsible Exclusion List (cash and certain derivatives used for efficient portfolio management). These investments are still subject to the good governance assessment, where relevant.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

Throughout the reference period an average of 77.7% of the value of the Fund’s portfolio was invested in securities that were rated “Green” in RIIM.

In determining whether an issuer or security is rated “Green” in RIIM, the investment manager took into account the following E/S factors, as applicable, to sovereign and corporate investments. Each E/S factor was scored using the investment manager’s proprietary methodology and an overall issuer/security profile score was assigned on a weighted average basis. This means that not all E/S factors described below may have positively contributed to an issuer’s “Green” profile score and those E/S factors that did positively contribute may change over time.

Sovereign investments		Corporate investments	
Environmental	Energy and emissions	Environmental	Operations
	Freshwater		Environment end product
	Climate risk	Social	Human capital
	Biodiversity		Society
Use of natural capital	Social end product		
Social	Demographics		
	Safety		
	Health		
	Education and employment		
	Equality		



**How did this financial product perform compared to the reference benchmark?**

A reference benchmark is not used for the purpose of promoting the Fund’s E/S characteristics.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

# Emerging Markets Bond Fund

Legal entity identifier: YOY1KZQLT8P3VEQJID86

1 January to 31 December 2023

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
<p><input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> <b>Yes</b></p> <p><input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b>: ____%</p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made <b>sustainable investments with a social objective</b>: ____%</p>	<p><input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b></p> <p><input type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments</p> <p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with a social objective</p> <p><input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p>



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promotes environmental and/or social (“E/S”) characteristics by committing to maintain a minimum of 50% of the value of its portfolio invested in issuers and/or securities that are rated “Green” by the T. Rowe Price proprietary Responsible Investor Indicator Model (“RIIM”). More details on the approach to identifying these investments can be found in the prospectus.

During the reference period the Fund held an average of 58.5% of the value of its portfolio invested in issuers and/or securities that are rated “Green” by RIIM, always maintaining a minimum of 50%.

● **How did the sustainability indicators perform?**

The sustainability indicator performed as follows.

During the reference period the Fund held an average of 58.5% of the value of its portfolio invested in issuers and/or securities that are rated “Green” by RIIM.

T. Rowe Price calculates the proportion of RIIM green-rated investments during a reference period by averaging quarter-end portfolio measurements.

● **... and compared to previous periods?**

The historical values of the Fund’s sustainability indicator are shown in the table below.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

## Emerging Markets Bond Fund

Period	% Green rated Investments
2022 <sup>1</sup>	74.2
2023	58.5

<sup>1</sup> As the Fund's sustainability indicator took effect from 1 October 2022, the percentage of green rated investments reflects the value on 31 December 2022.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable as the Fund has not committed to make sustainable investments.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable as the Fund has not committed to make sustainable investments.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### How did this financial product consider principal adverse impacts on sustainability factors?

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Fund makes a commitment to consider the following PAI indicators:

- investee countries subject to social violations (PAI #16)

PAI Indicator	Unit of Measurement	Value (%)	Fund Coverage (%) <sup>*</sup>
Investee countries subject to social violations (PAI #16)	Percentage of Fund invested	0.0	63.7

<sup>\*</sup> Fund coverage represents the proportion of investments for which PAI data is available and applicable.

The Fund considers PAI #16 by restricting investment in countries the investment manager identifies are subject to social violations. These restrictions are implemented systematically via the T. Rowe Price Responsible Exclusion List. For the reference period, the Fund's exposure to countries subject to social violations was zero. Since this PAI value cannot be improved, the investment manager is not planning any engagement or investment action. The investment manager will continue to monitor this on an ongoing basis.

Emerging Markets Bond Fund



*What were the top investments of this financial product?*

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January to 31 December 2023

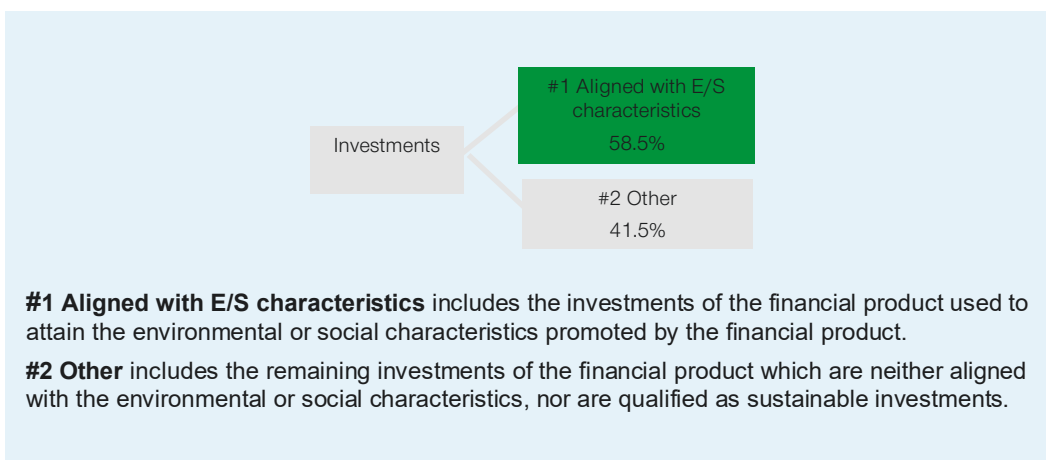
Largest Investments	Sector	% Assets	Country
Dominican Republic International Bond	Government	4.3	Dominican Republic
Petroleos Mexicanos	Government	3.7	Mexico
Oman Government International Bond	Government	3.6	Oman
Perusahaan Penerbit SBSN Indonesia III	Government	3.2	Indonesia
Türkiye Government International Bond	Government	2.8	Türkiye
Panama Government International Bond	Government	2.7	Panama
Ivory Coast Government International Bond	Government	2.6	Cote d Ivoire
Bahrain Government International Bond	Government	2.5	Bahrain
Angolan Government International Bond	Government	2.5	Angola
Colombia Government International Bond	Government	2.4	Colombia
Export-Import Bank of India	Government	2.2	India
Morocco Government International Bond	Government	2.0	Morocco
Jordan Government International Bond	Government	1.9	Jordan
Senegal Government International Bond	Government	1.9	Senegal
Albania Government International Bond	Government	1.7	Albania



*What was the proportion of sustainability-related investments?*

● **What was the asset allocation?**

**Asset allocation** describes the share of investments in specific assets.



## Emerging Markets Bond Fund

● ***In which economic sectors were the investments made?***

<b>Sector</b>	<b>Sub-sector</b>	<b>% Assets</b>	
Government	Foreign Govt & Muni (Excl Canadian)	71.3	71.3
Corporate High Grade	Transportation	2.0	12.8
	Energy	1.9	
	Banking	1.7	
	Petroleum	1.4	
	Financial	1.3	
	Chemicals	0.8	
	Wireless Communications	0.6	
	Oil Field Serv	0.5	
	Miscellaneous	0.4	
	Wireline Communications	0.3	
	Electric Utilities	0.3	
	Food Processing	0.3	
	Telephones	0.3	
	Transportation (Excluding Railroads)	0.3	
	Metals & Mining	0.3	
	Automotive	0.2	
	Diversified Chemicals	0.1	
	Manufacturing	0.1	
	Airlines	0.1	
	Utilities	0.0	
Industrial - Other	0.0		
Emerging Market Corporate	EM-Utilities	2.2	6.5
	EM-Banks	1.8	
	EM-Telephones	0.9	
	EM-Food/Tobacco	0.4	
	EM-Forest Products	0.4	
	EM-Building Products	0.3	
	EM-Metals	0.3	
	EM-Media & Communications	0.1	
	EM-Information Technology	0.1	
	EM-Industrial	0.1	
	EM-Consumer Products	0.1	
Agency/Supranationals	Foreign Agency	1.4	1.4
Corporate Securities	Energy	0.8	0.8
Asset Backed Securities	Misc Receivables	0.5	0.5
Corporate High Yield	HY-Cable Operators	0.3	0.3
Emerging Market Debt	Emerging Market Government	0.0	0.0
Industrial	Industrial - Other	0.0	0.0
Cash/Reserves	Cash/Reserves	6.5	6.5

Emerging Markets Bond Fund



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The actual proportion of Taxonomy-aligned investments held by the Fund was 0.0%.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- Yes:
  - In fossil gas
  - In nuclear energy
- No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

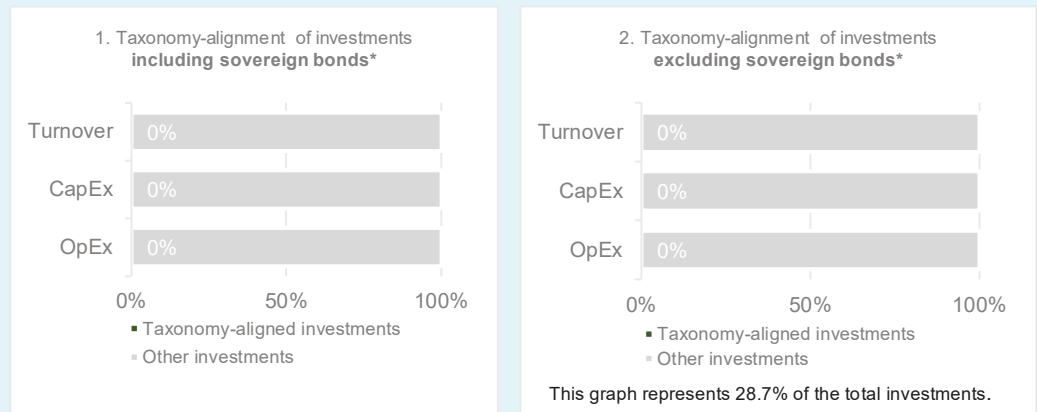
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures (including quasi-sovereign bonds).

**What was the share of investments made in transitional and enabling activities?**

The share of investments in transitional activities was 0.0% and in enabling activities was 0.0%.

**How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Period	% Taxonomy-aligned Investments
2022	0.0
2023	0.0



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The Fund did not commit to making sustainable investments and therefore the investment manager has not assessed the Fund's portfolio alignment with the SFDR sustainable investment criteria.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of socially sustainable investments?**

The Fund did not commit to making sustainable investments and therefore the investment manager has not assessed the Fund’s portfolio alignment with the SFDR sustainable investment criteria.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

This included all other investments that were not rated “Green” in RIIM. These were subject to screening by the investment manager to avoid investment in issuers that the investment manager believes are harmful to the environment or society through the application of the T. Rowe Price Responsible Exclusion List. The T. Rowe Price Responsible Exclusion List is a binding exclusion list that applies directly to the fund’s entire portfolio, meaning that all investments the fund makes are screened against this exclusion list. At the discretion of the investment manager, the fund may hold investments that are not relevant to the T. Rowe Price Responsible Exclusion List (cash and certain derivatives used for efficient portfolio management). These investments are still subject to the good governance assessment, where relevant.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

Throughout the reference period an average of 58.5% of the value of the Fund’s portfolio was invested in securities that were rated “Green” in RIIM.

In determining whether an issuer or security is rated “Green” in RIIM, the investment manager took into account the following E/S factors, as applicable, to sovereign and corporate investments. Each E/S factor was scored using the investment manager’s proprietary methodology and an overall issuer/security profile score was assigned on a weighted average basis. This means that not all E/S factors described below may have positively contributed to an issuer’s “Green” profile score and those E/S factors that did positively contribute may change over time.

Sovereign investments		Corporate investments	
Environmental	Energy and emissions	Environmental	Operations
	Freshwater		Environment end product
	Climate risk	Social	Human capital
	Biodiversity		Society
Use of natural capital	Social end product		
Social	Demographics		
	Safety		
	Health		
	Education and employment		
	Equality		



**How did this financial product perform compared to the reference benchmark?**

A reference benchmark is not used for the purpose of promoting the Fund’s E/S characteristics.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

# Emerging Markets Corporate Bond Fund

Legal entity identifier: XSLTMTK3UV0FWSU0ME37

1 January to 31 December 2023

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
<input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <b>Yes</b>	<input checked="" type="checkbox"/> <input type="checkbox"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ___%  <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 29.5% of sustainable investments  <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy  <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  <input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ___%	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promotes environmental and/or social (“E/S”) characteristics by committing to maintain a minimum of 10% of the value of its portfolio invested in sustainable investments. Effective 1 September 2023 the Fund additionally committed to maintain a minimum of 0.5% of the value of its portfolio invested in sustainable investments with an environmental objective and a minimum of 0.5% with a social objective.

During the reference period the Fund held an average of 29.5% of the value of its portfolio in sustainable investments, always maintaining a minimum of 10%. The Fund held an average of 8.3% in investments with an environmental objective and 21.1% with a social objective, always maintaining a minimum of 0.5% since 1 September 2023. The Fund’s sustainable investments contributed to specific environmental and social objectives, which are listed in a section below.

● **How did the sustainability indicators perform?**

The sustainability indicator performed as follows.

During the reference period an average of 29.5% of the value of the Fund’s portfolio was invested in securities that the investment manager identified as sustainable investments.

T. Rowe Price calculates the proportion of sustainable investments during a reference period by taking quarter-end portfolio measurements and averaging these over four quarters.

● **... and compared to previous periods?**

The historical values of the Fund’s sustainability indicator are shown in the table below.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.



## Emerging Markets Corporate Bond Fund

Period	% Sustainable Investments
2022 <sup>1</sup>	27.7
2023	29.5

<sup>1</sup> As the Fund's sustainable investment commitment took effect from 1 October 2022, the sustainability indicator reflects the sustainable investment proportion on 31 December 2022.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Fund invested in sustainable investments that have environmental (E) and social (S) objectives. The Fund used the following E/S pillars that align to the UN Sustainable Development Goals ("SDGs") to determine economic activities that contributed to E/S objectives:

Pillar	Activities
Climate and resource impact	Reducing greenhouse gases Promoting healthy ecosystems Nurturing circular economies
Social equity and quality of life	Enabling social equity Improving health Enhancing quality of life

An issuer's sustainable contribution is measured as a percentage of its revenue generated from sustainable economic activities, or through its use of proceeds from bond sales used to fund sustainable economic activities.

The Fund held investments in companies which, through their products or services, were aligned to economic activities that contributed to the following objectives:

- reducing greenhouse gases
- promoting healthy ecosystems
- enabling social equality
- improving health
- enhancing quality of life

More details on the approach to identifying sustainable investments can be found on the website: [www.funds.troweprice.com](http://www.funds.troweprice.com)

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The investment manager utilises its proprietary internal research platform to support its assessment of whether an issuer is causing significant harm to any E/S objective. Combined with third-party data, the "do no significant harm" assessment incorporates issuer information in relation to Principal Adverse Impact ("PAI") indicators and alignment to certain international guidelines and principles.

Throughout the reference period, all investments that the investment manager has determined as sustainable have been assessed against all relevant PAI indicators and OECD guidelines for multinational enterprises and the UN Guiding Principles on Business and Human Rights. Based on this assessment, the sustainable investments held by the Fund did not significantly harm any environmental or social objectives.

Do No Significant Harm (DNSH)	OECD Guidelines & UN Guiding Principles on Business and Human Rights	Supply Chain
		Employee Treatment
		Society & Community Relations
		UNGC and OECD Guidelines
	PAI Indicators	GHG Emissions
		Biodiversity
		Water, Waste & Material Emissions
		Social & Employee Matters
	Exposure to Controversial Weapons	

**How were the indicators for adverse impacts on sustainability factors taken into account?**

The table above illustrates the framework the investment manager applies to systematically assess DNSH as a part of its investment process, which is inclusive of both PAI indicators and OECD guidelines and human rights principles. Where issuer data for a PAI indicator is unavailable the investment manager used proxy PAI indicators that aligned to the mandatory PAI sub-categories described in the table above.

The investment manager determined whether significant harm was being caused by applying a qualitative and quantitative assessment of the data it has obtained for the mandatory PAI indicators listed in Table 1 and any relevant indicators in Tables 2 and 3 of Annex I of the SFDR Delegated Regulation. The investment manager also analysed issuer PAI metrics relative to internally set thresholds, where relevant and appropriate. These thresholds provided an initial indication of whether significant harm is occurring.

The investment manager undertook further analysis to support its view, where necessary. The investment manager considered the materiality of a given indicator relative to an issuer’s industry, sector, or location, which was factored into the overall determination. Where sufficient data was not available, other relevant data points were used to make an assessment.

**Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Yes, all sustainable investments were aligned with the UN Guiding Principles on Business and Human Rights and related standards and OECD Guidelines for Multinational Enterprises during the reference period.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria. The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities. Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**How did this financial product consider principal adverse impacts on sustainability factors?**

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Fund makes a commitment to consider the following PAI indicators:

- violations of UN Global Compact principles (PAI #10)
- board gender diversity (PAI #13)
- exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) (PAI #14)

PAI Indicator	Unit of Measurement	Value (%)	Fund Coverage (%)*
Violations of UN Global Compact principles (PAI #10)	Percentage of Fund invested	0.0	97.0
Board gender diversity (PAI #13)	Average percentage of female board members	18.7	79.8
Exposure to controversial weapons (PAI #14)	Percentage of Fund invested	0.0	96.2

\* Fund coverage represents the proportion of investments for which PAI data is available and applicable.

The Fund considers Violations of UN Global Compact principles (PAI #10) and Exposure to controversial weapons (PAI #14) by restricting investment in companies the investment manager identifies as violating UNGC principles and/or having exposure to controversial weapons. These restrictions are implemented systematically through the T. Rowe Price Responsible Exclusion List. For the reference period, the Fund’s exposure to controversial weapons and violations of UN Global Compact was zero. Since these PAI values cannot be improved, the investment manager is not planning any engagement or investment action. The investment manager will continue to monitor these on an ongoing basis.

## Emerging Markets Corporate Bond Fund

The Fund considers Board gender diversity (PAI #13) by periodically collecting issuer-level PAI data, aggregating the data and averaging this over the reference period to provide a portfolio-level view of the indicator. In accordance with its PAI policy (available at [www.troweprice.com/esg](http://www.troweprice.com/esg)), the investment manager evaluates the portfolio-level view at least annually to identify and prioritise stewardship or investment action, where appropriate.

Following this evaluation, the investment manager has determined that no changes are needed to its engagement program. For clarity, if evidence of insufficient board diversity is found, the investment manager generally will engage with the company.



### What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January to 31 December 2023

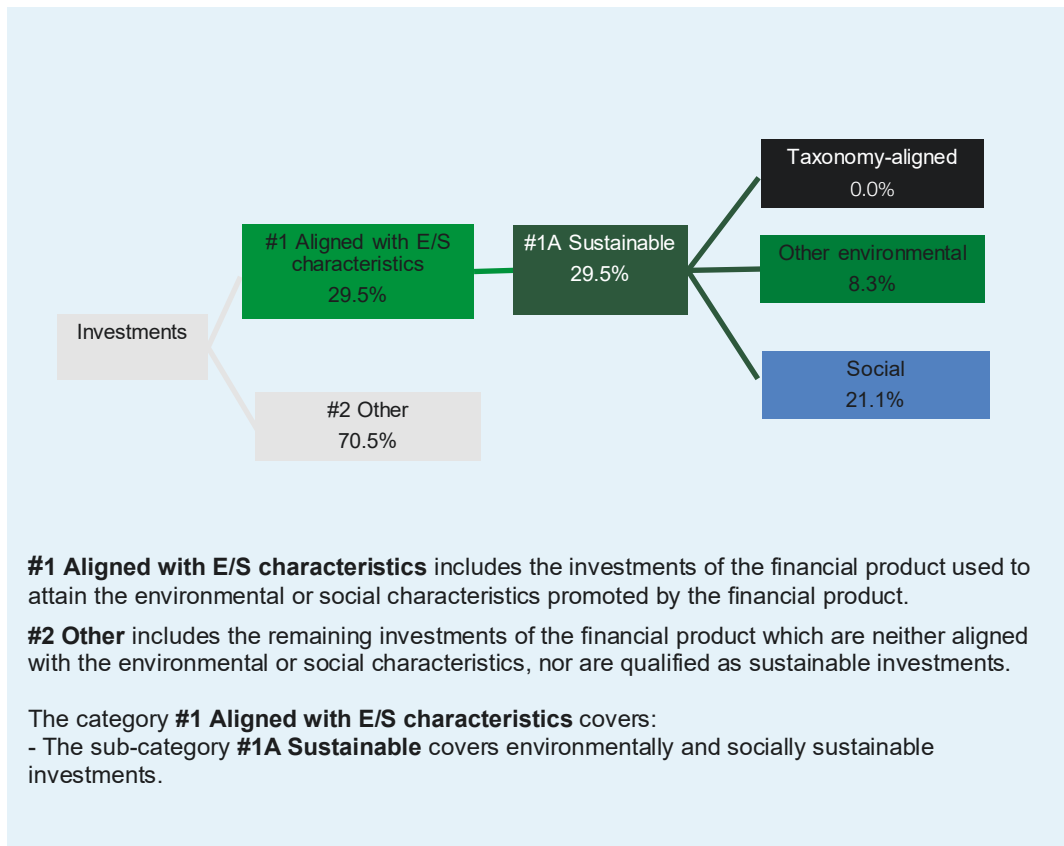
Largest Investments	Sector	% Assets	Country
TBG Global	Emerging Market Corporate	1.9	Indonesia
BBVA Bancomer SA/Texas	Emerging Market Corporate	1.6	Mexico
Teva Pharmaceutical Finance Netherlands III BV	Corporate High Grade	1.5	Israel
Aes Andes	Emerging Market Corporate	1.5	Chile
Bank Negara Indonesia Persero	Corporate High Grade	1.3	Indonesia
Bangkok Bank PCL/Hong Kong	Emerging Market Corporate	1.3	Thailand
Petroleos Mexicanos	Government	1.3	Mexico
Vivo Energy Investments BV	Emerging Market Corporate	1.3	Morocco
Axian Telecom	Emerging Market Corporate	1.2	Mauritius
Saudi Arabian Oil	Government	1.2	Saudi Arabia
Cometa Energia SA de CV	Corporate Securities	1.1	Mexico
Manila Water	Emerging Market Corporate	1.1	Philippines
Energian Israel Finance	Corporate High Grade	1.0	Israel
ABJA Investment Co Pte	Emerging Market Corporate	1.0	India
Klabn Austria GmbH	Corporate High Grade	1.0	Brazil



*What was the proportion of sustainability-related investments?*

● **What was the asset allocation?**

**Asset allocation** describes the share of investments in specific assets.



● **In which economic sectors were the investments made?**

Sector	Sub-sector	% Assets
Corporate High Grade	Utilities	8.4
	Banking	7.9
	Transportation	6.0
	Energy	5.2
	Financial	4.9
	Wireless Communications	3.9
	Chemicals	3.0
	Miscellaneous	2.8
	Automotive	2.6
	Information Technology	2.3
	Petroleum	2.0
	Electric Utilities	1.9
	Building Products	1.8
	Real Estate Investment Trust Securities	1.5
	Building & Real Estate	1.4
	Wireline Communications	1.4
	Metals & Mining	1.3
		66.9

## Emerging Markets Corporate Bond Fund

Sector	Sub-sector	% Assets	
Corporate High Grade (cont'd)	Food/Tobacco	1.3	21.0
	Retail	1.1	
	Forest Products	1.1	
	Healthcare	1.0	
	Oil Field Serv	0.7	
	Diversified Chemicals	0.6	
	Consumer Products	0.5	
	Other Telecommunications	0.5	
	Manufacturing	0.4	
	Food Services	0.4	
	Food Processing	0.4	
	Cable Operators	0.2	
	Telephones	0.2	
	Transportation Services	0.2	
	Emerging Market Corporate	EM-Banks	
EM-Utilities		4.0	
EM-Wireless Communications		2.4	
EM-Metals		1.6	
EM-Energy		1.3	
EM-Building & Real Estate		1.3	
EM-Food/Tobacco		1.1	
EM-Telephones		0.8	
EM-Cable Operators		0.8	
EM-Media & Communications		0.6	
EM-Forest Products		0.5	
EM-Chemicals		0.4	
EM-Financial		0.4	
EM-Wireline Communications		0.3	
EM-Manufacturing		0.3	
EM-Information Technology		0.2	
EM-Consumer Products		0.1	
EM-Industrial		0.0	
Government	Foreign Govt & Muni (Excl Canadian)	4.0	4.0
Corporate Securities	Financial	1.1	2.2
	Energy	1.1	
Consumer Cyclicals	Retail	0.7	0.9
	Automotive	0.1	
Corporate High Yield	HY-Cable Operators	0.5	0.5
Financial	Investment Dealers	0.5	0.5
Energy	Energy	0.4	0.4
Convertible Bonds	E-Commerce	0.4	0.4
Miscellaneous	Lodging	0.2	0.2
Basic Materials	Manufacturing	0.1	0.1
Asset Backed Securities	Misc Receivables	0.1	0.1
Industrial	Industrial - Other	0.0	0.0
Cash/Reserves	Cash/Reserves	2.8	2.8

Emerging Markets Corporate Bond Fund



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The actual proportion of Taxonomy-aligned investments held by the Fund was 0.0%.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- Yes:
  - In fossil gas
  - In nuclear energy
- No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

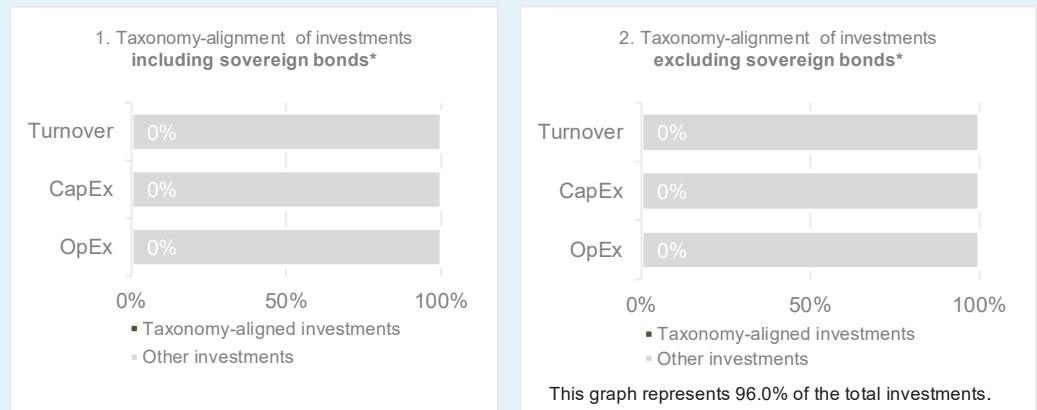
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



**What was the share of investments made in transitional and enabling activities?**

The share of investments in transitional activities was 0.0% and in enabling activities was 0.0%.

**How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Period	% Taxonomy-aligned Investments
2022	0.0
2023	0.0



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU taxonomy was 8.3%.

Sustainable investments may not be EU Taxonomy aligned for a number of reasons, including:

- The Fund does not currently commit to investing any of its assets in investments aligned

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

with the EU Taxonomy.

- In order to demonstrate EU Taxonomy alignment, the EU Taxonomy Regulation prescribes specific criteria that the investment manager must assess the assets for. These requirements rely heavily on data availability and reliability. Many issuers were not required to comply with the Taxonomy disclosure requirements during the reference period, making it difficult to obtain the data needed to assess Taxonomy alignment.
- Not all economic activities are covered by the EU Taxonomy as it is not possible to develop criteria for all sectors where activities could make a substantial contribution to the environment. Where developed, not all criteria were in place to apply for the reporting period.



#### **What was the share of socially sustainable investments?**

The share of socially sustainable investments was 21.1%.



#### **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

This included all other investments that are not sustainable. These were subject to screening by the investment manager to avoid investment in issuers that the investment manager believes are harmful to the environment or society through the application of the T. Rowe Price Responsible Exclusion List. The T. Rowe Price Responsible Exclusion List is a binding exclusion list that applies directly to the fund’s entire portfolio, meaning that all investments the fund makes are screened against this exclusion list. At the discretion of the investment manager, the fund may hold investments that are not relevant to the T. Rowe Price Responsible Exclusion List (cash and certain derivatives used for efficient portfolio management). These investments are still subject to the good governance assessment, where relevant.



#### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

Throughout the reference period 29.5% of the value of the Fund’s portfolio was invested in securities that the investment manager identified as sustainable investments.

The sustainable investments have been identified using the following steps:

The investment manager identified each investee company’s contribution to an E/S objective based on the company’s revenue derived from that specific sustainable activity, or through the use of proceeds from ESG-labelled bond sales. The sustainable investment exposure for each company was aggregated by the investment manager. This means that only the proportion of the investment contributing to a sustainable activity by an investee company was counted towards meeting the Fund’s minimum sustainable investment commitment.

The investment manager has adopted a robust process to consistently identify whether a company causes significant harm to an E/S objective and incorporates PAIs into that assessment, where appropriate on an issuer-by-issuer basis. Its “do no significant harm” assessment is comprised of both proprietary research and third-party data inputs, including data in relation to PAI where relevant to the issuer and/or sector. The investment manager assessed whether the company caused significant harm by setting and monitoring thresholds, where relevant and appropriate, relative to PAI indicators, and whether it has been involved in significant controversies related to the OECD guidelines for multinational enterprises and UNGPs on business and human rights. If the activity breached the set thresholds, regardless of the percentage of revenue alignment (or use of bond proceeds) to an E/S objective, the company failed the sustainable investment test.

The investment manager also assessed the governance practices of an investee company by undertaking:

- A quantitative review using the investment manager’s good governance test which consists of weighted pillars designed to measure specific corporate governance risks, rolled up to an overall rating, and
- A qualitative review by the governance team if a company’s good governance test rating is red, taking into account market and sector norms.

All investments held by the Fund that contributed to a specific E/S objective and passed “do no significant harm” as well as good governance assessments, as detailed above, contributed towards the Fund’s overall exposure to sustainable investments.



### *How did this financial product perform compared to the reference benchmark?*

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A reference benchmark is not used for the purpose of promoting the Fund's E/S characteristics.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



# Euro Corporate Bond Fund

Legal entity identifier: 7J7UPS7WEDHQV7BM1K89

1 January to 31 December 2023

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> <b>Yes</b>	<input type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ____%  <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 35.9% of sustainable investments  <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy  <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  <input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ____%	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promotes environmental and/or social (“E/S”) characteristics by committing to maintain a minimum of 10% of the value of its portfolio invested in sustainable investments. Effective 1 September 2023 the Fund additionally committed to maintain a minimum of 0.5% of the value of its portfolio invested in sustainable investments with an environmental objective and a minimum of 0.5% with a social objective.

During the reference period the Fund held an average of 35.9% of the value of its portfolio in sustainable investments, always maintaining a minimum of 10%. The Fund held an average of 5.7% in investments with an environmental objective and 30.2% with a social objective, always maintaining a minimum of 0.5% since 1 September 2023. The Fund’s sustainable investments contributed to specific environmental and social objectives, which are listed in a section below.

#### ● How did the sustainability indicators perform?

The sustainability indicator performed as follows.

During the reference period an average of 35.9% of the value of the Fund’s portfolio was invested in securities that the investment manager identified as sustainable investments.

T. Rowe Price calculates the proportion of sustainable investments during a reference period by taking quarter-end portfolio measurements and averaging these over four quarters.

#### ● ... and compared to previous periods?

The historical values of the Fund’s sustainability indicator are shown in the table below.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

Euro Corporate Bond Fund

Period	% Sustainable Investments
2022 <sup>1</sup>	33.5
2023	35.9

<sup>1</sup> As the Fund’s sustainable investment commitment took effect from 1 October 2022, the sustainability indicator reflects the sustainable investment proportion on 31 December 2022.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Fund invested in sustainable investments that have environmental (E) and social (S) objectives. The Fund used the following E/S pillars that align to the UN Sustainable Development Goals (“SDGs”) to determine economic activities that contributed to E/S objectives:

Pillar	Activities
Climate and resource impact	Reducing greenhouse gases Promoting healthy ecosystems Nurturing circular economies
Social equity and quality of life	Enabling social equity Improving health Enhancing quality of life

An issuer’s sustainable contribution is measured as a percentage of its revenue generated from sustainable economic activities, or through its use of proceeds from bond sales used to fund sustainable economic activities.

The Fund held investments in companies which, through their products or services, were aligned to economic activities that contributed to the following objectives:

- reducing greenhouse gases
- promoting healthy ecosystems
- nurturing circular economies
- enabling social equality
- improving health
- enhancing quality of life

More details on the approach to identifying sustainable investments can be found on the website: [www.funds.troweprice.com](http://www.funds.troweprice.com)

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The investment manager utilises its proprietary internal research platform to support its assessment of whether an issuer is causing significant harm to any E/S objective. Combined with third-party data, the “do no significant harm” assessment incorporates issuer information in relation to Principal Adverse Impact (“PAI”) indicators and alignment to certain international guidelines and principles.

Throughout the reference period, all investments that the investment manager has determined as sustainable have been assessed against all relevant PAI indicators and OECD guidelines for multinational enterprises and the UN Guiding Principles on Business and Human Rights. Based on this assessment, the sustainable investments held by the Fund did not significantly harm any environmental or social objectives.

Do No Significant Harm (DNSH)	OECD Guidelines & UN Guiding Principles on Business and Human Rights	Supply Chain
		Employee Treatment
		Society & Community Relations
		UNGC and OECD Guidelines
	PAI Indicators	GHG Emissions
		Biodiversity
		Water, Waste & Material Emissions
		Social & Employee Matters
		Exposure to Controversial Weapons

**How were the indicators for adverse impacts on sustainability factors taken into account?**

The table above illustrates the framework the investment manager applies to systematically assess DNSH as a part of its investment process, which is inclusive of both PAI indicators and OECD guidelines and human rights principles. Where issuer data for a PAI indicator is unavailable the investment manager used proxy PAI indicators that aligned to the mandatory PAI sub-categories described in the table above.

The investment manager determined whether significant harm was being caused by applying a qualitative and quantitative assessment of the data it has obtained for the mandatory PAI indicators listed in Table 1 and any relevant indicators in Tables 2 and 3 of Annex I of the SFDR Delegated Regulation. The investment manager also analysed issuer PAI metrics relative to internally set thresholds, where relevant and appropriate. These thresholds provided an initial indication of whether significant harm is occurring.

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**Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Yes, all sustainable investments were aligned with the UN Guiding Principles on Business and Human Rights and related standards and OECD Guidelines for Multinational Enterprises during the reference period.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

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*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

**How did this financial product consider principal adverse impacts on sustainability factors?**

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Fund makes a commitment to consider the following PAI indicators:

- violations of UN Global Compact principles (PAI #10)
- board gender diversity (PAI #13)
- exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) (PAI #14)

PAI Indicator	Unit of Measurement	Value (%)	Fund Coverage (%) <sup>*</sup>
Violations of UN Global Compact principles (PAI #10)	Percentage of Fund invested	0.0	95.2
Board gender diversity (PAI #13)	Average percentage of female board members	37.4	84.0
Exposure to controversial weapons (PAI #14)	Percentage of Fund invested	0.0	95.1

\* Fund coverage represents the proportion of investments for which PAI data is available and applicable.

The Fund considers Violations of UN Global Compact principles (PAI #10) and Exposure to controversial weapons (PAI #14) by restricting investment in companies the investment manager identifies as violating UNGC principles and/or having exposure to controversial weapons. These restrictions are implemented systematically through the T. Rowe Price Responsible Exclusion List. For the reference period, the Fund's exposure to controversial weapons and violations of UN Global Compact was zero. Since these PAI values cannot be improved, the investment manager is not planning any engagement or investment action. The investment manager will continue to monitor these on an ongoing basis.

## Euro Corporate Bond Fund

The Fund considers Board gender diversity (PAI #13) by periodically collecting issuer-level PAI data, aggregating the data and averaging this over the reference period to provide a portfolio-level view of the indicator. In accordance with its PAI policy (available at [www.troweprice.com/esg](http://www.troweprice.com/esg)), the investment manager evaluates the portfolio-level view at least annually to identify and prioritise stewardship or investment action, where appropriate.

Following this evaluation, the investment manager has determined that no changes are needed to its engagement program. For clarity, if evidence of insufficient board diversity is found, the investment manager generally will engage with the company.



### What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January to 31 December 2023

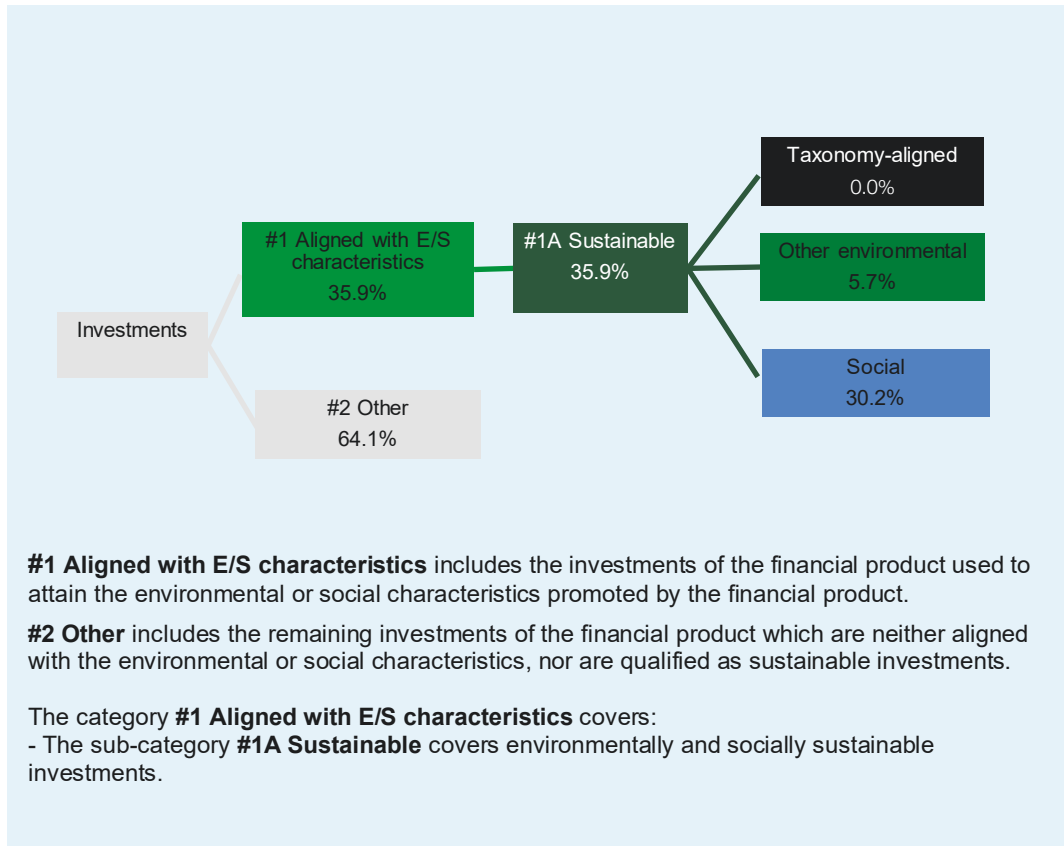
Largest Investments	Sector	% Assets	Country
UBS	Corporate High Grade	2.3	Switzerland
Banco Santander	Corporate High Grade	1.9	Spain
CaixaBank	Corporate High Grade	1.7	Spain
Barclays	Corporate High Grade	1.7	United Kingdom
HSBC Holdings	Corporate High Grade	1.6	United Kingdom
Banco Bilbao Vizcaya Argentaria	Corporate High Grade	1.6	Spain
BNP Paribas	Corporate High Grade	1.5	France
Banque Federative du Credit Mutuel	Corporate High Grade	1.5	France
Societe Generale	Corporate High Grade	1.4	France
BPCE	Corporate High Grade	1.4	France
TDC Net	Corporate High Grade	1.3	Denmark
ING Groep	Corporate High Grade	1.2	Netherlands
AT&T	Corporate High Grade	1.1	United States
Banco De Sabadell	Corporate High Grade	1.1	Spain
Autostrade per l'Italia	Corporate High Grade	1.0	Italy



*What was the proportion of sustainability-related investments?*

● **What was the asset allocation?**

**Asset allocation** describes the share of investments in specific assets.



● **In which economic sectors were the investments made?**

Sector	Sub-sector	% Assets	
Corporate High Grade	Banking	38.8	92.9
	Insurance	6.2	
	Utilities	5.5	
	Automotive	4.3	
	Telephones	4.0	
	Healthcare	3.7	
	Financial	3.3	
	Manufacturing	2.3	
	Other Telecommunications	2.0	
	Transportation	1.9	
	Real Estate Investment Trust Securities	1.9	
	Drugs	1.5	
	Transportation Services	1.3	
	Airlines	1.2	
	Beverages	1.2	
	Industrial - Other	1.1	
	Food Processing	1.1	

## Euro Corporate Bond Fund

Sector	Sub-sector	% Assets	
Corporate High Grade (cont'd)	Chemicals	1.0	
	Cable Operators	1.0	
	Aerospace & Defense	0.9	
	Wireless Communications	0.8	
	Building & Real Estate	0.8	
	Media & Entertainment	0.7	
	Information Technology	0.6	
	Advertising	0.6	
	Energy	0.6	
	Exploration & Production	0.6	
	Wireline Communications	0.5	
	Paper & Paper Products	0.5	
	Diversified Chemicals	0.5	
	Supermarkets	0.4	
	Media & Communications	0.4	
	Retail	0.3	
	Transportation (Excluding Railroads)	0.3	
	Gas & Gas Transmission	0.2	
	Miscellaneous	0.2	
	Food/Tobacco	0.2	
	Electric Utilities	0.1	
	Broadcasting	0.1	
	Consumer Products	0.1	
Services	0.1		
Hospital Supplies/Hosp Management	0.0		
Publishing	0.0		
Government	Foreign Govt & Muni (Excl Canadian)	1.6	1.6
Emerging Market Corporate	EM-Banks	1.2	1.2
Corporate High Yield	HY-Wireline Communications	0.6	1.1
	HY-Banking	0.2	
	HY-Automotive	0.2	
Cash/Reserves	Cash/Reserves	3.3	3.3



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The actual proportion of Taxonomy-aligned investments held by the Fund was 0.0%.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- Yes:
  - In fossil gas
  - In nuclear energy
- No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

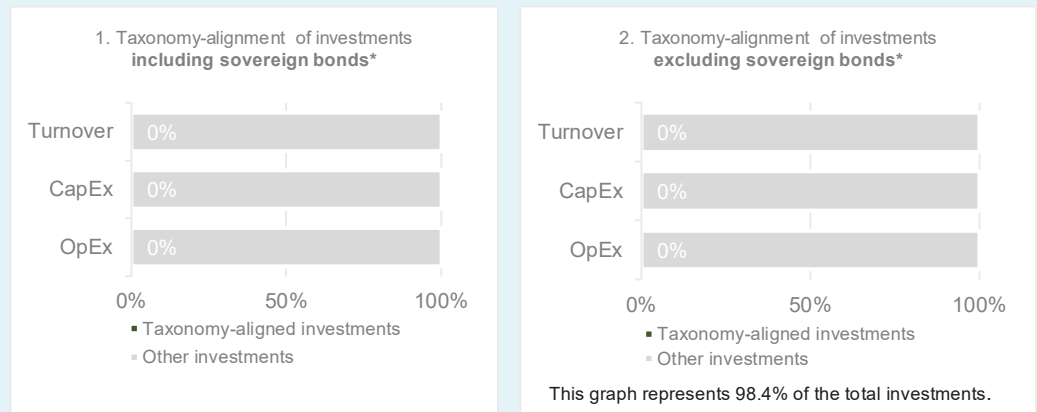
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures (including quasi-sovereign bonds).

**What was the share of investments made in transitional and enabling activities?**

The share of investments in transitional activities was 0.0% and in enabling activities was 0.0%.

**How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Period	% Taxonomy-aligned Investments
2022	0.0
2023	0.0



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU taxonomy was 5.7%.

Sustainable investments may not be EU Taxonomy aligned for a number of reasons, including:

- The Fund does not currently commit to investing any of its assets in investments aligned with the EU Taxonomy.
- In order to demonstrate EU Taxonomy alignment, the EU Taxonomy Regulation prescribes specific criteria that the investment manager must assess the assets for. These requirements rely heavily on data availability and reliability. Many issuers were not required to comply with the Taxonomy disclosure requirements during the reference period, making it difficult to obtain the data needed to assess Taxonomy alignment.
- Not all economic activities are covered by the EU Taxonomy as it is not possible to develop criteria for all sectors where activities could make a substantial contribution to the environment. Where developed, not all criteria were in place to apply for the reporting period.



#### **What was the share of socially sustainable investments?**

The share of socially sustainable investments was 30.2%.



#### **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

This included all other investments that are not sustainable. These were subject to screening by the investment manager to avoid investment in issuers that the investment manager believes are harmful to the environment or society through the application of the T. Rowe Price Responsible Exclusion List. The T. Rowe Price Responsible Exclusion List is a binding exclusion list that applies directly to the fund’s entire portfolio, meaning that all investments the fund makes are screened against this exclusion list. At the discretion of the investment manager, the fund may hold investments that are not relevant to the T. Rowe Price Responsible Exclusion List (cash and certain derivatives used for efficient portfolio management). These investments are still subject to the good governance assessment, where relevant.



### ***What actions have been taken to meet the environmental and/or social characteristics during the reference period?***

Throughout the reference period 35.9% of the value of the Fund’s portfolio was invested in securities that the investment manager identified as sustainable investments.

The sustainable investments have been identified using the following steps:

The investment manager identified each investee company’s contribution to an E/S objective based on the company’s revenue derived from that specific sustainable activity, or through the use of proceeds from ESG-labelled bond sales. The sustainable investment exposure for each company was aggregated by the investment manager. This means that only the proportion of the investment contributing to a sustainable activity by an investee company was counted towards meeting the Fund’s minimum sustainable investment commitment.

The investment manager has adopted a robust process to consistently identify whether a company causes significant harm to an E/S objective and incorporates PAIs into that assessment, where appropriate on an issuer-by-issuer basis. Its “do no significant harm” assessment is comprised of both proprietary research and third-party data inputs, including data in relation to PAI where relevant to the issuer and/or sector. The investment manager assessed whether the company caused significant harm by setting and monitoring thresholds, where relevant and appropriate, relative to PAI indicators, and whether it has been involved in significant controversies related to the OECD guidelines for multinational enterprises and UNGPs on business and human rights. If the activity breached the set thresholds, regardless of the percentage of revenue alignment (or use of bond proceeds) to an E/S objective, the company failed the sustainable investment test.

The investment manager also assessed the governance practices of an investee company by undertaking:

- A quantitative review using the investment manager’s good governance test which consists of weighted pillars designed to measure specific corporate governance risks, rolled up to an overall rating, and
- A qualitative review by the governance team if a company’s good governance test rating is red, taking into account market and sector norms.

All investments held by the Fund that contributed to a specific E/S objective and passed “do no significant harm” as well as good governance assessments, as detailed above, contributed towards the Fund’s overall exposure to sustainable investments.





### *How did this financial product perform compared to the reference benchmark?*

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A reference benchmark is not used for the purpose of promoting the Fund's E/S characteristics.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

# European High Yield Bond Fund

Legal entity identifier: D6CRYMMPK4VCN6ZMXG43

1 January to 31 December 2023

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
<input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <b>Yes</b>	<input checked="" type="checkbox"/> <input type="checkbox"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ____%  <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 22.3% of sustainable investments  <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy  <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  <input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ____%	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promotes environmental and/or social (“E/S”) characteristics by committing to maintain a minimum of 10% of the value of its portfolio invested in sustainable investments. Effective 1 September 2023 the Fund additionally committed to maintain a minimum of 0.5% of the value of its portfolio invested in sustainable investments with an environmental objective and a minimum of 0.5% with a social objective.

During the reference period the Fund held an average of 22.3% of the value of its portfolio in sustainable investments, always maintaining a minimum of 10%. The Fund held an average of 10.1% in investments with an environmental objective and 12.2% with a social objective, always maintaining a minimum of 0.5% since 1 September 2023. The Fund’s sustainable investments contributed to specific environmental and social objectives, which are listed in a section below.

● **How did the sustainability indicators perform?**

The sustainability indicator performed as follows.

During the reference period an average of 22.3% of the value of the Fund’s portfolio was invested in securities that the investment manager identified as sustainable investments.

T. Rowe Price calculates the proportion of sustainable investments during a reference period by taking quarter-end portfolio measurements and averaging these over four quarters.

● **... and compared to previous periods?**

The historical values of the Fund’s sustainability indicator are shown in the table below.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

## European High Yield Bond Fund

Period	% Sustainable Investments
2022 <sup>1</sup>	28.6
2023	22.3

<sup>1</sup> As the Fund's sustainable investment commitment took effect from 1 October 2022, the sustainability indicator reflects the sustainable investment proportion on 31 December 2022.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Fund invested in sustainable investments that have environmental (E) and social (S) objectives. The Fund used the following E/S pillars that align to the UN Sustainable Development Goals ("SDGs") to determine economic activities that contributed to E/S objectives:

Pillar	Activities
Climate and resource impact	Reducing greenhouse gases Promoting healthy ecosystems Nurturing circular economies
Social equity and quality of life	Enabling social equity Improving health Enhancing quality of life

An issuer's sustainable contribution is measured as a percentage of its revenue generated from sustainable economic activities, or through its use of proceeds from bond sales used to fund sustainable economic activities.

The Fund held investments in companies which, through their products or services, were aligned to economic activities that contributed to the following objectives:

- reducing greenhouse gases
- improving health

More details on the approach to identifying sustainable investments can be found on the website: [www.funds.troweprice.com](http://www.funds.troweprice.com)

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The investment manager utilises its proprietary internal research platform to support its assessment of whether an issuer is causing significant harm to any E/S objective. Combined with third-party data, the "do no significant harm" assessment incorporates issuer information in relation to Principal Adverse Impact ("PAI") indicators and alignment to certain international guidelines and principles.

Throughout the reference period, all investments that the investment manager has determined as sustainable have been assessed against all relevant PAI indicators and OECD guidelines for multinational enterprises and the UN Guiding Principles on Business and Human Rights. Based on this assessment, the sustainable investments held by the Fund did not significantly harm any environmental or social objectives.

Do No Significant Harm (DNSH)	OECD Guidelines & UN Guiding Principles on Business and Human Rights	Supply Chain
		Employee Treatment
		Society & Community Relations
		UNGC and OECD Guidelines
	PAI Indicators	GHG Emissions
		Biodiversity
		Water, Waste & Material Emissions
		Social & Employee Matters
	Exposure to Controversial Weapons	

European High Yield Bond Fund

**How were the indicators for adverse impacts on sustainability factors taken into account?**

The table above illustrates the framework the investment manager applies to systematically assess DNSH as a part of its investment process, which is inclusive of both PAI indicators and OECD guidelines and human rights principles. Where issuer data for a PAI indicator is unavailable the investment manager used proxy PAI indicators that aligned to the mandatory PAI sub-categories described in the table above.

The investment manager determined whether significant harm was being caused by applying a qualitative and quantitative assessment of the data it has obtained for the mandatory PAI indicators listed in Table 1 and any relevant indicators in Tables 2 and 3 of Annex I of the SFDR Delegated Regulation. The investment manager also analysed issuer PAI metrics relative to internally set thresholds, where relevant and appropriate. These thresholds provided an initial indication of whether significant harm is occurring.

The investment manager undertook further analysis to support its view, where necessary. The investment manager considered the materiality of a given indicator relative to an issuer’s industry, sector, or location, which was factored into the overall determination. Where sufficient data was not available, other relevant data points were used to make an assessment.

**Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Yes, all sustainable investments were aligned with the UN Guiding Principles on Business and Human Rights and related standards and OECD Guidelines for Multinational Enterprises during the reference period.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**How did this financial product consider principal adverse impacts on sustainability factors?**

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Fund makes a commitment to consider the following PAI indicators:

- violations of UN Global Compact principles (PAI #10)
- board gender diversity (PAI #13)
- exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) (PAI #14)

PAI Indicator	Unit of Measurement	Value (%)	Fund Coverage (%)*
Violations of UN Global Compact principles (PAI #10)	Percentage of Fund invested	0.0	91.8
Board gender diversity (PAI #13)	Average percentage of female board members	23.1	74.7
Exposure to controversial weapons (PAI #14)	Percentage of Fund invested	0.0	87.2

\* Fund coverage represents the proportion of investments for which PAI data is available and applicable.

The Fund considers Violations of UN Global Compact principles (PAI #10) and Exposure to controversial weapons (PAI #14) by restricting investment in companies the investment manager identifies as violating UNGC principles and/or having exposure to controversial weapons. These restrictions are implemented systematically through the T. Rowe Price Responsible Exclusion List. For the reference period, the Fund’s exposure to controversial weapons and violations of UN Global Compact was zero. Since these PAI values cannot be improved, the investment manager is not planning any engagement or investment action. The investment manager will continue to monitor these on an ongoing basis.

## European High Yield Bond Fund

The Fund considers Board gender diversity (PAI #13) by periodically collecting issuer-level PAI data, aggregating the data and averaging this over the reference period to provide a portfolio-level view of the indicator. In accordance with its PAI policy (available at [www.troweprice.com/esg](http://www.troweprice.com/esg)), the investment manager evaluates the portfolio-level view at least annually to identify and prioritise stewardship or investment action, where appropriate.

Following this evaluation, the investment manager has determined that no changes are needed to its engagement program. For clarity, if evidence of insufficient board diversity is found, the investment manager generally will engage with the company.



### What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January to 31 December 2023

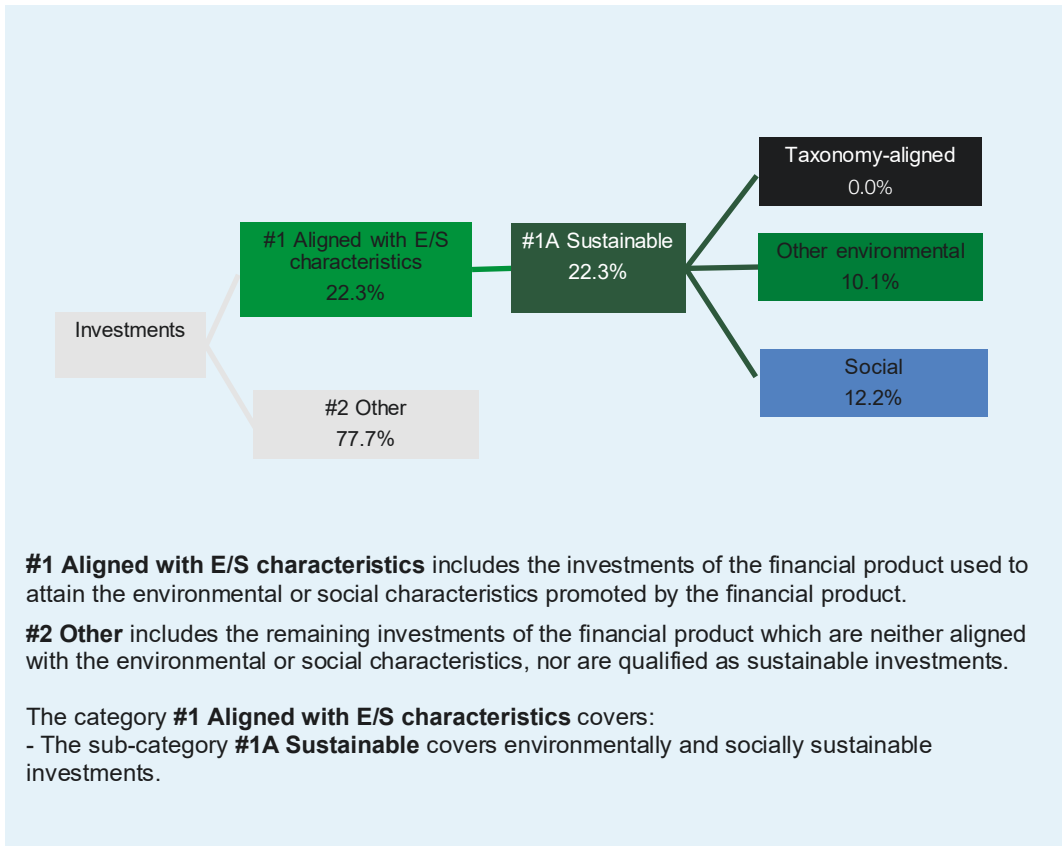
Largest Investments	Sector	% Assets	Country
Verisure Holding	Corporate Securities	2.2	Sweden
Altice Finco	Corporate Securities	2.1	Luxembourg
Kane Bidco	Corporate Securities	2.0	United Kingdom
Gruenthal GmbH	Corporate Securities	2.0	Germany
Banff Merger Sub	Corporate Securities	1.9	United States
United Group BV	Corporate Securities	1.9	Slovenia
Bracken MidCo1	Corporate Securities	1.8	United Kingdom
Teva Pharmaceutical Finance Netherlands II BV	Corporate Securities	1.8	Israel
Inpost	Corporate Securities	1.8	Poland
Itelyum Regeneration Spa	Corporate Securities	1.6	Italy
Motion Finco Sarl	Corporate Securities	1.6	United Kingdom
Cellnex Telecom	Corporate Securities	1.6	Spain
Constellium	Corporate Securities	1.6	United States
LeasePlan Corp	Corporate Securities	1.6	Netherlands
Iceland Bondco	Corporate Securities	1.5	United Kingdom

*What was the proportion of sustainability-related investments?*



● **What was the asset allocation?**

**Asset allocation** describes the share of investments in specific assets.



## European High Yield Bond Fund

● ***In which economic sectors were the investments made?***

<b>Sector</b>	<b>Sub-sector</b>	<b>% Assets</b>	
Corporate Securities	Services	15.9	96.8
	Cable Operators	11.6	
	Automotive	11.2	
	Entertainment & Leisure	7.0	
	Financial	7.0	
	Healthcare	6.1	
	Other Telecommunications	4.2	
	Utilities	2.9	
	Supermarkets	2.7	
	Forest Products	2.6	
	Container	2.6	
	Broadcasting	2.3	
	Wireless Communications	2.2	
	Metals & Mining	2.2	
	Building & Real Estate	2.1	
	Information Technology	1.9	
	Building Products	1.9	
	Transportation	1.8	
	Telephones	1.8	
	Retail	1.5	
	Manufacturing	1.4	
	Chemicals	1.3	
	Wireline Communications	1.1	
	Food	0.7	
	Insurance	0.5	
	Energy	0.1	
Exploration & Production	0.1		
Banking	0.1		
Miscellaneous	0.0		
Basic Materials	Metals & Mining	0.5	0.5
Cash/Reserves	Cash/Reserves	2.7	2.7

European High Yield Bond Fund



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The actual proportion of Taxonomy-aligned investments held by the Fund was 0.0%.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- Yes:
  - In fossil gas
  - In nuclear energy
- No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

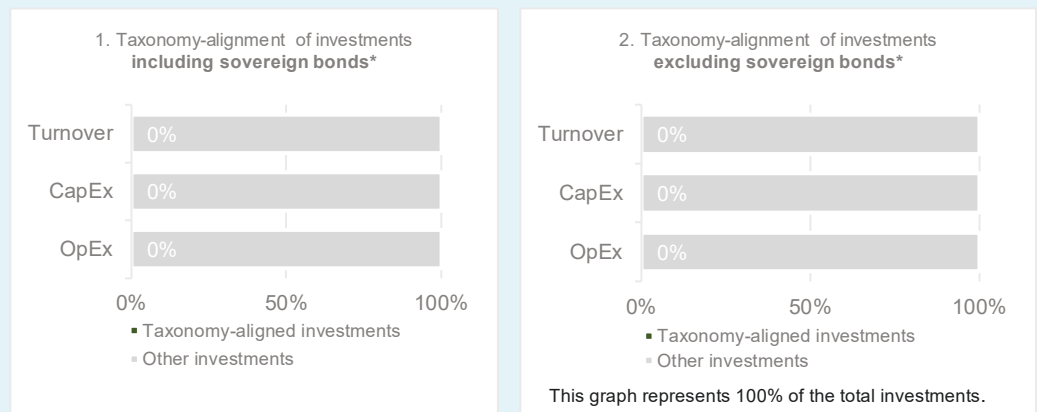
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures (including quasi-sovereign bonds).

**What was the share of investments made in transitional and enabling activities?**

The share of investments in transitional activities was 0.0% and in enabling activities was 0.0%.

**How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Period	% Taxonomy-aligned Investments
2022	0.0
2023	0.0



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU taxonomy was 10.1%.

Sustainable investments may not be EU Taxonomy aligned for a number of reasons, including:



## European High Yield Bond Fund

- The Fund does not currently commit to investing any of its assets in investments aligned with the EU Taxonomy.
- In order to demonstrate EU Taxonomy alignment, the EU Taxonomy Regulation prescribes specific criteria that the investment manager must assess the assets for. These requirements rely heavily on data availability and reliability. Many issuers were not required to comply with the Taxonomy disclosure requirements during the reference period, making it difficult to obtain the data needed to assess Taxonomy alignment.
- Not all economic activities are covered by the EU Taxonomy as it is not possible to develop criteria for all sectors where activities could make a substantial contribution to the environment. Where developed, not all criteria were in place to apply for the reporting period.

**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 12.2%.

**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

This included all other investments that are not sustainable. These were subject to screening by the investment manager to avoid investment in issuers that the investment manager believes are harmful to the environment or society through the application of the T. Rowe Price Responsible Exclusion List. The T. Rowe Price Responsible Exclusion List is a binding exclusion list that applies directly to the fund’s entire portfolio, meaning that all investments the fund makes are screened against this exclusion list. At the discretion of the investment manager, the fund may hold investments that are not relevant to the T. Rowe Price Responsible Exclusion List (cash and certain derivatives used for efficient portfolio management). These investments are still subject to the good governance assessment, where relevant.

**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

Throughout the reference period 22.3% of the value of the Fund’s portfolio was invested in securities that the investment manager identified as sustainable investments.

The sustainable investments have been identified using the following steps:

The investment manager identified each investee company’s contribution to an E/S objective based on the company’s revenue derived from that specific sustainable activity, or through the use of proceeds from ESG-labelled bond sales. The sustainable investment exposure for each company was aggregated by the investment manager. This means that only the proportion of the investment contributing to a sustainable activity by an investee company was counted towards meeting the Fund’s minimum sustainable investment commitment.

The investment manager has adopted a robust process to consistently identify whether a company causes significant harm to an E/S objective and incorporates PAIs into that assessment, where appropriate on an issuer-by-issuer basis. Its “do no significant harm” assessment is comprised of both proprietary research and third-party data inputs, including data in relation to PAI where relevant to the issuer and/or sector. The investment manager assessed whether the company caused significant harm by setting and monitoring thresholds, where relevant and appropriate, relative to PAI indicators, and whether it has been involved in significant controversies related to the OECD guidelines for multinational enterprises and UNGPs on business and human rights. If the activity breached the set thresholds, regardless of the percentage of revenue alignment (or use of bond proceeds) to an E/S objective, the company failed the sustainable investment test.

The investment manager also assessed the governance practices of an investee company by undertaking:

- A quantitative review using the investment manager’s good governance test which consists of weighted pillars designed to measure specific corporate governance risks, rolled up to an overall rating, and
- A qualitative review by the governance team if a company’s good governance test rating is red, taking into account market and sector norms.

All investments held by the Fund that contributed to a specific E/S objective and passed “do no significant harm” as well as good governance assessments, as detailed above, contributed towards the Fund’s overall exposure to sustainable investments.



### *How did this financial product perform compared to the reference benchmark?*

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A reference benchmark is not used for the purpose of promoting the Fund's E/S characteristics.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

# Global Aggregate Bond Fund

Legal entity identifier: B8Y2IXMS2SEKE8RMSX79

1 January to 31 December 2023

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
<input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <b>Yes</b>	<input checked="" type="checkbox"/> <input type="checkbox"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ____%  <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 18.2% of sustainable investments  <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy  <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  <input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ____%	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promotes environmental and/or social (“E/S”) characteristics by committing to maintain a minimum of 10% of the value of its portfolio invested in sustainable investments. Effective 1 September 2023 the Fund additionally committed to maintain a minimum of 0.5% of the value of its portfolio invested in sustainable investments with an environmental objective and a minimum of 0.5% with a social objective.

During the reference period the Fund held an average of 18.2% of the value of its portfolio in sustainable investments, always maintaining a minimum of 10%. The Fund held an average of 2.1% in investments with an environmental objective and 16.2% with a social objective, always maintaining a minimum of 0.5% since 1 September 2023. The Fund’s sustainable investments contributed to specific environmental and social objectives, which are listed in a section below.

● **How did the sustainability indicators perform?**

The sustainability indicator performed as follows.

During the reference period an average of 18.2% of the value of the Fund’s portfolio was invested in securities that the investment manager identified as sustainable investments.

T. Rowe Price calculates the proportion of sustainable investments during a reference period by taking quarter-end portfolio measurements and averaging these over four quarters.

● **... and compared to previous periods?**

The historical values of the Fund’s sustainability indicator are shown in the table below.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

Global Aggregate Bond Fund

Period	% Sustainable Investments
2022 <sup>1</sup>	17.8
2023	18.2

<sup>1</sup> As the Fund’s sustainable investment commitment took effect from 1 October 2022, the sustainability indicator reflects the sustainable investment proportion on 31 December 2022.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Fund invested in sustainable investments that have environmental (E) and social (S) objectives. The Fund used the following E/S pillars that align to the UN Sustainable Development Goals (“SDGs”) to determine economic activities that contributed to E/S objectives:

Pillar	Activities
Climate and resource impact	Reducing greenhouse gases Promoting healthy ecosystems Nurturing circular economies
Social equity and quality of life	Enabling social equity Improving health Enhancing quality of life

An issuer’s sustainable contribution is measured as a percentage of its revenue generated from sustainable economic activities, or through its use of proceeds from bond sales used to fund sustainable economic activities.

The Fund held investments in companies which, through their products or services, were aligned to economic activities that contributed to the following objectives:

- reducing greenhouse gases
- promoting healthy ecosystems
- nurturing circular economies
- enabling social equality
- improving health
- enhancing quality of life

More details on the approach to identifying sustainable investments can be found on the website: [www.funds.troweprice.com](http://www.funds.troweprice.com)

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The investment manager utilises its proprietary internal research platform to support its assessment of whether an issuer is causing significant harm to any E/S objective. Combined with third-party data, the “do no significant harm” assessment incorporates issuer information in relation to Principal Adverse Impact (“PAI”) indicators and alignment to certain international guidelines and principles.

Throughout the reference period, all investments that the investment manager has determined as sustainable have been assessed against all relevant PAI indicators and OECD guidelines for multinational enterprises and the UN Guiding Principles on Business and Human Rights. Based on this assessment, the sustainable investments held by the Fund did not significantly harm any environmental or social objectives.

Do No Significant Harm (DNSH)	OECD Guidelines & UN Guiding Principles on Business and Human Rights	Supply Chain
		Employee Treatment
		Society & Community Relations
		UNGC and OECD Guidelines
	PAI Indicators	GHG Emissions
		Biodiversity
		Water, Waste & Material Emissions
		Social & Employee Matters
		Exposure to Controversial Weapons

**How were the indicators for adverse impacts on sustainability factors taken into account?**

The table above illustrates the framework the investment manager applies to systematically assess DNSH as a part of its investment process, which is inclusive of both PAI indicators and OECD guidelines and human rights principles. Where issuer data for a PAI indicator is unavailable the investment manager used proxy PAI indicators that aligned to the mandatory PAI sub-categories described in the table above.

The investment manager determined whether significant harm was being caused by applying a qualitative and quantitative assessment of the data it has obtained for the mandatory PAI indicators listed in Table 1 and any relevant indicators in Tables 2 and 3 of Annex I of the SFDR Delegated Regulation. The investment manager also analysed issuer PAI metrics relative to internally set thresholds, where relevant and appropriate. These thresholds provided an initial indication of whether significant harm is occurring.

The investment manager undertook further analysis to support its view, where necessary. The investment manager considered the materiality of a given indicator relative to an issuer's industry, sector, or location, which was factored into the overall determination. Where sufficient data was not available, other relevant data points were used to make an assessment.

**Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Yes, all sustainable investments were aligned with the UN Guiding Principles on Business and Human Rights and related standards and OECD Guidelines for Multinational Enterprises during the reference period.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

*The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

**How did this financial product consider principal adverse impacts on sustainability factors?**

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Fund makes a commitment to consider the following PAI indicators:

- violations of UN Global Compact principles (PAI #10)
- board gender diversity (PAI #13)
- exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) (PAI #14)

PAI Indicator	Unit of Measurement	Value (%)	Fund Coverage (%) <sup>*</sup>
Violations of UN Global Compact principles (PAI #10)	Percentage of Fund invested	0.0	26.1
Board gender diversity (PAI #13)	Average percentage of female board members	8.2	23.2
Exposure to controversial weapons (PAI #14)	Percentage of Fund invested	0.0	26.1

\* Fund coverage represents the proportion of investments for which PAI data is available and applicable.

The Fund considers Violations of UN Global Compact principles (PAI #10) and Exposure to controversial weapons (PAI #14) by restricting investment in companies the investment manager identifies as violating UNGC principles and/or having exposure to controversial weapons. These restrictions are implemented systematically through the T. Rowe Price Responsible Exclusion List. For the reference period, the Fund's exposure to controversial weapons and violations of UN Global Compact was zero. Since these PAI values cannot be improved, the investment manager is not planning any engagement or investment action. The investment manager will continue to monitor these on an ongoing basis.

## Global Aggregate Bond Fund

The Fund considers Board gender diversity (PAI #13) by periodically collecting issuer-level PAI data, aggregating the data and averaging this over the reference period to provide a portfolio-level view of the indicator. In accordance with its PAI policy (available at [www.troweprice.com/esg](http://www.troweprice.com/esg)), the investment manager evaluates the portfolio-level view at least annually to identify and prioritise stewardship or investment action, where appropriate.

Following this evaluation, the investment manager has determined that no changes are needed to its engagement program. For clarity, if evidence of insufficient board diversity is found, the investment manager generally will engage with the company.



### What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January to 31 December 2023

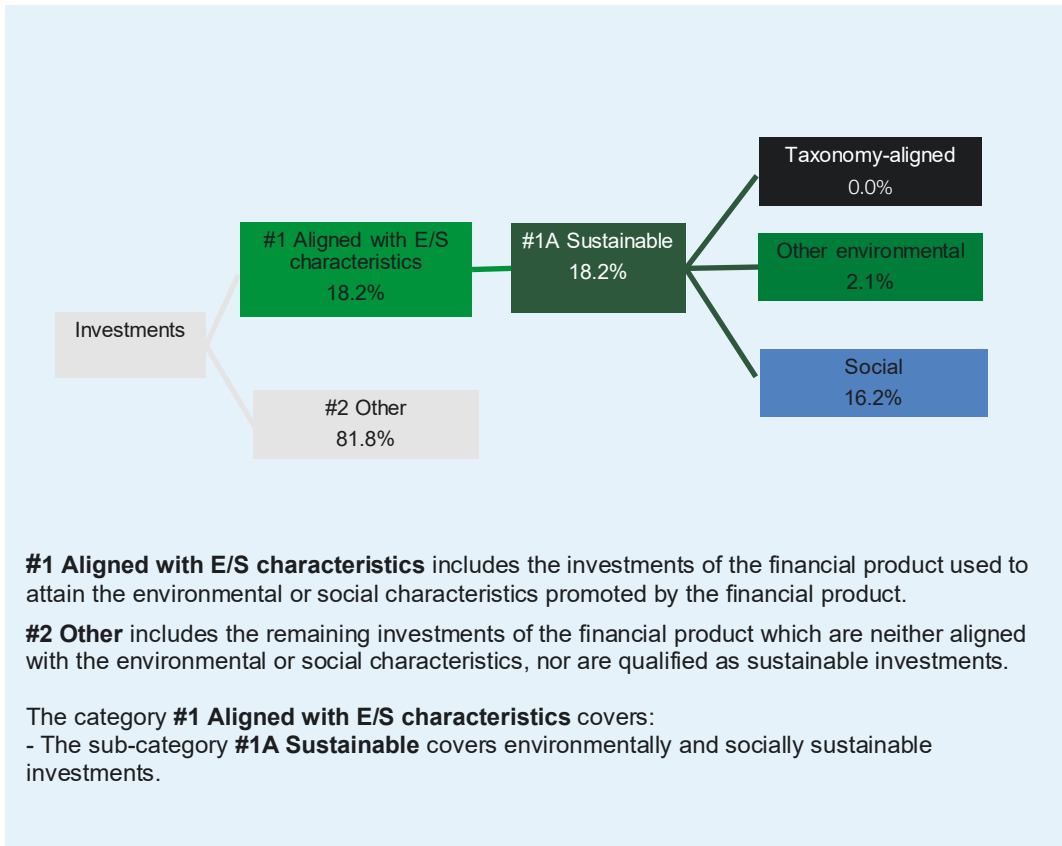
Largest Investments	Sector	% Assets	Country
U.S. Treasury Notes	US Govt & Agencies	13.0	United States
Fannie Mae Pool	Mortgage Backed Securities	7.6	United States
New Zealand Government Bond	Government	4.2	New Zealand
United Kingdom Gilt	Government	3.9	United Kingdom
Bundesrepublik Deutschland Bundesanleihe	Government	3.7	Germany
United Kingdom Inflation-Linked Gilt	Government	3.2	United Kingdom
Ginnie Mae II Pool	Mortgage Backed Securities	3.0	United States
French Republic Government Bond OAT	Government	2.0	France
Australia Government Bond	Government	1.9	Australia
Japanese Government CPI Linked Bond	Government	1.8	Japan
Mexican Bonos	Government	1.7	Mexico
Japan Government Forty Year Bond	Government	1.6	Japan
Brazil Notas do Tesouro Nacional Serie F	Government	1.5	Brazil
Asian Development Bank	Government	1.4	Supranational
Indonesia Treasury Bond	Government	1.3	Indonesia

What was the proportion of sustainability-related investments?



● **What was the asset allocation?**

**Asset allocation** describes the share of investments in specific assets.



## Global Aggregate Bond Fund

● ***In which economic sectors were the investments made?***

<b>Sector</b>	<b>Sub-sector</b>	<b>% Assets</b>	
Government	Foreign Govt & Muni (Excl Canadian)	45.4	46.4
	Canadian Govts & Municipalities	1.0	
	Taxable Futures	0.0	
Corporate High Grade	Banking	5.9	18.6
	Utilities	1.4	
	Healthcare	1.3	
	Financial	1.3	
	Energy	1.0	
	Automotive	0.8	
	Insurance	0.6	
	Drugs	0.6	
	Wireless Communications	0.5	
	Real Estate Investment Trust Securities	0.5	
	Telephones	0.4	
	Other Telecommunications	0.4	
	Transportation	0.4	
	Manufacturing	0.4	
	Chemicals	0.3	
	Food Processing	0.3	
	Airlines	0.3	
	Information Technology	0.3	
	Services	0.3	
	Transportation Services	0.3	
	Exploration & Production	0.2	
	Metals & Mining	0.2	
	Retail	0.2	
	Food/Tobacco	0.2	
	Media & Entertainment	0.1	
	Aerospace & Defense	0.1	
	Entertainment & Leisure	0.1	
	Wireline Communications	0.1	
	Transportation (Excluding Railroads)	0.1	
	Lodging	0.1	
	Publishing	0.1	
	Specialty Retailers	0.1	
	Printing & Publishing	0.0	
Consumer Products	0.0		
Electric Utilities	0.0		
Building Products	0.0		
Computer Service & Software	0.0		
Media & Communications	0.0		
Industrial - Other	0.0		
Diversified Chemicals	0.0		
Railroads	0.0		
Petroleum	0.0		
Gas & Gas Transmission	0.0		



## Global Aggregate Bond Fund

Sector	Sub-sector	% Assets	
Corporate High Grade (cont'd)	Oil Field Serv	0.0	
	Advertising	0.0	
	Building & Real Estate	-0.1	
	Miscellaneous	-0.1	
US Govt & Agencies	U S Treasury Obligations	13.7	13.7
Mortgage Backed Securities	Mortgages	10.9	
	Commercial Mortgage Backed Securities	0.8	
	Whole Loans Backed	0.7	
	Asset Backed Other	0.2	12.7
	Non - Government Mortgages	0.1	
	Agency Bkd CMO	0.0	
	Adj. Rate Mortgages	0.0	
Corporate High Yield	Investment Companies - Bonds	0.4	
	HY-Cable Operators	0.2	
	HY-Banking	0.2	
	HY-Drugs	0.1	
	HY-Healthcare	0.1	
	HY-Financial	0.1	
	HY-Automotive	0.1	
	HY-Telephones	0.1	1.7
	HY-Manufacturing	0.1	
	HY-Utilities	0.1	
	HY-Information Technology	0.1	
	HY-Broadcasting	0.0	
	HY-Container	0.0	
	HY-Wireline Communications	0.0	
	HY-Building Products	0.0	
Emerging Market Corporate	EM-Banks	0.3	
	EM-Utilities	0.2	
	EM-Transportation	0.1	
	EM-Cable Operators	0.1	0.8
	EM-Food/Tobacco	0.1	
	EM-Telephones	0.1	
	EM-Metals	0.0	
Asset Backed Securities	Student Loans	0.5	0.7
	Auto Backed	0.2	
Agency/Supranationals	Foreign Agency	0.0	0.0
Energy	Energy	0.0	0.0
Financial Futures	Taxable Futures	0.0	0.0
Tax-Free Revenue	Water & Sewer Revenue	0.0	0.0
Cash/Reserves	Cash/Reserves	5.2	5.2

Global Aggregate Bond Fund



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The actual proportion of Taxonomy-aligned investments held by the Fund was 0.0%.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- Yes:
  - In fossil gas
  - In nuclear energy
- No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

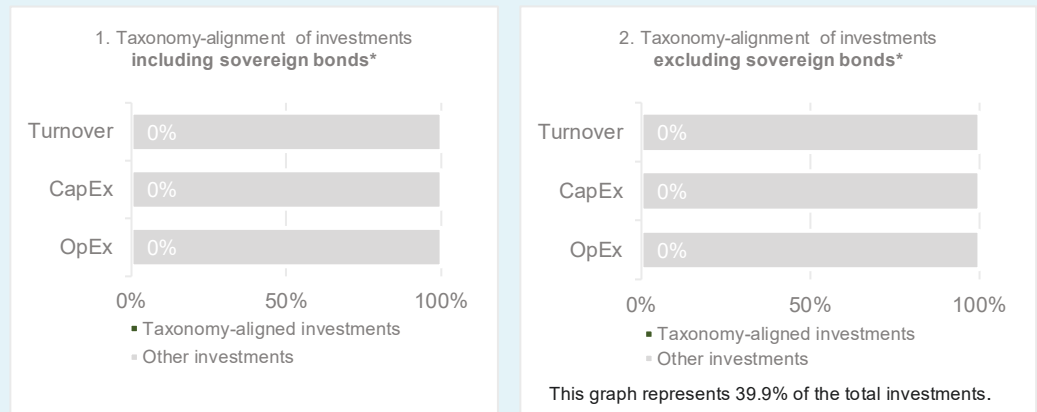
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



**What was the share of investments made in transitional and enabling activities?**

The share of investments in transitional activities was 0.0% and in enabling activities was 0.0%.

**How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Period	% Taxonomy-aligned Investments
2022	0.0
2023	0.0



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU taxonomy was 2.1%. Sustainable investments may not be EU Taxonomy aligned for a number of reasons, including:

## Global Aggregate Bond Fund

- The Fund does not currently commit to investing any of its assets in investments aligned with the EU Taxonomy.
- In order to demonstrate EU Taxonomy alignment, the EU Taxonomy Regulation prescribes specific criteria that the investment manager must assess the assets for. These requirements rely heavily on data availability and reliability. Many issuers were not required to comply with the Taxonomy disclosure requirements during the reference period, making it difficult to obtain the data needed to assess Taxonomy alignment.
- Not all economic activities are covered by the EU Taxonomy as it is not possible to develop criteria for all sectors where activities could make a substantial contribution to the environment. Where developed, not all criteria were in place to apply for the reporting period.

**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 16.2%.

**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

This included all other investments that are not sustainable. These were subject to screening by the investment manager to avoid investment in issuers that the investment manager believes are harmful to the environment or society through the application of the T. Rowe Price Responsible Exclusion List. The T. Rowe Price Responsible Exclusion List is a binding exclusion list that applies directly to the fund’s entire portfolio, meaning that all investments the fund makes are screened against this exclusion list. At the discretion of the investment manager, the fund may hold investments that are not relevant to the T. Rowe Price Responsible Exclusion List (cash and certain derivatives used for efficient portfolio management). These investments are still subject to the good governance assessment, where relevant.

**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

Throughout the reference period 18.2% of the value of the Fund’s portfolio was invested in securities that the investment manager identified as sustainable investments.

The sustainable investments have been identified using the following steps:

The investment manager identified each investee company’s contribution to an E/S objective based on the company’s revenue derived from that specific sustainable activity, or through the use of proceeds from ESG-labelled bond sales. The sustainable investment exposure for each company was aggregated by the investment manager. This means that only the proportion of the investment contributing to a sustainable activity by an investee company was counted towards meeting the Fund’s minimum sustainable investment commitment.

The investment manager has adopted a robust process to consistently identify whether a company causes significant harm to an E/S objective and incorporates PAIs into that assessment, where appropriate on an issuer-by-issuer basis. Its “do no significant harm” assessment is comprised of both proprietary research and third-party data inputs, including data in relation to PAI where relevant to the issuer and/or sector. The investment manager assessed whether the company caused significant harm by setting and monitoring thresholds, where relevant and appropriate, relative to PAI indicators, and whether it has been involved in significant controversies related to the OECD guidelines for multinational enterprises and UNGPs on business and human rights. If the activity breached the set thresholds, regardless of the percentage of revenue alignment (or use of bond proceeds) to an E/S objective, the company failed the sustainable investment test.

The investment manager also assessed the governance practices of an investee company by undertaking:

- A quantitative review using the investment manager’s good governance test which consists of weighted pillars designed to measure specific corporate governance risks, rolled up to an overall rating, and
- A qualitative review by the governance team if a company’s good governance test rating is red, taking into account market and sector norms.

All investments held by the Fund that contributed to a specific E/S objective and passed “do no significant harm” as well as good governance assessments, as detailed above, contributed towards the Fund’s overall exposure to sustainable investments.

Global Aggregate Bond Fund



*How did this financial product perform compared to the reference benchmark?*

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**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

A reference benchmark is not used for the purpose of promoting the Fund's E/S characteristics.

# Global Government Bond Fund

Legal entity identifier: 5493001NNN68E4V4SV18

1 January to 31 December 2023

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
<p><input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> <b>Yes</b></p> <p><input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b>: ____%</p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made <b>sustainable investments with a social objective</b>: ____%</p>	<p><input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b></p> <p><input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments</p> <p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with a social objective</p> <p><input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p>



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promotes environmental and/or social (“E/S”) characteristics by committing to maintain a minimum of 50% of the value of its portfolio invested in issuers and/or securities that are rated “Green” by the T. Rowe Price proprietary Responsible Investor Indicator Model (“RIIM”). More details on the approach to identifying these investments can be found in the prospectus.

During the reference period the Fund held an average of 89.6% of the value of its portfolio invested in issuers and/or securities that are rated “Green” by RIIM, always maintaining a minimum of 50%.

● **How did the sustainability indicators perform?**

The sustainability indicator performed as follows.

During the reference period the Fund held an average of 89.6% of the value of its portfolio invested in issuers and/or securities that are rated “Green” by RIIM.

T. Rowe Price calculates the proportion of RIIM green-rated investments during a reference period by averaging quarter-end portfolio measurements.

● **... and compared to previous periods?**

The historical values of the Fund’s sustainability indicator are shown in the table below.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

Global Government Bond Fund

Period	% Green rated Investments
2022 <sup>1</sup>	91.1
2023	89.6

<sup>1</sup> As the Fund’s sustainability indicator took effect from 1 October 2022, the percentage of green rated investments reflects the value on 31 December 2022.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable as the Fund has not committed to make sustainable investments.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable as the Fund has not committed to make sustainable investments.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### How did this financial product consider principal adverse impacts on sustainability factors?

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Fund makes a commitment to consider the following PAI indicators:

- investee countries subject to social violations (PAI #16)

PAI Indicator	Unit of Measurement	Value (%)	Fund Coverage (%) <sup>*</sup>
Investee countries subject to social violations (PAI #16)	Percentage of Fund invested	0.0	92.9

<sup>\*</sup> Fund coverage represents the proportion of investments for which PAI data is available and applicable.

The Fund considers PAI #16 by restricting investment in countries the investment manager identifies are subject to social violations. These restrictions are implemented systematically via the T. Rowe Price Responsible Exclusion List. For the reference period, the Fund’s exposure to countries subject to social violations was zero. Since this PAI value cannot be improved, the investment manager is not planning any engagement or investment action. The investment manager will continue to monitor this on an ongoing basis.



*What were the top investments of this financial product?*

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January to 31 December 2023

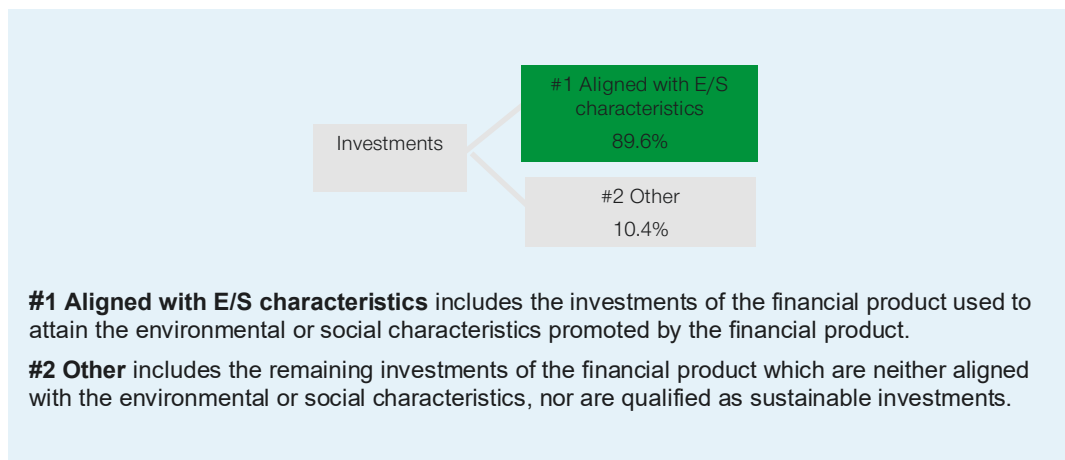
Largest Investments	Sector	% Assets	Country
Sweden Government Bond	Government	22.5	Sweden
United Kingdom Gilt	Government	10.7	United Kingdom
New Zealand Government Bond	Government	9.2	New Zealand
Singapore Government Bond	Government	5.5	Singapore
Canadian Government Bond	Local Government	4.5	Canada
Deutsche Bundesrepublik Inflation Linked Bond	Government	4.4	Germany
Italy Buoni Poliennali Del Tesoro	Government	3.5	Italy
Japan Government Thirty Year Bond	Government	2.6	Japan
Japan Government Forty Year Bond	Government	2.5	Japan
United Kingdom Inflation-Linked Gilt	Government	2.4	United Kingdom
Kingdom of Belgium Government Bond	Government	2.1	Belgium
Japan Government Five Year Bond	Government	2.1	Japan
LCH Group Holdings	Corporate High Grade	1.8	United Kingdom
Israel Government Bond - Fixed	Government	1.8	Israel
Netherlands Government Bond	Government	1.4	Netherlands



*What was the proportion of sustainability-related investments?*

**What was the asset allocation?**

**Asset allocation** describes the share of investments in specific assets.



Global Government Bond Fund

**In which economic sectors were the investments made?**

Sector	Sub-sector	% Assets	
Government	Foreign Govt & Muni (Excl Canadian)	77.5	80.5
	Canadian Govts & Municipalities	2.9	
	Taxable Futures	0.1	
Corporate High Grade	Financial	1.2	1.9
	Miscellaneous	0.8	
	Banking	0.0	
Local Government	Local Government	1.7	1.7
US Govt & Agencies	U S Treasury Obligations	0.6	0.6
Financial Futures	Taxable Futures	-0.2	-0.2
Cash/Reserves	Cash/Reserves	15.4	15.4



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The actual proportion of Taxonomy-aligned investments held by the Fund was 0.0%.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- Yes:
  - In fossil gas
  - In nuclear energy
- No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

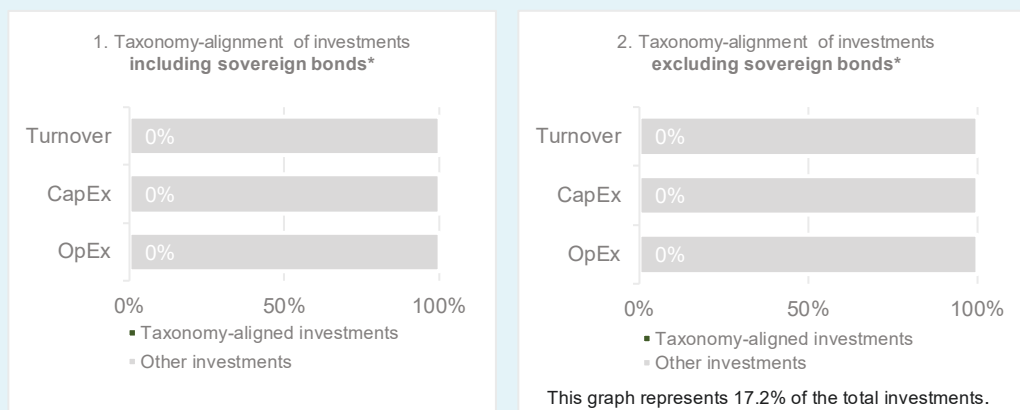
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures (including quasi-sovereign bonds).



Global Government Bond Fund

- **What was the share of investments made in transitional and enabling activities?**  
The share of investments in transitional activities was 0.0% and in enabling activities was 0.0%.
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Period	% Taxonomy-aligned Investments
2022	0.0
2023	0.0

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The Fund did not commit to making sustainable investments and therefore the investment manager has not assessed the Fund’s portfolio alignment with the SFDR sustainable investment criteria.



**What was the share of socially sustainable investments?**

The Fund did not commit to making sustainable investments and therefore the investment manager has not assessed the Fund’s portfolio alignment with the SFDR sustainable investment criteria.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

This included all other investments that were not rated “Green” in RIIM. These were subject to screening by the investment manager to avoid investment in issuers that the investment manager believes are harmful to the environment or society through the application of the T. Rowe Price Responsible Exclusion List. The T. Rowe Price Responsible Exclusion List is a binding exclusion list that applies directly to the fund’s entire portfolio, meaning that all investments the fund makes are screened against this exclusion list. At the discretion of the investment manager, the fund may hold investments that are not relevant to the T. Rowe Price Responsible Exclusion List (cash and certain derivatives used for efficient portfolio management). These investments are still subject to the good governance assessment, where relevant.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

Throughout the reference period an average of 89.6% of the value of the Fund’s portfolio was invested in securities that were rated “Green” in RIIM.

In determining whether an issuer or security is rated “Green” in RIIM, the investment manager took into account the following E/S factors, as applicable, to sovereign and corporate investments. Each E/S factor was scored using the investment manager’s proprietary methodology and an overall issuer/security profile score was assigned on a weighted average basis. This means that not all E/S factors described below may have positively contributed to an issuer’s “Green” profile score and those E/S factors that did positively contribute may change over time.

Sovereign investments		Corporate investments	
Environmental	Energy and emissions	Environmental	Operations
	Freshwater		Environment end product
	Climate risk		Human capital
	Biodiversity	Social	Society
	Use of natural capital		Social end product
Social	Demographics		
	Safety		
	Health		
	Education and employment		
	Infrastructure		
	Equality		



### *How did this financial product perform compared to the reference benchmark?*

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A reference benchmark is not used for the purpose of promoting the Fund's E/S characteristics.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

# Global High Income Bond Fund

Legal entity identifier: 549300063NZZS9HOO6B33

1 January to 31 December 2023

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
<input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <b>Yes</b>	<input checked="" type="checkbox"/> <input type="checkbox"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ____%  <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 20.9% of sustainable investments  <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy  <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  <input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ____%	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promotes environmental and/or social (“E/S”) characteristics by committing to maintain a minimum of 10% of the value of its portfolio invested in sustainable investments. Effective 1 September 2023 the Fund additionally committed to maintain a minimum of 0.5% of the value of its portfolio invested in sustainable investments with an environmental objective and a minimum of 0.5% with a social objective.

During the reference period the Fund held an average of 20.9% of the value of its portfolio in sustainable investments, always maintaining a minimum of 10%. The Fund held an average of 6.2% in investments with an environmental objective and 14.7% with a social objective, always maintaining a minimum of 0.5% since 1 September 2023. The Fund’s sustainable investments contributed to specific environmental and social objectives, which are listed in a section below.

● **How did the sustainability indicators perform?**

The sustainability indicator performed as follows.

During the reference period an average of 20.9% of the value of the Fund’s portfolio was invested in securities that the investment manager identified as sustainable investments.

T. Rowe Price calculates the proportion of sustainable investments during a reference period by taking quarter-end portfolio measurements and averaging these over four quarters.

● **... and compared to previous periods?**

The historical values of the Fund’s sustainability indicator are shown in the table below.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

Global High Income Bond Fund

Period	% Sustainable Investments
2022 <sup>1</sup>	24.1
2023	20.9

<sup>1</sup> As the Fund’s sustainable investment commitment took effect from 1 October 2022, the sustainability indicator reflects the sustainable investment proportion on 31 December 2022.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Fund invested in sustainable investments that have environmental (E) and social (S) objectives. The Fund used the following E/S pillars that align to the UN Sustainable Development Goals (“SDGs”) to determine economic activities that contributed to E/S objectives:

Pillar	Activities
Climate and resource impact	Reducing greenhouse gases Promoting healthy ecosystems Nurturing circular economies
Social equity and quality of life	Enabling social equity Improving health Enhancing quality of life

An issuer’s sustainable contribution is measured as a percentage of its revenue generated from sustainable economic activities, or through its use of proceeds from bond sales used to fund sustainable economic activities.

The Fund held investments in companies which, through their products or services, were aligned to economic activities that contributed to the following objectives:

- reducing greenhouse gases
- enabling social equality
- improving health

More details on the approach to identifying sustainable investments can be found on the website: [www.funds.troweprice.com](http://www.funds.troweprice.com)

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The investment manager utilises its proprietary internal research platform to support its assessment of whether an issuer is causing significant harm to any E/S objective. Combined with third-party data, the “do no significant harm” assessment incorporates issuer information in relation to Principal Adverse Impact (“PAI”) indicators and alignment to certain international guidelines and principles.

Throughout the reference period, all investments that the investment manager has determined as sustainable have been assessed against all relevant PAI indicators and OECD guidelines for multinational enterprises and the UN Guiding Principles on Business and Human Rights. Based on this assessment, the sustainable investments held by the Fund did not significantly harm any environmental or social objectives.

Do No Significant Harm (DNSH)	OECD Guidelines & UN Guiding Principles on Business and Human Rights	Supply Chain
		Employee Treatment
		Society & Community Relations
		UNGC and OECD Guidelines
	PAI Indicators	GHG Emissions
		Biodiversity
		Water, Waste & Material Emissions
		Social & Employee Matters
		Exposure to Controversial Weapons

### **How were the indicators for adverse impacts on sustainability factors taken into account?**

The table above illustrates the framework the investment manager applies to systematically assess DNSH as a part of its investment process, which is inclusive of both PAI indicators and OECD guidelines and human rights principles. Where issuer data for a PAI indicator is unavailable the investment manager used proxy PAI indicators that aligned to the mandatory PAI sub-categories described in the table above.

The investment manager determined whether significant harm was being caused by applying a qualitative and quantitative assessment of the data it has obtained for the mandatory PAI indicators listed in Table 1 and any relevant indicators in Tables 2 and 3 of Annex I of the SFDR Delegated Regulation. The investment manager also analysed issuer PAI metrics relative to internally set thresholds, where relevant and appropriate. These thresholds provided an initial indication of whether significant harm is occurring.

The investment manager undertook further analysis to support its view, where necessary. The investment manager considered the materiality of a given indicator relative to an issuer's industry, sector, or location, which was factored into the overall determination. Where sufficient data was not available, other relevant data points were used to make an assessment.

### **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Yes, all sustainable investments were aligned with the UN Guiding Principles on Business and Human Rights and related standards and OECD Guidelines for Multinational Enterprises during the reference period.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

*The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### **How did this financial product consider principal adverse impacts on sustainability factors?**

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Fund makes a commitment to consider the following PAI indicators:

- violations of UN Global Compact principles (PAI #10)
- board gender diversity (PAI #13)
- exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) (PAI #14)

PAI Indicator	Unit of Measurement	Value (%)	Fund Coverage (%) <sup>*</sup>
Violations of UN Global Compact principles (PAI #10)	Percentage of Fund invested	0.0	92.4
Board gender diversity (PAI #13)	Average percentage of female board members	21.7	77.0
Exposure to controversial weapons (PAI #14)	Percentage of Fund invested	0.0	90.2

<sup>\*</sup> Fund coverage represents the proportion of investments for which PAI data is available and applicable.

The Fund considers Violations of UN Global Compact principles (PAI #10) and Exposure to controversial weapons (PAI #14) by restricting investment in companies the investment manager identifies as violating UNGC principles and/or having exposure to controversial weapons. These restrictions are implemented systematically through the T. Rowe Price Responsible Exclusion List. For the reference period, the Fund's exposure to controversial weapons and violations of UN Global Compact was zero. Since these PAI values cannot be improved, the investment manager is not planning any engagement or investment action. The investment manager will continue to monitor these on an ongoing basis.

## Global High Income Bond Fund

The Fund considers Board gender diversity (PAI #13) by periodically collecting issuer-level PAI data, aggregating the data and averaging this over the reference period to provide a portfolio-level view of the indicator. In accordance with its PAI policy (available at [www.troweprice.com/esg](http://www.troweprice.com/esg)), the investment manager evaluates the portfolio-level view at least annually to identify and prioritise stewardship or investment action, where appropriate.

Following this evaluation, the investment manager has determined that no changes are needed to its engagement program. For clarity, if evidence of insufficient board diversity is found, the investment manager generally will engage with the company.



### What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January to 31 December 2023

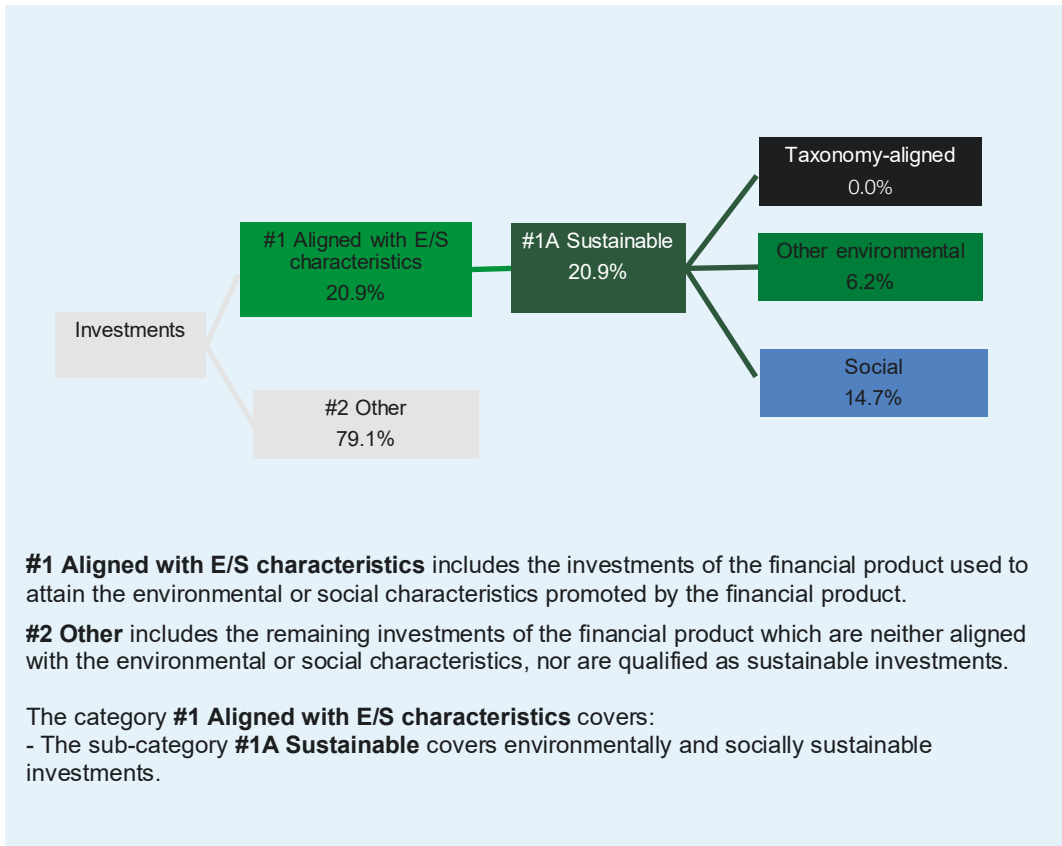
Largest Investments	Sector	% Assets	Country
Petroleos Mexicanos	Corporate Securities	2.7	Mexico
Carnival	Corporate Securities	1.7	United States
CCO Holdings LLC / CCO Holdings Capital	Corporate Securities	1.3	United States
Ford Motor	Corporate Securities	1.3	United States
CHS/Community Health Systems	Corporate Securities	1.2	United States
Gruenthal GmbH	Corporate Securities	1.1	Germany
RCS & RDS	Corporate Securities	1.1	Romania
Axian Telecom	Corporate Securities	1.1	Mauritius
Verisure Holding	Corporate Securities	1.1	Sweden
Navient	Corporate Securities	1.1	United States
BBVA Bancomer SA/Texas	Corporate Securities	1.0	Mexico
Crescent Energy Finance	Corporate Securities	1.0	United States
Hilcorp Energy I LP / Hilcorp Finance	Corporate Securities	1.0	United States
Globo Comunicacao E Participacoes	Corporate Securities	0.9	Brazil
Ferrellgas LP / Ferrellgas Finance	Corporate Securities	0.9	United States

*What was the proportion of sustainability-related investments?*



● **What was the asset allocation?**

**Asset allocation** describes the share of investments in specific assets.



## Global High Income Bond Fund

● ***In which economic sectors were the investments made?***

<b>Sector</b>	<b>Sub-sector</b>	<b>% Assets</b>	
Corporate Securities	Energy	14.9	96.8
	Cable Operators	9.2	
	Financial	9.1	
	Services	8.1	
	Healthcare	6.3	
	Automotive	6.2	
	Broadcasting	6.1	
	Entertainment & Leisure	5.4	
	Utilities	4.1	
	Metals & Mining	3.2	
	Wireless Communications	3.0	
	Food	2.8	
	Other Telecommunications	2.5	
	Banking	2.2	
	Real Estate Investment Trust Securities	1.9	
	Information Technology	1.8	
	Forest Products	1.8	
	Chemicals	1.5	
	Manufacturing	1.2	
	Retail	1.2	
	Supermarkets	0.8	
	Transportation	0.8	
	Building Products	0.7	
	Consumer Products	0.7	
	Restaurants	0.6	
	Airlines	0.5	
Wireline Communications	0.4		
Miscellaneous	0.0		
Technology	Wireless Communications	0.2	0.2
Cash/Reserves	Cash/Reserves	3.0	3.0





**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The actual proportion of Taxonomy-aligned investments held by the Fund was 0.0%.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes:

In fossil gas       In nuclear energy

No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

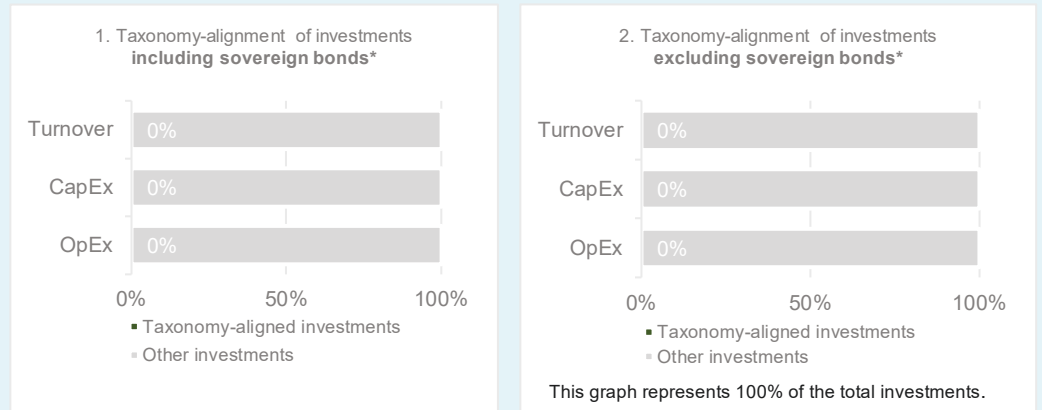
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



**What was the share of investments made in transitional and enabling activities?**

The share of investments in transitional activities was 0.0% and in enabling activities was 0.0%.

**How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Period	% Taxonomy-aligned Investments
2022	0.0
2023	0.0



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU taxonomy was 6.2%. Sustainable investments may not be EU Taxonomy aligned for a number of reasons, including:

## Global High Income Bond Fund

- The Fund does not currently commit to investing any of its assets in investments aligned with the EU Taxonomy.
- In order to demonstrate EU Taxonomy alignment, the EU Taxonomy Regulation prescribes specific criteria that the investment manager must assess the assets for. These requirements rely heavily on data availability and reliability. Many issuers were not required to comply with the Taxonomy disclosure requirements during the reference period, making it difficult to obtain the data needed to assess Taxonomy alignment.
- Not all economic activities are covered by the EU Taxonomy as it is not possible to develop criteria for all sectors where activities could make a substantial contribution to the environment. Where developed, not all criteria were in place to apply for the reporting period.

**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 14.7%.

**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

This included all other investments that are not sustainable. These were subject to screening by the investment manager to avoid investment in issuers that the investment manager believes are harmful to the environment or society through the application of the T. Rowe Price Responsible Exclusion List. The T. Rowe Price Responsible Exclusion List is a binding exclusion list that applies directly to the fund’s entire portfolio, meaning that all investments the fund makes are screened against this exclusion list. At the discretion of the investment manager, the fund may hold investments that are not relevant to the T. Rowe Price Responsible Exclusion List (cash and certain derivatives used for efficient portfolio management). These investments are still subject to the good governance assessment, where relevant.

**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

Throughout the reference period 20.9% of the value of the Fund’s portfolio was invested in securities that the investment manager identified as sustainable investments.

The sustainable investments have been identified using the following steps:

The investment manager identified each investee company’s contribution to an E/S objective based on the company’s revenue derived from that specific sustainable activity, or through the use of proceeds from ESG-labelled bond sales. The sustainable investment exposure for each company was aggregated by the investment manager. This means that only the proportion of the investment contributing to a sustainable activity by an investee company was counted towards meeting the Fund’s minimum sustainable investment commitment.

The investment manager has adopted a robust process to consistently identify whether a company causes significant harm to an E/S objective and incorporates PAIs into that assessment, where appropriate on an issuer-by-issuer basis. Its “do no significant harm” assessment is comprised of both proprietary research and third-party data inputs, including data in relation to PAI where relevant to the issuer and/or sector. The investment manager assessed whether the company caused significant harm by setting and monitoring thresholds, where relevant and appropriate, relative to PAI indicators, and whether it has been involved in significant controversies related to the OECD guidelines for multinational enterprises and UNGPs on business and human rights. If the activity breached the set thresholds, regardless of the percentage of revenue alignment (or use of bond proceeds) to an E/S objective, the company failed the sustainable investment test.

The investment manager also assessed the governance practices of an investee company by undertaking:

- A quantitative review using the investment manager’s good governance test which consists of weighted pillars designed to measure specific corporate governance risks, rolled up to an overall rating, and
- A qualitative review by the governance team if a company’s good governance test rating is red, taking into account market and sector norms.

All investments held by the Fund that contributed to a specific E/S objective and passed “do no significant harm” as well as good governance assessments, as detailed above, contributed towards the Fund’s overall exposure to sustainable investments.



### *How did this financial product perform compared to the reference benchmark?*

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A reference benchmark is not used for the purpose of promoting the Fund's E/S characteristics.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

# Global High Yield Bond Fund

Legal entity identifier: LVSNRBR3AKRIQY0LJ47

1 January to 31 December 2023

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
<input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <b>Yes</b>	<input checked="" type="checkbox"/> <input type="checkbox"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ____%  <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 21.1% of sustainable investments  <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy  <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  <input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ____%	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promotes environmental and/or social (“E/S”) characteristics by committing to maintain a minimum of 10% of the value of its portfolio invested in sustainable investments. Effective 1 September 2023 the Fund additionally committed to maintain a minimum of 0.5% of the value of its portfolio invested in sustainable investments with an environmental objective and a minimum of 0.5% with a social objective.

During the reference period the Fund held an average of 21.1% of the value of its portfolio in sustainable investments, always maintaining a minimum of 10%. The Fund held an average of 9.1% in investments with an environmental objective and 12.0% with a social objective, always maintaining a minimum of 0.5% since 1 September 2023. The Fund’s sustainable investments contributed to specific environmental and social objectives, which are listed in a section below.

● **How did the sustainability indicators perform?**

The sustainability indicator performed as follows.

During the reference period an average of 21.1% of the value of the Fund’s portfolio was invested in securities that the investment manager identified as sustainable investments.

T. Rowe Price calculates the proportion of sustainable investments during a reference period by taking quarter-end portfolio measurements and averaging these over four quarters.

● **... and compared to previous periods?**

The historical values of the Fund’s sustainability indicator are shown in the table below.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

Period	% Sustainable Investments
2022 <sup>1</sup>	19.7
2023	21.1

<sup>1</sup> As the Fund’s sustainable investment commitment took effect from 1 October 2022, the sustainability indicator reflects the sustainable investment proportion on 31 December 2022.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Fund invested in sustainable investments that have environmental (E) and social (S) objectives. The Fund used the following E/S pillars that align to the UN Sustainable Development Goals (“SDGs”) to determine economic activities that contributed to E/S objectives:

Pillar	Activities
Climate and resource impact	Reducing greenhouse gases Promoting healthy ecosystems Nurturing circular economies
Social equity and quality of life	Enabling social equity Improving health Enhancing quality of life

An issuer’s sustainable contribution is measured as a percentage of its revenue generated from sustainable economic activities, or through its use of proceeds from bond sales used to fund sustainable economic activities.

The Fund held investments in companies which, through their products or services, were aligned to economic activities that contributed to the following objectives:

- reducing greenhouse gases
- promoting healthy ecosystems
- nurturing circular economies
- enabling social equality
- improving health
- enhancing quality of life

More details on the approach to identifying sustainable investments can be found on the website: [www.funds.troweprice.com](http://www.funds.troweprice.com)

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The investment manager utilises its proprietary internal research platform to support its assessment of whether an issuer is causing significant harm to any E/S objective. Combined with third-party data, the “do no significant harm” assessment incorporates issuer information in relation to Principal Adverse Impact (“PAI”) indicators and alignment to certain international guidelines and principles.

Throughout the reference period, all investments that the investment manager has determined as sustainable have been assessed against all relevant PAI indicators and OECD guidelines for multinational enterprises and the UN Guiding Principles on Business and Human Rights. Based on this assessment, the sustainable investments held by the Fund did not significantly harm any environmental or social objectives.

Do No Significant Harm (DNSH)	OECD Guidelines & UN Guiding Principles on Business and Human Rights	Supply Chain
		Employee Treatment
		Society & Community Relations
		UNGC and OECD Guidelines
	PAI Indicators	GHG Emissions
		Biodiversity
		Water, Waste & Material Emissions
		Social & Employee Matters
		Exposure to Controversial Weapons

**How were the indicators for adverse impacts on sustainability factors taken into account?**

The table above illustrates the framework the investment manager applies to systematically assess DNSH as a part of its investment process, which is inclusive of both PAI indicators and OECD guidelines and human rights principles. Where issuer data for a PAI indicator is unavailable the investment manager used proxy PAI indicators that aligned to the mandatory PAI sub-categories described in the table above.

The investment manager determined whether significant harm was being caused by applying a qualitative and quantitative assessment of the data it has obtained for the mandatory PAI indicators listed in Table 1 and any relevant indicators in Tables 2 and 3 of Annex I of the SFDR Delegated Regulation. The investment manager also analysed issuer PAI metrics relative to internally set thresholds, where relevant and appropriate. These thresholds provided an initial indication of whether significant harm is occurring.

The investment manager undertook further analysis to support its view, where necessary. The investment manager considered the materiality of a given indicator relative to an issuer’s industry, sector, or location, which was factored into the overall determination. Where sufficient data was not available, other relevant data points were used to make an assessment.

**Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Yes, all sustainable investments were aligned with the UN Guiding Principles on Business and Human Rights and related standards and OECD Guidelines for Multinational Enterprises during the reference period.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**How did this financial product consider principal adverse impacts on sustainability factors?**

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Fund makes a commitment to consider the following PAI indicators:

- violations of UN Global Compact principles (PAI #10)
- board gender diversity (PAI #13)
- exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) (PAI #14)

PAI Indicator	Unit of Measurement	Value (%)	Fund Coverage (%) <sup>*</sup>
Violations of UN Global Compact principles (PAI #10)	Percentage of Fund invested	0.0	96.4
Board gender diversity (PAI #13)	Average percentage of female board members	24.4	80.4
Exposure to controversial weapons (PAI #14)	Percentage of Fund invested	0.0	95.1

<sup>\*</sup> Fund coverage represents the proportion of investments for which PAI data is available and applicable.

The Fund considers Violations of UN Global Compact principles (PAI #10) and Exposure to controversial weapons (PAI #14) by restricting investment in companies the investment manager identifies as violating UNGC principles and/or having exposure to controversial weapons. These restrictions are implemented systematically through the T. Rowe Price Responsible Exclusion List. For the reference period, the Fund’s exposure to controversial weapons and violations of UN Global Compact was zero. Since these PAI values cannot be improved, the investment manager is not planning any engagement or investment action. The investment manager will continue to monitor these on an ongoing basis.

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The Fund considers Board gender diversity (PAI #13) by periodically collecting issuer-level PAI data, aggregating the data and averaging this over the reference period to provide a portfolio-level view of the indicator. In accordance with its PAI policy (available at [www.troweprice.com/esg](http://www.troweprice.com/esg)), the investment manager evaluates the portfolio-level view at least annually to identify and prioritise stewardship or investment action, where appropriate.

Following this evaluation, the investment manager has determined that no changes are needed to its engagement program. For clarity, if evidence of insufficient board diversity is found, the investment manager generally will engage with the company.



### What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January to 31 December 2023

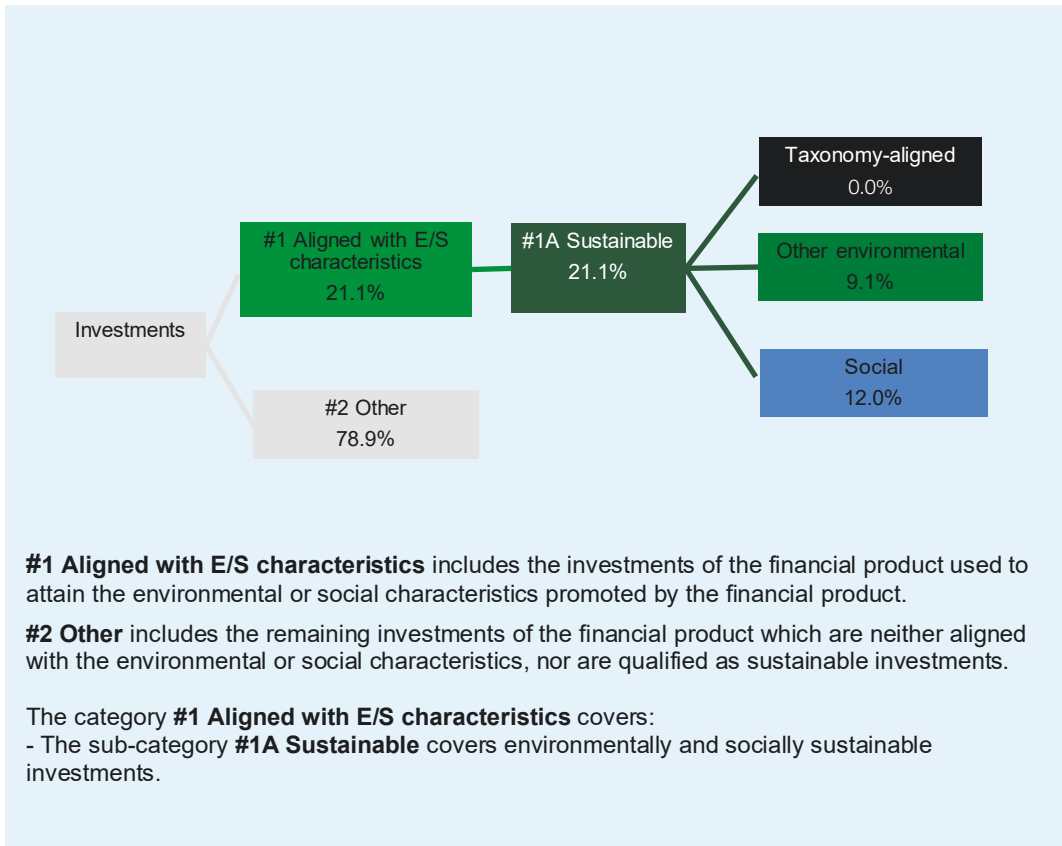
Largest Investments	Sector	% Assets	Country
CCO Holdings LLC / CCO Holdings Capital	Corporate Securities	2.3	United States
TransDigm	Corporate Securities	1.9	United States
Rivian Holdings Llc/Rivian Llc/Rivian Automotive	Corporate Securities	1.5	United States
Tenet Healthcare	Corporate Securities	1.4	United States
Occidental Petroleum	Corporate Securities	1.4	United States
Teva Pharmaceutical Finance Netherlands III BV	Corporate Securities	1.3	Israel
Navient	Corporate Securities	1.2	United States
Royal Caribbean Cruises	Corporate Securities	1.2	United States
Ford Motor	Corporate Securities	1.2	United States
HUB International	Corporate Securities	1.1	United States
Sirius XM Radio	Corporate Securities	1.1	United States
CHS/Community Health Systems	Corporate Securities	1.1	United States
Carnival	Corporate Securities	1.0	United States
OneMain Finance	Corporate Securities	1.0	United States
Tallgrass Energy Partners LP / Tallgrass Energy Finance	Corporate Securities	0.9	United States



*What was the proportion of sustainability-related investments?*

● **What was the asset allocation?**

**Asset allocation** describes the share of investments in specific assets.





## Global High Yield Bond Fund

● ***In which economic sectors were the investments made?***

<b>Sector</b>	<b>Sub-sector</b>	<b>% Assets</b>	
Corporate Securities	Energy	12.6	97.4
	Financial	10.3	
	Cable Operators	7.7	
	Automotive	7.5	
	Healthcare	7.4	
	Services	6.9	
	Broadcasting	5.7	
	Entertainment & Leisure	5.5	
	Information Technology	5.4	
	Utilities	3.0	
	Chemicals	2.4	
	Airlines	2.4	
	Building Products	2.2	
	Manufacturing	1.9	
	Aerospace & Defense	1.9	
	Metals & Mining	1.8	
	Container	1.7	
	Retail	1.6	
	Satellites	1.6	
	Restaurants	1.1	
	Building & Real Estate	1.1	
	Food	1.0	
	Real Estate Investment Trust Securities	0.9	
	Lodging	0.8	
	Supermarkets	0.8	
	Consumer Products	0.8	
Wireless Communications	0.6		
Forest Products	0.3		
Transportation	0.3		
Other Telecommunications	0.3		
Miscellaneous	0.0		
Process Industries	Healthcare	0.5	0.5
Capital Equipment	Manufacturing	0.2	0.2
Basic Materials	Metals & Mining	0.2	0.2
Consumer Cyclicals	Automotive	0.1	0.1
Technology	Information Technology	0.1	0.1
Utilities	Electric Utilities	0.1	0.1
Consumer Nondurables	Textiles & Apparel	0.0	0.0
Cash/Reserves	Cash/Reserves	1.4	1.4



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The actual proportion of Taxonomy-aligned investments held by the Fund was 0.0%.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes:
   
 In fossil gas       In nuclear energy
   
 No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

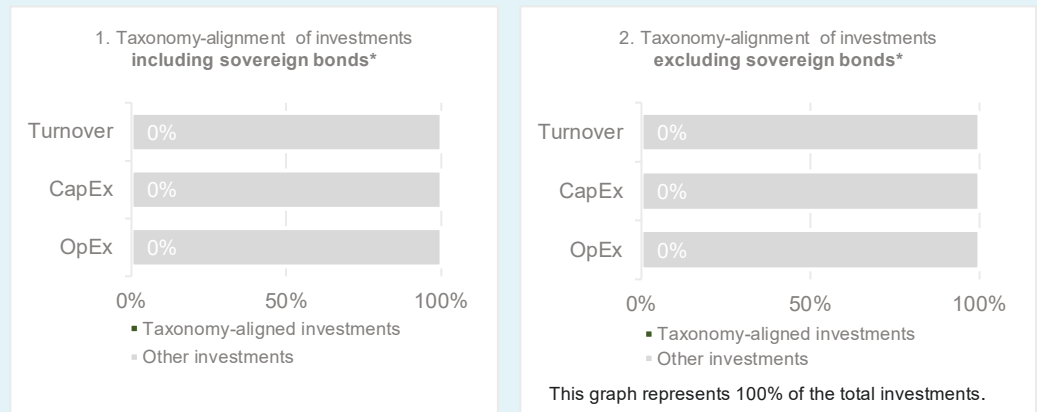
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures (including quasi-sovereign bonds).

**What was the share of investments made in transitional and enabling activities?**

The share of investments in transitional activities was 0.0% and in enabling activities was 0.0%.

**How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Period	% Taxonomy-aligned Investments
2022	0.0
2023	0.0



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU taxonomy was 9.1%.

Sustainable investments may not be EU Taxonomy aligned for a number of reasons, including:

## Global High Yield Bond Fund

- The Fund does not currently commit to investing any of its assets in investments aligned with the EU Taxonomy.
- In order to demonstrate EU Taxonomy alignment, the EU Taxonomy Regulation prescribes specific criteria that the investment manager must assess the assets for. These requirements rely heavily on data availability and reliability. Many issuers were not required to comply with the Taxonomy disclosure requirements during the reference period, making it difficult to obtain the data needed to assess Taxonomy alignment.
- Not all economic activities are covered by the EU Taxonomy as it is not possible to develop criteria for all sectors where activities could make a substantial contribution to the environment. Where developed, not all criteria were in place to apply for the reporting period.

**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 12.0%.

**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

This included all other investments that are not sustainable. These were subject to screening by the investment manager to avoid investment in issuers that the investment manager believes are harmful to the environment or society through the application of the T. Rowe Price Responsible Exclusion List. The T. Rowe Price Responsible Exclusion List is a binding exclusion list that applies directly to the fund’s entire portfolio, meaning that all investments the fund makes are screened against this exclusion list. At the discretion of the investment manager, the fund may hold investments that are not relevant to the T. Rowe Price Responsible Exclusion List (cash and certain derivatives used for efficient portfolio management). These investments are still subject to the good governance assessment, where relevant.

**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

Throughout the reference period 21.1% of the value of the Fund’s portfolio was invested in securities that the investment manager identified as sustainable investments.

The sustainable investments have been identified using the following steps:

The investment manager identified each investee company’s contribution to an E/S objective based on the company’s revenue derived from that specific sustainable activity, or through the use of proceeds from ESG-labelled bond sales. The sustainable investment exposure for each company was aggregated by the investment manager. This means that only the proportion of the investment contributing to a sustainable activity by an investee company was counted towards meeting the Fund’s minimum sustainable investment commitment.

The investment manager has adopted a robust process to consistently identify whether a company causes significant harm to an E/S objective and incorporates PAIs into that assessment, where appropriate on an issuer-by-issuer basis. Its “do no significant harm” assessment is comprised of both proprietary research and third-party data inputs, including data in relation to PAI where relevant to the issuer and/or sector. The investment manager assessed whether the company caused significant harm by setting and monitoring thresholds, where relevant and appropriate, relative to PAI indicators, and whether it has been involved in significant controversies related to the OECD guidelines for multinational enterprises and UNGPs on business and human rights. If the activity breached the set thresholds, regardless of the percentage of revenue alignment (or use of bond proceeds) to an E/S objective, the company failed the sustainable investment test.

The investment manager also assessed the governance practices of an investee company by undertaking:

- A quantitative review using the investment manager’s good governance test which consists of weighted pillars designed to measure specific corporate governance risks, rolled up to an overall rating, and
- A qualitative review by the governance team if a company’s good governance test rating is red, taking into account market and sector norms.

All investments held by the Fund that contributed to a specific E/S objective and passed “do no significant harm” as well as good governance assessments, as detailed above, contributed towards the Fund’s overall exposure to sustainable investments.



### *How did this financial product perform compared to the reference benchmark?*

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A reference benchmark is not used for the purpose of promoting the Fund's E/S characteristics.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

# Global Impact Credit Fund

Legal entity identifier: 549300XZLQNMA1R3JQ89

1 January to 31 December 2023

## Sustainable investment objective

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

### Did this financial product have a sustainable investment objective?

**X** Yes

It made **sustainable investments with an environmental objective: 40.2%**

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective: 43.5%**

**No**

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



### To what extent was the sustainable investment objective of this financial product met?

The investment objective of the Fund is to have a positive impact on the environment and society by investing primarily in sustainable investments, where the companies' current or future business activities are expected to generate a positive impact, whilst at the same time seeking to increase the value of its shares over the long term, through growth in the value of its investments.

The Fund seeks to achieve this objective by investing in sustainable investments, as defined by the SFDR, which have the potential to generate positive social or environmental impact in accordance with the Impact criteria set out in the Fund's prospectus<sup>1</sup>.

During the reference period the Fund invested exclusively in investments that met the Impact criteria, with an average of 83.6% of the value of the Fund's portfolio invested in sustainable investments and maintaining a minimum exposure of 70% at all times. An ESG-labelled bond's sustainable contribution was measured as a percentage of its use of proceeds that are tied to sustainable projects; and a non-labelled bond's sustainable contribution was measured as a percentage of its issuer's revenue generated from sustainable economic activities.

The Fund held investments in companies which, through their products or services, were aligned to economic activities that contributed to the following objectives:

- reducing greenhouse gases
- promoting healthy ecosystems
- nurturing circular economies
- enabling social equality
- improving health
- enhancing quality of life

<sup>1</sup> For further details see the T. Rowe Price Impact Investment Strategy, T. Rowe Price Impact Exclusion List and T. Rowe Price Impact Inclusion Criteria sections in the Fund's prospectus.

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

● **How did the sustainability indicators perform?**

The sustainability indicators performed as follows:

During the reference period an average of 83.6% of the value of the Fund’s portfolio was invested in securities that the investment manager identified as sustainable investments, with 40.2% invested in securities with an environmental objective and 43.5% with a social objective.

● **... and compared to previous periods?**

The historical values of the Fund’s sustainability indicators are shown in the table below.

Period	Sustainable Investments		
	% Total	% Environmental Objective	% Social Objective
2022	90.5	48.1	42.4
2023	83.6	40.2	43.5

<sup>1</sup> As the Fund launched on 5 December 2022, the sustainability indicator reflects the values on 31 December 2022.

● **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

The investment manager utilises its proprietary internal research platform to support its assessment of whether an issuer is causing significant harm to any E/S objective. Combined with third-party data, the “do no significant harm” assessment incorporates issuer information in relation to Principal Adverse Impact (“PAI”) indicators and alignment to certain international guidelines and principles.

All investments that the investment manager has determined as sustainable have been assessed against all relevant PAI indicators and Organisation for Economic Co-operation and Development (“OECD”) Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Based on this assessment, the sustainable investments held by the Fund did not significantly harm any environmental or social objectives.

Do No Significant Harm (DNSH)	OECD Guidelines & UN Guiding Principles on Business and Human Rights	Supply Chain
		Employee Treatment
		Society & Community Relations
		UNGC and OECD Guidelines
	PAI Indicators	GHG Emissions
		Biodiversity
		Water, Waste & Material Emissions
		Social & Employee Matters
		Exposure to Controversial Weapons

**How were the indicators for adverse impacts on sustainability factors taken into account?**

The table above illustrates how the investment manager integrates PAI indicators systematically into its investment process to ensure that all DNSH assessments take into account PAI appropriately. Where issuer data for a PAI indicator is unavailable the investment manager used proxy PAI indicators that aligned to the mandatory PAI sub-categories described in the table above.

The investment manager determined whether significant harm was being caused by applying a qualitative and quantitative assessment of the data it has obtained for the mandatory PAI indicators listed in Table 1 and any relevant indicators in Tables 2 and 3 of Annex I of the SFDR Delegated Regulation. The investment manager also analysed issuer PAI metrics relative to internally set thresholds, where relevant and appropriate. These thresholds provided an initial indication of whether significant harm is occurring.

The investment manager undertook further analysis to support its view, where necessary. The investment manager considered the materiality of a given indicator relative to an issuer's industry, sector or location, which was factored into the overall determination. Where sufficient data was not available, other relevant data points are used to make an assessment.

**Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Yes, all investments were aligned with the UN Guiding Principles on Business and Human Rights and related standards and OECD Guidelines for Multinational Enterprises during the reference period.



**How did this financial product consider principal adverse impacts on sustainability factors?**

The Fund makes a commitment to consider the following PAI indicators:

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

PAI Indicator	Unit of Measurement	Value	Fund Coverage (%) <sup>*</sup>
Scope 1-3 GHG emissions (PAI #1)	mtCO <sub>2</sub> e	4,106.2	72.3
Carbon footprint (PAI #2)	mtCO <sub>2</sub> e per US\$ million invested	195.4	72.3
GHG intensity (PAI #3)	mtCO <sub>2</sub> e per US\$ million revenue	672.7	76.1
Violations of UN Global Compact principles (PAI #10)	Percentage of Fund invested	0.0	93.2
Board gender diversity (PAI #13)	Average percentage of female board members	32.1	91.2
Exposure to controversial weapons (PAI #14)	Percentage of Fund invested	0.0	93.9

\* Fund coverage represents the proportion of investments for which PAI data is available and applicable.

**PAI #1, PAI #2 and PAI #3:** The Fund considers Scope 1-3 GHG emissions, carbon footprint and GHG intensity by periodically collecting issuer-level PAI data, aggregating the data and averaging this over the reference period to provide a portfolio-level view of the indicators. In accordance with its PAI policy (available at [www.troweprice.com/esg](http://www.troweprice.com/esg)), the investment manager will continue to monitor the values of GHG emissions, carbon footprint and GHG intensity in order to consider engagement with investee companies to pursue an improvement over time.

**PAI #10 and PAI #14:** The Fund considers Violations of UN Global Compact principles and Exposure to controversial weapons by restricting investment in companies the investment manager identifies as violating UNGC principles and/or having exposure to controversial weapons. These restrictions are implemented systematically through the T. Rowe Price Impact Exclusion List. For the reference period, the Fund's exposure to controversial weapons and violations of UN Global Compact was zero. Since these PAI values cannot be improved, the investment manager is not planning any engagement or investment action. The investment manager will continue to monitor these on an ongoing basis.

**PAI #13:** The Fund considers Board gender diversity by periodically collecting issuer-level PAI data, aggregating the data and averaging this over the reference period to provide a portfolio-level view of the indicator. In accordance with its PAI policy (available at [www.troweprice.com/esg](http://www.troweprice.com/esg)), the investment manager evaluates the portfolio-level view at least annually to identify and prioritise stewardship or investment action, where appropriate.

Following this evaluation, the investment manager has determined that no changes are needed to its engagement program. For clarity, if evidence of insufficient board diversity is found, the investment manager generally will engage with the company.

**PAI #4:** The Fund considered Exposure to fossil fuels from 1 January to 30 June 2023. The average exposure during this period was 5.1% based on coverage of 95.0% of the portfolio. The investment manager identified that during this period exposure was derived from investments in NextEra Energy Partners, PG&E, Iberdrola, San Diego Gas & Electric, CenterPoint Energy, and Orsted. These companies have exposure to fossil fuels via their renewable power generation businesses and natural

Global Impact Credit Fund

gas distribution. The companies are not fossil fuel producers and are considered by the investment manager to be important in the context of enabling environmental transition and cleaner energy provision. As such, the investments did not fall foul of the T. Rowe Price Impact Exclusion List.



*What were the top investments of this financial product?*

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January to 31 December 2023

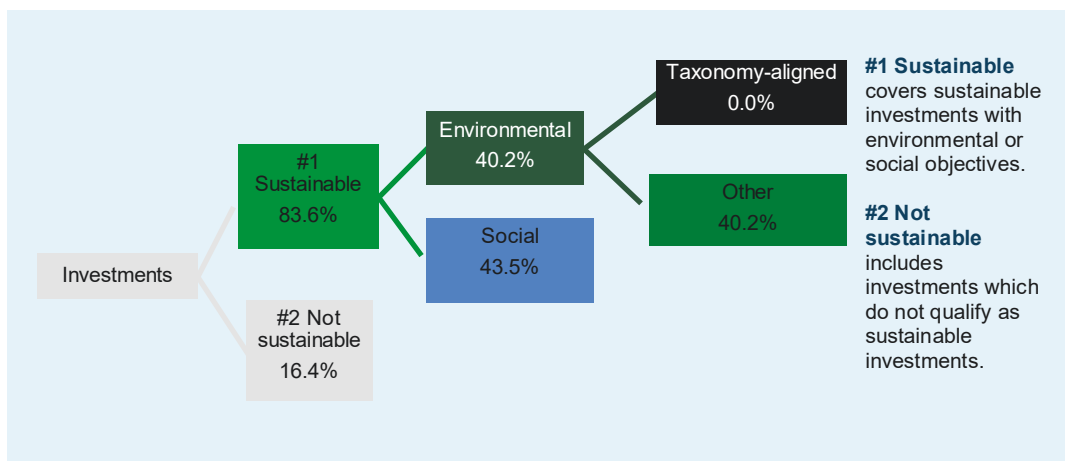
Largest Investments	Sector	% Assets	Country
International Bank for Reconstruction & Development	Government Related	2.7	Supranational
UnitedHealth Group	Corporates	2.6	United States
Revvity	Corporates	2.0	United States
Inter-American Development Bank	Government Related	2.0	Supranational
Centene	Corporates	1.7	United States
Orsted	Government Related	1.7	Denmark
Healthpeak OP	Corporates	1.7	United States
Alexandria Real Estate	Corporates	1.6	United States
Banco Santander	Corporates	1.6	Spain
Carrier Global	Corporates	1.6	United States
Cooperatieve Rabobank UA	Corporates	1.5	Netherlands
PNC Financial Services Group	Corporates	1.5	United States
Orange	Corporates	1.5	France
European Investment Bank	Government Related	1.4	Supranational
Southern California Edison	Corporates	1.4	United States



*What was the proportion of sustainability-related investments?*

● **What was the asset allocation?**

**Asset allocation** describes the share of investments in specific assets.





● ***In which economic sectors were the investments made?***

<b>Sector</b>	<b>Sub-sector</b>	<b>% Assets</b>	
Corporates	Banking	20.0	85.4
	Consumer Non Cyclical	17.3	
	Electric	10.2	
	REITs	8.5	
	Insurance	8.4	
	Capital Goods	5.2	
	Technology	4.6	
	Consumer Cyclical	3.9	
	Communications	2.3	
	Transportation	2.2	
	Basic Industry	1.5	
	Financial Other	1.0	
	Finance Companies	0.4	
	Government Related	Supranational	
Owned No Guarantee		5.1	
Securitized	Stranded Utility	0.9	0.9
Treasuries	Treasuries	0.7	0.7
Derivatives	Interest Rate	-0.1	-0.1
Cash/Reserves	Cash/Reserves	1.5	1.5

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To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.



**To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?**

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

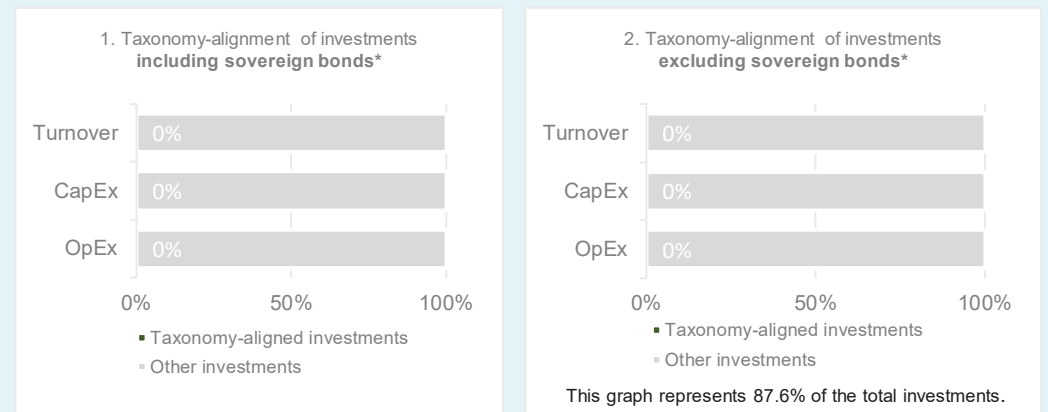
Yes:

In fossil gas       In nuclear energy

No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures (including quasi-sovereign bonds).

**What was the share of investments made in transitional and enabling activities?**

The share of investments in transitional activities was 0.0% and in enabling activities was 0.0%.

**How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Period	% Taxonomy-aligned Investments
2022	0.0
2023	0.0



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



**What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU taxonomy was 40.2%.

Sustainable investments may not be EU Taxonomy aligned for a number of reasons, including:

- The Fund does not currently commit to investing any of its assets in investments aligned with the EU Taxonomy.
- In order to demonstrate EU Taxonomy alignment, the EU Taxonomy Regulation prescribes specific criteria that the investment manager must assess the assets for. These requirements rely heavily on data availability and reliability. Many issuers are currently not required to comply with the Taxonomy disclosure requirements, making it difficult to obtain the data needed to assess Taxonomy alignment.
- Not all economic activities are covered by the EU Taxonomy as it is not possible to develop criteria for all sectors where activities could make a substantial contribution to the environment. Where developed, not all criteria were in place to apply for the reporting period.



#### **What was the share of socially sustainable investments?**

The share of socially sustainable investments was 43.5%.



#### **What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?**

Investee companies' revenues can be generated from a variety of economic activities, not all of which may contribute to an E/S objective. The investment manager measures an investee company's sustainable contribution as a percentage of its revenues generated from sustainable economic activities. The investment manager does not consider revenues that do not contribute to an E/S objective as capable of being considered sustainable and therefore this proportion of the Fund's investments have been included under “not sustainable” as described above. The investment manager applied minimum environmental and social safeguards to these investments aligned with the T. Rowe Price Impact Exclusion List and T. Rowe Price Impact Inclusion Criteria.

Cash positions held as ancillary liquidity and certain derivatives used for hedging and efficient portfolio management which were not screened by the T. Rowe Price Impact Exclusion List and did not contribute to the Fund's sustainable investment objective were also included under “not sustainable”. The investment manager did not apply any minimum environmental or social safeguards to these investments.



#### **What actions have been taken to attain the sustainable investment objective during the reference period?**

Companies have been screened first to exclude those whose activities are considered by the investment manager to be harmful to the environment and/or society, through exposure to the categories outlined in the T. Rowe Price Impact Exclusion List. Companies were also excluded where, in the opinion of the investment manager, they have been involved in an extreme environmental, social, ethical or governance breach as determined in reference to the UN Global Compact principles and are not taking adequate steps to remediate the issue.

Throughout the reference period the Fund did not hold any securities that were included in the T. Rowe Price Impact Exclusion List.

The investment manager then selected companies, from the remaining universe on the basis of the T. Rowe Price Impact Inclusion Criteria. The Fund invested in companies that are capable of generating a positive impact in at least one of the following three impact pillars: climate and resource impact, social equity and quality of life, and sustainable innovation and productivity. The activities listed under each impact pillar are intended to broadly align with the UN Sustainable Development Goals, such as climate action, no poverty, good health and well-being, and sustainable cities and communities. The share of investments in the impact pillars and sub-pillars during the reference period is shown below.

Impact pillar	Impact sub-pillar	% Assets
Climate & Resource Impact	Nurturing circular economies	3.2
	Promoting healthy ecosystems	6.5
	Reducing greenhouse gases (GHGs)	41.5
Social Equity & Quality of Life	Enabling social equity	16.4
	Enhancing quality of life	1.6
	Improving health	25.6

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Impact pillar	Impact sub-pillar	% Assets
Sustainable Innovation & Productivity	Sustainable technology	2.4
	Building sustainable industry and infrastructure	0.7
Cash/Reserves		2.2

As the Fund has a sustainable investment objective, the securities it holds were also assessed to ensure they do not cause significant harm to any E/S objective and investee companies follow good governance practices.

The governance practices of an investee company have been assessed by undertaking:

- A quantitative review using the investment manager’s good governance test which consists of weighted pillars designed to measure specific corporate governance risks, rolled up to an overall rating, and
- A qualitative review by the governance team if a company’s good governance test rating is red, taking into account market and sector norms.

All sustainable investments held by the Fund met the investment manager’s positive impact inclusion criteria, contributed to a specific E/S objective, passed “do no significant harm” and a good governance assessment, as detailed above. During the reference period the Fund was managed in accordance with a minimum of 70% of its assets invested in sustainable investments. The actual proportion of sustainable investments the Fund held during the reference period was an average of 83.6%.



*How did this financial product perform compared to the reference sustainable benchmark?*

A reference benchmark is not used for the purpose of attaining the sustainable objective.

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.

# Global Investment Grade Corporate Bond Fund

Legal entity identifier: 5493000X8L27YCPH0157

1 January to 31 December 2023

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

### Did this financial product have a sustainable investment objective?

<input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <b>Yes</b>	<input type="checkbox"/> <input type="checkbox"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ___%  <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ___%	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 32.3% of sustainable investments  <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy  <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  <input checked="" type="checkbox"/> with a social objective  <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promotes environmental and/or social ("E/S") characteristics by committing to maintain a minimum of 10% of the value of its portfolio invested in sustainable investments. Effective 1 September 2023 the Fund additionally committed to maintain a minimum of 0.5% of the value of its portfolio invested in sustainable investments with an environmental objective and a minimum of 0.5% with a social objective.

During the reference period the Fund held an average of 32.3% of the value of its portfolio in sustainable investments, always maintaining a minimum of 10%. The Fund held an average of 8.7% in investments with an environmental objective and 23.6% with a social objective, always maintaining a minimum of 0.5% since 1 September 2023. The Fund's sustainable investments contributed to specific environmental and social objectives, which are listed in a section below.

#### ● **How did the sustainability indicators perform?**

The sustainability indicator performed as follows.

During the reference period an average of 32.3% of the value of the Fund's portfolio was invested in securities that the investment manager identified as sustainable investments.

T. Rowe Price calculates the proportion of sustainable investments during a reference period by taking quarter-end portfolio measurements and averaging these over four quarters.

#### ● **... and compared to previous periods?**

The historical values of the Fund's sustainability indicator are shown in the table below.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

## Global Investment Grade Corporate Bond Fund

Period	% Sustainable Investments
2022 <sup>1</sup>	33.8
2023	32.3

<sup>1</sup> As the Fund's sustainable investment commitment took effect from 1 October 2022, the sustainability indicator reflects the sustainable investment proportion on 31 December 2022.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Fund invested in sustainable investments that have environmental (E) and social (S) objectives. The Fund used the following E/S pillars that align to the UN Sustainable Development Goals ("SDGs") to determine economic activities that contributed to E/S objectives:

Pillar	Activities
Climate and resource impact	Reducing greenhouse gases Promoting healthy ecosystems Nurturing circular economies
Social equity and quality of life	Enabling social equity Improving health Enhancing quality of life

An issuer's sustainable contribution is measured as a percentage of its revenue generated from sustainable economic activities, or through its use of proceeds from bond sales used to fund sustainable economic activities.

The Fund held investments in companies which, through their products or services, were aligned to economic activities that contributed to the following objectives:

- reducing greenhouse gases
- promoting healthy ecosystems
- nurturing circular economies
- enabling social equality
- improving health

More details on the approach to identifying sustainable investments can be found on the website: [www.funds.troweprice.com](http://www.funds.troweprice.com)

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The investment manager utilises its proprietary internal research platform to support its assessment of whether an issuer is causing significant harm to any E/S objective. Combined with third-party data, the "do no significant harm" assessment incorporates issuer information in relation to Principal Adverse Impact ("PAI") indicators and alignment to certain international guidelines and principles.

Throughout the reference period, all investments that the investment manager has determined as sustainable have been assessed against all relevant PAI indicators and OECD guidelines for multinational enterprises and the UN Guiding Principles on Business and Human Rights. Based on this assessment, the sustainable investments held by the Fund did not significantly harm any environmental or social objectives.

Do No Significant Harm (DNSH)	OECD Guidelines & UN Guiding Principles on Business and Human Rights	Supply Chain
		Employee Treatment
		Society & Community Relations
		UNGC and OECD Guidelines
	PAI Indicators	GHG Emissions
		Biodiversity
		Water, Waste & Material Emissions
		Social & Employee Matters
		Exposure to Controversial Weapons

## Global Investment Grade Corporate Bond Fund

**How were the indicators for adverse impacts on sustainability factors taken into account?**

The table above illustrates the framework the investment manager applies to systematically assess DNSH as a part of its investment process, which is inclusive of both PAI indicators and OECD guidelines and human rights principles. Where issuer data for a PAI indicator is unavailable the investment manager used proxy PAI indicators that aligned to the mandatory PAI sub-categories described in the table above.

The investment manager determined whether significant harm was being caused by applying a qualitative and quantitative assessment of the data it has obtained for the mandatory PAI indicators listed in Table 1 and any relevant indicators in Tables 2 and 3 of Annex I of the SFDR Delegated Regulation. The investment manager also analysed issuer PAI metrics relative to internally set thresholds, where relevant and appropriate. These thresholds provided an initial indication of whether significant harm is occurring.

The investment manager undertook further analysis to support its view, where necessary. The investment manager considered the materiality of a given indicator relative to an issuer's industry, sector, or location, which was factored into the overall determination. Where sufficient data was not available, other relevant data points were used to make an assessment.

**Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Yes, all sustainable investments were aligned with the UN Guiding Principles on Business and Human Rights and related standards and OECD Guidelines for Multinational Enterprises during the reference period.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

**How did this financial product consider principal adverse impacts on sustainability factors?**

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Fund makes a commitment to consider the following PAI indicators:

- violations of UN Global Compact principles (PAI #10)
- board gender diversity (PAI #13)
- exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) (PAI #14)

PAI Indicator	Unit of Measurement	Value (%)	Fund Coverage (%)*
Violations of UN Global Compact principles (PAI #10)	Percentage of Fund invested	0.0	92.6
Board gender diversity (PAI #13)	Average percentage of female board members	33.1	81.4
Exposure to controversial weapons (PAI #14)	Percentage of Fund invested	0.0	92.6

\* Fund coverage represents the proportion of investments for which PAI data is available and applicable.

The Fund considers Violations of UN Global Compact principles (PAI #10) and Exposure to controversial weapons (PAI #14) by restricting investment in companies the investment manager identifies as violating UNGC principles and/or having exposure to controversial weapons. These restrictions are implemented systematically through the T. Rowe Price Responsible Exclusion List. For the reference period, the Fund's exposure to controversial weapons and violations of UN Global Compact was zero. Since these PAI values cannot be improved, the investment manager is not planning any engagement or investment action. The investment manager will continue to monitor these on an ongoing basis.

## Global Investment Grade Corporate Bond Fund

The Fund considers Board gender diversity (PAI #13) by periodically collecting issuer-level PAI data, aggregating the data and averaging this over the reference period to provide a portfolio-level view of the indicator. In accordance with its PAI policy (available at [www.troweprice.com/esg](http://www.troweprice.com/esg)), the investment manager evaluates the portfolio-level view at least annually to identify and prioritise stewardship or investment action, where appropriate.

Following this evaluation, the investment manager has determined that no changes are needed to its engagement program. For clarity, if evidence of insufficient board diversity is found, the investment manager generally will engage with the company.



### What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January to 31 December 2023

Largest Investments	Sector	% Assets	Country
Goldman Sachs	Corporates	2.9	United States
Bank of America	Corporates	2.2	United States
Morgan Stanley	Corporates	1.9	United States
Export-Import Bank of Korea	Government Related	1.9	South Korea
Wells Fargo	Corporates	1.7	United States
NBN	Government Related	1.6	Australia
APA Infrastructure	Corporates	1.5	Australia
HSBC Holdings	Corporates	1.4	United Kingdom
AbbVie	Corporates	1.4	United States
Capital One Financial	Corporates	1.2	United States
America Movil	Corporates	1.2	Mexico
Logicor Financing Sarl	Government Related	1.1	Luxembourg
London Stock Exchange	Corporates	1.1	United Kingdom
UBS	Corporates	1.1	Switzerland
CaixaBank	Corporates	1.0	Spain

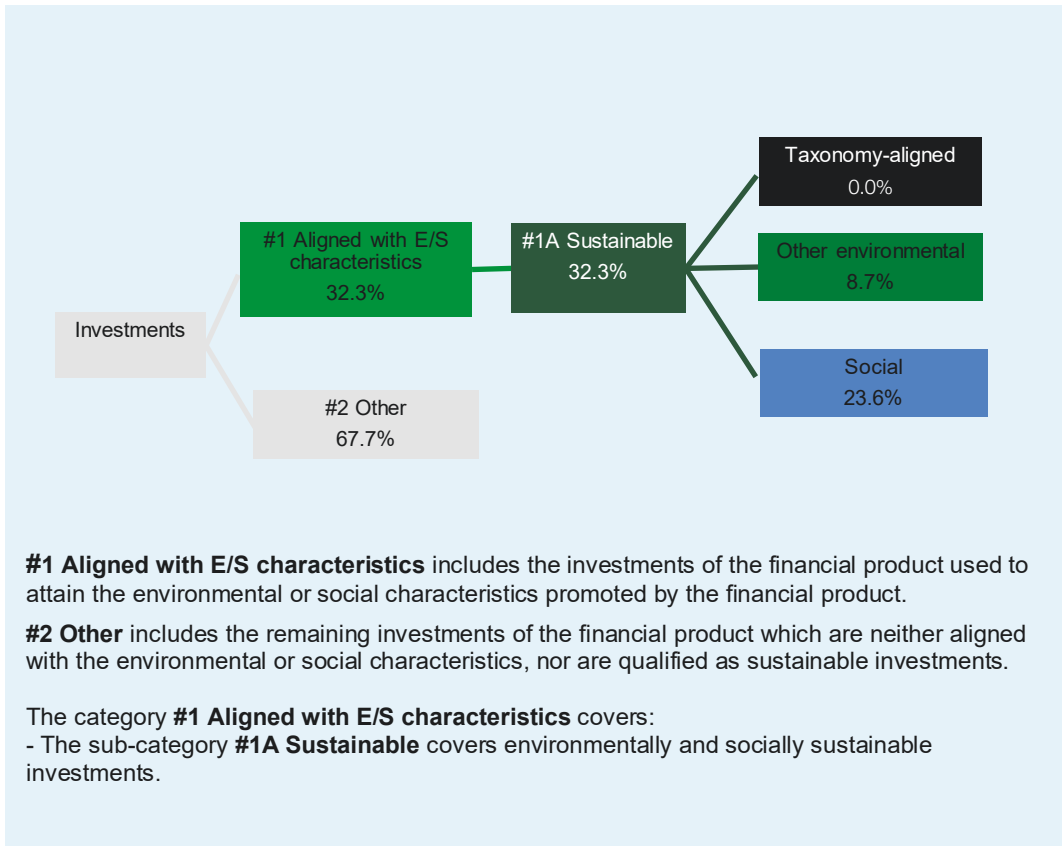


*What was the proportion of sustainability-related investments?*



● **What was the asset allocation?**

**Asset allocation** describes the share of investments in specific assets.



## Global Investment Grade Corporate Bond Fund

● ***In which economic sectors were the investments made?***

<b>Sector</b>	<b>Sub-sector</b>	<b>% Assets</b>	
Corporates	Banking	25.5	86.5
	Consumer Non Cyclical	10.5	
	Communications	10.1	
	Electric	7.2	
	Insurance	4.8	
	REITs	4.4	
	Energy	4.2	
	Transportation	4.1	
	Consumer Cyclical	3.6	
	Basic Industry	2.5	
	Natural Gas	2.1	
	Financial Other	2.1	
	Technology	2.1	
	Brokerage Assetmanagers Exchanges	1.6	
	Capital Goods	1.1	
	Finance Companies	0.3	
	Utility Other	0.3	
Industrial Other	0.0		
Government Related	Owned No Guarantee	6.9	7.8
	Sovereign	0.7	
	Government Sponsored	0.1	
Securitized	ABS Other	1.3	1.6
	Car Loan	0.3	
Treasuries	Treasuries	1.0	1.0
Derivatives	Credit	0.3	0.2
	Options	0.0	
	Interest Rate	-0.1	
Cash/Reserves	Cash/Reserves	2.8	2.8

Global Investment Grade Corporate Bond Fund



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The actual proportion of Taxonomy-aligned investments held by the Fund was 0.0%.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- Yes:
  - In fossil gas
  - In nuclear energy
- No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

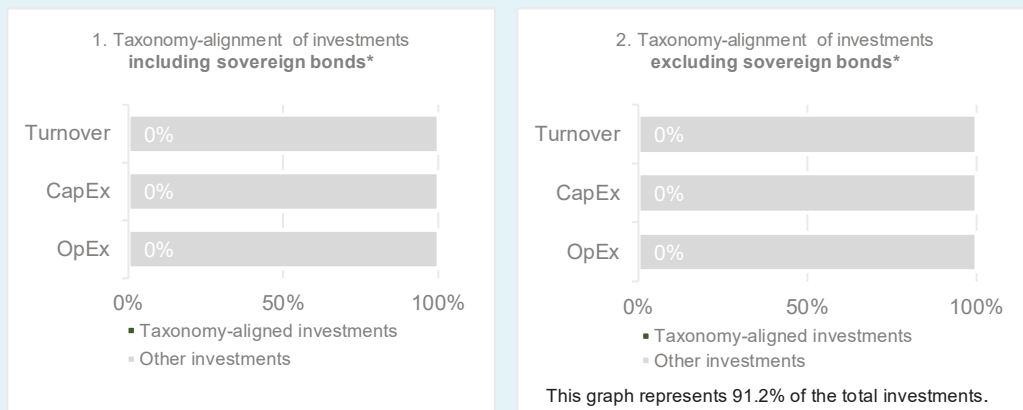
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures (including quasi-sovereign bonds).

**What was the share of investments made in transitional and enabling activities?**

The share of investments in transitional activities was 0.0% and in enabling activities was 0.0%.

**How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Period	% Taxonomy-aligned Investments
2022	0.0
2023	0.0



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU taxonomy was 8.7%. Sustainable investments may not be EU Taxonomy aligned for a number of reasons, including:

## Global Investment Grade Corporate Bond Fund

- The Fund does not currently commit to investing any of its assets in investments aligned with the EU Taxonomy.
- In order to demonstrate EU Taxonomy alignment, the EU Taxonomy Regulation prescribes specific criteria that the investment manager must assess the assets for. These requirements rely heavily on data availability and reliability. Many issuers were not required to comply with the Taxonomy disclosure requirements during the reference period, making it difficult to obtain the data needed to assess Taxonomy alignment.
- Not all economic activities are covered by the EU Taxonomy as it is not possible to develop criteria for all sectors where activities could make a substantial contribution to the environment. Where developed, not all criteria were in place to apply for the reporting period.

**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 23.6%.

**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

This included all other investments that are not sustainable. These were subject to screening by the investment manager to avoid investment in issuers that the investment manager believes are harmful to the environment or society through the application of the T. Rowe Price Responsible Exclusion List. The T. Rowe Price Responsible Exclusion List is a binding exclusion list that applies directly to the fund’s entire portfolio, meaning that all investments the fund makes are screened against this exclusion list. At the discretion of the investment manager, the fund may hold investments that are not relevant to the T. Rowe Price Responsible Exclusion List (cash and certain derivatives used for efficient portfolio management). These investments are still subject to the good governance assessment, where relevant.

**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

Throughout the reference period 32.3% of the value of the Fund’s portfolio was invested in securities that the investment manager identified as sustainable investments.

The sustainable investments have been identified using the following steps:

The investment manager identified each investee company’s contribution to an E/S objective based on the company’s revenue derived from that specific sustainable activity, or through the use of proceeds from ESG-labelled bond sales. The sustainable investment exposure for each company was aggregated by the investment manager. This means that only the proportion of the investment contributing to a sustainable activity by an investee company was counted towards meeting the Fund’s minimum sustainable investment commitment.

The investment manager has adopted a robust process to consistently identify whether a company causes significant harm to an E/S objective and incorporates PAIs into that assessment, where appropriate on an issuer-by-issuer basis. Its “do no significant harm” assessment is comprised of both proprietary research and third-party data inputs, including data in relation to PAI where relevant to the issuer and/or sector. The investment manager assessed whether the company caused significant harm by setting and monitoring thresholds, where relevant and appropriate, relative to PAI indicators, and whether it has been involved in significant controversies related to the OECD guidelines for multinational enterprises and UNGPs on business and human rights. If the activity breached the set thresholds, regardless of the percentage of revenue alignment (or use of bond proceeds) to an E/S objective, the company failed the sustainable investment test.

The investment manager also assessed the governance practices of an investee company by undertaking:

- A quantitative review using the investment manager’s good governance test which consists of weighted pillars designed to measure specific corporate governance risks, rolled up to an overall rating, and
- A qualitative review by the governance team if a company’s good governance test rating is red, taking into account market and sector norms.

All investments held by the Fund that contributed to a specific E/S objective and passed “do no significant harm” as well as good governance assessments, as detailed above, contributed towards the Fund’s overall exposure to sustainable investments.



### *How did this financial product perform compared to the reference benchmark?*

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A reference benchmark is not used for the purpose of promoting the Fund's E/S characteristics.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

# US Aggregate Bond Fund

Legal entity identifier: 5HFKHGVCW0TQY7NJ6O41

1 January to 31 December 2023

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
<input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <b>Yes</b>	<input type="checkbox"/> <input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ___%  <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 36.4% of sustainable investments  <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy  <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  <input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ___%	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promotes environmental and/or social (“E/S”) characteristics by committing to maintain a minimum of 10% of the value of its portfolio invested in sustainable investments. Effective 1 September 2023 the Fund additionally committed to maintain a minimum of 0.5% of the value of its portfolio invested in sustainable investments with an environmental objective and a minimum of 0.5% with a social objective.

During the reference period the Fund held an average of 36.4% of the value of its portfolio in sustainable investments, always maintaining a minimum of 10%. The Fund held an average of 2.0% in investments with an environmental objective and 34.4% with a social objective, always maintaining a minimum of 0.5% since 1 September 2023. The Fund’s sustainable investments contributed to specific environmental and social objectives, which are listed in a section below.

● **How did the sustainability indicators perform?**

The sustainability indicator performed as follows.

During the reference period an average of 36.4% of the value of the Fund’s portfolio was invested in securities that the investment manager identified as sustainable investments.

T. Rowe Price calculates the proportion of sustainable investments during a reference period by taking quarter-end portfolio measurements and averaging these over four quarters.

● **... and compared to previous periods?**

The historical values of the Fund’s sustainability indicator are shown in the table below.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

## US Aggregate Bond Fund

Period	% Sustainable Investments
2022 <sup>1</sup>	38.6
2023	36.4

<sup>1</sup> As the Fund's sustainable investment commitment took effect from 1 October 2022, the sustainability indicator reflects the sustainable investment proportion on 31 December 2022.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Fund invested in sustainable investments that have environmental (E) and social (S) objectives. The Fund used the following E/S pillars that align to the UN Sustainable Development Goals ("SDGs") to determine economic activities that contributed to E/S objectives:

Pillar	Activities
Climate and resource impact	Reducing greenhouse gases Promoting healthy ecosystems Nurturing circular economies
Social equity and quality of life	Enabling social equity Improving health Enhancing quality of life

An issuer's sustainable contribution is measured as a percentage of its revenue generated from sustainable economic activities, or through its use of proceeds from bond sales used to fund sustainable economic activities.

The Fund held investments in companies which, through their products or services, were aligned to economic activities that contributed to the following objectives:

- reducing greenhouse gases
- promoting healthy ecosystems
- enabling social equality
- improving health
- enhancing quality of life

More details on the approach to identifying sustainable investments can be found on the website: [www.funds.troweprice.com](http://www.funds.troweprice.com)

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The investment manager utilises its proprietary internal research platform to support its assessment of whether an issuer is causing significant harm to any E/S objective. Combined with third-party data, the "do no significant harm" assessment incorporates issuer information in relation to Principal Adverse Impact ("PAI") indicators and alignment to certain international guidelines and principles.

Throughout the reference period, all investments that the investment manager has determined as sustainable have been assessed against all relevant PAI indicators and OECD guidelines for multinational enterprises and the UN Guiding Principles on Business and Human Rights. Based on this assessment, the sustainable investments held by the Fund did not significantly harm any environmental or social objectives.

Do No Significant Harm (DNSH)	OECD Guidelines & UN Guiding Principles on Business and Human Rights	Supply Chain
		Employee Treatment
		Society & Community Relations
		UNGC and OECD Guidelines
	PAI Indicators	GHG Emissions
		Biodiversity
		Water, Waste & Material Emissions
		Social & Employee Matters
	Exposure to Controversial Weapons	

**How were the indicators for adverse impacts on sustainability factors taken into account?**

The table above illustrates the framework the investment manager applies to systematically assess DNSH as a part of its investment process, which is inclusive of both PAI indicators and OECD guidelines and human rights principles. Where issuer data for a PAI indicator is unavailable the investment manager used proxy PAI indicators that aligned to the mandatory PAI sub-categories described in the table above.

The investment manager determined whether significant harm was being caused by applying a qualitative and quantitative assessment of the data it has obtained for the mandatory PAI indicators listed in Table 1 and any relevant indicators in Tables 2 and 3 of Annex I of the SFDR Delegated Regulation. The investment manager also analysed issuer PAI metrics relative to internally set thresholds, where relevant and appropriate. These thresholds provided an initial indication of whether significant harm is occurring.

The investment manager undertook further analysis to support its view, where necessary. The investment manager considered the materiality of a given indicator relative to an issuer’s industry, sector, or location, which was factored into the overall determination. Where sufficient data was not available, other relevant data points were used to make an assessment.

**Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Yes, all sustainable investments were aligned with the UN Guiding Principles on Business and Human Rights and related standards and OECD Guidelines for Multinational Enterprises during the reference period.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria. The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities. Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**How did this financial product consider principal adverse impacts on sustainability factors?**

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Fund makes a commitment to consider the following PAI indicators:

- violations of UN Global Compact principles (PAI #10)
- board gender diversity (PAI #13)
- exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) (PAI #14)

PAI Indicator	Unit of Measurement	Value (%)	Fund Coverage (%)*
Violations of UN Global Compact principles (PAI #10)	Percentage of Fund invested	0.0	27.7
Board gender diversity (PAI #13)	Average percentage of female board members	9.2	25.6
Exposure to controversial weapons (PAI #14)	Percentage of Fund invested	0.0	27.8

\* Fund coverage represents the proportion of investments for which PAI data is available and applicable.

The Fund considers Violations of UN Global Compact principles (PAI #10) and Exposure to controversial weapons (PAI #14) by restricting investment in companies the investment manager identifies as violating UNGC principles and/or having exposure to controversial weapons. These restrictions are implemented systematically through the T. Rowe Price Responsible Exclusion List. For the reference period, the Fund’s exposure to controversial weapons and violations of UN Global Compact was zero. Since these PAI values cannot be improved, the investment manager is not planning any engagement or investment action. The investment manager will continue to monitor these on an ongoing basis.



## US Aggregate Bond Fund

The Fund considers Board gender diversity (PAI #13) by periodically collecting issuer-level PAI data, aggregating the data and averaging this over the reference period to provide a portfolio-level view of the indicator. In accordance with its PAI policy (available at [www.troweprice.com/esg](http://www.troweprice.com/esg)), the investment manager evaluates the portfolio-level view at least annually to identify and prioritise stewardship or investment action, where appropriate.

Following this evaluation, the investment manager has determined that no changes are needed to its engagement program. For clarity, if evidence of insufficient board diversity is found, the investment manager generally will engage with the company.



### What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January to 31 December 2023

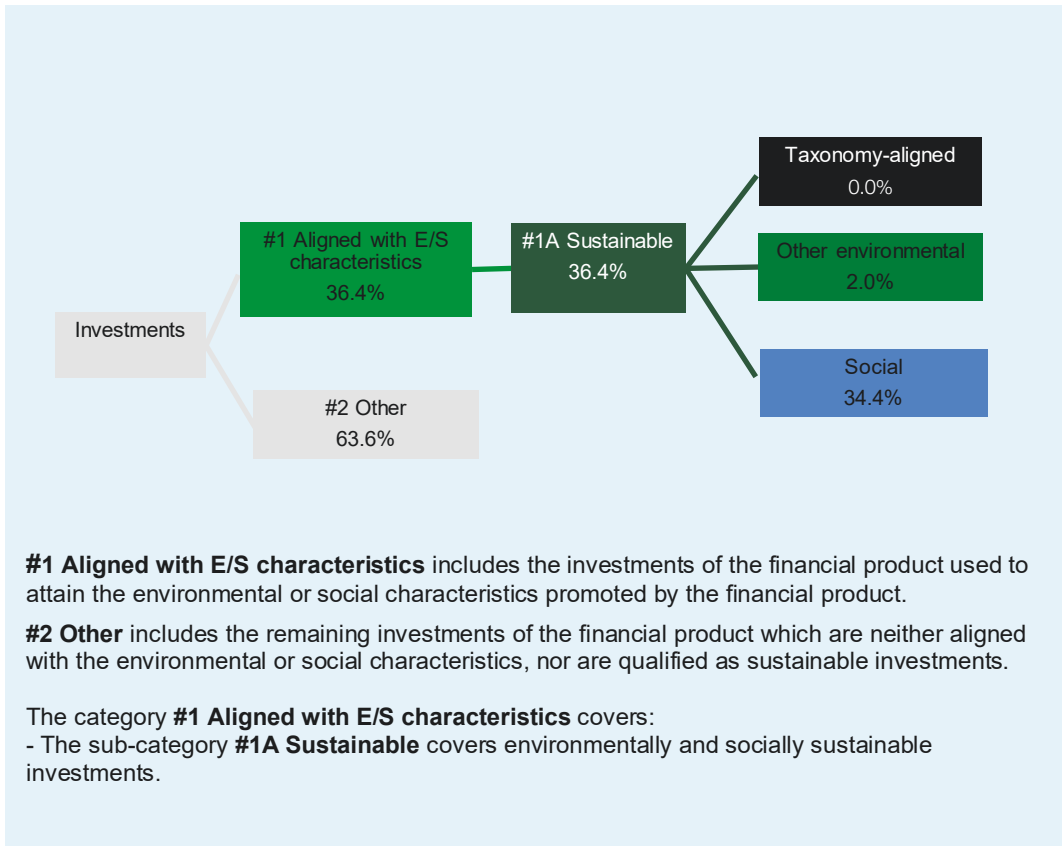
Largest Investments	Sector	% Assets	Country
U.S. Treasury Notes	Treasuries	26.0	United States
Fannie Mae Pool	Securitized	22.7	United States
Ginnie Mae II Pool	Securitized	7.3	United States
Bank of America	Corporates	1.4	United States
Neuberger Berman Loan Advisers Clo 43	Securitized	1.3	Cayman Islands
Driven Brands Funding	Securitized	1.0	United States
Wells Fargo Commercial Mortgage Trust 2017-C38	Securitized	1.0	United States
Santander Drive Auto Receivables Trust 2022-5	Securitized	0.9	United States
Freddie Mac Gold Pool	Securitized	0.8	United States
Morgan Stanley	Corporates	0.8	United States
SBA Tower Trust	Corporates	0.8	United States
Citigroup	Corporates	0.8	United States
UBS	Corporates	0.8	Switzerland
Volkswagen Group of America Finance LLC	Corporates	0.8	Germany
Goldman Sachs	Corporates	0.8	United States



*What was the proportion of sustainability-related investments?*

● **What was the asset allocation?**

**Asset allocation** describes the share of investments in specific assets.



## US Aggregate Bond Fund

● ***In which economic sectors were the investments made?***

<b>Sector</b>	<b>Sub-sector</b>	<b>% Assets</b>	
Securitized	Agency Fixed Rate	31.4	41.9
	ABS Other	4.2	
	CMO	2.3	
	Non Agency CMBS	1.9	
	Car Loan	0.9	
	Student Loan	0.7	
	Credit Card	0.4	
	Residential Mortgage	0.1	
	Agency_Hybrid_ARMS	0.0	
Corporates	Banking	10.4	28.0
	Communications	3.5	
	Consumer Non Cyclical	2.9	
	Insurance	2.4	
	Energy	1.8	
	Consumer Cyclical	1.8	
	Electric	1.7	
	REITs	1.4	
	Brokerage Assetmanagers Exchanges	0.8	
	Technology	0.5	
	Finance Companies	0.4	
	Transportation	0.2	
	Natural Gas	0.1	
	Industrial Other	0.1	
	Capital Goods	0.1	
	Basic Industry	0.0	
Treasuries	Treasuries	26.4	26.4
Government Related	Sovereign	1.1	1.3
	Owned No Guarantee	0.2	
Derivatives	Credit	0.0	0.0
	Interest Rate	0.0	
Cash/Reserves	Cash/Reserves	2.3	2.3

US Aggregate Bond Fund



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The actual proportion of Taxonomy-aligned investments held by the Fund was 0.0%.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- Yes:
  - In fossil gas
  - In nuclear energy
- No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

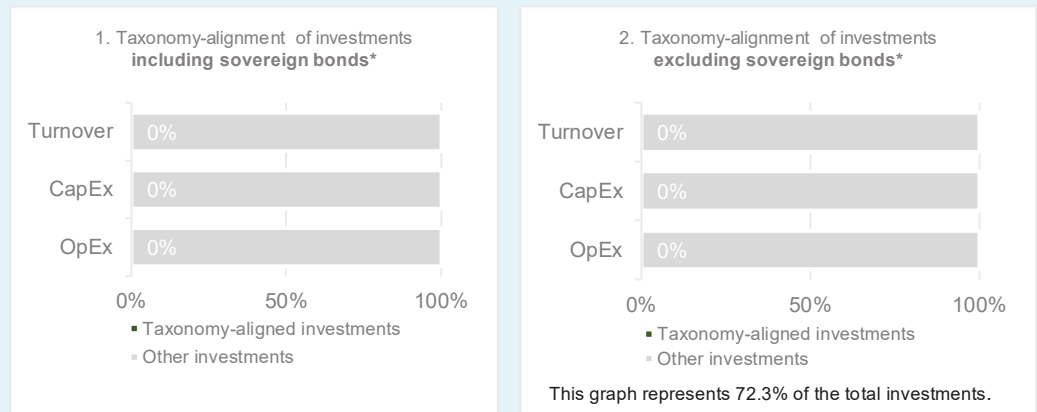
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



**What was the share of investments made in transitional and enabling activities?**

The share of investments in transitional activities was 0.0% and in enabling activities was 0.0%.

**How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Period	% Taxonomy-aligned Investments
2022	0.0
2023	0.0



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU taxonomy was 2.0%. Sustainable investments may not be EU Taxonomy aligned for a number of reasons, including:

## US Aggregate Bond Fund

- The Fund does not currently commit to investing any of its assets in investments aligned with the EU Taxonomy.
- In order to demonstrate EU Taxonomy alignment, the EU Taxonomy Regulation prescribes specific criteria that the investment manager must assess the assets for. These requirements rely heavily on data availability and reliability. Many issuers were not required to comply with the Taxonomy disclosure requirements during the reference period, making it difficult to obtain the data needed to assess Taxonomy alignment.
- Not all economic activities are covered by the EU Taxonomy as it is not possible to develop criteria for all sectors where activities could make a substantial contribution to the environment. Where developed, not all criteria were in place to apply for the reporting period.

**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 34.4%.

**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

This included all other investments that are not sustainable. These were subject to screening by the investment manager to avoid investment in issuers that the investment manager believes are harmful to the environment or society through the application of the T. Rowe Price Responsible Exclusion List. The T. Rowe Price Responsible Exclusion List is a binding exclusion list that applies directly to the fund’s entire portfolio, meaning that all investments the fund makes are screened against this exclusion list. At the discretion of the investment manager, the fund may hold investments that are not relevant to the T. Rowe Price Responsible Exclusion List (cash and certain derivatives used for efficient portfolio management). These investments are still subject to the good governance assessment, where relevant.

**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

Throughout the reference period 36.4% of the value of the Fund’s portfolio was invested in securities that the investment manager identified as sustainable investments.

The sustainable investments have been identified using the following steps:

The investment manager identified each investee company’s contribution to an E/S objective based on the company’s revenue derived from that specific sustainable activity, or through the use of proceeds from ESG-labelled bond sales. The sustainable investment exposure for each company was aggregated by the investment manager. This means that only the proportion of the investment contributing to a sustainable activity by an investee company was counted towards meeting the Fund’s minimum sustainable investment commitment.

The investment manager has adopted a robust process to consistently identify whether a company causes significant harm to an E/S objective and incorporates PAIs into that assessment, where appropriate on an issuer-by-issuer basis. Its “do no significant harm” assessment is comprised of both proprietary research and third-party data inputs, including data in relation to PAI where relevant to the issuer and/or sector. The investment manager assessed whether the company caused significant harm by setting and monitoring thresholds, where relevant and appropriate, relative to PAI indicators, and whether it has been involved in significant controversies related to the OECD guidelines for multinational enterprises and UNGPs on business and human rights. If the activity breached the set thresholds, regardless of the percentage of revenue alignment (or use of bond proceeds) to an E/S objective, the company failed the sustainable investment test.

The investment manager also assessed the governance practices of an investee company by undertaking:

- A quantitative review using the investment manager’s good governance test which consists of weighted pillars designed to measure specific corporate governance risks, rolled up to an overall rating, and
- A qualitative review by the governance team if a company’s good governance test rating is red, taking into account market and sector norms.

All investments held by the Fund that contributed to a specific E/S objective and passed “do no significant harm” as well as good governance assessments, as detailed above, contributed towards the Fund’s overall exposure to sustainable investments.

US Aggregate Bond Fund



*How did this financial product perform compared to the reference benchmark?*

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A reference benchmark is not used for the purpose of promoting the Fund's E/S characteristics.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

# US High Yield Bond Fund

Legal entity identifier: 549300MAQP680L006954

1 January to 31 December 2023

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
<input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <b>Yes</b>	<input type="checkbox"/> <input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ____%  <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 14.0% of sustainable investments  <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy  <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  <input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ____%	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



### *To what extent were the environmental and/or social characteristics promoted by this financial product met?*

The Fund promotes environmental and/or social (“E/S”) characteristics by committing to maintain a minimum of 10% of the value of its portfolio invested in sustainable investments. Effective 1 September 2023 the Fund additionally committed to maintain a minimum of 0.5% of the value of its portfolio invested in sustainable investments with an environmental objective and a minimum of 0.5% with a social objective.

During the reference period the Fund held an average of 14.0% of the value of its portfolio in sustainable investments, always maintaining a minimum of 10%. The Fund held an average of 4.4% in investments with an environmental objective and 9.5% with a social objective, always maintaining a minimum of 0.5% since 1 September 2023. The Fund’s sustainable investments contributed to specific environmental and social objectives, which are listed in a section below.

● **How did the sustainability indicators perform?**

The sustainability indicator performed as follows.

During the reference period an average of 14.0% of the value of the Fund’s portfolio was invested in securities that the investment manager identified as sustainable investments.

T. Rowe Price calculates the proportion of sustainable investments during a reference period by taking quarter-end portfolio measurements and averaging these over four quarters.

● **... and compared to previous periods?**

The historical values of the Fund’s sustainability indicator are shown in the table below.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

US High Yield Bond Fund

Period	% Sustainable Investments
2022 <sup>1</sup>	13.7
2023	14.0

<sup>1</sup> As the Fund’s sustainable investment commitment took effect from 1 October 2022, the sustainability indicator reflects the sustainable investment proportion on 31 December 2022.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Fund invested in sustainable investments that have environmental (E) and social (S) objectives. The Fund used the following E/S pillars that align to the UN Sustainable Development Goals (“SDGs”) to determine economic activities that contributed to E/S objectives:

Pillar	Activities
Climate and resource impact	Reducing greenhouse gases Promoting healthy ecosystems Nurturing circular economies
Social equity and quality of life	Enabling social equity Improving health Enhancing quality of life

An issuer’s sustainable contribution is measured as a percentage of its revenue generated from sustainable economic activities, or through its use of proceeds from bond sales used to fund sustainable economic activities.

The Fund held investments in companies which, through their products or services, were aligned to economic activities that contributed to the following objectives:

- reducing greenhouse gases
- promoting healthy ecosystems
- nurturing circular economies
- enabling social equality
- improving health
- enhancing quality of life

More details on the approach to identifying sustainable investments can be found on the website: [www.funds.troweprice.com](http://www.funds.troweprice.com)

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The investment manager utilises its proprietary internal research platform to support its assessment of whether an issuer is causing significant harm to any E/S objective. Combined with third-party data, the “do no significant harm” assessment incorporates issuer information in relation to Principal Adverse Impact (“PAI”) indicators and alignment to certain international guidelines and principles.

Throughout the reference period, all investments that the investment manager has determined as sustainable have been assessed against all relevant PAI indicators and OECD guidelines for multinational enterprises and the UN Guiding Principles on Business and Human Rights. Based on this assessment, the sustainable investments held by the Fund did not significantly harm any environmental or social objectives.

Do No Significant Harm (DNSH)	OECD Guidelines & UN Guiding Principles on Business and Human Rights	Supply Chain
		Employee Treatment
		Society & Community Relations
		UNGC and OECD Guidelines
	PAI Indicators	GHG Emissions
		Biodiversity
		Water, Waste & Material Emissions
		Social & Employee Matters
		Exposure to Controversial Weapons



### **How were the indicators for adverse impacts on sustainability factors taken into account?**

The table above illustrates the framework the investment manager applies to systematically assess DNSH as a part of its investment process, which is inclusive of both PAI indicators and OECD guidelines and human rights principles. Where issuer data for a PAI indicator is unavailable the investment manager used proxy PAI indicators that aligned to the mandatory PAI sub-categories described in the table above.

The investment manager determined whether significant harm was being caused by applying a qualitative and quantitative assessment of the data it has obtained for the mandatory PAI indicators listed in Table 1 and any relevant indicators in Tables 2 and 3 of Annex I of the SFDR Delegated Regulation. The investment manager also analysed issuer PAI metrics relative to internally set thresholds, where relevant and appropriate. These thresholds provided an initial indication of whether significant harm is occurring.

The investment manager undertook further analysis to support its view, where necessary. The investment manager considered the materiality of a given indicator relative to an issuer's industry, sector, or location, which was factored into the overall determination. Where sufficient data was not available, other relevant data points were used to make an assessment.

### **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Yes, all sustainable investments were aligned with the UN Guiding Principles on Business and Human Rights and related standards and OECD Guidelines for Multinational Enterprises during the reference period.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

*The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### **How did this financial product consider principal adverse impacts on sustainability factors?**

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Fund makes a commitment to consider the following PAI indicators:

- violations of UN Global Compact principles (PAI #10)
- board gender diversity (PAI #13)
- exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) (PAI #14)

PAI Indicator	Unit of Measurement	Value (%)	Fund Coverage (%) <sup>*</sup>
Violations of UN Global Compact principles (PAI #10)	Percentage of Fund invested	0.0	60.6
Board gender diversity (PAI #13)	Average percentage of female board members	15.4	53.0
Exposure to controversial weapons (PAI #14)	Percentage of Fund invested	0.0	59.5

\* Fund coverage represents the proportion of investments for which PAI data is available and applicable.

The Fund considers Violations of UN Global Compact principles (PAI #10) and Exposure to controversial weapons (PAI #14) by restricting investment in companies the investment manager identifies as violating UNGC principles and/or having exposure to controversial weapons. These restrictions are implemented systematically through the T. Rowe Price Responsible Exclusion List. For the reference period, the Fund's exposure to controversial weapons and violations of UN Global Compact was zero. Since these PAI values cannot be improved, the investment manager is not planning any engagement or investment action. The investment manager will continue to monitor these on an ongoing basis.

## US High Yield Bond Fund

The Fund considers Board gender diversity (PAI #13) by periodically collecting issuer-level PAI data, aggregating the data and averaging this over the reference period to provide a portfolio-level view of the indicator. In accordance with its PAI policy (available at [www.troweprice.com/esg](http://www.troweprice.com/esg)), the investment manager evaluates the portfolio-level view at least annually to identify and prioritise stewardship or investment action, where appropriate.

Following this evaluation, the investment manager has determined that no changes are needed to its engagement program. For clarity, if evidence of insufficient board diversity is found, the investment manager generally will engage with the company.



### What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January to 31 December 2023

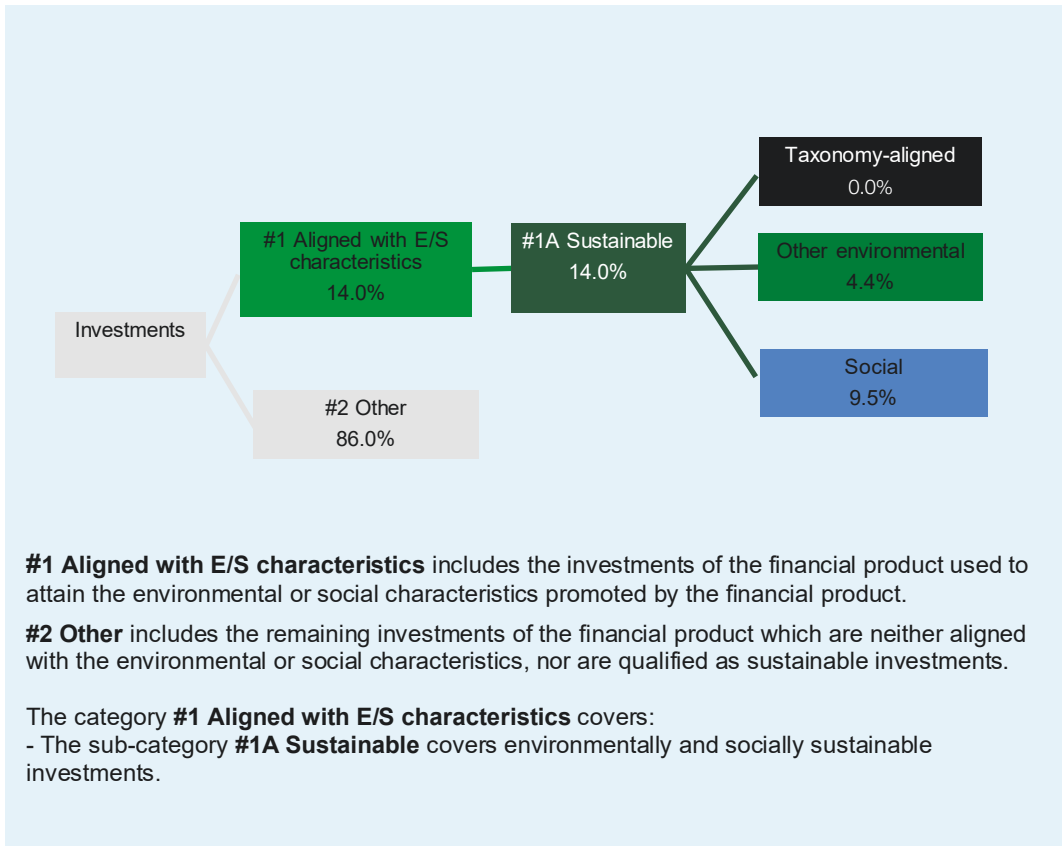
Largest Investments	Sector	% Assets	Country
Carnival	Corporate	4.5	United States
LSF9 Atlantis Holdings LLC / Victra Finance	Corporate	3.6	United States
eG Global Finance	Corporate	3.2	United Kingdom
Sigma Holdco BV	Corporate	3.1	Netherlands
White Cap Parent	Corporate	2.9	United States
American Airlines Inc/AAdvantage Loyalty IP	Corporate	2.8	United States
Triton Water Holdings	Corporate	2.8	United States
Dornoch debt Merger Sub	Corporate	2.8	United States
Ford Motor Credit	Corporate	2.7	United States
Sabre GBLB	Corporate	2.6	United States
Eqm Midstream Partners	Corporate	2.6	United States
VICI Properties LP / VICI Note	Corporate	2.5	United States
Deluxe	Corporate	2.5	United States
Staples	Corporate	2.4	United States
Outfront Media Capital LLC / Outfront Media Capital	Corporate	2.4	United States

What was the proportion of sustainability-related investments?



● What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



## US High Yield Bond Fund

● ***In which economic sectors were the investments made?***

<b>Sector</b>	<b>Sub-sector</b>	<b>% Assets</b>	
Corporate	Energy	14.5	96.7
	Retail	8.7	
	Capital Goods	7.1	
	Basic Industry	7.0	
	Consumer Goods	6.6	
	Media	6.5	
	Financial Services	6.3	
	Leisure	6.0	
	Technology & Electronics	5.3	
	Services	4.3	
	Automotive	4.3	
	Healthcare	4.2	
	Telecommunications	3.9	
	Transportation	3.4	
	Utility	3.3	
	Insurance	3.2	
	Real Estate	2.2	
Corporate Securities	Energy	0.1	0.3
	Other Telecommunications	0.1	
Cash/Reserves	Cash/Reserves	3.0	3.0



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The actual proportion of Taxonomy-aligned investments held by the Fund was 0.0%.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes:
   
      In fossil gas       In nuclear energy
   
 No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

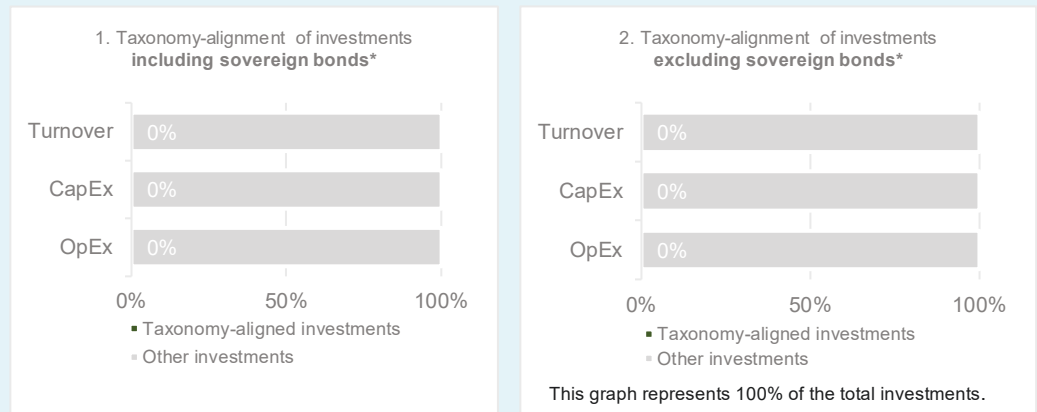
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures (including quasi-sovereign bonds).

**What was the share of investments made in transitional and enabling activities?**

The share of investments in transitional activities was 0.0% and in enabling activities was 0.0%.

**How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Period	% Taxonomy-aligned Investments
2022	0.0
2023	0.0



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU taxonomy was 4.4%.

Sustainable investments may not be EU Taxonomy aligned for a number of reasons, including:

## US High Yield Bond Fund

- The Fund does not currently commit to investing any of its assets in investments aligned with the EU Taxonomy.
- In order to demonstrate EU Taxonomy alignment, the EU Taxonomy Regulation prescribes specific criteria that the investment manager must assess the assets for. These requirements rely heavily on data availability and reliability. Many issuers were not required to comply with the Taxonomy disclosure requirements during the reference period, making it difficult to obtain the data needed to assess Taxonomy alignment.
- Not all economic activities are covered by the EU Taxonomy as it is not possible to develop criteria for all sectors where activities could make a substantial contribution to the environment. Where developed, not all criteria were in place to apply for the reporting period.

**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 9.5%.

**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

This included all other investments that are not sustainable. These were subject to screening by the investment manager to avoid investment in issuers that the investment manager believes are harmful to the environment or society through the application of the T. Rowe Price Responsible Exclusion List. The T. Rowe Price Responsible Exclusion List is a binding exclusion list that applies directly to the fund’s entire portfolio, meaning that all investments the fund makes are screened against this exclusion list. At the discretion of the investment manager, the fund may hold investments that are not relevant to the T. Rowe Price Responsible Exclusion List (cash and certain derivatives used for efficient portfolio management). These investments are still subject to the good governance assessment, where relevant.

**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

Throughout the reference period 14.0% of the value of the Fund’s portfolio was invested in securities that the investment manager identified as sustainable investments.

The sustainable investments have been identified using the following steps:

The investment manager identified each investee company’s contribution to an E/S objective based on the company’s revenue derived from that specific sustainable activity, or through the use of proceeds from ESG-labelled bond sales. The sustainable investment exposure for each company was aggregated by the investment manager. This means that only the proportion of the investment contributing to a sustainable activity by an investee company was counted towards meeting the Fund’s minimum sustainable investment commitment.

The investment manager has adopted a robust process to consistently identify whether a company causes significant harm to an E/S objective and incorporates PAIs into that assessment, where appropriate on an issuer-by-issuer basis. Its “do no significant harm” assessment is comprised of both proprietary research and third-party data inputs, including data in relation to PAI where relevant to the issuer and/or sector. The investment manager assessed whether the company caused significant harm by setting and monitoring thresholds, where relevant and appropriate, relative to PAI indicators, and whether it has been involved in significant controversies related to the OECD guidelines for multinational enterprises and UNGPs on business and human rights. If the activity breached the set thresholds, regardless of the percentage of revenue alignment (or use of bond proceeds) to an E/S objective, the company failed the sustainable investment test.

The investment manager also assessed the governance practices of an investee company by undertaking:

- A quantitative review using the investment manager’s good governance test which consists of weighted pillars designed to measure specific corporate governance risks, rolled up to an overall rating, and
- A qualitative review by the governance team if a company’s good governance test rating is red, taking into account market and sector norms.

All investments held by the Fund that contributed to a specific E/S objective and passed “do no significant harm” as well as good governance assessments, as detailed above, contributed towards the Fund’s overall exposure to sustainable investments.



### *How did this financial product perform compared to the reference benchmark?*

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A reference benchmark is not used for the purpose of promoting the Fund's E/S characteristics.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

# US Investment Grade Corporate Bond Fund

Legal entity identifier: 54930084QIZAXOYK7Y77

1 January to 31 December 2023

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
<input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <b>Yes</b>	<input checked="" type="checkbox"/> <input type="checkbox"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ____%  <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 34.4% of sustainable investments  <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy  <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  <input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ____%	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promotes environmental and/or social (“E/S”) characteristics by committing to maintain a minimum of 10% of the value of its portfolio invested in sustainable investments. Effective 1 September 2023 the Fund additionally committed to maintain a minimum of 0.5% of the value of its portfolio invested in sustainable investments with an environmental objective and a minimum of 0.5% with a social objective.

During the reference period the Fund held an average of 34.4% of the value of its portfolio in sustainable investments, always maintaining a minimum of 10%. The Fund held an average of 8.2% in investments with an environmental objective and 26.3% with a social objective, always maintaining a minimum of 0.5% since 1 September 2023. The Fund’s sustainable investments contributed to specific environmental and social objectives, which are listed in a section below.

● **How did the sustainability indicators perform?**

The sustainability indicator performed as follows.

During the reference period an average of 34.4% of the value of the Fund’s portfolio was invested in securities that the investment manager identified as sustainable investments.

T. Rowe Price calculates the proportion of sustainable investments during a reference period by taking quarter-end portfolio measurements and averaging these over four quarters.

● **... and compared to previous periods?**

The historical values of the Fund’s sustainability indicator are shown in the table below.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.



US Investment Grade Corporate Bond Fund

Period	% Sustainable Investments
2022 <sup>1</sup>	37.3
2023	34.4

<sup>1</sup> As the Fund’s sustainable investment commitment took effect from 1 October 2022, the sustainability indicator reflects the sustainable investment proportion on 31 December 2022.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Fund invested in sustainable investments that have environmental (E) and social (S) objectives. The Fund used the following E/S pillars that align to the UN Sustainable Development Goals (“SDGs”) to determine economic activities that contributed to E/S objectives:

Pillar	Activities
Climate and resource impact	Reducing greenhouse gases Promoting healthy ecosystems Nurturing circular economies
Social equity and quality of life	Enabling social equity Improving health Enhancing quality of life

An issuer’s sustainable contribution is measured as a percentage of its revenue generated from sustainable economic activities, or through its use of proceeds from bond sales used to fund sustainable economic activities.

The Fund held investments in companies which, through their products or services, were aligned to economic activities that contributed to the following objectives:

- reducing greenhouse gases
- promoting healthy ecosystems
- nurturing circular economies
- enabling social equality
- improving health
- enhancing quality of life

More details on the approach to identifying sustainable investments can be found on the website: [www.funds.troweprice.com](http://www.funds.troweprice.com)

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The investment manager utilises its proprietary internal research platform to support its assessment of whether an issuer is causing significant harm to any E/S objective. Combined with third-party data, the “do no significant harm” assessment incorporates issuer information in relation to Principal Adverse Impact (“PAI”) indicators and alignment to certain international guidelines and principles.

Throughout the reference period, all investments that the investment manager has determined as sustainable have been assessed against all relevant PAI indicators and OECD guidelines for multinational enterprises and the UN Guiding Principles on Business and Human Rights. Based on this assessment, the sustainable investments held by the Fund did not significantly harm any environmental or social objectives.

Do No Significant Harm (DNSH)	OECD Guidelines & UN Guiding Principles on Business and Human Rights	Supply Chain
		Employee Treatment
		Society & Community Relations
		UNGC and OECD Guidelines
	PAI Indicators	GHG Emissions
		Biodiversity
		Water, Waste & Material Emissions
		Social & Employee Matters
		Exposure to Controversial Weapons

US Investment Grade Corporate Bond Fund

**How were the indicators for adverse impacts on sustainability factors taken into account?**

The table above illustrates the framework the investment manager applies to systematically assess DNSH as a part of its investment process, which is inclusive of both PAI indicators and OECD guidelines and human rights principles. Where issuer data for a PAI indicator is unavailable the investment manager used proxy PAI indicators that aligned to the mandatory PAI sub-categories described in the table above.

The investment manager determined whether significant harm was being caused by applying a qualitative and quantitative assessment of the data it has obtained for the mandatory PAI indicators listed in Table 1 and any relevant indicators in Tables 2 and 3 of Annex I of the SFDR Delegated Regulation. The investment manager also analysed issuer PAI metrics relative to internally set thresholds, where relevant and appropriate. These thresholds provided an initial indication of whether significant harm is occurring.

The investment manager undertook further analysis to support its view, where necessary. The investment manager considered the materiality of a given indicator relative to an issuer’s industry, sector, or location, which was factored into the overall determination. Where sufficient data was not available, other relevant data points were used to make an assessment.

**Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Yes, all sustainable investments were aligned with the UN Guiding Principles on Business and Human Rights and related standards and OECD Guidelines for Multinational Enterprises during the reference period.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**How did this financial product consider principal adverse impacts on sustainability factors?**

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Fund makes a commitment to consider the following PAI indicators:

- violations of UN Global Compact principles (PAI #10)
- board gender diversity (PAI #13)
- exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) (PAI #14)

PAI Indicator	Unit of Measurement	Value (%)	Fund Coverage (%) <sup>*</sup>
Violations of UN Global Compact principles (PAI #10)	Percentage of Fund invested	0.0	90.7
Board gender diversity (PAI #13)	Average percentage of female board members	30.8	82.4
Exposure to controversial weapons (PAI #14)	Percentage of Fund invested	0.0	90.8

<sup>\*</sup> Fund coverage represents the proportion of investments for which PAI data is available and applicable.

The Fund considers Violations of UN Global Compact principles (PAI #10) and Exposure to controversial weapons (PAI #14) by restricting investment in companies the investment manager identifies as violating UNGC principles and/or having exposure to controversial weapons. These restrictions are implemented systematically through the T. Rowe Price Responsible Exclusion List. For the reference period, the Fund’s exposure to controversial weapons and violations of UN Global Compact was zero. Since these PAI values cannot be improved, the investment manager is not planning any engagement or investment action. The investment manager will continue to monitor these on an ongoing basis.

## US Investment Grade Corporate Bond Fund

The Fund considers Board gender diversity (PAI #13) by periodically collecting issuer-level PAI data, aggregating the data and averaging this over the reference period to provide a portfolio-level view of the indicator. In accordance with its PAI policy (available at [www.troweprice.com/esg](http://www.troweprice.com/esg)), the investment manager evaluates the portfolio-level view at least annually to identify and prioritise stewardship or investment action, where appropriate.

Following this evaluation, the investment manager has determined that no changes are needed to its engagement program. For clarity, if evidence of insufficient board diversity is found, the investment manager generally will engage with the company.



### What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January to 31 December 2023

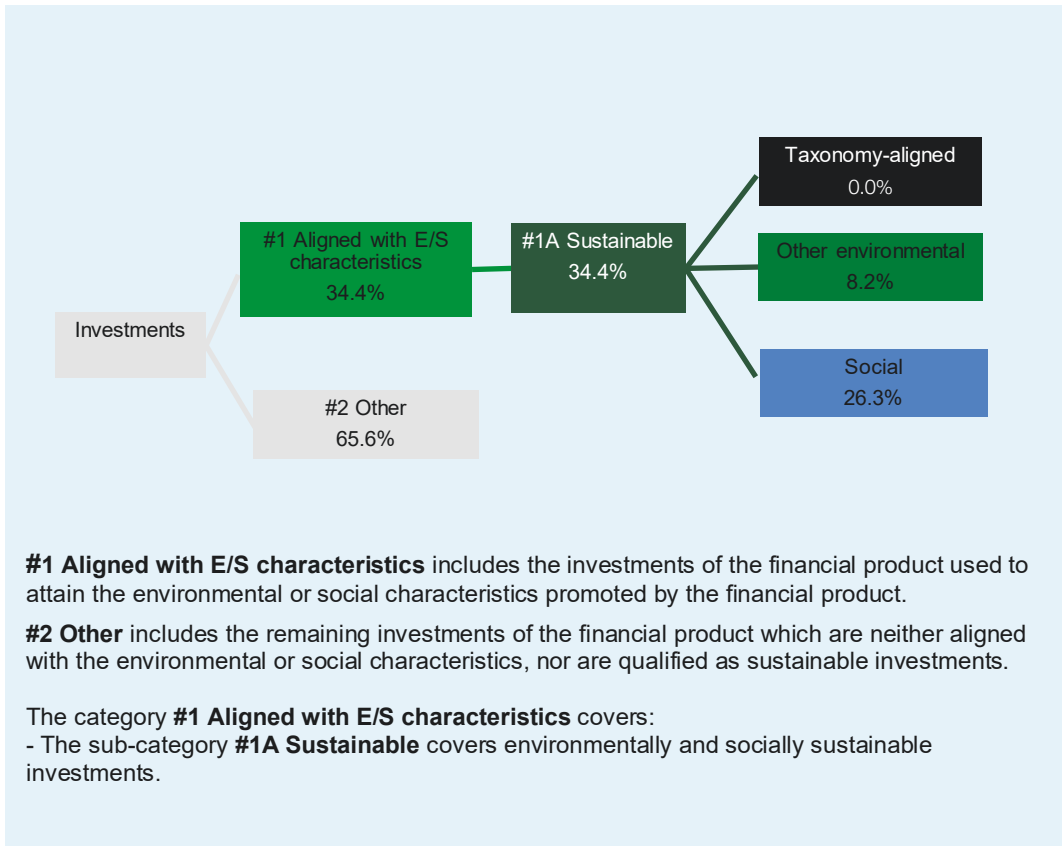
Largest Investments	Sector	% Assets	Country
Bank of America	Corporates	3.2	United States
Goldman Sachs	Corporates	2.9	United States
Citigroup	Corporates	2.7	United States
U.S. Treasury Notes	Treasuries	2.5	United States
Wells Fargo	Corporates	2.5	United States
Morgan Stanley	Corporates	2.3	United States
AbbVie	Corporates	1.8	United States
Enel Finance America LLC	Corporates	1.7	Italy
Export-Import Bank of Korea	Government Related	1.6	South Korea
CaixaBank	Corporates	1.6	Spain
UnitedHealth Group	Corporates	1.6	United States
CVS Health	Corporates	1.6	United States
Danske Bank	Corporates	1.5	Denmark
Santander UK Group Holdings	Corporates	1.4	United Kingdom
LSEGA Financing	Corporates	1.4	United Kingdom

*What was the proportion of sustainability-related investments?*



● **What was the asset allocation?**

**Asset allocation** describes the share of investments in specific assets.



## US Investment Grade Corporate Bond Fund

● ***In which economic sectors were the investments made?***

<b>Sector</b>	<b>Sub-sector</b>	<b>% Assets</b>	
Corporates	Banking	26.9	88.6
	Consumer Non Cyclical	11.9	
	Communications	9.7	
	Electric	8.8	
	Insurance	8.4	
	Energy	6.9	
	Consumer Cyclical	2.9	
	Technology	2.7	
	REITs	2.6	
	Basic Industry	2.3	
	Brokerage Assetmanagers Exchanges	2.0	
	Transportation	1.5	
	Capital Goods	1.3	
	Natural Gas	0.5	
	Finance Companies	0.2	
	Industrial Other	0.1	
Government Related	Owned No Guarantee	2.8	4.1
	Sovereign	1.2	
	Local Authorities	0.1	
Securitized	ABS Other	1.3	2.6
	Car Loan	1.3	
Treasuries	Treasuries	2.5	2.5
Miscellaneous	Miscellaneous	0.2	0.2
Derivatives	Credit	0.1	0.1
	Options	0.0	
Cash/Reserves	Cash/Reserves	1.8	1.8

US Investment Grade Corporate Bond Fund



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The actual proportion of Taxonomy-aligned investments held by the Fund was 0.0%.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- Yes:
  - In fossil gas
  - In nuclear energy
- No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

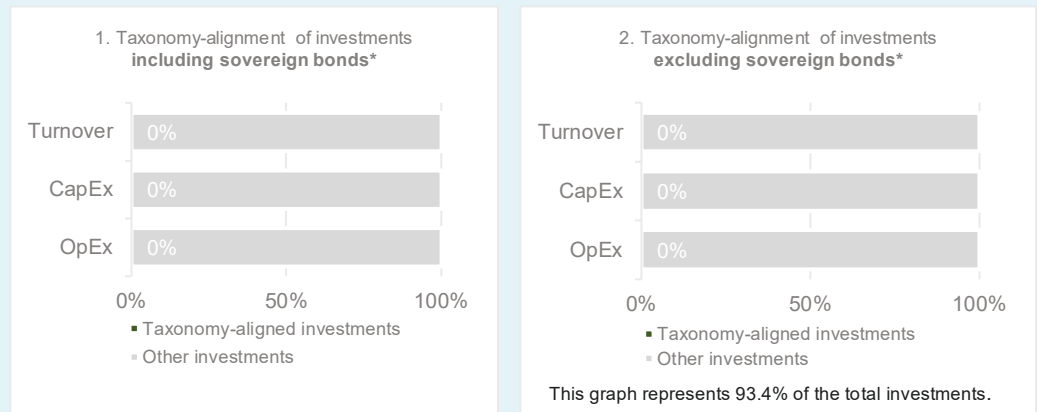
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures (including quasi-sovereign bonds).

**What was the share of investments made in transitional and enabling activities?**

The share of investments in transitional activities was 0.0% and in enabling activities was 0.0%.

**How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Period	% Taxonomy-aligned Investments
2022	0.0
2023	0.0



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU taxonomy was 8.2%.

Sustainable investments may not be EU Taxonomy aligned for a number of reasons, including:

## US Investment Grade Corporate Bond Fund

- The Fund does not currently commit to investing any of its assets in investments aligned with the EU Taxonomy.
- In order to demonstrate EU Taxonomy alignment, the EU Taxonomy Regulation prescribes specific criteria that the investment manager must assess the assets for. These requirements rely heavily on data availability and reliability. Many issuers were not required to comply with the Taxonomy disclosure requirements during the reference period, making it difficult to obtain the data needed to assess Taxonomy alignment.
- Not all economic activities are covered by the EU Taxonomy as it is not possible to develop criteria for all sectors where activities could make a substantial contribution to the environment. Where developed, not all criteria were in place to apply for the reporting period.

**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 26.3%.

**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

This included all other investments that are not sustainable. These were subject to screening by the investment manager to avoid investment in issuers that the investment manager believes are harmful to the environment or society through the application of the T. Rowe Price Responsible Exclusion List. The T. Rowe Price Responsible Exclusion List is a binding exclusion list that applies directly to the fund's entire portfolio, meaning that all investments the fund makes are screened against this exclusion list. At the discretion of the investment manager, the fund may hold investments that are not relevant to the T. Rowe Price Responsible Exclusion List (cash and certain derivatives used for efficient portfolio management). These investments are still subject to the good governance assessment, where relevant.

**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

Throughout the reference period 34.4% of the value of the Fund's portfolio was invested in securities that the investment manager identified as sustainable investments.

The sustainable investments have been identified using the following steps:

The investment manager identified each investee company's contribution to an E/S objective based on the company's revenue derived from that specific sustainable activity, or through the use of proceeds from ESG-labelled bond sales. The sustainable investment exposure for each company was aggregated by the investment manager. This means that only the proportion of the investment contributing to a sustainable activity by an investee company was counted towards meeting the Fund's minimum sustainable investment commitment.

The investment manager has adopted a robust process to consistently identify whether a company causes significant harm to an E/S objective and incorporates PAIs into that assessment, where appropriate on an issuer-by-issuer basis. Its "do no significant harm" assessment is comprised of both proprietary research and third-party data inputs, including data in relation to PAI where relevant to the issuer and/or sector. The investment manager assessed whether the company caused significant harm by setting and monitoring thresholds, where relevant and appropriate, relative to PAI indicators, and whether it has been involved in significant controversies related to the OECD guidelines for multinational enterprises and UNGPs on business and human rights. If the activity breached the set thresholds, regardless of the percentage of revenue alignment (or use of bond proceeds) to an E/S objective, the company failed the sustainable investment test.

The investment manager also assessed the governance practices of an investee company by undertaking:

- A quantitative review using the investment manager's good governance test which consists of weighted pillars designed to measure specific corporate governance risks, rolled up to an overall rating, and
- A qualitative review by the governance team if a company's good governance test rating is red, taking into account market and sector norms.

All investments held by the Fund that contributed to a specific E/S objective and passed "do no significant harm" as well as good governance assessments, as detailed above, contributed towards the Fund's overall exposure to sustainable investments.



### *How did this financial product perform compared to the reference benchmark?*

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A reference benchmark is not used for the purpose of promoting the Fund's E/S characteristics.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



# Asian ex-Japan Equity Fund

Legal entity identifier: 7CMI17N6D5WEZWVBKK41

1 January to 31 December 2023

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
<p><input checked="" type="radio"/> <input type="radio"/> <b>Yes</b></p> <p><input type="checkbox"/> It made <b>sustainable investments with an environmental objective: ___%</b></p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made <b>sustainable investments with a social objective: ___%</b></p>	<p><input checked="" type="radio"/> <input type="radio"/> <b>No</b></p> <p><input checked="" type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 44.7% of sustainable investments</p> <p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> with a social objective</p> <p><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p>



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promotes environmental and/or social (“E/S”) characteristics by committing to maintain a minimum of 10% of the value of its portfolio invested in sustainable investments. Effective 1 September 2023 the Fund additionally committed to maintain a minimum of 0.5% of the value of its portfolio invested in sustainable investments with an environmental objective and a minimum of 0.5% with a social objective.

During the reference period the Fund held an average of 44.7% of the value of its portfolio in sustainable investments, always maintaining a minimum of 10%. The Fund held an average of 23.2% in investments with an environmental objective and 21.5% with a social objective, always maintaining a minimum of 0.5% since 1 September 2023. The Fund’s sustainable investments contributed to specific environmental and social objectives, which are listed in a section below.

● **How did the sustainability indicators perform?**

The sustainability indicator performed as follows.

During the reference period an average of 44.7% of the value of the Fund’s portfolio was invested in securities that the investment manager identified as sustainable investments.

T. Rowe Price calculates the proportion of sustainable investments during a reference period by taking quarter-end portfolio measurements and averaging these over four quarters.

● **... and compared to previous periods?**

The historical values of the Fund’s sustainability indicator are shown in the table below.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

Asian ex-Japan Equity Fund

Period	% Sustainable Investments
2022 <sup>1</sup>	42.9
2023	44.7

<sup>1</sup> As the Fund’s sustainable investment commitment took effect from 1 October 2022, the sustainability indicator reflects the sustainable investment proportion on 31 December 2022.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Fund invested in sustainable investments that have environmental (E) and social (S) objectives. The Fund used the following E/S pillars that align to the UN Sustainable Development Goals (“SDGs”) to determine economic activities that contributed to E/S objectives:

Pillar	Activities
Climate and resource impact	Reducing greenhouse gases Promoting healthy ecosystems Nurturing circular economies
Social equity and quality of life	Enabling social equity Improving health Enhancing quality of life

An issuer’s sustainable contribution is measured as a percentage of its revenue generated from sustainable economic activities.

The Fund held investments in companies which, through their products or services, were aligned to economic activities that contributed to the following objectives:

- reducing greenhouse gases
- promoting healthy ecosystems
- enabling social equality
- improving health
- enhancing quality of life

More details on the approach to identifying sustainable investments can be found on the website: [www.funds.troweprice.com](http://www.funds.troweprice.com)

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The investment manager utilises its proprietary internal research platform to support its assessment of whether an issuer is causing significant harm to any E/S objective. Combined with third-party data, the “do no significant harm” assessment incorporates issuer information in relation to Principal Adverse Impact (“PAI”) indicators and alignment to certain international guidelines and principles.

Throughout the reference period, all investments that the investment manager has determined as sustainable have been assessed against all relevant PAI indicators and OECD guidelines for multinational enterprises and the UN Guiding Principles on Business and Human Rights. Based on this assessment, the sustainable investments held by the Fund did not significantly harm any environmental or social objectives.

Do No Significant Harm (DNSH)	OECD Guidelines & UN Guiding Principles on Business and Human Rights	Supply Chain
		Employee Treatment
		Society & Community Relations
		UNGC and OECD Guidelines
	PAI Indicators	GHG Emissions
		Biodiversity
		Water, Waste & Material Emissions
		Social & Employee Matters
		Exposure to Controversial Weapons

### **How were the indicators for adverse impacts on sustainability factors taken into account?**

The table above illustrates the framework the investment manager applies to systematically assess DNSH as a part of its investment process, which is inclusive of both PAI indicators and OECD guidelines and human rights principles. Where issuer data for a PAI indicator is unavailable the investment manager used proxy PAI indicators that aligned to the mandatory PAI sub-categories described in the table above.

The investment manager determined whether significant harm was being caused by applying a qualitative and quantitative assessment of the data it has obtained for the mandatory PAI indicators listed in Table 1 and any relevant indicators in Tables 2 and 3 of Annex I of the SFDR Delegated Regulation. The investment manager also analysed issuer PAI metrics relative to internally set thresholds, where relevant and appropriate. These thresholds provided an initial indication of whether significant harm is occurring.

The investment manager undertook further analysis to support its view, where necessary. The investment manager considered the materiality of a given indicator relative to an issuer's industry, sector, or location, which was factored into the overall determination. Where sufficient data was not available, other relevant data points were used to make an assessment.

### **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Yes, all sustainable investments were aligned with the UN Guiding Principles on Business and Human Rights and related standards and OECD Guidelines for Multinational Enterprises during the reference period.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

*The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### **How did this financial product consider principal adverse impacts on sustainability factors?**

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Fund makes a commitment to consider the following PAI indicators:

- violations of UN Global Compact principles (PAI #10)
- board gender diversity (PAI #13)
- exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) (PAI #14)

PAI Indicator	Unit of Measurement	Value (%)	Fund Coverage (%)*
Violations of UN Global Compact principles (PAI #10)	Percentage of Fund invested	0.0	97.1
Board gender diversity (PAI #13)	Average percentage of female board members	18.7	96.3
Exposure to controversial weapons (PAI #14)	Percentage of Fund invested	0.0	97.1

\* Fund coverage represents the proportion of investments for which PAI data is available and applicable.

The Fund considers Violations of UN Global Compact principles (PAI #10) and Exposure to controversial weapons (PAI #14) by restricting investment in companies the investment manager identifies as violating UNGC principles and/or having exposure to controversial weapons. These restrictions are implemented systematically through the T. Rowe Price Responsible Exclusion List. For the reference period, the Fund's exposure to controversial weapons and violations of UN Global Compact was zero. Since these PAI values cannot be improved, the investment manager is not planning any engagement or investment action. The investment manager will continue to monitor these on an ongoing basis.

## Asian ex-Japan Equity Fund

The Fund considers Board gender diversity (PAI #13) by periodically collecting issuer-level PAI data, aggregating the data and averaging this over the reference period to provide a portfolio-level view of the indicator. In accordance with its PAI policy (available at [www.troweprice.com/esg](http://www.troweprice.com/esg)), the investment manager evaluates the portfolio-level view at least annually to identify and prioritise stewardship or investment action, where appropriate.

Following this evaluation, the investment manager has determined that no changes are needed to its engagement program or proxy voting policies on board gender diversity, and will maintain them for the coming year.

For clarity, if evidence of insufficient board diversity is found, the investment manager generally will engage with the company and, in the case of equity holdings, generally opposes the re-elections of Governance Committee members and/or senior directors, as appropriate. Please refer to the proxy voting guidelines available here ([www.troweprice.com/content/dam/trowecorp/Pdfs/esg/proxy-voting-guidelines-TRPA.pdf](http://www.troweprice.com/content/dam/trowecorp/Pdfs/esg/proxy-voting-guidelines-TRPA.pdf)) for additional, region-specific guidelines.



### What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January to 31 December 2023

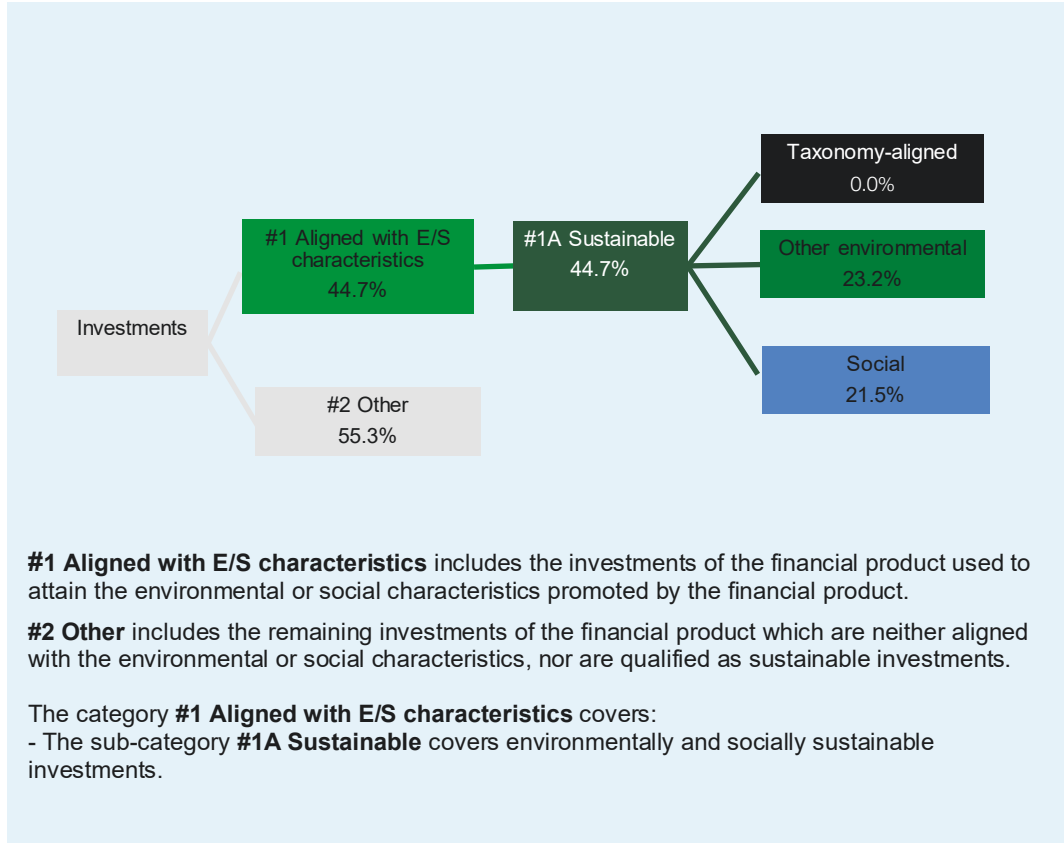
Largest Investments	Sector	% Assets	Country
Taiwan Semiconductor Manufacturing	Information Technology	9.5	Taiwan
Samsung Electronics	Information Technology	7.9	South Korea
Tencent Holdings	Communication Services	6.1	China
Alibaba Group Holding	Consumer Discretionary	3.3	China
DBS Group	Financials	3.3	Singapore
HDFC Bank	Financials	2.9	India
AIA Group	Financials	2.9	Hong Kong
ASML Holding	Information Technology	2.5	Netherlands
Yum China Holdings	Consumer Discretionary	2.4	China
Bank Central Asia	Financials	1.9	Indonesia
ICICI Bank	Financials	1.8	India
Infosys	Information Technology	1.8	India
Kotak Mahindra Bank	Financials	1.7	India
LG Chemical	Materials	1.6	South Korea
Li Auto	Consumer Discretionary	1.5	China

What was the proportion of sustainability-related investments?



● **What was the asset allocation?**

**Asset allocation** describes the share of investments in specific assets.



## Asian ex-Japan Equity Fund

● ***In which economic sectors were the investments made?***

<b>Sector</b>	<b>Sub-sector</b>	<b>% Assets</b>	
Information Technology	Semiconductors & Semiconductor Equipment	14.8	27.9
	Technology Hardware, Storage & Peripherals	7.9	
	Electronic Equip, Instr & Cmpts	1.8	
	IT Services	1.8	
	Software	1.6	
Financials	Banks	15.0	22.0
	Insurance	4.2	
	Financial Services	1.1	
	Capital Markets	1.0	
	Consumer Finance	0.8	
Consumer Discretionary	Hotels Restaurants & Leisure	5.5	13.9
	Broadline Retail	4.0	
	Automobiles	2.0	
	Automobile Components	1.3	
	Textiles, Apparel & Luxury Goods	0.9	
	Specialty Retail	0.3	
Communication Services	Interactive Media & Services	9.3	10.6
	Diversified Telecommunication Services	0.9	
	Entertainment	0.4	
Industrials & Business Services	Electrical Equipment	3.2	6.5
	Machinery	1.8	
	Ground Transportation	1.2	
	Construction & Engineering	0.3	
Consumer Staples	Food Products	1.5	4.3
	Beverages	1.2	
	Personal Care Products	1.1	
	Consumer Staples Distribution & Retail	0.4	
	Household Products	0.1	
Real Estate	Real Estate Management & Development	3.7	4.2
	Retail Reits	0.5	
Materials	Chemicals	1.6	3.7
	Metals & Mining	1.4	
	Construction Materials	0.7	
Health Care	Health Care Equipment & Supplies	1.5	1.9
	Life Sciences Tools & Services	0.3	
Utilities	Electric Utilities	1.2	1.6
	Gas Utilities	0.5	
Energy	Oil, Gas & Consumable Fuels	0.5	0.5
Cash/Reserves	Cash/Reserves	2.8	2.8



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The actual proportion of Taxonomy-aligned investments held by the Fund was 0.0%.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- Yes:
  - In fossil gas
  - In nuclear energy
- No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

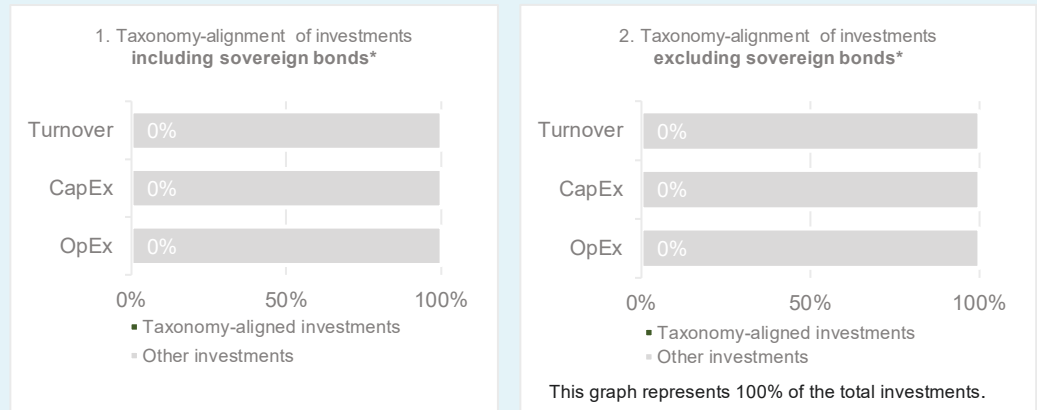
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures (including quasi-sovereign bonds).

**What was the share of investments made in transitional and enabling activities?**

The share of investments in transitional activities was 0.0% and in enabling activities was 0.0%.

**How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Period	% Taxonomy-aligned Investments
2022	0.0
2023	0.0



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU taxonomy was 23.2%.

Sustainable investments may not be EU Taxonomy aligned for a number of reasons, including:

## Asian ex-Japan Equity Fund

- The Fund does not currently commit to investing any of its assets in investments aligned with the EU Taxonomy.
- In order to demonstrate EU Taxonomy alignment, the EU Taxonomy Regulation prescribes specific criteria that the investment manager must assess the assets for. These requirements rely heavily on data availability and reliability. Many issuers were not required to comply with the Taxonomy disclosure requirements during the reference period, making it difficult to obtain the data needed to assess Taxonomy alignment.
- Not all economic activities are covered by the EU Taxonomy as it is not possible to develop criteria for all sectors where activities could make a substantial contribution to the environment. Where developed, not all criteria were in place to apply for the reporting period.

**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 21.5%.

**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

This included all other investments that were not aligned with the E/S characteristics of the Fund. These were subject to screening by the investment manager to avoid investment in issuers that the investment manager believes are harmful to the environment or society through the application of the T. Rowe Price Responsible Exclusion List. The T. Rowe Price Responsible Exclusion List is a binding exclusion list that applies directly to the Fund’s entire portfolio, meaning that all investments the Fund makes are screened against this exclusion list. At the discretion of the investment manager, the Fund may hold investments that are not relevant to the T. Rowe Price Responsible Exclusion List (cash and certain derivatives used for efficient portfolio management). These investments are still subject to the good governance assessment, where relevant.

**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

Throughout the reference period 44.7% of the value of the Fund’s portfolio was invested in securities that the investment manager identified as sustainable investments.

The sustainable investments have been identified using the following steps:

The investment manager identified each investee company’s contribution to an E/S objective based on the company’s revenue derived from that specific sustainable activity. The sustainable investment exposure for each company was aggregated by the investment manager. This means that only the proportion of the investment contributing to a sustainable activity by an investee company was counted towards meeting the Fund’s minimum sustainable investment commitment.

The investment manager has adopted a robust process to consistently identify whether a company causes significant harm to an E/S objective and incorporates PAIs into that assessment, where appropriate on an issuer-by-issuer basis. Its “do no significant harm” assessment is comprised of both proprietary research and third-party data inputs, including data in relation to PAI where relevant to the issuer and/or sector. The investment manager assessed whether the company caused significant harm by setting and monitoring thresholds, where relevant and appropriate, relative to PAI indicators, and whether it has been involved in significant controversies related to the OECD guidelines for multinational enterprises and UNGPs on business and human rights. If the activity breached the set thresholds, regardless of the percentage of revenue alignment (or use of bond proceeds) to an E/S objective, the company failed the sustainable investment test.

The investment manager also assessed the governance practices of an investee company by undertaking:

- A quantitative review using the investment manager’s good governance test which consists of weighted pillars designed to measure specific corporate governance risks, rolled up to an overall rating, and
- A qualitative review by the governance team if a company’s good governance test rating is red, taking into account market and sector norms.

All investments held by the Fund that contributed to a specific E/S objective and passed “do no significant harm” as well as good governance assessments, as detailed above, contributed towards the Fund’s overall exposure to sustainable investments.





### *How did this financial product perform compared to the reference benchmark?*

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A reference benchmark is not used for the purpose of promoting the Fund's E/S characteristics.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

# Asian Opportunities Equity Fund

Legal entity identifier: 549300IJYHTT3OSNG575

1 January to 31 December 2023

## Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="radio"/> <b>Yes</b>	<input type="radio"/> <input checked="" type="radio"/> <b>No</b>
<p><input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b>: ____%</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <p><input type="checkbox"/> It made <b>sustainable investments with a social objective</b>: ____%</p>	<p><input checked="" type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 42.9% of sustainable investments</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> <p><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promotes environmental and/or social (“E/S”) characteristics by committing to maintain a minimum of 10% of the value of its portfolio invested in sustainable investments. Effective 1 September 2023 the Fund additionally committed to maintain a minimum of 0.5% of the value of its portfolio invested in sustainable investments with an environmental objective and a minimum of 0.5% with a social objective.

During the reference period the Fund held an average of 42.9% of the value of its portfolio in sustainable investments, always maintaining a minimum of 10%. The Fund held an average of 17.2% in investments with an environmental objective and 25.6% with a social objective, always maintaining a minimum of 0.5% since 1 September 2023. The Fund’s sustainable investments contributed to specific environmental and social objectives, which are listed in a section below.

● **How did the sustainability indicators perform?**

The sustainability indicator performed as follows.

During the reference period an average of 42.9% of the value of the Fund’s portfolio was invested in securities that the investment manager identified as sustainable investments.

T. Rowe Price calculates the proportion of sustainable investments during a reference period by taking quarter-end portfolio measurements and averaging these over four quarters.

● **... and compared to previous periods?**

The historical values of the Fund’s sustainability indicator are shown in the table below.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

Period	% Sustainable Investments
2022 <sup>1</sup>	41.8
2023	42.9

<sup>1</sup> As the Fund’s sustainable investment commitment took effect from 1 October 2022, the sustainability indicator reflects the sustainable investment proportion on 31 December 2022.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Fund invested in sustainable investments that have environmental (E) and social (S) objectives. The Fund used the following E/S pillars that align to the UN Sustainable Development Goals (“SDGs”) to determine economic activities that contributed to E/S objectives:

Pillar	Activities
Climate and resource impact	Reducing greenhouse gases Promoting healthy ecosystems Nurturing circular economies
Social equity and quality of life	Enabling social equity Improving health Enhancing quality of life

An issuer’s sustainable contribution is measured as a percentage of its revenue generated from sustainable economic activities.

The Fund held investments in companies which, through their products or services, were aligned to economic activities that contributed to the following objectives:

- reducing greenhouse gases
- promoting healthy ecosystems
- enabling social equality
- enhancing quality of life

More details on the approach to identifying sustainable investments can be found on the website: [www.funds.troweprice.com](http://www.funds.troweprice.com)

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The investment manager utilises its proprietary internal research platform to support its assessment of whether an issuer is causing significant harm to any E/S objective. Combined with third-party data, the “do no significant harm” assessment incorporates issuer information in relation to Principal Adverse Impact (“PAI”) indicators and alignment to certain international guidelines and principles.

Throughout the reference period, all investments that the investment manager has determined as sustainable have been assessed against all relevant PAI indicators and OECD guidelines for multinational enterprises and the UN Guiding Principles on Business and Human Rights. Based on this assessment, the sustainable investments held by the Fund did not significantly harm any environmental or social objectives.

Do No Significant Harm (DNSH)	OECD Guidelines & UN Guiding Principles on Business and Human Rights	Supply Chain
		Employee Treatment
		Society & Community Relations
		UNGC and OECD Guidelines
	PAI Indicators	GHG Emissions
		Biodiversity
		Water, Waste & Material Emissions
		Social & Employee Matters
		Exposure to Controversial Weapons

**How were the indicators for adverse impacts on sustainability factors taken into account?**

The table above illustrates the framework the investment manager applies to systematically assess DNSH as a part of its investment process, which is inclusive of both PAI indicators and OECD guidelines and human rights principles. Where issuer data for a PAI indicator is unavailable the investment manager used proxy PAI indicators that aligned to the mandatory PAI sub-categories described in the table above.

The investment manager determined whether significant harm was being caused by applying a qualitative and quantitative assessment of the data it has obtained for the mandatory PAI indicators listed in Table 1 and any relevant indicators in Tables 2 and 3 of Annex I of the SFDR Delegated Regulation. The investment manager also analysed issuer PAI metrics relative to internally set thresholds, where relevant and appropriate. These thresholds provided an initial indication of whether significant harm is occurring.

The investment manager undertook further analysis to support its view, where necessary. The investment manager considered the materiality of a given indicator relative to an issuer’s industry, sector, or location, which was factored into the overall determination. Where sufficient data was not available, other relevant data points were used to make an assessment.

**Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Yes, all sustainable investments were aligned with the UN Guiding Principles on Business and Human Rights and related standards and OECD Guidelines for Multinational Enterprises during the reference period.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**How did this financial product consider principal adverse impacts on sustainability factors?**

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Fund makes a commitment to consider the following PAI indicators:

- violations of UN Global Compact principles (PAI #10)
- board gender diversity (PAI #13)
- exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) (PAI #14)

PAI Indicator	Unit of Measurement	Value (%)	Fund Coverage (%)*
Violations of UN Global Compact principles (PAI #10)	Percentage of Fund invested	0.0	96.1
Board gender diversity (PAI #13)	Average percentage of female board members	18.0	94.8
Exposure to controversial weapons (PAI #14)	Percentage of Fund invested	0.0	96.1

\* Fund coverage represents the proportion of investments for which PAI data is available and applicable.

The Fund considers Violations of UN Global Compact principles (PAI #10) and Exposure to controversial weapons (PAI #14) by restricting investment in companies the investment manager identifies as violating UNGC principles and/or having exposure to controversial weapons. These restrictions are implemented systematically through the T. Rowe Price Responsible Exclusion List. For the reference period, the Fund’s exposure to controversial weapons and violations of UN Global Compact was zero. Since these PAI values cannot be improved, the investment manager is not planning any engagement or investment action. The investment manager will continue to monitor these on an ongoing basis.

## Asian Opportunities Equity Fund

The Fund considers Board gender diversity (PAI #13) by periodically collecting issuer-level PAI data, aggregating the data and averaging this over the reference period to provide a portfolio-level view of the indicator. In accordance with its PAI policy (available at [www.troweprice.com/esg](http://www.troweprice.com/esg)), the investment manager evaluates the portfolio-level view at least annually to identify and prioritise stewardship or investment action, where appropriate.

Following this evaluation, the investment manager has determined that no changes are needed to its engagement program or proxy voting policies on board gender diversity, and will maintain them for the coming year.

For clarity, if evidence of insufficient board diversity is found, the investment manager generally will engage with the company and, in the case of equity holdings, generally opposes the re-elections of Governance Committee members and/or senior directors, as appropriate. Please refer to the proxy voting guidelines available here ([www.troweprice.com/content/dam/trowecorp/Pdfs/esg/proxy-voting-guidelines-TRPA.pdf](http://www.troweprice.com/content/dam/trowecorp/Pdfs/esg/proxy-voting-guidelines-TRPA.pdf)) for additional, region-specific guidelines.



### What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January to 31 December 2023

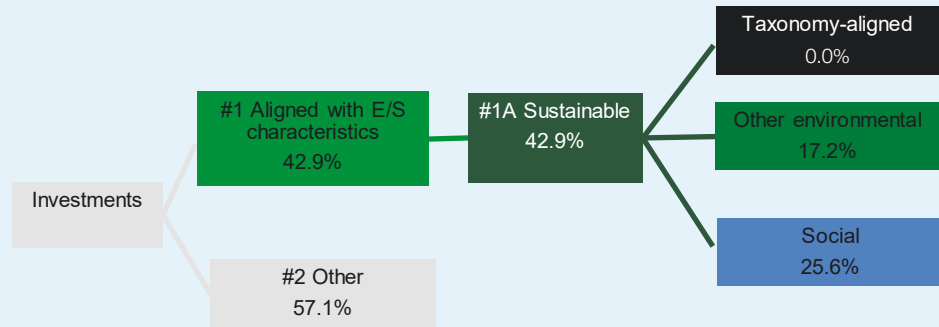
Largest Investments	Sector	% Assets	Country
Taiwan Semiconductor Manufacturing	Information Technology	9.5	Taiwan
Samsung Electronics	Information Technology	7.5	South Korea
Tencent Holdings	Communication Services	6.7	China
Axis Bank	Financials	4.0	India
Yum China Holdings	Consumer Discretionary	3.7	China
Alibaba Group Holding	Consumer Discretionary	3.4	China
AIA Group	Financials	3.2	Hong Kong
Bank Central Asia	Financials	2.8	Indonesia
HDFC Bank	Financials	2.5	India
ICICI Bank	Financials	2.3	India
Jollibee Foods	Consumer Discretionary	2.3	Philippines
MediaTek	Information Technology	2.1	Taiwan
DBS Group	Financials	2.0	Singapore
China Resources Mixc Lifestyle Services	Real Estate	1.9	China
Ping An Insurance	Financials	1.7	China

*What was the proportion of sustainability-related investments?*



● **What was the asset allocation?**

**Asset allocation**  
describes the share of investments in specific assets.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

## Asian Opportunities Equity Fund

● ***In which economic sectors were the investments made?***

<b>Sector</b>	<b>Sub-sector</b>	<b>% Assets</b>	
Financials	Banks	17.4	24.8
	Insurance	5.7	
	Financial Services	1.6	
Information Technology	Semiconductors & Semiconductor Equipment	14.1	24.0
	Technology Hardware, Storage & Peripherals	7.5	
	IT Services	1.0	
	Software	0.8	
	Electronic Equip, Instr & Cmpts	0.6	
Consumer Discretionary	Hotels Restaurants & Leisure	7.3	18.0
	Broadline Retail	4.7	
	Automobiles	3.2	
	Automobile Components	1.6	
	Textiles, Apparel & Luxury Goods	0.9	
	Household Durables	0.3	
Communication Services	Interactive Media & Services	7.8	10.4
	Diversified Telecommunication Services	1.3	
	Entertainment	1.3	
Consumer Staples	Consumer Staples Distribution & Retail	3.8	7.7
	Beverages	2.8	
	Personal Care Products	1.1	
Real Estate	Real Estate Management & Development	4.6	4.6
Industrials & Business Services	Electrical Equipment	1.9	4.2
	Transportation Infrastructure	1.2	
	Machinery	1.1	
Materials	Chemicals	2.6	3.0
	Paper & Forest Products	0.5	
Health Care	Pharmaceuticals	0.5	0.5
Utilities	Gas Utilities	0.2	0.2
Cash/Reserves	Cash/Reserves	2.7	2.7

Asian Opportunities Equity Fund



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The actual proportion of Taxonomy-aligned investments held by the Fund was 0.0%.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes:

In fossil gas       In nuclear energy

No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

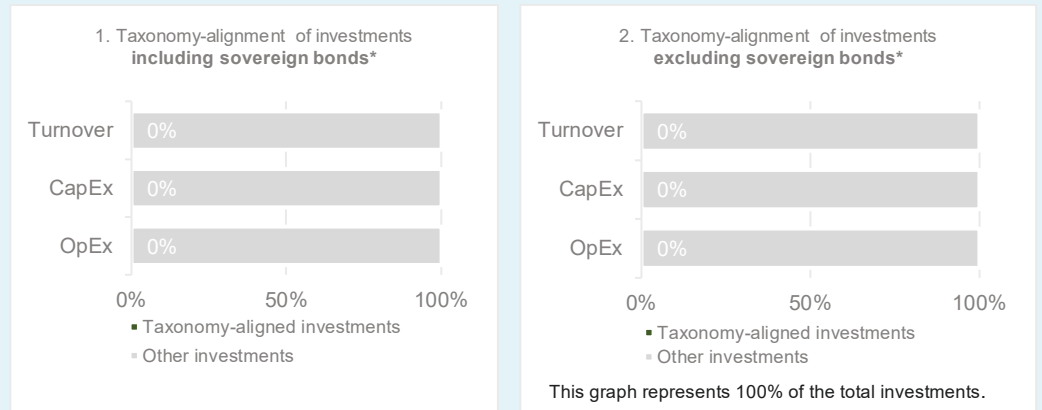
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures (including quasi-sovereign bonds).

**What was the share of investments made in transitional and enabling activities?**

The share of investments in transitional activities was 0.0% and in enabling activities was 0.0%.

**How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Period	% Taxonomy-aligned Investments
2022	0.0
2023	0.0



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU taxonomy was 17.2%.

Sustainable investments may not be EU Taxonomy aligned for a number of reasons, including:

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## Asian Opportunities Equity Fund

- The Fund does not currently commit to investing any of its assets in investments aligned with the EU Taxonomy.
- In order to demonstrate EU Taxonomy alignment, the EU Taxonomy Regulation prescribes specific criteria that the investment manager must assess the assets for. These requirements rely heavily on data availability and reliability. Many issuers were not required to comply with the Taxonomy disclosure requirements during the reference period, making it difficult to obtain the data needed to assess Taxonomy alignment.
- Not all economic activities are covered by the EU Taxonomy as it is not possible to develop criteria for all sectors where activities could make a substantial contribution to the environment. Where developed, not all criteria were in place to apply for the reporting period.

**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 25.6%.

**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

This included all other investments that were not aligned with the E/S characteristics of the Fund. These were subject to screening by the investment manager to avoid investment in issuers that the investment manager believes are harmful to the environment or society through the application of the T. Rowe Price Responsible Exclusion List. The T. Rowe Price Responsible Exclusion List is a binding exclusion list that applies directly to the Fund's entire portfolio, meaning that all investments the Fund makes are screened against this exclusion list. At the discretion of the investment manager, the Fund may hold investments that are not relevant to the T. Rowe Price Responsible Exclusion List (cash and certain derivatives used for efficient portfolio management). These investments are still subject to the good governance assessment, where relevant.

**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

Throughout the reference period 42.9% of the value of the Fund's portfolio was invested in securities that the investment manager identified as sustainable investments.

The sustainable investments have been identified using the following steps:

The investment manager identified each investee company's contribution to an E/S objective based on the company's revenue derived from that specific sustainable activity. The sustainable investment exposure for each company was aggregated by the investment manager. This means that only the proportion of the investment contributing to a sustainable activity by an investee company was counted towards meeting the Fund's minimum sustainable investment commitment.

The investment manager has adopted a robust process to consistently identify whether a company causes significant harm to an E/S objective and incorporates PAIs into that assessment, where appropriate on an issuer-by-issuer basis. Its “do no significant harm” assessment is comprised of both proprietary research and third-party data inputs, including data in relation to PAI where relevant to the issuer and/or sector. The investment manager assessed whether the company caused significant harm by setting and monitoring thresholds, where relevant and appropriate, relative to PAI indicators, and whether it has been involved in significant controversies related to the OECD guidelines for multinational enterprises and UNGPs on business and human rights. If the activity breached the set thresholds, regardless of the percentage of revenue alignment (or use of bond proceeds) to an E/S objective, the company failed the sustainable investment test.

The investment manager also assessed the governance practices of an investee company by undertaking:

- A quantitative review using the investment manager's good governance test which consists of weighted pillars designed to measure specific corporate governance risks, rolled up to an overall rating, and
- A qualitative review by the governance team if a company's good governance test rating is red, taking into account market and sector norms.

All investments held by the Fund that contributed to a specific E/S objective and passed “do no significant harm” as well as good governance assessments, as detailed above, contributed towards the Fund's overall exposure to sustainable investments.

Asian Opportunities Equity Fund



*How did this financial product perform compared to the reference benchmark?*

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A reference benchmark is not used for the purpose of promoting the Fund's E/S characteristics.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

# Continental European Equity Fund

Legal entity identifier: 2WKQYN31QJHGM62RV407

1 January to 31 December 2023

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
<p><input checked="" type="radio"/> <input type="radio"/> <b>Yes</b></p> <p><input type="checkbox"/> It made <b>sustainable investments with an environmental objective: ___%</b></p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made <b>sustainable investments with a social objective: ___%</b></p>	<p><input checked="" type="radio"/> <input type="radio"/> <b>No</b></p> <p><input checked="" type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 44.9% of sustainable investments</p> <p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> with a social objective</p> <p><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p>



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promotes environmental and/or social (“E/S”) characteristics by committing to maintain a minimum of 10% of the value of its portfolio invested in sustainable investments. Effective 1 September 2023 the Fund additionally committed to maintain a minimum of 0.5% of the value of its portfolio invested in sustainable investments with an environmental objective and a minimum of 0.5% with a social objective.

During the reference period the Fund held an average of 44.9% of the value of its portfolio in sustainable investments, always maintaining a minimum of 10%. The Fund held an average of 13.0% in investments with an environmental objective and 31.9% with a social objective, always maintaining a minimum of 0.5% since 1 September 2023. The Fund’s sustainable investments contributed to specific environmental and social objectives, which are listed in a section below.

● **How did the sustainability indicators perform?**

The sustainability indicator performed as follows.

During the reference period an average of 44.9% of the value of the Fund’s portfolio was invested in securities that the investment manager identified as sustainable investments.

T. Rowe Price calculates the proportion of sustainable investments during a reference period by taking quarter-end portfolio measurements and averaging these over four quarters.

● **... and compared to previous periods?**

The historical values of the Fund’s sustainability indicator are shown in the table below.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

Continental European Equity Fund

Period	% Sustainable Investments
2022 <sup>1</sup>	45.7
2023	44.9

<sup>1</sup> As the Fund’s sustainable investment commitment took effect from 1 October 2022, the sustainability indicator reflects the sustainable investment proportion on 31 December 2022.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Fund invested in sustainable investments that have environmental (E) and social (S) objectives. The Fund used the following E/S pillars that align to the UN Sustainable Development Goals (“SDGs”) to determine economic activities that contributed to E/S objectives:

Pillar	Activities
Climate and resource impact	Reducing greenhouse gases Promoting healthy ecosystems Nurturing circular economies
Social equity and quality of life	Enabling social equity Improving health Enhancing quality of life

An issuer’s sustainable contribution is measured as a percentage of its revenue generated from sustainable economic activities.

The Fund held investments in companies which, through their products or services, were aligned to economic activities that contributed to the following objectives:

- reducing greenhouse gases
- promoting healthy ecosystems
- improving health
- enhancing quality of life

More details on the approach to identifying sustainable investments can be found on the website: [www.funds.troweprice.com](http://www.funds.troweprice.com)

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The investment manager utilises its proprietary internal research platform to support its assessment of whether an issuer is causing significant harm to any E/S objective. Combined with third-party data, the “do no significant harm” assessment incorporates issuer information in relation to Principal Adverse Impact (“PAI”) indicators and alignment to certain international guidelines and principles.

Throughout the reference period, all investments that the investment manager has determined as sustainable have been assessed against all relevant PAI indicators and OECD guidelines for multinational enterprises and the UN Guiding Principles on Business and Human Rights. Based on this assessment, the sustainable investments held by the Fund did not significantly harm any environmental or social objectives.

Do No Significant Harm (DNSH)	OECD Guidelines & UN Guiding Principles on Business and Human Rights	Supply Chain
		Employee Treatment
		Society & Community Relations
		UNGC and OECD Guidelines
	PAI Indicators	GHG Emissions
		Biodiversity
		Water, Waste & Material Emissions
		Social & Employee Matters
		Exposure to Controversial Weapons

## Continental European Equity Fund

**How were the indicators for adverse impacts on sustainability factors taken into account?**

The table above illustrates the framework the investment manager applies to systematically assess DNSH as a part of its investment process, which is inclusive of both PAI indicators and OECD guidelines and human rights principles. Where issuer data for a PAI indicator is unavailable the investment manager used proxy PAI indicators that aligned to the mandatory PAI sub-categories described in the table above.

The investment manager determined whether significant harm was being caused by applying a qualitative and quantitative assessment of the data it has obtained for the mandatory PAI indicators listed in Table 1 and any relevant indicators in Tables 2 and 3 of Annex I of the SFDR Delegated Regulation. The investment manager also analysed issuer PAI metrics relative to internally set thresholds, where relevant and appropriate. These thresholds provided an initial indication of whether significant harm is occurring.

The investment manager undertook further analysis to support its view, where necessary. The investment manager considered the materiality of a given indicator relative to an issuer's industry, sector, or location, which was factored into the overall determination. Where sufficient data was not available, other relevant data points were used to make an assessment.

**Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Yes, all sustainable investments were aligned with the UN Guiding Principles on Business and Human Rights and related standards and OECD Guidelines for Multinational Enterprises during the reference period.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

**How did this financial product consider principal adverse impacts on sustainability factors?**

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Fund makes a commitment to consider the following PAI indicators:

- violations of UN Global Compact principles (PAI #10)
- board gender diversity (PAI #13)
- exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) (PAI #14)

PAI Indicator	Unit of Measurement	Value (%)	Fund Coverage (%)*
Violations of UN Global Compact principles (PAI #10)	Percentage of Fund invested	0.0	95.9
Board gender diversity (PAI #13)	Average percentage of female board members	38.6	95.6
Exposure to controversial weapons (PAI #14)	Percentage of Fund invested	0.0	95.9

\* Fund coverage represents the proportion of investments for which PAI data is available and applicable.

The Fund considers Violations of UN Global Compact principles (PAI #10) and Exposure to controversial weapons (PAI #14) by restricting investment in companies the investment manager identifies as violating UNGC principles and/or having exposure to controversial weapons. These restrictions are implemented systematically through the T. Rowe Price Responsible Exclusion List. For the reference period, the Fund's exposure to controversial weapons and violations of UN Global Compact was zero. Since these PAI values cannot be improved, the investment manager is not planning any engagement or investment action. The investment manager will continue to monitor these on an ongoing basis.

## Continental European Equity Fund

The Fund considers Board gender diversity (PAI #13) by periodically collecting issuer-level PAI data, aggregating the data and averaging this over the reference period to provide a portfolio-level view of the indicator. In accordance with its PAI policy (available at [www.troweprice.com/esg](http://www.troweprice.com/esg)), the investment manager evaluates the portfolio-level view at least annually to identify and prioritise stewardship or investment action, where appropriate.

Following this evaluation, the investment manager has determined that no changes are needed to its engagement program or proxy voting policies on board gender diversity, and will maintain them for the coming year.

For clarity, if evidence of insufficient board diversity is found, the investment manager generally will engage with the company and, in the case of equity holdings, generally opposes the re-elections of Governance Committee members and/or senior directors, as appropriate. Please refer to the proxy voting guidelines available here ([www.troweprice.com/content/dam/trowecorp/Pdfs/esg/proxy-voting-guidelines-TRPA.pdf](http://www.troweprice.com/content/dam/trowecorp/Pdfs/esg/proxy-voting-guidelines-TRPA.pdf)) for additional, region-specific guidelines.



### What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January to 31 December 2023

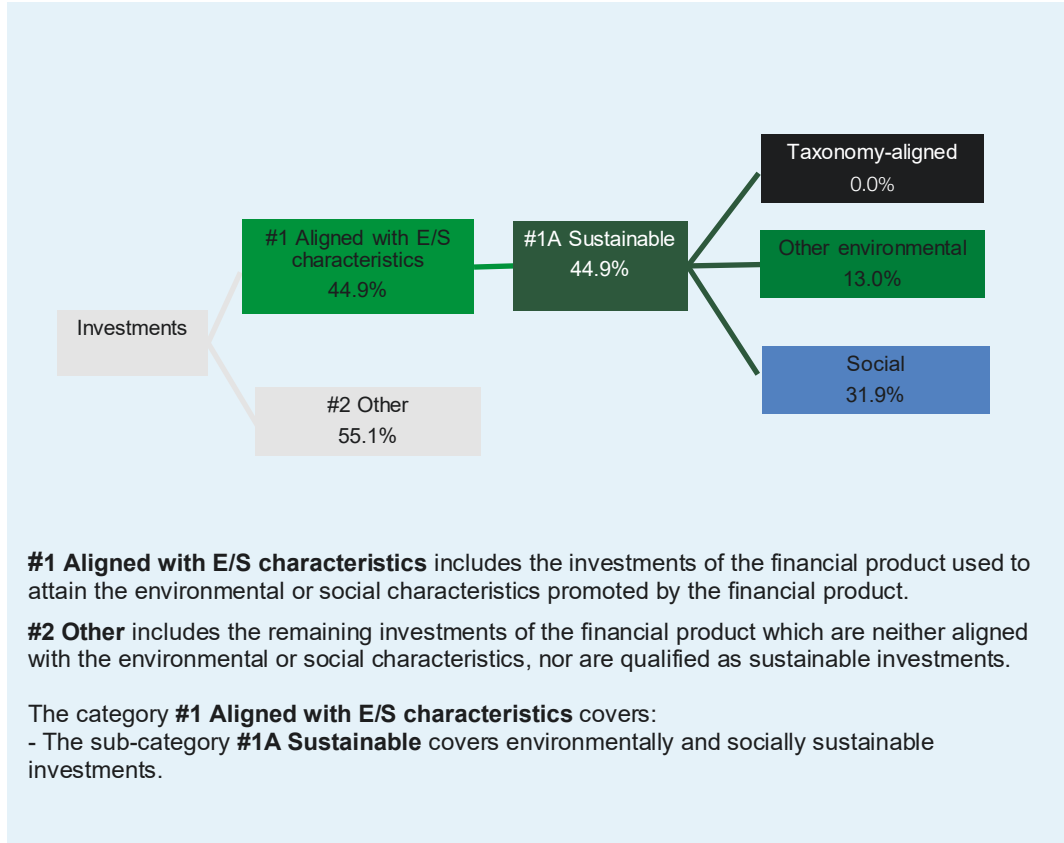
Largest Investments	Sector	% Assets	Country
ASML Holding	Information Technology	4.7	Netherlands
LVMH Moet Hennessy Louis Vuitton	Consumer Discretionary	4.0	France
Novo Nordisk	Health Care	3.9	Denmark
Roche Holding	Health Care	3.7	United States
SAP	Information Technology	3.3	Germany
Deutsche Telekom	Communication Services	3.0	Germany
Siemens	Industrials & Business Services	3.0	Germany
TotalEnergies	Energy	2.7	France
Amadeus IT	Consumer Discretionary	2.3	Spain
Iberdrola	Utilities	2.2	Spain
Essity	Consumer Staples	2.0	Sweden
Heineken	Consumer Staples	2.0	Netherlands
Jeronimo Martins Sgps	Consumer Staples	2.0	Portugal
Alcon	Health Care	1.9	Switzerland
Enel	Utilities	1.9	Italy

What was the proportion of sustainability-related investments?



● **What was the asset allocation?**

**Asset allocation**  
describes the share of investments in specific assets.



## Continental European Equity Fund

● ***In which economic sectors were the investments made?***

<b>Sector</b>	<b>Sub-sector</b>	<b>% Assets</b>	
Health Care	Pharmaceuticals	9.2	17.4
	Life Sciences Tools & Services	4.3	
	Health Care Equipment & Supplies	3.9	
Financials	Banks	6.0	17.1
	Insurance	5.8	
	Capital Markets	4.1	
	Financial Services	1.1	
Industrials & Business Services	Machinery	4.2	12.9
	Industrial Conglomerates	3.0	
	Building Products	2.5	
	Transportation Infrastructure	1.3	
	Electrical Equipment	0.9	
	Professional Services	0.9	
	Commercial Services & Supplies	0.1	
Consumer Discretionary	Textiles, Apparel & Luxury Goods	5.6	11.3
	Automobiles	2.8	
	Hotels Restaurants & Leisure	2.3	
	Household Durables	0.5	
Information Technology	Semiconductors & Semiconductor Equipment	5.8	9.1
	Software	3.3	
Consumer Staples	Beverages	3.8	8.6
	Household Products	2.0	
	Consumer Staples Distribution & Retail	2.0	
	Food Products	0.9	
Communication Services	Diversified Telecommunication Services	5.1	6.4
	Interactive Media & Services	1.0	
	Entertainment	0.3	
Materials	Chemicals	3.1	5.3
	Paper & Forest Products	1.3	
	Containers & Packaging	0.6	
	Metals & Mining	0.3	
Utilities	Electric Utilities	4.0	4.0
Energy	Oil, Gas & Consumable Fuels	3.5	3.5
Real Estate	Real Estate Management & Development	0.3	0.3
Cash/Reserves	Cash/Reserves	4.1	4.1





**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The actual proportion of Taxonomy-aligned investments held by the Fund was 0.0%.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- Yes:
  - In fossil gas
  - In nuclear energy
- No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

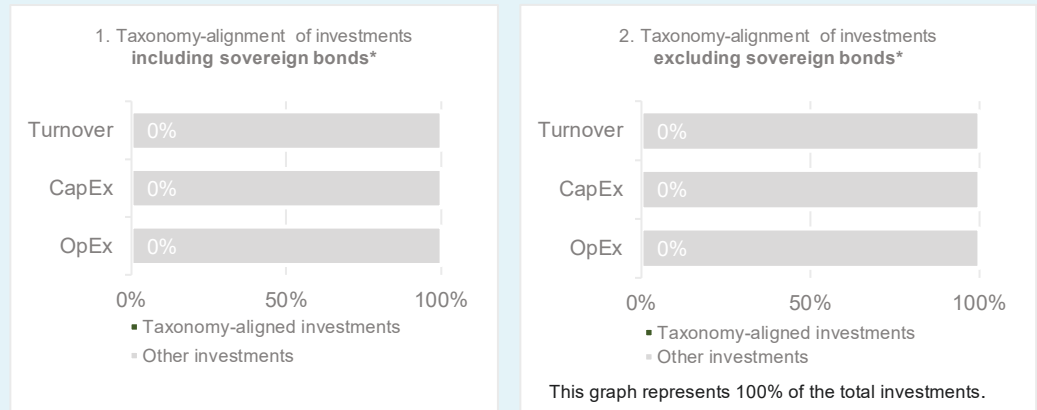
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures (including quasi-sovereign bonds).

**What was the share of investments made in transitional and enabling activities?**

The share of investments in transitional activities was 0.0% and in enabling activities was 0.0%.

**How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Period	% Taxonomy-aligned Investments
2022	0.0
2023	0.0



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU taxonomy was 13.0%.

Sustainable investments may not be EU Taxonomy aligned for a number of reasons, including:

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

## Continental European Equity Fund

- The Fund does not currently commit to investing any of its assets in investments aligned with the EU Taxonomy.
- In order to demonstrate EU Taxonomy alignment, the EU Taxonomy Regulation prescribes specific criteria that the investment manager must assess the assets for. These requirements rely heavily on data availability and reliability. Many issuers were not required to comply with the Taxonomy disclosure requirements during the reference period, making it difficult to obtain the data needed to assess Taxonomy alignment.
- Not all economic activities are covered by the EU Taxonomy as it is not possible to develop criteria for all sectors where activities could make a substantial contribution to the environment. Where developed, not all criteria were in place to apply for the reporting period.

**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 31.9%.

**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

This included all other investments that were not aligned with the E/S characteristics of the Fund. These were subject to screening by the investment manager to avoid investment in issuers that the investment manager believes are harmful to the environment or society through the application of the T. Rowe Price Responsible Exclusion List. The T. Rowe Price Responsible Exclusion List is a binding exclusion list that applies directly to the Fund's entire portfolio, meaning that all investments the Fund makes are screened against this exclusion list. At the discretion of the investment manager, the Fund may hold investments that are not relevant to the T. Rowe Price Responsible Exclusion List (cash and certain derivatives used for efficient portfolio management). These investments are still subject to the good governance assessment, where relevant.

**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

Throughout the reference period 44.9% of the value of the Fund's portfolio was invested in securities that the investment manager identified as sustainable investments.

The sustainable investments have been identified using the following steps:

The investment manager identified each investee company's contribution to an E/S objective based on the company's revenue derived from that specific sustainable activity. The sustainable investment exposure for each company was aggregated by the investment manager. This means that only the proportion of the investment contributing to a sustainable activity by an investee company was counted towards meeting the Fund's minimum sustainable investment commitment.

The investment manager has adopted a robust process to consistently identify whether a company causes significant harm to an E/S objective and incorporates PAIs into that assessment, where appropriate on an issuer-by-issuer basis. Its "do no significant harm" assessment is comprised of both proprietary research and third-party data inputs, including data in relation to PAI where relevant to the issuer and/or sector. The investment manager assessed whether the company caused significant harm by setting and monitoring thresholds, where relevant and appropriate, relative to PAI indicators, and whether it has been involved in significant controversies related to the OECD guidelines for multinational enterprises and UNGPs on business and human rights. If the activity breached the set thresholds, regardless of the percentage of revenue alignment (or use of bond proceeds) to an E/S objective, the company failed the sustainable investment test.

The investment manager also assessed the governance practices of an investee company by undertaking:

- A quantitative review using the investment manager's good governance test which consists of weighted pillars designed to measure specific corporate governance risks, rolled up to an overall rating, and
- A qualitative review by the governance team if a company's good governance test rating is red, taking into account market and sector norms.

All investments held by the Fund that contributed to a specific E/S objective and passed "do no significant harm" as well as good governance assessments, as detailed above, contributed towards the Fund's overall exposure to sustainable investments.



### *How did this financial product perform compared to the reference benchmark?*

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A reference benchmark is not used for the purpose of promoting the Fund's E/S characteristics.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

# Emerging Markets Discovery Equity Fund

Legal entity identifier: 54930052H5PJ4Z9FO30

1 January to 31 December 2023

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
<p><input checked="" type="radio"/> <input type="radio"/> <b>Yes</b></p> <p><input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b>: ____%</p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made <b>sustainable investments with a social objective</b>: ____%</p>	<p><input checked="" type="radio"/> <input type="radio"/> <b>No</b></p> <p><input checked="" type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 23.6% of sustainable investments</p> <p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> with a social objective</p> <p><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p>



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promotes environmental and/or social (“E/S”) characteristics by committing to maintain a minimum of 10% of the value of its portfolio invested in sustainable investments. Effective 1 September 2023 the Fund additionally committed to maintain a minimum of 0.5% of the value of its portfolio invested in sustainable investments with an environmental objective and a minimum of 0.5% with a social objective.

During the reference period the Fund held an average of 23.6% of the value of its portfolio in sustainable investments, always maintaining a minimum of 10%. The Fund held an average of 5.9% in investments with an environmental objective and 17.6% with a social objective, always maintaining a minimum of 0.5% since 1 September 2023. The Fund’s sustainable investments contributed to specific environmental and social objectives, which are listed in a section below.

● **How did the sustainability indicators perform?**

The sustainability indicator performed as follows.

During the reference period an average of 23.6% of the value of the Fund’s portfolio was invested in securities that the investment manager identified as sustainable investments.

T. Rowe Price calculates the proportion of sustainable investments during a reference period by taking quarter-end portfolio measurements and averaging these over four quarters.

● **... and compared to previous periods?**

The historical values of the Fund’s sustainability indicator are shown in the table below.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

Emerging Markets Discovery Equity Fund

Period	% Sustainable Investments
2022 <sup>1</sup>	21.3
2023	23.6

<sup>1</sup> As the Fund’s sustainable investment commitment took effect from 1 October 2022, the sustainability indicator reflects the sustainable investment proportion on 31 December 2022.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Fund invested in sustainable investments that have environmental (E) and social (S) objectives. The Fund used the following E/S pillars that align to the UN Sustainable Development Goals (“SDGs”) to determine economic activities that contributed to E/S objectives:

Pillar	Activities
Climate and resource impact	Reducing greenhouse gases Promoting healthy ecosystems Nurturing circular economies
Social equity and quality of life	Enabling social equity Improving health Enhancing quality of life

An issuer’s sustainable contribution is measured as a percentage of its revenue generated from sustainable economic activities.

The Fund held investments in companies which, through their products or services, were aligned to economic activities that contributed to the following objectives:

- reducing greenhouse gases
- enabling social equality
- improving health
- enhancing quality of life

More details on the approach to identifying sustainable investments can be found on the website: [www.funds.troweprice.com](http://www.funds.troweprice.com)

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The investment manager utilises its proprietary internal research platform to support its assessment of whether an issuer is causing significant harm to any E/S objective. Combined with third-party data, the “do no significant harm” assessment incorporates issuer information in relation to Principal Adverse Impact (“PAI”) indicators and alignment to certain international guidelines and principles.

Throughout the reference period, all investments that the investment manager has determined as sustainable have been assessed against all relevant PAI indicators and OECD guidelines for multinational enterprises and the UN Guiding Principles on Business and Human Rights. Based on this assessment, the sustainable investments held by the Fund did not significantly harm any environmental or social objectives.

Do No Significant Harm (DNSH)	OECD Guidelines & UN Guiding Principles on Business and Human Rights	Supply Chain
		Employee Treatment
		Society & Community Relations
		UNGC and OECD Guidelines
	PAI Indicators	GHG Emissions
		Biodiversity
		Water, Waste & Material Emissions
		Social & Employee Matters
		Exposure to Controversial Weapons

Emerging Markets Discovery Equity Fund

**How were the indicators for adverse impacts on sustainability factors taken into account?**

The table above illustrates the framework the investment manager applies to systematically assess DNSH as a part of its investment process, which is inclusive of both PAI indicators and OECD guidelines and human rights principles. Where issuer data for a PAI indicator is unavailable the investment manager used proxy PAI indicators that aligned to the mandatory PAI sub-categories described in the table above.

The investment manager determined whether significant harm was being caused by applying a qualitative and quantitative assessment of the data it has obtained for the mandatory PAI indicators listed in Table 1 and any relevant indicators in Tables 2 and 3 of Annex I of the SFDR Delegated Regulation. The investment manager also analysed issuer PAI metrics relative to internally set thresholds, where relevant and appropriate. These thresholds provided an initial indication of whether significant harm is occurring.

The investment manager undertook further analysis to support its view, where necessary. The investment manager considered the materiality of a given indicator relative to an issuer’s industry, sector, or location, which was factored into the overall determination. Where sufficient data was not available, other relevant data points were used to make an assessment.

**Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Yes, all sustainable investments were aligned with the UN Guiding Principles on Business and Human Rights and related standards and OECD Guidelines for Multinational Enterprises during the reference period.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria. The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities. Any other sustainable investments must also not significantly harm any environmental or social objectives.



**How did this financial product consider principal adverse impacts on sustainability factors?**

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Fund makes a commitment to consider the following PAI indicators:

- violations of UN Global Compact principles (PAI #10)
- board gender diversity (PAI #13)
- exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) (PAI #14)

PAI Indicator	Unit of Measurement	Value (%)	Fund Coverage (%)*
Violations of UN Global Compact principles (PAI #10)	Percentage of Fund invested	0.0	97.2
Board gender diversity (PAI #13)	Average percentage of female board members	17.3	97.2
Exposure to controversial weapons (PAI #14)	Percentage of Fund invested	0.0	97.2

\* Fund coverage represents the proportion of investments for which PAI data is available and applicable.

The Fund considers Violations of UN Global Compact principles (PAI #10) and Exposure to controversial weapons (PAI #14) by restricting investment in companies the investment manager identifies as violating UNGC principles and/or having exposure to controversial weapons. These restrictions are implemented systematically through the T. Rowe Price Responsible Exclusion List. For the reference period, the Fund’s exposure to controversial weapons and violations of UN Global Compact was zero. Since these PAI values cannot be improved, the investment manager is not planning any engagement or investment action. The investment manager will continue to monitor these on an ongoing basis.

## Emerging Markets Discovery Equity Fund

The Fund considers Board gender diversity (PAI #13) by periodically collecting issuer-level PAI data, aggregating the data and averaging this over the reference period to provide a portfolio-level view of the indicator. In accordance with its PAI policy (available at [www.troweprice.com/esg](http://www.troweprice.com/esg)), the investment manager evaluates the portfolio-level view at least annually to identify and prioritise stewardship or investment action, where appropriate.

Following this evaluation, the investment manager has determined that no changes are needed to its engagement program or proxy voting policies on board gender diversity, and will maintain them for the coming year.

For clarity, if evidence of insufficient board diversity is found, the investment manager generally will engage with the company and, in the case of equity holdings, generally opposes the re-elections of Governance Committee members and/or senior directors, as appropriate. Please refer to the proxy voting guidelines available here ([www.troweprice.com/content/dam/trowecorp/Pdfs/esg/proxy-voting-guidelines-TRPA.pdf](http://www.troweprice.com/content/dam/trowecorp/Pdfs/esg/proxy-voting-guidelines-TRPA.pdf)) for additional, region-specific guidelines.

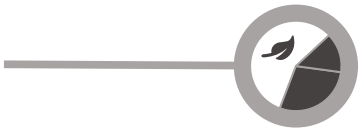


### What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January to 31 December 2023

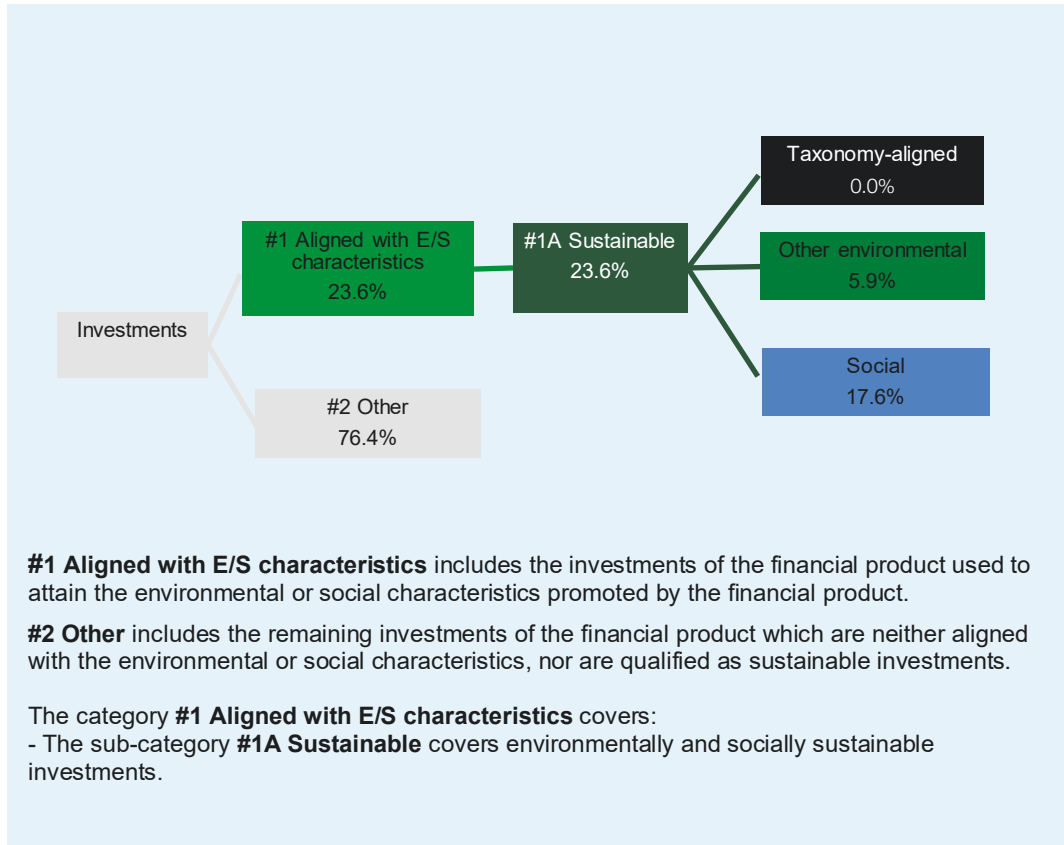
Largest Investments	Sector	% Assets	Country
Samsung Electronics	Information Technology	6.1	South Korea
Alibaba Group Holding	Consumer Discretionary	4.2	China
Hon Hai Precision Industry	Information Technology	2.6	Taiwan
Baidu	Communication Services	2.4	China
ICICI Bank	Financials	2.3	India
Bank Rakyat Indonesia (Persero)	Financials	2.2	Indonesia
MediaTek	Information Technology	2.2	Taiwan
KE Holdings	Real Estate	2.2	China
CIMB Group Holdings Berhad	Financials	2.0	Malaysia
Grupo Mexico	Materials	1.9	Mexico
Trip.Com	Consumer Discretionary	1.9	China
OTP Bank	Financials	1.9	Hungary
ASE Technology Holding	Information Technology	1.8	Taiwan
Hyundai Motor	Consumer Discretionary	1.8	South Korea
Tongcheng Travel Holdings	Consumer Discretionary	1.8	China

*What was the proportion of sustainability-related investments?*



● **What was the asset allocation?**

**Asset allocation** describes the share of investments in specific assets.





## Emerging Markets Discovery Equity Fund

● ***In which economic sectors were the investments made?***

<b>Sector</b>	<b>Sub-sector</b>	<b>% Assets</b>	
Financials	Banks	16.8	24.8
	Insurance	3.1	
	Capital Markets	1.7	
	Consumer Finance	1.6	
	Financial Services	1.6	
Information Technology	Technology Hardware, Storage & Peripherals	6.1	15.8
	Semiconductors & Semiconductor Equipment	5.8	
	Electronic Equip, Instr & Cmpts	2.6	
	IT Services	1.2	
Consumer Discretionary	Broadline Retail	5.9	12.9
	Hotels Restaurants & Leisure	3.6	
	Automobiles	1.8	
	Automobile Components	1.6	
	Specialty Retail	0.1	
Materials	Metals & Mining	3.8	10.4
	Construction Materials	3.0	
	Chemicals	2.2	
	Containers & Packaging	1.3	
Industrials & Business Services	Machinery	3.7	8.3
	Electrical Equipment	2.6	
	Transportation Infrastructure	1.8	
	Aerospace & Defense	0.2	
Consumer Staples	Food Products	4.1	6.4
	Beverages	1.9	
	Personal Care Products	0.4	
Energy	Oil, Gas & Consumable Fuels	3.0	5.9
	Energy Equipment & Services	2.9	
Real Estate	Real Estate Management & Development	5.4	5.4
Communication Services	Interactive Media & Services	2.5	3.4
	Media	0.9	
Utilities	Gas Utilities	1.5	2.2
	Water Utilities	0.7	
Health Care	Health Care Providers & Services	0.9	1.7
	Health Care Equipment & Supplies	0.8	
Cash/Reserves	Cash/Reserves	2.8	2.8

Emerging Markets Discovery Equity Fund



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The actual proportion of Taxonomy-aligned investments held by the Fund was 0.0%.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- Yes:
  - In fossil gas
  - In nuclear energy
- No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

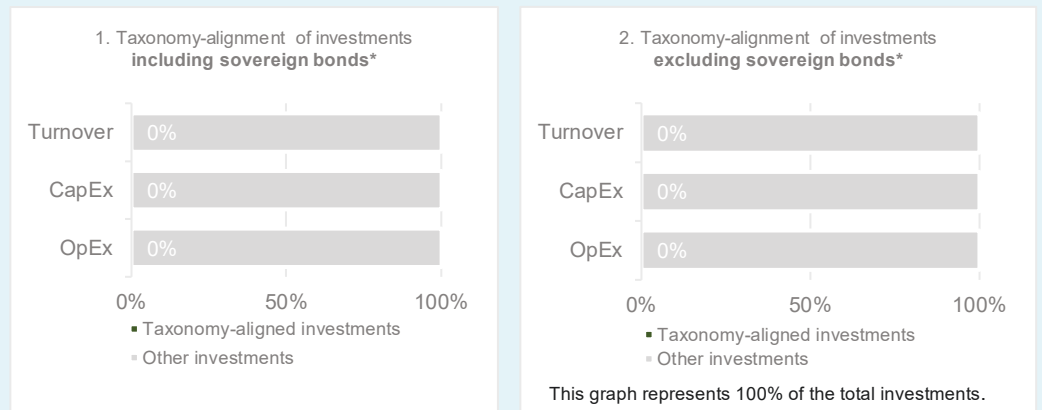
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures (including quasi-sovereign bonds).

**What was the share of investments made in transitional and enabling activities?**

The share of investments in transitional activities was 0.0% and in enabling activities was 0.0%.

**How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Period	% Taxonomy-aligned Investments
2022	0.0
2023	0.0



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU taxonomy was 5.9%.

Sustainable investments may not be EU Taxonomy aligned for a number of reasons, including:

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

## Emerging Markets Discovery Equity Fund

- The Fund does not currently commit to investing any of its assets in investments aligned with the EU Taxonomy.
- In order to demonstrate EU Taxonomy alignment, the EU Taxonomy Regulation prescribes specific criteria that the investment manager must assess the assets for. These requirements rely heavily on data availability and reliability. Many issuers were not required to comply with the Taxonomy disclosure requirements during the reference period, making it difficult to obtain the data needed to assess Taxonomy alignment.
- Not all economic activities are covered by the EU Taxonomy as it is not possible to develop criteria for all sectors where activities could make a substantial contribution to the environment. Where developed, not all criteria were in place to apply for the reporting period.

**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 17.6%.

**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

This included all other investments that were not aligned with the E/S characteristics of the Fund. These were subject to screening by the investment manager to avoid investment in issuers that the investment manager believes are harmful to the environment or society through the application of the T. Rowe Price Responsible Exclusion List. The T. Rowe Price Responsible Exclusion List is a binding exclusion list that applies directly to the Fund's entire portfolio, meaning that all investments the Fund makes are screened against this exclusion list. At the discretion of the investment manager, the Fund may hold investments that are not relevant to the T. Rowe Price Responsible Exclusion List (cash and certain derivatives used for efficient portfolio management). These investments are still subject to the good governance assessment, where relevant.

**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

Throughout the reference period 23.6% of the value of the Fund's portfolio was invested in securities that the investment manager identified as sustainable investments.

The sustainable investments have been identified using the following steps:

The investment manager identified each investee company's contribution to an E/S objective based on the company's revenue derived from that specific sustainable activity. The sustainable investment exposure for each company was aggregated by the investment manager. This means that only the proportion of the investment contributing to a sustainable activity by an investee company was counted towards meeting the Fund's minimum sustainable investment commitment.

The investment manager has adopted a robust process to consistently identify whether a company causes significant harm to an E/S objective and incorporates PAIs into that assessment, where appropriate on an issuer-by-issuer basis. Its “do no significant harm” assessment is comprised of both proprietary research and third-party data inputs, including data in relation to PAI where relevant to the issuer and/or sector. The investment manager assessed whether the company caused significant harm by setting and monitoring thresholds, where relevant and appropriate, relative to PAI indicators, and whether it has been involved in significant controversies related to the OECD guidelines for multinational enterprises and UNGPs on business and human rights. If the activity breached the set thresholds, regardless of the percentage of revenue alignment (or use of bond proceeds) to an E/S objective, the company failed the sustainable investment test.

The investment manager also assessed the governance practices of an investee company by undertaking:

- A quantitative review using the investment manager's good governance test which consists of weighted pillars designed to measure specific corporate governance risks, rolled up to an overall rating, and
- A qualitative review by the governance team if a company's good governance test rating is red, taking into account market and sector norms.

All investments held by the Fund that contributed to a specific E/S objective and passed “do no significant harm” as well as good governance assessments, as detailed above, contributed towards the Fund's overall exposure to sustainable investments.



### *How did this financial product perform compared to the reference benchmark?*

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A reference benchmark is not used for the purpose of promoting the Fund's E/S characteristics.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

# Emerging Markets Equity Fund

Legal entity identifier: JUL85ZM0SXJVTZF03Z57

1 January to 31 December 2023

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
<p><input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> <b>Yes</b></p> <p><input type="checkbox"/> It made <b>sustainable investments with an environmental objective: ___%</b></p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made <b>sustainable investments with a social objective: ___%</b></p>	<p><input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b></p> <p><input checked="" type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 35.4% of sustainable investments</p> <p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> with a social objective</p> <p><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p>



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promotes environmental and/or social (“E/S”) characteristics by committing to maintain a minimum of 10% of the value of its portfolio invested in sustainable investments. Effective 1 September 2023 the Fund additionally committed to maintain a minimum of 0.5% of the value of its portfolio invested in sustainable investments with an environmental objective and a minimum of 0.5% with a social objective.

During the reference period the Fund held an average of 35.4% of the value of its portfolio in sustainable investments, always maintaining a minimum of 10%. The Fund held an average of 15.9% in investments with an environmental objective and 19.5% with a social objective, always maintaining a minimum of 0.5% since 1 September 2023. The Fund’s sustainable investments contributed to specific environmental and social objectives, which are listed in a section below.

● **How did the sustainability indicators perform?**

The sustainability indicator performed as follows.

During the reference period an average of 35.4% of the value of the Fund’s portfolio was invested in securities that the investment manager identified as sustainable investments.

T. Rowe Price calculates the proportion of sustainable investments during a reference period by taking quarter-end portfolio measurements and averaging these over four quarters.

● **... and compared to previous periods?**

The historical values of the Fund’s sustainability indicator are shown in the table below.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

Emerging Markets Equity Fund

Period	% Sustainable Investments
2022 <sup>1</sup>	34.3
2023	35.4

<sup>1</sup> As the Fund’s sustainable investment commitment took effect from 1 October 2022, the sustainability indicator reflects the sustainable investment proportion on 31 December 2022.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Fund invested in sustainable investments that have environmental (E) and social (S) objectives. The Fund used the following E/S pillars that align to the UN Sustainable Development Goals (“SDGs”) to determine economic activities that contributed to E/S objectives:

Pillar	Activities
Climate and resource impact	Reducing greenhouse gases Promoting healthy ecosystems Nurturing circular economies
Social equity and quality of life	Enabling social equity Improving health Enhancing quality of life

An issuer’s sustainable contribution is measured as a percentage of its revenue generated from sustainable economic activities.

The Fund held investments in companies which, through their products or services, were aligned to economic activities that contributed to the following objectives:

- reducing greenhouse gases
- promoting healthy ecosystems
- enabling social equality
- improving health
- enhancing quality of life

More details on the approach to identifying sustainable investments can be found on the website: [www.funds.troweprice.com](http://www.funds.troweprice.com)

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The investment manager utilises its proprietary internal research platform to support its assessment of whether an issuer is causing significant harm to any E/S objective. Combined with third-party data, the “do no significant harm” assessment incorporates issuer information in relation to Principal Adverse Impact (“PAI”) indicators and alignment to certain international guidelines and principles.

Throughout the reference period, all investments that the investment manager has determined as sustainable have been assessed against all relevant PAI indicators and OECD guidelines for multinational enterprises and the UN Guiding Principles on Business and Human Rights. Based on this assessment, the sustainable investments held by the Fund did not significantly harm any environmental or social objectives.

Do No Significant Harm (DNSH)	OECD Guidelines & UN Guiding Principles on Business and Human Rights	Supply Chain
		Employee Treatment
		Society & Community Relations
		UNGC and OECD Guidelines
	PAI Indicators	GHG Emissions
		Biodiversity
		Water, Waste & Material Emissions
		Social & Employee Matters
		Exposure to Controversial Weapons

**How were the indicators for adverse impacts on sustainability factors taken into account?**

The table above illustrates the framework the investment manager applies to systematically assess DNSH as a part of its investment process, which is inclusive of both PAI indicators and OECD guidelines and human rights principles. Where issuer data for a PAI indicator is unavailable the investment manager used proxy PAI indicators that aligned to the mandatory PAI sub-categories described in the table above.

The investment manager determined whether significant harm was being caused by applying a qualitative and quantitative assessment of the data it has obtained for the mandatory PAI indicators listed in Table 1 and any relevant indicators in Tables 2 and 3 of Annex I of the SFDR Delegated Regulation. The investment manager also analysed issuer PAI metrics relative to internally set thresholds, where relevant and appropriate. These thresholds provided an initial indication of whether significant harm is occurring.

The investment manager undertook further analysis to support its view, where necessary. The investment manager considered the materiality of a given indicator relative to an issuer's industry, sector, or location, which was factored into the overall determination. Where sufficient data was not available, other relevant data points were used to make an assessment.

**Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Yes, all sustainable investments were aligned with the UN Guiding Principles on Business and Human Rights and related standards and OECD Guidelines for Multinational Enterprises during the reference period.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

**How did this financial product consider principal adverse impacts on sustainability factors?**

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Fund makes a commitment to consider the following PAI indicators:

- violations of UN Global Compact principles (PAI #10)
- board gender diversity (PAI #13)
- exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) (PAI #14)

PAI Indicator	Unit of Measurement	Value (%)	Fund Coverage (%)*
Violations of UN Global Compact principles (PAI #10)	Percentage of Fund invested	0.0	97.6
Board gender diversity (PAI #13)	Average percentage of female board members	19.2	96.3
Exposure to controversial weapons (PAI #14)	Percentage of Fund invested	0.0	97.6

\* Fund coverage represents the proportion of investments for which PAI data is available and applicable.

The Fund considers Violations of UN Global Compact principles (PAI #10) and Exposure to controversial weapons (PAI #14) by restricting investment in companies the investment manager identifies as violating UNGC principles and/or having exposure to controversial weapons. These restrictions are implemented systematically through the T. Rowe Price Responsible Exclusion List. For the reference period, the Fund's exposure to controversial weapons and violations of UN Global Compact was zero. Since these PAI values cannot be improved, the investment manager is not planning any engagement or investment action. The investment manager will continue to monitor these on an ongoing basis.

## Emerging Markets Equity Fund

The Fund considers Board gender diversity (PAI #13) by periodically collecting issuer-level PAI data, aggregating the data and averaging this over the reference period to provide a portfolio-level view of the indicator. In accordance with its PAI policy (available at [www.troweprice.com/esg](http://www.troweprice.com/esg)), the investment manager evaluates the portfolio-level view at least annually to identify and prioritise stewardship or investment action, where appropriate.

Following this evaluation, the investment manager has determined that no changes are needed to its engagement program or proxy voting policies on board gender diversity, and will maintain them for the coming year.

For clarity, if evidence of insufficient board diversity is found, the investment manager generally will engage with the company and, in the case of equity holdings, generally opposes the re-elections of Governance Committee members and/or senior directors, as appropriate. Please refer to the proxy voting guidelines available here ([www.troweprice.com/content/dam/trowecorp/Pdfs/esg/proxy-voting-guidelines-TRPA.pdf](http://www.troweprice.com/content/dam/trowecorp/Pdfs/esg/proxy-voting-guidelines-TRPA.pdf)) for additional, region-specific guidelines.



### What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January to 31 December 2023

Largest Investments	Sector	% Assets	Country
Taiwan Semiconductor Manufacturing	Information Technology	8.7	Taiwan
Samsung Electronics	Information Technology	4.9	South Korea
Tencent Holdings	Communication Services	4.7	China
Yum China Holdings	Consumer Discretionary	4.5	China
Alibaba Group Holding	Consumer Discretionary	3.0	China
Zhongsheng Group Holdings	Consumer Discretionary	2.4	China
Localiza Rent A Car	Industrials & Business Services	2.1	Brazil
Reliance Industries	Energy	1.9	India
Raia Drogasil	Consumer Staples	1.8	Brazil
Wal-Mart de Mexico	Consumer Staples	1.8	Mexico
Infosys	Information Technology	1.8	India
Budweiser Brewing Co APAC	Consumer Staples	1.6	China
LG Chemical	Materials	1.5	South Korea
Kotak Mahindra Bank	Financials	1.5	India
Fuyao Glass Industry	Consumer Discretionary	1.5	China

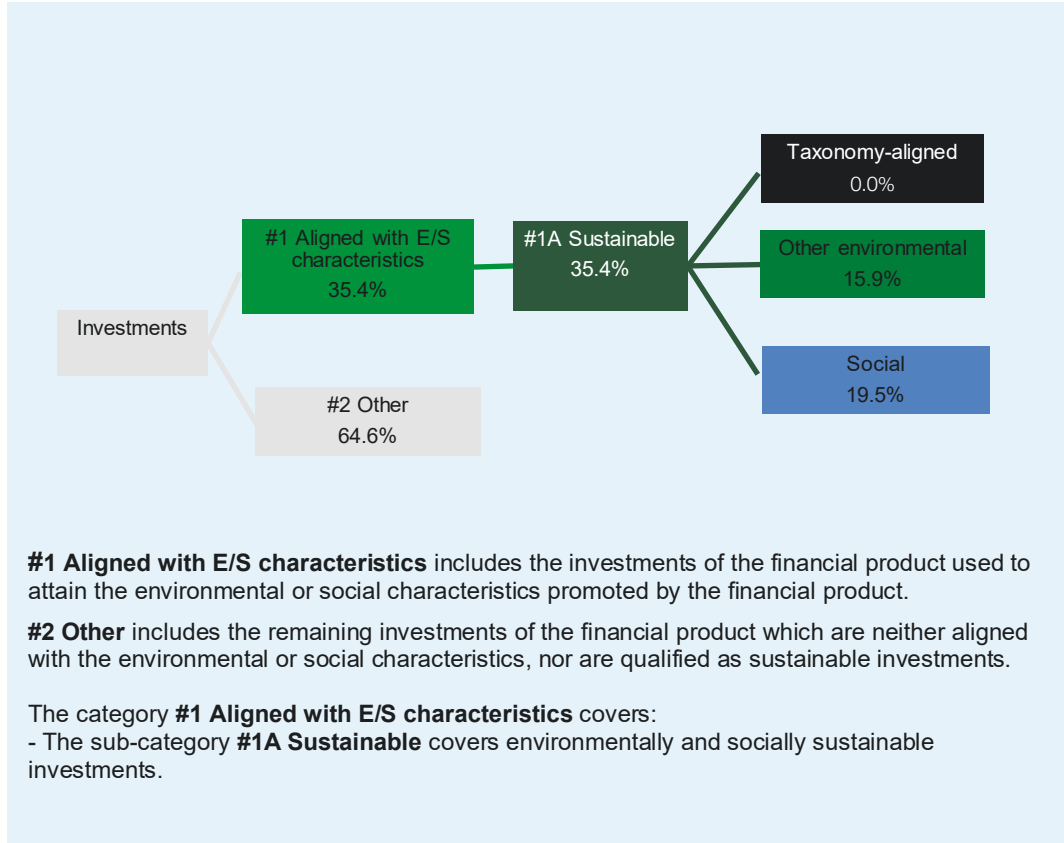


What was the proportion of sustainability-related investments?



● **What was the asset allocation?**

**Asset allocation** describes the share of investments in specific assets.



## Emerging Markets Equity Fund

● ***In which economic sectors were the investments made?***

<b>Sector</b>	<b>Sub-sector</b>	<b>% Assets</b>	
Information Technology	Semiconductors & Semiconductor Equipment	11.9	22.0
	Technology Hardware, Storage & Peripherals	4.9	
	IT Services	3.2	
	Software	1.7	
	Electronic Equip, Instr & Cmpts	0.3	
Consumer Discretionary	Hotels Restaurants & Leisure	7.5	20.4
	Broadline Retail	6.0	
	Specialty Retail	2.4	
	Automobiles	1.7	
	Automobile Components	1.5	
	Textiles, Apparel & Luxury Goods	1.3	
Financials	Banks	12.3	17.8
	Insurance	2.2	
	Capital Markets	1.9	
	Financial Services	1.4	
Consumer Staples	Consumer Staples Distribution & Retail	9.0	14.1
	Beverages	2.8	
	Food Products	1.6	
	Personal Care Products	0.6	
Industrials & Business Services	Ground Transportation	2.1	7.0
	Construction & Engineering	1.6	
	Machinery	1.4	
	Electrical Equipment	1.1	
	Professional Services	0.4	
	Industrial Conglomerates	0.3	
	Air Freight & Logistics	0.1	
Communication Services	Interactive Media & Services	5.2	5.9
	Entertainment	0.4	
	Media	0.3	
Materials	Chemicals	3.1	5.2
	Metals & Mining	1.4	
	Construction Materials	0.4	
	Containers & Packaging	0.3	
Real Estate	Real Estate Management & Development	2.3	2.3
Energy	Oil, Gas & Consumable Fuels	1.9	1.9
Health Care	Health Care Providers & Services	0.6	1.1
	Pharmaceuticals	0.4	
	Health Care Equipment & Supplies	0.1	
Cash/Reserves	Cash/Reserves	2.4	2.4



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The actual proportion of Taxonomy-aligned investments held by the Fund was 0.0%.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- Yes:
  - In fossil gas
  - In nuclear energy
- No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

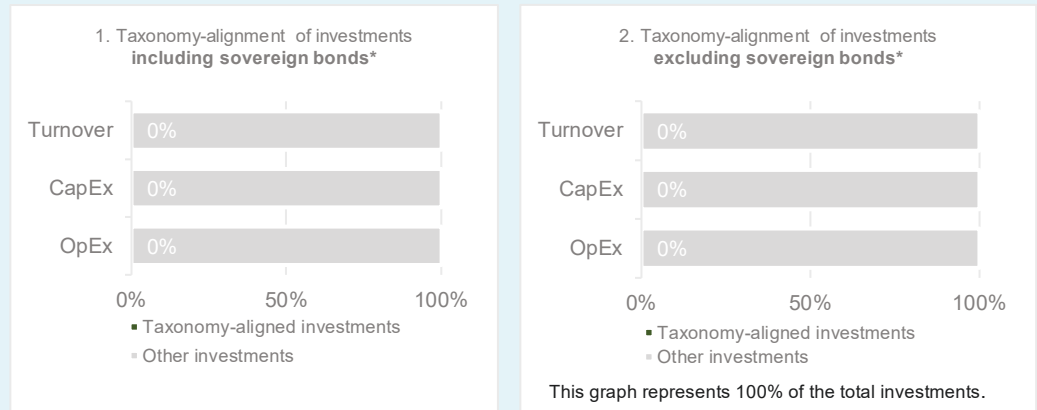
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



**What was the share of investments made in transitional and enabling activities?**

The share of investments in transitional activities was 0.0% and in enabling activities was 0.0%.

**How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Period	% Taxonomy-aligned Investments
2022	0.0
2023	0.0



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU taxonomy was 15.9%.

Sustainable investments may not be EU Taxonomy aligned for a number of reasons, including:

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

## Emerging Markets Equity Fund

- The Fund does not currently commit to investing any of its assets in investments aligned with the EU Taxonomy.
- In order to demonstrate EU Taxonomy alignment, the EU Taxonomy Regulation prescribes specific criteria that the investment manager must assess the assets for. These requirements rely heavily on data availability and reliability. Many issuers were not required to comply with the Taxonomy disclosure requirements during the reference period, making it difficult to obtain the data needed to assess Taxonomy alignment.
- Not all economic activities are covered by the EU Taxonomy as it is not possible to develop criteria for all sectors where activities could make a substantial contribution to the environment. Where developed, not all criteria were in place to apply for the reporting period.

**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 19.5%.

**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

This included all other investments that were not aligned with the E/S characteristics of the Fund. These were subject to screening by the investment manager to avoid investment in issuers that the investment manager believes are harmful to the environment or society through the application of the T. Rowe Price Responsible Exclusion List. The T. Rowe Price Responsible Exclusion List is a binding exclusion list that applies directly to the Fund's entire portfolio, meaning that all investments the Fund makes are screened against this exclusion list. At the discretion of the investment manager, the Fund may hold investments that are not relevant to the T. Rowe Price Responsible Exclusion List (cash and certain derivatives used for efficient portfolio management). These investments are still subject to the good governance assessment, where relevant.

**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

Throughout the reference period 35.4% of the value of the Fund's portfolio was invested in securities that the investment manager identified as sustainable investments.

The sustainable investments have been identified using the following steps:

The investment manager identified each investee company's contribution to an E/S objective based on the company's revenue derived from that specific sustainable activity. The sustainable investment exposure for each company was aggregated by the investment manager. This means that only the proportion of the investment contributing to a sustainable activity by an investee company was counted towards meeting the Fund's minimum sustainable investment commitment.

The investment manager has adopted a robust process to consistently identify whether a company causes significant harm to an E/S objective and incorporates PAIs into that assessment, where appropriate on an issuer-by-issuer basis. Its "do no significant harm" assessment is comprised of both proprietary research and third-party data inputs, including data in relation to PAI where relevant to the issuer and/or sector. The investment manager assessed whether the company caused significant harm by setting and monitoring thresholds, where relevant and appropriate, relative to PAI indicators, and whether it has been involved in significant controversies related to the OECD guidelines for multinational enterprises and UNGPs on business and human rights. If the activity breached the set thresholds, regardless of the percentage of revenue alignment (or use of bond proceeds) to an E/S objective, the company failed the sustainable investment test.

The investment manager also assessed the governance practices of an investee company by undertaking:

- A quantitative review using the investment manager's good governance test which consists of weighted pillars designed to measure specific corporate governance risks, rolled up to an overall rating, and
- A qualitative review by the governance team if a company's good governance test rating is red, taking into account market and sector norms.

All investments held by the Fund that contributed to a specific E/S objective and passed "do no significant harm" as well as good governance assessments, as detailed above, contributed towards the Fund's overall exposure to sustainable investments.



### *How did this financial product perform compared to the reference benchmark?*

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A reference benchmark is not used for the purpose of promoting the Fund's E/S characteristics.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

# European Equity Fund

Legal entity identifier: NMYAFKSXOFHN1LOP5G94

1 January to 31 December 2023

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
<p><input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> <b>Yes</b></p> <p><input type="checkbox"/> It made <b>sustainable investments with an environmental objective: ___%</b></p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made <b>sustainable investments with a social objective: ___%</b></p>	<p><input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b></p> <p><input checked="" type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 45.3% of sustainable investments</p> <p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> with a social objective</p> <p><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p>



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promotes environmental and/or social (“E/S”) characteristics by committing to maintain a minimum of 10% of the value of its portfolio invested in sustainable investments. Effective 1 September 2023 the Fund additionally committed to maintain a minimum of 0.5% of the value of its portfolio invested in sustainable investments with an environmental objective and a minimum of 0.5% with a social objective.

During the reference period the Fund held an average of 45.3% of the value of its portfolio in sustainable investments, always maintaining a minimum of 10%. The Fund held an average of 11.7% in investments with an environmental objective and 33.6% with a social objective, always maintaining a minimum of 0.5% since 1 September 2023. The Fund’s sustainable investments contributed to specific environmental and social objectives, which are listed in a section below.

● **How did the sustainability indicators perform?**

The sustainability indicator performed as follows.

During the reference period an average of 45.3% of the value of the Fund’s portfolio was invested in securities that the investment manager identified as sustainable investments.

T. Rowe Price calculates the proportion of sustainable investments during a reference period by taking quarter-end portfolio measurements and averaging these over four quarters.

● **... and compared to previous periods?**

The historical values of the Fund’s sustainability indicator are shown in the table below.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

Period	% Sustainable Investments
2022 <sup>1</sup>	49.2
2023	45.3

<sup>1</sup> As the Fund's sustainable investment commitment took effect from 1 October 2022, the sustainability indicator reflects the sustainable investment proportion on 31 December 2022.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Fund invested in sustainable investments that have environmental (E) and social (S) objectives. The Fund used the following E/S pillars that align to the UN Sustainable Development Goals ("SDGs") to determine economic activities that contributed to E/S objectives:

Pillar	Activities
Climate and resource impact	Reducing greenhouse gases Promoting healthy ecosystems Nurturing circular economies
Social equity and quality of life	Enabling social equity Improving health Enhancing quality of life

An issuer's sustainable contribution is measured as a percentage of its revenue generated from sustainable economic activities.

The Fund held investments in companies which, through their products or services, were aligned to economic activities that contributed to the following objectives:

- reducing greenhouse gases
- promoting healthy ecosystems
- improving health
- enhancing quality of life

More details on the approach to identifying sustainable investments can be found on the website: [www.funds.troweprice.com](http://www.funds.troweprice.com)

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The investment manager utilises its proprietary internal research platform to support its assessment of whether an issuer is causing significant harm to any E/S objective. Combined with third-party data, the "do no significant harm" assessment incorporates issuer information in relation to Principal Adverse Impact ("PAI") indicators and alignment to certain international guidelines and principles.

Throughout the reference period, all investments that the investment manager has determined as sustainable have been assessed against all relevant PAI indicators and OECD guidelines for multinational enterprises and the UN Guiding Principles on Business and Human Rights. Based on this assessment, the sustainable investments held by the Fund did not significantly harm any environmental or social objectives.

Do No Significant Harm (DNSH)	OECD Guidelines & UN Guiding Principles on Business and Human Rights	Supply Chain
		Employee Treatment
		Society & Community Relations
		UNGC and OECD Guidelines
	PAI Indicators	GHG Emissions
		Biodiversity
		Water, Waste & Material Emissions
		Social & Employee Matters
		Exposure to Controversial Weapons

**How were the indicators for adverse impacts on sustainability factors taken into account?**

The table above illustrates the framework the investment manager applies to systematically assess DNSH as a part of its investment process, which is inclusive of both PAI indicators and OECD guidelines and human rights principles. Where issuer data for a PAI indicator is unavailable the investment manager used proxy PAI indicators that aligned to the mandatory PAI sub-categories described in the table above.

The investment manager determined whether significant harm was being caused by applying a qualitative and quantitative assessment of the data it has obtained for the mandatory PAI indicators listed in Table 1 and any relevant indicators in Tables 2 and 3 of Annex I of the SFDR Delegated Regulation. The investment manager also analysed issuer PAI metrics relative to internally set thresholds, where relevant and appropriate. These thresholds provided an initial indication of whether significant harm is occurring.

The investment manager undertook further analysis to support its view, where necessary. The investment manager considered the materiality of a given indicator relative to an issuer’s industry, sector, or location, which was factored into the overall determination. Where sufficient data was not available, other relevant data points were used to make an assessment.

**Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Yes, all sustainable investments were aligned with the UN Guiding Principles on Business and Human Rights and related standards and OECD Guidelines for Multinational Enterprises during the reference period.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria. The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities. Any other sustainable investments must also not significantly harm any environmental or social objectives.



**How did this financial product consider principal adverse impacts on sustainability factors?**

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Fund makes a commitment to consider the following PAI indicators:

- violations of UN Global Compact principles (PAI #10)
- board gender diversity (PAI #13)
- exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) (PAI #14)

PAI Indicator	Unit of Measurement	Value (%)	Fund Coverage (%)*
Violations of UN Global Compact principles (PAI #10)	Percentage of Fund invested	0.0	97.9
Board gender diversity (PAI #13)	Average percentage of female board members	39.8	97.6
Exposure to controversial weapons (PAI #14)	Percentage of Fund invested	0.0	97.9

\* Fund coverage represents the proportion of investments for which PAI data is available and applicable.

The Fund considers Violations of UN Global Compact principles (PAI #10) and Exposure to controversial weapons (PAI #14) by restricting investment in companies the investment manager identifies as violating UNGC principles and/or having exposure to controversial weapons. These restrictions are implemented systematically through the T. Rowe Price Responsible Exclusion List. For the reference period, the Fund’s exposure to controversial weapons and violations of UN Global Compact was zero. Since these PAI values cannot be improved, the investment manager is not planning any engagement or investment action. The investment manager will continue to monitor these on an ongoing basis.



## European Equity Fund

The Fund considers Board gender diversity (PAI #13) by periodically collecting issuer-level PAI data, aggregating the data and averaging this over the reference period to provide a portfolio-level view of the indicator. In accordance with its PAI policy (available at [www.troweprice.com/esg](http://www.troweprice.com/esg)), the investment manager evaluates the portfolio-level view at least annually to identify and prioritise stewardship or investment action, where appropriate.

Following this evaluation, the investment manager has determined that no changes are needed to its engagement program or proxy voting policies on board gender diversity, and will maintain them for the coming year.

For clarity, if evidence of insufficient board diversity is found, the investment manager generally will engage with the company and, in the case of equity holdings, generally opposes the re-elections of Governance Committee members and/or senior directors, as appropriate. Please refer to the proxy voting guidelines available here ([www.troweprice.com/content/dam/trowecorp/Pdfs/esg/proxy-voting-guidelines-TRPA.pdf](http://www.troweprice.com/content/dam/trowecorp/Pdfs/esg/proxy-voting-guidelines-TRPA.pdf)) for additional, region-specific guidelines.



### What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January to 31 December 2023

Largest Investments	Sector	% Assets	Country
ASML Holding	Information Technology	4.2	Netherlands
Novo Nordisk	Health Care	3.6	Denmark
LVMH Moet Hennessy Louis Vuitton	Consumer Discretionary	3.3	France
AstraZeneca	Health Care	3.2	United Kingdom
Siemens	Industrials & Business Services	2.9	Germany
SAP	Information Technology	2.7	Germany
Unilever	Consumer Staples	2.6	United Kingdom
Deutsche Telekom	Communication Services	2.5	Germany
HSBC Holdings	Financials	2.4	United Kingdom
Roche Holding	Health Care	2.2	United States
TotalEnergies	Energy	2.1	France
Iberdrola	Utilities	2.0	Spain
Amadeus IT	Consumer Discretionary	1.8	Spain
Jeronimo Martins Sgps	Consumer Staples	1.8	Portugal
London Stock Exchange	Financials	1.7	United Kingdom

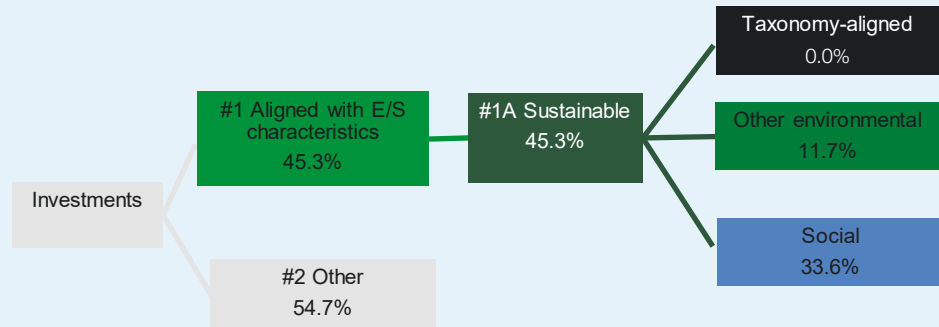


## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?

#### Asset allocation

describes the share of investments in specific assets.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

## European Equity Fund

● ***In which economic sectors were the investments made?***

<b>Sector</b>	<b>Sub-sector</b>	<b>% Assets</b>	
Health Care	Pharmaceuticals	10.5	18.4
	Health Care Equipment & Supplies	4.3	
	Life Sciences Tools & Services	3.5	
Financials	Banks	7.2	18.3
	Insurance	5.2	
	Capital Markets	4.9	
	Financial Services	1.1	
Industrials & Business Services	Machinery	4.4	12.6
	Industrial Conglomerates	2.9	
	Professional Services	2.1	
	Building Products	2.1	
	Electrical Equipment	0.9	
	Commercial Services & Supplies	0.2	
Consumer Discretionary	Textiles, Apparel & Luxury Goods	4.7	10.4
	Hotels Restaurants & Leisure	2.8	
	Automobiles	2.2	
	Household Durables	0.6	
Consumer Staples	Beverages	3.3	10.0
	Personal Care Products	2.6	
	Consumer Staples Distribution & Retail	1.8	
	Household Products	1.7	
	Food Products	0.6	
Information Technology	Semiconductors & Semiconductor Equipment	5.2	8.2
	Software	2.7	
	IT Services	0.2	
Communication Services	Diversified Telecommunication Services	4.1	6.5
	Interactive Media & Services	1.0	
	Media	0.7	
	Entertainment	0.6	
Energy	Oil, Gas & Consumable Fuels	5.0	5.0
Materials	Chemicals	2.7	4.8
	Paper & Forest Products	1.2	
	Metals & Mining	0.5	
	Containers & Packaging	0.4	
Utilities	Electric Utilities	3.7	3.7
Real Estate	Real Estate Management & Development	0.2	0.2
Cash/Reserves	Cash/Reserves	2.1	2.1

European Equity Fund



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The actual proportion of Taxonomy-aligned investments held by the Fund was 0.0%.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- Yes:
  - In fossil gas
  - In nuclear energy
- No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

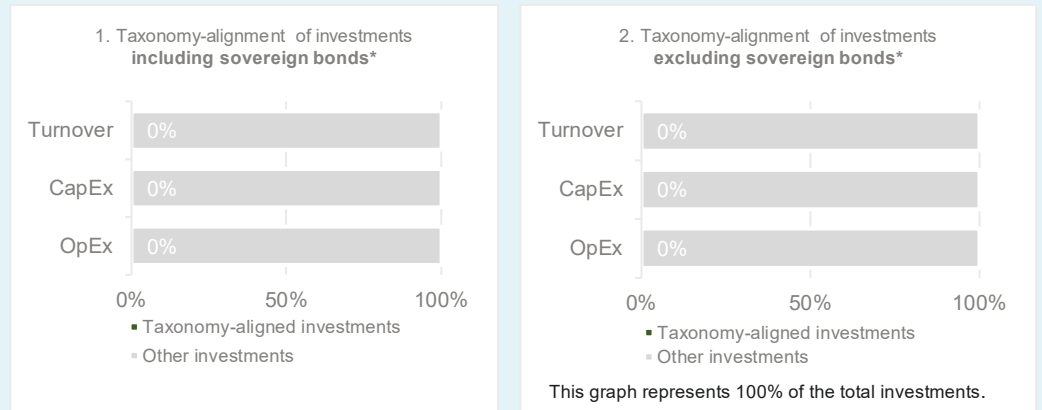
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- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures (including quasi-sovereign bonds).

**What was the share of investments made in transitional and enabling activities?**

The share of investments in transitional activities was 0.0% and in enabling activities was 0.0%.

**How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Period	% Taxonomy-aligned Investments
2022	0.0
2023	0.0



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU taxonomy was 11.7%.

Sustainable investments may not be EU Taxonomy aligned for a number of reasons, including:

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

- The Fund does not currently commit to investing any of its assets in investments aligned with the EU Taxonomy.
- In order to demonstrate EU Taxonomy alignment, the EU Taxonomy Regulation prescribes specific criteria that the investment manager must assess the assets for. These requirements rely heavily on data availability and reliability. Many issuers were not required to comply with the Taxonomy disclosure requirements during the reference period, making it difficult to obtain the data needed to assess Taxonomy alignment.
- Not all economic activities are covered by the EU Taxonomy as it is not possible to develop criteria for all sectors where activities could make a substantial contribution to the environment. Where developed, not all criteria were in place to apply for the reporting period.



#### **What was the share of socially sustainable investments?**

The share of socially sustainable investments was 33.6%.



#### **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

This included all other investments that were not aligned with the E/S characteristics of the Fund. These were subject to screening by the investment manager to avoid investment in issuers that the investment manager believes are harmful to the environment or society through the application of the T. Rowe Price Responsible Exclusion List. The T. Rowe Price Responsible Exclusion List is a binding exclusion list that applies directly to the Fund's entire portfolio, meaning that all investments the Fund makes are screened against this exclusion list. At the discretion of the investment manager, the Fund may hold investments that are not relevant to the T. Rowe Price Responsible Exclusion List (cash and certain derivatives used for efficient portfolio management). These investments are still subject to the good governance assessment, where relevant.



#### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

Throughout the reference period 45.3% of the value of the Fund's portfolio was invested in securities that the investment manager identified as sustainable investments.

The sustainable investments have been identified using the following steps:

The investment manager identified each investee company's contribution to an E/S objective based on the company's revenue derived from that specific sustainable activity. The sustainable investment exposure for each company was aggregated by the investment manager. This means that only the proportion of the investment contributing to a sustainable activity by an investee company was counted towards meeting the Fund's minimum sustainable investment commitment.

The investment manager has adopted a robust process to consistently identify whether a company causes significant harm to an E/S objective and incorporates PAIs into that assessment, where appropriate on an issuer-by-issuer basis. Its "do no significant harm" assessment is comprised of both proprietary research and third-party data inputs, including data in relation to PAI where relevant to the issuer and/or sector. The investment manager assessed whether the company caused significant harm by setting and monitoring thresholds, where relevant and appropriate, relative to PAI indicators, and whether it has been involved in significant controversies related to the OECD guidelines for multinational enterprises and UNGPs on business and human rights. If the activity breached the set thresholds, regardless of the percentage of revenue alignment (or use of bond proceeds) to an E/S objective, the company failed the sustainable investment test.

The investment manager also assessed the governance practices of an investee company by undertaking:

- A quantitative review using the investment manager's good governance test which consists of weighted pillars designed to measure specific corporate governance risks, rolled up to an overall rating, and
- A qualitative review by the governance team if a company's good governance test rating is red, taking into account market and sector norms.

All investments held by the Fund that contributed to a specific E/S objective and passed "do no significant harm" as well as good governance assessments, as detailed above, contributed towards the Fund's overall exposure to sustainable investments.



### *How did this financial product perform compared to the reference benchmark?*

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A reference benchmark is not used for the purpose of promoting the Fund's E/S characteristics.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

# European Select Equity Fund

Legal entity identifier: 549300NG7HJP7DT64G10

1 January to 31 December 2023

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
<p><input checked="" type="radio"/> <input type="radio"/> <b>Yes</b></p> <p><input type="checkbox"/> It made <b>sustainable investments with an environmental objective: ___%</b></p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made <b>sustainable investments with a social objective: ___%</b></p>	<p><input checked="" type="radio"/> <input type="radio"/> <b>No</b></p> <p><input checked="" type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 46.8% of sustainable investments</p> <p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> with a social objective</p> <p><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p>



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promotes environmental and/or social (“E/S”) characteristics by committing to maintain a minimum of 10% of the value of its portfolio invested in sustainable investments. Effective 1 September 2023 the Fund additionally committed to maintain a minimum of 0.5% of the value of its portfolio invested in sustainable investments with an environmental objective and a minimum of 0.5% with a social objective.

During the reference period the Fund held an average of 46.8% of the value of its portfolio in sustainable investments, always maintaining a minimum of 10%. The Fund held an average of 11.7% in investments with an environmental objective and 35.2% with a social objective, always maintaining a minimum of 0.5% since 1 September 2023. The Fund’s sustainable investments contributed to specific environmental and social objectives, which are listed in a section below.

● **How did the sustainability indicators perform?**

The sustainability indicator performed as follows.

During the reference period an average of 46.8% of the value of the Fund’s portfolio was invested in securities that the investment manager identified as sustainable investments.

T. Rowe Price calculates the proportion of sustainable investments during a reference period by taking quarter-end portfolio measurements and averaging these over four quarters.

● **... and compared to previous periods?**

The historical values of the Fund’s sustainability indicator are shown in the table below.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

European Select Equity Fund

Period	% Sustainable Investments
2022 <sup>1</sup>	49.5
2023	46.8

<sup>1</sup> As the Fund’s sustainable investment commitment took effect from 1 October 2022, the sustainability indicator reflects the sustainable investment proportion on 31 December 2022.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Fund invested in sustainable investments that have environmental (E) and social (S) objectives. The Fund used the following E/S pillars that align to the UN Sustainable Development Goals (“SDGs”) to determine economic activities that contributed to E/S objectives:

Pillar	Activities
Climate and resource impact	Reducing greenhouse gases Promoting healthy ecosystems Nurturing circular economies
Social equity and quality of life	Enabling social equity Improving health Enhancing quality of life

An issuer’s sustainable contribution is measured as a percentage of its revenue generated from sustainable economic activities.

The Fund held investments in companies which, through their products or services, were aligned to economic activities that contributed to the following objectives:

- reducing greenhouse gases
- promoting healthy ecosystems
- improving health
- enhancing quality of life

More details on the approach to identifying sustainable investments can be found on the website: [www.funds.troweprice.com](http://www.funds.troweprice.com)

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The investment manager utilises its proprietary internal research platform to support its assessment of whether an issuer is causing significant harm to any E/S objective. Combined with third-party data, the “do no significant harm” assessment incorporates issuer information in relation to Principal Adverse Impact (“PAI”) indicators and alignment to certain international guidelines and principles.

Throughout the reference period, all investments that the investment manager has determined as sustainable have been assessed against all relevant PAI indicators and OECD guidelines for multinational enterprises and the UN Guiding Principles on Business and Human Rights. Based on this assessment, the sustainable investments held by the Fund did not significantly harm any environmental or social objectives.

Do No Significant Harm (DNSH)	OECD Guidelines & UN Guiding Principles on Business and Human Rights	Supply Chain
		Employee Treatment
		Society & Community Relations
		UNGC and OECD Guidelines
	PAI Indicators	GHG Emissions
		Biodiversity
		Water, Waste & Material Emissions
		Social & Employee Matters
		Exposure to Controversial Weapons



**How were the indicators for adverse impacts on sustainability factors taken into account?**

The table above illustrates the framework the investment manager applies to systematically assess DNSH as a part of its investment process, which is inclusive of both PAI indicators and OECD guidelines and human rights principles. Where issuer data for a PAI indicator is unavailable the investment manager used proxy PAI indicators that aligned to the mandatory PAI sub-categories described in the table above.

The investment manager determined whether significant harm was being caused by applying a qualitative and quantitative assessment of the data it has obtained for the mandatory PAI indicators listed in Table 1 and any relevant indicators in Tables 2 and 3 of Annex I of the SFDR Delegated Regulation. The investment manager also analysed issuer PAI metrics relative to internally set thresholds, where relevant and appropriate. These thresholds provided an initial indication of whether significant harm is occurring.

The investment manager undertook further analysis to support its view, where necessary. The investment manager considered the materiality of a given indicator relative to an issuer's industry, sector, or location, which was factored into the overall determination. Where sufficient data was not available, other relevant data points were used to make an assessment.

**Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Yes, all sustainable investments were aligned with the UN Guiding Principles on Business and Human Rights and related standards and OECD Guidelines for Multinational Enterprises during the reference period.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

**How did this financial product consider principal adverse impacts on sustainability factors?**

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Fund makes a commitment to consider the following PAI indicators:

- violations of UN Global Compact principles (PAI #10)
- board gender diversity (PAI #13)
- exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) (PAI #14)

PAI Indicator	Unit of Measurement	Value (%)	Fund Coverage (%)*
Violations of UN Global Compact principles (PAI #10)	Percentage of Fund invested	0.0	97.5
Board gender diversity (PAI #13)	Average percentage of female board members	40.2	97.5
Exposure to controversial weapons (PAI #14)	Percentage of Fund invested	0.0	97.5

\* Fund coverage represents the proportion of investments for which PAI data is available and applicable.

The Fund considers Violations of UN Global Compact principles (PAI #10) and Exposure to controversial weapons (PAI #14) by restricting investment in companies the investment manager identifies as violating UNGC principles and/or having exposure to controversial weapons. These restrictions are implemented systematically through the T. Rowe Price Responsible Exclusion List. For the reference period, the Fund's exposure to controversial weapons and violations of UN Global Compact was zero. Since these PAI values cannot be improved, the investment manager is not planning any engagement or investment action. The investment manager will continue to monitor these on an ongoing basis.

## European Select Equity Fund

The Fund considers Board gender diversity (PAI #13) by periodically collecting issuer-level PAI data, aggregating the data and averaging this over the reference period to provide a portfolio-level view of the indicator. In accordance with its PAI policy (available at [www.troweprice.com/esg](http://www.troweprice.com/esg)), the investment manager evaluates the portfolio-level view at least annually to identify and prioritise stewardship or investment action, where appropriate.

Following this evaluation, the investment manager has determined that no changes are needed to its engagement program or proxy voting policies on board gender diversity, and will maintain them for the coming year.

For clarity, if evidence of insufficient board diversity is found, the investment manager generally will engage with the company and, in the case of equity holdings, generally opposes the re-elections of Governance Committee members and/or senior directors, as appropriate. Please refer to the proxy voting guidelines available here ([www.troweprice.com/content/dam/trowecorp/Pdfs/esg/proxy-voting-guidelines-TRPA.pdf](http://www.troweprice.com/content/dam/trowecorp/Pdfs/esg/proxy-voting-guidelines-TRPA.pdf)) for additional, region-specific guidelines.



### What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January to 31 December 2023

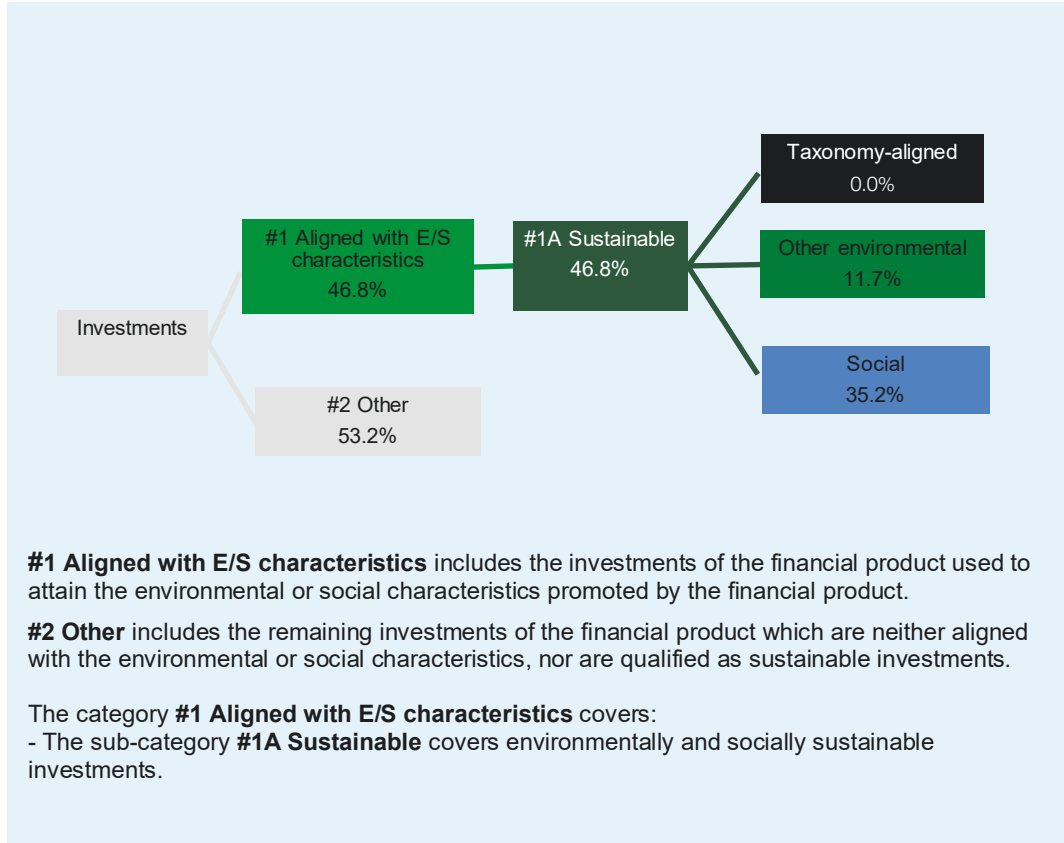
Largest Investments	Sector	% Assets	Country
ASML Holding	Information Technology	5.3	Netherlands
Novo Nordisk	Health Care	4.3	Denmark
LVMH Moet Hennessy Louis Vuitton	Consumer Discretionary	4.0	France
AstraZeneca	Health Care	4.0	United Kingdom
SAP	Information Technology	3.7	Germany
Deutsche Telekom	Communication Services	3.5	Germany
London Stock Exchange	Financials	3.4	United Kingdom
HSBC Holdings	Financials	3.3	United Kingdom
Siemens	Industrials & Business Services	3.3	Germany
Amadeus IT	Consumer Discretionary	3.1	Spain
Experian	Industrials & Business Services	2.9	United States
Jeronimo Martins Sgps	Consumer Staples	2.9	Portugal
Ferrari	Consumer Discretionary	2.9	Italy
Heineken	Consumer Staples	2.9	Netherlands
Essity	Consumer Staples	2.8	Sweden

What was the proportion of sustainability-related investments?



● **What was the asset allocation?**

**Asset allocation**  
describes the share of  
investments in specific  
assets.



## European Select Equity Fund

● ***In which economic sectors were the investments made?***

<b>Sector</b>	<b>Sub-sector</b>	<b>% Assets</b>	
Health Care	Pharmaceuticals	8.4	21.9
	Life Sciences Tools & Services	6.1	
	Health Care Equipment & Supplies	5.8	
	Health Care Providers & Services	1.6	
Financials	Capital Markets	5.2	15.2
	Banks	4.4	
	Insurance	3.5	
	Financial Services	2.0	
Consumer Discretionary	Textiles, Apparel & Luxury Goods	6.2	12.2
	Hotels Restaurants & Leisure	3.1	
	Automobiles	2.9	
Consumer Staples	Beverages	6.0	11.7
	Consumer Staples Distribution & Retail	2.9	
	Household Products	2.8	
Industrials & Business Services	Professional Services	3.7	11.1
	Building Products	3.4	
	Industrial Conglomerates	3.3	
	Machinery	0.7	
Information Technology	Semiconductors & Semiconductor Equipment	6.6	10.2
	Software	3.7	
Communication Services	Diversified Telecommunication Services	4.6	5.5
	Entertainment	0.9	
Materials	Paper & Forest Products	2.4	5.1
	Chemicals	2.0	
	Metals & Mining	0.7	
Energy	Oil, Gas & Consumable Fuels	4.4	4.4
Real Estate	Real Estate Management & Development	0.2	0.2
Cash/Reserves	Cash/Reserves	2.5	2.5



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The actual proportion of Taxonomy-aligned investments held by the Fund was 0.0%.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- Yes:
  - In fossil gas
  - In nuclear energy
- No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

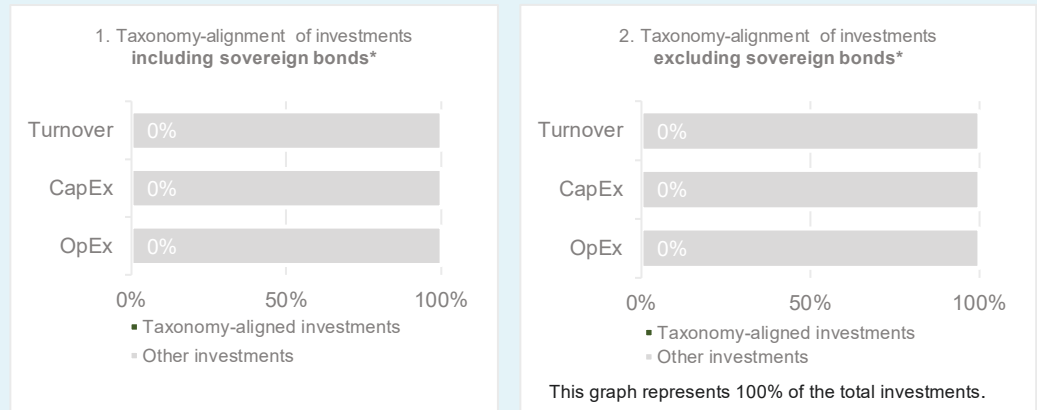
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures (including quasi-sovereign bonds).

**What was the share of investments made in transitional and enabling activities?**

The share of investments in transitional activities was 0.0% and in enabling activities was 0.0%.

**How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Period	% Taxonomy-aligned Investments
2022	0.0
2023	0.0



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU taxonomy was 11.7%.

Sustainable investments may not be EU Taxonomy aligned for a number of reasons, including:

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

## European Select Equity Fund

- The Fund does not currently commit to investing any of its assets in investments aligned with the EU Taxonomy.
- In order to demonstrate EU Taxonomy alignment, the EU Taxonomy Regulation prescribes specific criteria that the investment manager must assess the assets for. These requirements rely heavily on data availability and reliability. Many issuers were not required to comply with the Taxonomy disclosure requirements during the reference period, making it difficult to obtain the data needed to assess Taxonomy alignment.
- Not all economic activities are covered by the EU Taxonomy as it is not possible to develop criteria for all sectors where activities could make a substantial contribution to the environment. Where developed, not all criteria were in place to apply for the reporting period.

**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 35.2%.

**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

This included all other investments that were not aligned with the E/S characteristics of the Fund. These were subject to screening by the investment manager to avoid investment in issuers that the investment manager believes are harmful to the environment or society through the application of the T. Rowe Price Responsible Exclusion List. The T. Rowe Price Responsible Exclusion List is a binding exclusion list that applies directly to the Fund's entire portfolio, meaning that all investments the Fund makes are screened against this exclusion list. At the discretion of the investment manager, the Fund may hold investments that are not relevant to the T. Rowe Price Responsible Exclusion List (cash and certain derivatives used for efficient portfolio management). These investments are still subject to the good governance assessment, where relevant.

**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

Throughout the reference period 46.8% of the value of the Fund's portfolio was invested in securities that the investment manager identified as sustainable investments.

The sustainable investments have been identified using the following steps:

The investment manager identified each investee company's contribution to an E/S objective based on the company's revenue derived from that specific sustainable activity. The sustainable investment exposure for each company was aggregated by the investment manager. This means that only the proportion of the investment contributing to a sustainable activity by an investee company was counted towards meeting the Fund's minimum sustainable investment commitment.

The investment manager has adopted a robust process to consistently identify whether a company causes significant harm to an E/S objective and incorporates PAIs into that assessment, where appropriate on an issuer-by-issuer basis. Its “do no significant harm” assessment is comprised of both proprietary research and third-party data inputs, including data in relation to PAI where relevant to the issuer and/or sector. The investment manager assessed whether the company caused significant harm by setting and monitoring thresholds, where relevant and appropriate, relative to PAI indicators, and whether it has been involved in significant controversies related to the OECD guidelines for multinational enterprises and UNGPs on business and human rights. If the activity breached the set thresholds, regardless of the percentage of revenue alignment (or use of bond proceeds) to an E/S objective, the company failed the sustainable investment test.

The investment manager also assessed the governance practices of an investee company by undertaking:

- A quantitative review using the investment manager's good governance test which consists of weighted pillars designed to measure specific corporate governance risks, rolled up to an overall rating, and
- A qualitative review by the governance team if a company's good governance test rating is red, taking into account market and sector norms.

All investments held by the Fund that contributed to a specific E/S objective and passed “do no significant harm” as well as good governance assessments, as detailed above, contributed towards the Fund's overall exposure to sustainable investments.



### *How did this financial product perform compared to the reference benchmark?*

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A reference benchmark is not used for the purpose of promoting the Fund's E/S characteristics.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

# European Smaller Companies Equity Fund

Legal entity identifier: D2HRX7V356CEHJWRD88

1 January to 31 December 2023

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
<p><input checked="" type="radio"/> <input type="radio"/> <b>Yes</b></p> <p><input type="checkbox"/> It made <b>sustainable investments with an environmental objective: ___%</b></p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made <b>sustainable investments with a social objective: ___%</b></p>	<p><input checked="" type="radio"/> <input type="radio"/> <b>No</b></p> <p><input checked="" type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 36.5% of sustainable investments</p> <p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> with a social objective</p> <p><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p>



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promotes environmental and/or social (“E/S”) characteristics by committing to maintain a minimum of 10% of the value of its portfolio invested in sustainable investments. Effective 1 September 2023 the Fund additionally committed to maintain a minimum of 0.5% of the value of its portfolio invested in sustainable investments with an environmental objective and a minimum of 0.5% with a social objective.

During the reference period the Fund held an average of 36.5% of the value of its portfolio in sustainable investments, always maintaining a minimum of 10%. The Fund held an average of 13.8% in investments with an environmental objective and 22.7% with a social objective, always maintaining a minimum of 0.5% since 1 September 2023. The Fund’s sustainable investments contributed to specific environmental and social objectives, which are listed in a section below.

● **How did the sustainability indicators perform?**

The sustainability indicator performed as follows.

During the reference period an average of 36.5% of the value of the Fund’s portfolio was invested in securities that the investment manager identified as sustainable investments.

T. Rowe Price calculates the proportion of sustainable investments during a reference period by taking quarter-end portfolio measurements and averaging these over four quarters.

● **... and compared to previous periods?**

The historical values of the Fund’s sustainability indicator are shown in the table below.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.



## European Smaller Companies Equity Fund

Period	% Sustainable Investments
2022 <sup>1</sup>	37.7
2023	36.5

<sup>1</sup> As the Fund's sustainable investment commitment took effect from 1 October 2022, the sustainability indicator reflects the sustainable investment proportion on 31 December 2022.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Fund invested in sustainable investments that have environmental (E) and social (S) objectives. The Fund used the following E/S pillars that align to the UN Sustainable Development Goals ("SDGs") to determine economic activities that contributed to E/S objectives:

Pillar	Activities
Climate and resource impact	Reducing greenhouse gases Promoting healthy ecosystems Nurturing circular economies
Social equity and quality of life	Enabling social equity Improving health Enhancing quality of life

An issuer's sustainable contribution is measured as a percentage of its revenue generated from sustainable economic activities.

The Fund held investments in companies which, through their products or services, were aligned to economic activities that contributed to the following objectives:

- reducing greenhouse gases
- promoting healthy ecosystems
- nurturing circular economies
- improving health

More details on the approach to identifying sustainable investments can be found on the website: [www.funds.troweprice.com](http://www.funds.troweprice.com)

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The investment manager utilises its proprietary internal research platform to support its assessment of whether an issuer is causing significant harm to any E/S objective. Combined with third-party data, the "do no significant harm" assessment incorporates issuer information in relation to Principal Adverse Impact ("PAI") indicators and alignment to certain international guidelines and principles.

Throughout the reference period, all investments that the investment manager has determined as sustainable have been assessed against all relevant PAI indicators and OECD guidelines for multinational enterprises and the UN Guiding Principles on Business and Human Rights. Based on this assessment, the sustainable investments held by the Fund did not significantly harm any environmental or social objectives.

Do No Significant Harm (DNSH)	OECD Guidelines & UN Guiding Principles on Business and Human Rights	Supply Chain
		Employee Treatment
		Society & Community Relations
		UNGC and OECD Guidelines
	PAI Indicators	GHG Emissions
		Biodiversity
		Water, Waste & Material Emissions
		Social & Employee Matters
		Exposure to Controversial Weapons

European Smaller Companies Equity Fund

**How were the indicators for adverse impacts on sustainability factors taken into account?**

The table above illustrates the framework the investment manager applies to systematically assess DNSH as a part of its investment process, which is inclusive of both PAI indicators and OECD guidelines and human rights principles. Where issuer data for a PAI indicator is unavailable the investment manager used proxy PAI indicators that aligned to the mandatory PAI sub-categories described in the table above.

The investment manager determined whether significant harm was being caused by applying a qualitative and quantitative assessment of the data it has obtained for the mandatory PAI indicators listed in Table 1 and any relevant indicators in Tables 2 and 3 of Annex I of the SFDR Delegated Regulation. The investment manager also analysed issuer PAI metrics relative to internally set thresholds, where relevant and appropriate. These thresholds provided an initial indication of whether significant harm is occurring.

The investment manager undertook further analysis to support its view, where necessary. The investment manager considered the materiality of a given indicator relative to an issuer’s industry, sector, or location, which was factored into the overall determination. Where sufficient data was not available, other relevant data points were used to make an assessment.

**Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Yes, all sustainable investments were aligned with the UN Guiding Principles on Business and Human Rights and related standards and OECD Guidelines for Multinational Enterprises during the reference period.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria. The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities. Any other sustainable investments must also not significantly harm any environmental or social objectives.



**How did this financial product consider principal adverse impacts on sustainability factors?**

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Fund makes a commitment to consider the following PAI indicators:

- violations of UN Global Compact principles (PAI #10)
- board gender diversity (PAI #13)
- exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) (PAI #14)

PAI Indicator	Unit of Measurement	Value (%)	Fund Coverage (%)*
Violations of UN Global Compact principles (PAI #10)	Percentage of Fund invested	0.0	98.1
Board gender diversity (PAI #13)	Average percentage of female board members	37.5	97.0
Exposure to controversial weapons (PAI #14)	Percentage of Fund invested	0.0	98.1

\* Fund coverage represents the proportion of investments for which PAI data is available and applicable.

The Fund considers Violations of UN Global Compact principles (PAI #10) and Exposure to controversial weapons (PAI #14) by restricting investment in companies the investment manager identifies as violating UNGC principles and/or having exposure to controversial weapons. These restrictions are implemented systematically through the T. Rowe Price Responsible Exclusion List. For the reference period, the Fund’s exposure to controversial weapons and violations of UN Global Compact was zero. Since these PAI values cannot be improved, the investment manager is not planning any engagement or investment action. The investment manager will continue to monitor these on an ongoing basis.

## European Smaller Companies Equity Fund

The Fund considers Board gender diversity (PAI #13) by periodically collecting issuer-level PAI data, aggregating the data and averaging this over the reference period to provide a portfolio-level view of the indicator. In accordance with its PAI policy (available at [www.troweprice.com/esg](http://www.troweprice.com/esg)), the investment manager evaluates the portfolio-level view at least annually to identify and prioritise stewardship or investment action, where appropriate.

Following this evaluation, the investment manager has determined that no changes are needed to its engagement program or proxy voting policies on board gender diversity, and will maintain them for the coming year.

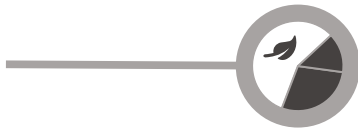
For clarity, if evidence of insufficient board diversity is found, the investment manager generally will engage with the company and, in the case of equity holdings, generally opposes the re-elections of Governance Committee members and/or senior directors, as appropriate. Please refer to the proxy voting guidelines available here ([www.troweprice.com/content/dam/trowecorp/Pdfs/esg/proxy-voting-guidelines-TRPA.pdf](http://www.troweprice.com/content/dam/trowecorp/Pdfs/esg/proxy-voting-guidelines-TRPA.pdf)) for additional, region-specific guidelines.



### What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January to 31 December 2023

Largest Investments	Sector	% Assets	Country
Ascential	Communication Services	3.3	United Kingdom
Bawag	Financials	3.2	Austria
Spie	Industrials & Business Services	2.8	France
Amplifon	Health Care	2.7	Italy
Amadeus IT	Consumer Discretionary	2.7	Spain
Redcare Pharmacy	Consumer Staples	2.3	Netherlands
Intermediate Capital	Financials	2.3	United Kingdom
Croda International	Materials	2.0	United Kingdom
Imcd	Industrials & Business Services	1.9	Netherlands
Keywords Studios	Information Technology	1.9	Ireland
Rotork	Industrials & Business Services	1.9	United Kingdom
YouGov	Communication Services	1.8	United Kingdom
TGS	Energy	1.8	Norway
Carel Industries	Industrials & Business Services	1.6	Italy
Laboratorios Farmaceuticos Rovi	Health Care	1.6	Spain

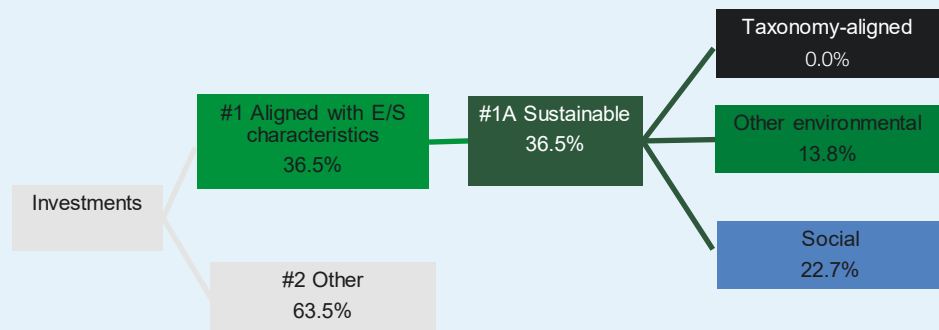


## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?

#### Asset allocation

describes the share of investments in specific assets.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

## European Smaller Companies Equity Fund

● ***In which economic sectors were the investments made?***

<b>Sector</b>	<b>Sub-sector</b>	<b>% Assets</b>	
Industrials & Business Services	Machinery	9.0	22.1
	Commercial Services & Supplies	3.4	
	Trading Companies & Distributors	3.1	
	Professional Services	2.6	
	Building Products	2.4	
	Aerospace & Defense	1.3	
	Ground Transportation	0.2	
Financials	Capital Markets	8.6	15.8
	Banks	4.6	
	Financial Services	1.5	
	Insurance	0.8	
	Consumer Finance	0.3	
Health Care	Life Sciences Tools & Services	4.5	14.9
	Pharmaceuticals	3.8	
	Biotechnology	3.6	
	Health Care Providers & Services	2.7	
	Health Care Equipment & Supplies	0.2	
Consumer Discretionary	Hotels Restaurants & Leisure	3.6	11.7
	Household Durables	2.4	
	Textiles, Apparel & Luxury Goods	1.6	
	Automobile Components	1.3	
	Specialty Retail	1.2	
	Automobiles	0.8	
	Diversified Consumer Services	0.7	
	Broadline Retail	0.0	
Information Technology	IT Services	3.8	10.0
	Semiconductors & Semiconductor Equipment	2.9	
	Electronic Equip, Instr & Cmpts	1.9	
	Software	1.5	
Communication Services	Media	5.2	7.3
	Interactive Media & Services	2.1	
Energy	Energy Equipment & Services	3.5	6.0
	Oil, Gas & Consumable Fuels	2.4	
Materials	Chemicals	3.3	4.8
	Metals & Mining	1.2	
	Containers & Packaging	0.4	
Consumer Staples	Consumer Staples Distribution & Retail	2.3	3.2
	Beverages	0.9	
Real Estate	Real Estate Management & Development	1.3	2.9
	Specialized Reits	1.0	
	Office Reits	0.6	
Trusts & Funds	Trusts & Mutual Funds	0.5	0.5
Cash/Reserves	Cash/Reserves	0.9	0.9

European Smaller Companies Equity Fund



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The actual proportion of Taxonomy-aligned investments held by the Fund was 0.0%.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- Yes:
  - In fossil gas
  - In nuclear energy
- No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

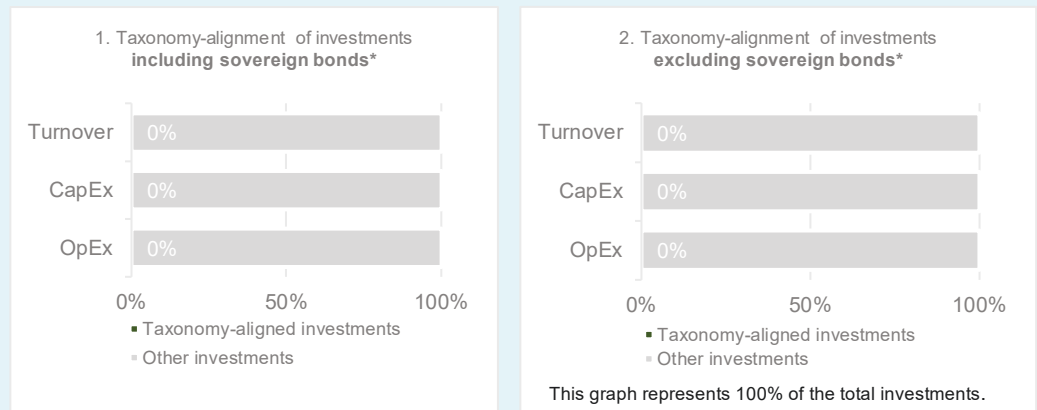
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures (including quasi-sovereign bonds).

**What was the share of investments made in transitional and enabling activities?**

The share of investments in transitional activities was 0.0% and in enabling activities was 0.0%.

**How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Period	% Taxonomy-aligned Investments
2022	0.0
2023	0.0



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU taxonomy was 13.8%.

Sustainable investments may not be EU Taxonomy aligned for a number of reasons, including:

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

## European Smaller Companies Equity Fund

- The Fund does not currently commit to investing any of its assets in investments aligned with the EU Taxonomy.
- In order to demonstrate EU Taxonomy alignment, the EU Taxonomy Regulation prescribes specific criteria that the investment manager must assess the assets for. These requirements rely heavily on data availability and reliability. Many issuers were not required to comply with the Taxonomy disclosure requirements during the reference period, making it difficult to obtain the data needed to assess Taxonomy alignment.
- Not all economic activities are covered by the EU Taxonomy as it is not possible to develop criteria for all sectors where activities could make a substantial contribution to the environment. Where developed, not all criteria were in place to apply for the reporting period.

**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 22.7%.

**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

This included all other investments that were not aligned with the E/S characteristics of the Fund. These were subject to screening by the investment manager to avoid investment in issuers that the investment manager believes are harmful to the environment or society through the application of the T. Rowe Price Responsible Exclusion List. The T. Rowe Price Responsible Exclusion List is a binding exclusion list that applies directly to the Fund's entire portfolio, meaning that all investments the Fund makes are screened against this exclusion list. At the discretion of the investment manager, the Fund may hold investments that are not relevant to the T. Rowe Price Responsible Exclusion List (cash and certain derivatives used for efficient portfolio management). These investments are still subject to the good governance assessment, where relevant.

**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

Throughout the reference period 36.5% of the value of the Fund's portfolio was invested in securities that the investment manager identified as sustainable investments.

The sustainable investments have been identified using the following steps:

The investment manager identified each investee company's contribution to an E/S objective based on the company's revenue derived from that specific sustainable activity. The sustainable investment exposure for each company was aggregated by the investment manager. This means that only the proportion of the investment contributing to a sustainable activity by an investee company was counted towards meeting the Fund's minimum sustainable investment commitment.

The investment manager has adopted a robust process to consistently identify whether a company causes significant harm to an E/S objective and incorporates PAIs into that assessment, where appropriate on an issuer-by-issuer basis. Its “do no significant harm” assessment is comprised of both proprietary research and third-party data inputs, including data in relation to PAI where relevant to the issuer and/or sector. The investment manager assessed whether the company caused significant harm by setting and monitoring thresholds, where relevant and appropriate, relative to PAI indicators, and whether it has been involved in significant controversies related to the OECD guidelines for multinational enterprises and UNGPs on business and human rights. If the activity breached the set thresholds, regardless of the percentage of revenue alignment (or use of bond proceeds) to an E/S objective, the company failed the sustainable investment test.

The investment manager also assessed the governance practices of an investee company by undertaking:

- A quantitative review using the investment manager's good governance test which consists of weighted pillars designed to measure specific corporate governance risks, rolled up to an overall rating, and
- A qualitative review by the governance team if a company's good governance test rating is red, taking into account market and sector norms.

All investments held by the Fund that contributed to a specific E/S objective and passed “do no significant harm” as well as good governance assessments, as detailed above, contributed towards the Fund's overall exposure to sustainable investments.



### *How did this financial product perform compared to the reference benchmark?*

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A reference benchmark is not used for the purpose of promoting the Fund's E/S characteristics.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



# Future of Finance Equity Fund

Legal entity identifier: 549300R5CRIH1CATF281

1 January to 31 December 2023

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
Yes	No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: ___%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input checked="" type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 24.6% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective: ___%</b>	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promotes environmental and/or social (“E/S”) characteristics by committing to maintain a minimum of 10% of the value of its portfolio invested in sustainable investments. Effective 1 September 2023 the Fund additionally committed to maintain a minimum of 0.5% of the value of its portfolio invested in sustainable investments with an environmental objective and a minimum of 0.5% with a social objective.

During the reference period the Fund held an average of 24.6% of the value of its portfolio in sustainable investments, always maintaining a minimum of 10%. The Fund held an average of 2.6% in investments with an environmental objective and 21.9% with a social objective, always maintaining a minimum of 0.5% since 1 September 2023. The Fund’s sustainable investments contributed to specific environmental and social objectives, which are listed in a section below.

● **How did the sustainability indicators perform?**

The sustainability indicator performed as follows.

During the reference period an average of 24.6% of the value of the Fund’s portfolio was invested in securities that the investment manager identified as sustainable investments.

T. Rowe Price calculates the proportion of sustainable investments during a reference period by taking quarter-end portfolio measurements and averaging these over four quarters.

● **... and compared to previous periods?**

The historical values of the Fund’s sustainability indicator are shown in the table below.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

Future of Finance Equity Fund

Period	% Sustainable Investments
2022 <sup>1</sup>	18.5
2023	24.6

<sup>1</sup> As the Fund incepted on 17 October 2022, the sustainability indicator reflects the sustainable investment proportion on 31 December 2022.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Fund invested in sustainable investments that have environmental (E) and social (S) objectives. The Fund used the following E/S pillars that align to the UN Sustainable Development Goals (“SDGs”) to determine economic activities that contributed to E/S objectives:

Pillar	Activities
Climate and resource impact	Reducing greenhouse gases Promoting healthy ecosystems Nurturing circular economies
Social equity and quality of life	Enabling social equity Improving health Enhancing quality of life

An issuer’s sustainable contribution is measured as a percentage of its revenue generated from sustainable economic activities.

The Fund held investments in companies which, through their products or services, were aligned to economic activities that contributed to the following objectives:

- reducing greenhouse gases
- nurturing circular economies
- enabling social equality
- improving health
- enhancing quality of life

More details on the approach to identifying sustainable investments can be found on the website: [www.funds.troweprice.com](http://www.funds.troweprice.com)

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The investment manager utilises its proprietary internal research platform to support its assessment of whether an issuer is causing significant harm to any E/S objective. Combined with third-party data, the “do no significant harm” assessment incorporates issuer information in relation to Principal Adverse Impact (“PAI”) indicators and alignment to certain international guidelines and principles.

Throughout the reference period, all investments that the investment manager has determined as sustainable have been assessed against all relevant PAI indicators and OECD guidelines for multinational enterprises and the UN Guiding Principles on Business and Human Rights. Based on this assessment, the sustainable investments held by the Fund did not significantly harm any environmental or social objectives.

Do No Significant Harm (DNSH)	OECD Guidelines & UN Guiding Principles on Business and Human Rights	Supply Chain
		Employee Treatment
		Society & Community Relations
		UNGC and OECD Guidelines
	PAI Indicators	GHG Emissions
		Biodiversity
		Water, Waste & Material Emissions
		Social & Employee Matters
		Exposure to Controversial Weapons

### **How were the indicators for adverse impacts on sustainability factors taken into account?**

The table above illustrates the framework the investment manager applies to systematically assess DNSH as a part of its investment process, which is inclusive of both PAI indicators and OECD guidelines and human rights principles. Where issuer data for a PAI indicator is unavailable the investment manager used proxy PAI indicators that aligned to the mandatory PAI sub-categories described in the table above.

The investment manager determined whether significant harm was being caused by applying a qualitative and quantitative assessment of the data it has obtained for the mandatory PAI indicators listed in Table 1 and any relevant indicators in Tables 2 and 3 of Annex I of the SFDR Delegated Regulation. The investment manager also analysed issuer PAI metrics relative to internally set thresholds, where relevant and appropriate. These thresholds provided an initial indication of whether significant harm is occurring.

The investment manager undertook further analysis to support its view, where necessary. The investment manager considered the materiality of a given indicator relative to an issuer's industry, sector, or location, which was factored into the overall determination. Where sufficient data was not available, other relevant data points were used to make an assessment.

### **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Yes, all sustainable investments were aligned with the UN Guiding Principles on Business and Human Rights and related standards and OECD Guidelines for Multinational Enterprises during the reference period.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

*The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### **How did this financial product consider principal adverse impacts on sustainability factors?**

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Fund makes a commitment to consider the following PAI indicators:

- violations of UN Global Compact principles (PAI #10)
- board gender diversity (PAI #13)
- exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) (PAI #14)

PAI Indicator	Unit of Measurement	Value (%)	Fund Coverage (%)*
Violations of UN Global Compact principles (PAI #10)	Percentage of Fund invested	0.0	92.7
Board gender diversity (PAI #13)	Average percentage of female board members	29.0	90.9
Exposure to controversial weapons (PAI #14)	Percentage of Fund invested	0.0	92.7

\* Fund coverage represents the proportion of investments for which PAI data is available and applicable.

The Fund considers Violations of UN Global Compact principles (PAI #10) and Exposure to controversial weapons (PAI #14) by restricting investment in companies the investment manager identifies as violating UNGC principles and/or having exposure to controversial weapons. These restrictions are implemented systematically through the T. Rowe Price Responsible Exclusion List. For the reference period, the Fund's exposure to controversial weapons and violations of UN Global Compact was zero. Since these PAI values cannot be improved, the investment manager is not planning any engagement or investment action. The investment manager will continue to monitor these on an ongoing basis.

## Future of Finance Equity Fund

The Fund considers Board gender diversity (PAI #13) by periodically collecting issuer-level PAI data, aggregating the data and averaging this over the reference period to provide a portfolio-level view of the indicator. In accordance with its PAI policy (available at [www.troweprice.com/esg](http://www.troweprice.com/esg)), the investment manager evaluates the portfolio-level view at least annually to identify and prioritise stewardship or investment action, where appropriate.

Following this evaluation, the investment manager has determined that no changes are needed to its engagement program or proxy voting policies on board gender diversity, and will maintain them for the coming year.

For clarity, if evidence of insufficient board diversity is found, the investment manager generally will engage with the company and, in the case of equity holdings, generally opposes the re-elections of Governance Committee members and/or senior directors, as appropriate. Please refer to the proxy voting guidelines available here ([www.troweprice.com/content/dam/trowecorp/Pdfs/esg/proxy-voting-guidelines-TRPA.pdf](http://www.troweprice.com/content/dam/trowecorp/Pdfs/esg/proxy-voting-guidelines-TRPA.pdf)) for additional, region-specific guidelines.



### What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January to 31 December 2023

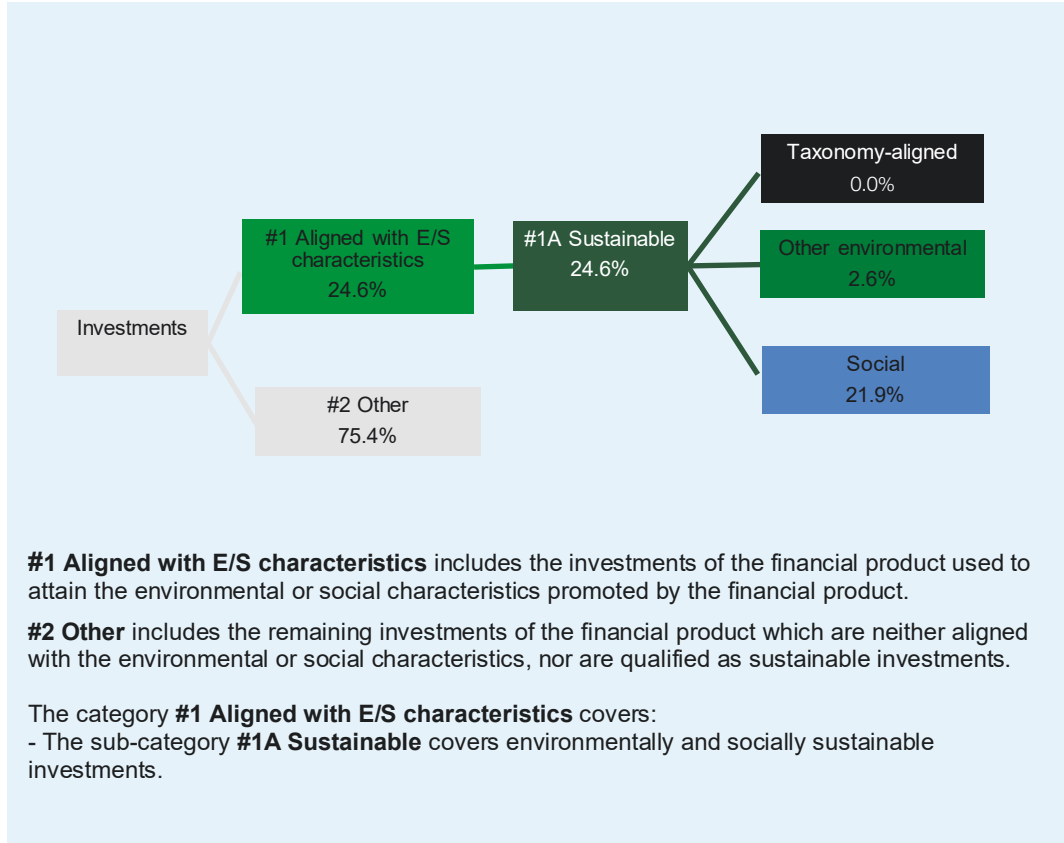
Largest Investments	Sector	% Assets	Country
Visa	Financials	5.3	United States
MasterCard	Financials	4.9	United States
Fiserv	Financials	4.4	United States
FleetCor Technologies	Financials	3.9	United States
London Stock Exchange	Financials	3.5	United Kingdom
FTI Consulting	Industrials & Business Services	3.4	United States
Global Payments	Financials	3.1	United States
Cboe Global Markets	Financials	2.5	United States
Strategic Education	Consumer Discretionary	2.4	United States
Intercontinental Exchange	Financials	2.2	United States
BILL Holdings	Information Technology	2.1	United States
Tmx	Financials	1.8	Canada
Edenred	Financials	1.7	France
American International Group	Financials	1.6	United States
Tencent Holdings	Communication Services	1.4	China

What was the proportion of sustainability-related investments?



● **What was the asset allocation?**

**Asset allocation**  
describes the share of investments in specific assets.



## Future of Finance Equity Fund

● ***In which economic sectors were the investments made?***

<b>Sector</b>	<b>Sub-sector</b>	<b>% Assets</b>	
Financials	Financial Services	29.5	54.0
	Capital Markets	17.1	
	Insurance	3.4	
	Banks	3.3	
	Consumer Finance	0.7	
Information Technology	Software	10.1	13.4
	IT Services	3.2	
	Electronic Equip, Instr & Cmpts	0.1	
	Technology Hardware, Storage & Peripherals	0.1	
Industrials & Business Services	Professional Services	9.8	11.5
	Construction & Engineering	0.5	
	Commercial Services & Supplies	0.5	
	Trading Companies & Distributors	0.4	
	Industrial Conglomerates	0.2	
	Ground Transportation	0.1	
Consumer Discretionary	Diversified Consumer Services	3.9	7.3
	Broadline Retail	3.3	
Communication Services	Interactive Media & Services	1.7	4.1
	Wireless Telecommunication Services	1.1	
	Entertainment	0.9	
	Media	0.4	
Health Care	Health Care Technology	0.7	1.0
	Life Sciences Tools & Services	0.3	
Real Estate	Real Estate Management & Development	0.8	0.8
Materials	Metals & Mining	0.7	0.7
Cash/Reserves	Cash/Reserves	7.3	7.3



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The actual proportion of Taxonomy-aligned investments held by the Fund was 0.0%.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- Yes:
  - In fossil gas
  - In nuclear energy
- No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

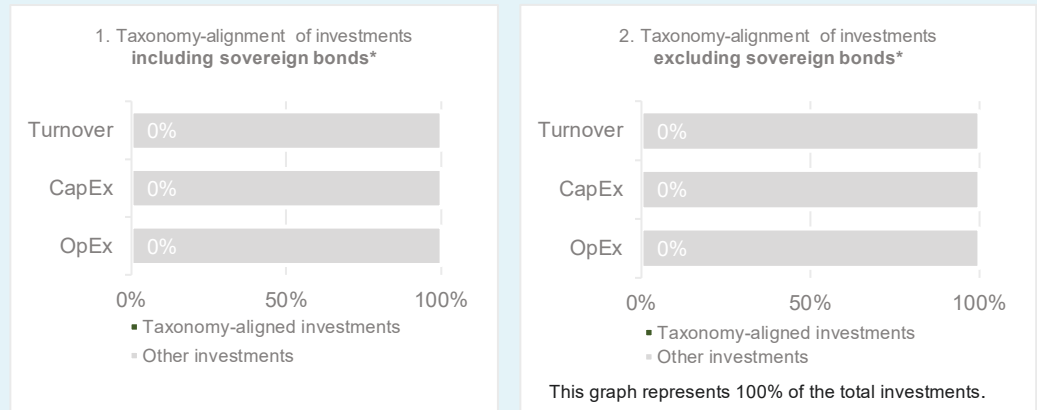
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures (including quasi-sovereign bonds).

**What was the share of investments made in transitional and enabling activities?**

The share of investments in transitional activities was 0.0% and in enabling activities was 0.0%.

**How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Period	% Taxonomy-aligned Investments
2022	0.0
2023	0.0



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU taxonomy was 2.6%.

Sustainable investments may not be EU Taxonomy aligned for a number of reasons, including:

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

## Future of Finance Equity Fund

- The Fund does not currently commit to investing any of its assets in investments aligned with the EU Taxonomy.
- In order to demonstrate EU Taxonomy alignment, the EU Taxonomy Regulation prescribes specific criteria that the investment manager must assess the assets for. These requirements rely heavily on data availability and reliability. Many issuers were not required to comply with the Taxonomy disclosure requirements during the reference period, making it difficult to obtain the data needed to assess Taxonomy alignment.
- Not all economic activities are covered by the EU Taxonomy as it is not possible to develop criteria for all sectors where activities could make a substantial contribution to the environment. Where developed, not all criteria were in place to apply for the reporting period.

**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 21.9%.

**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

This included all other investments that were not aligned with the E/S characteristics of the Fund. These were subject to screening by the investment manager to avoid investment in issuers that the investment manager believes are harmful to the environment or society through the application of the T. Rowe Price Responsible Exclusion List. The T. Rowe Price Responsible Exclusion List is a binding exclusion list that applies directly to the Fund's entire portfolio, meaning that all investments the Fund makes are screened against this exclusion list. At the discretion of the investment manager, the Fund may hold investments that are not relevant to the T. Rowe Price Responsible Exclusion List (cash and certain derivatives used for efficient portfolio management). These investments are still subject to the good governance assessment, where relevant.

**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

Throughout the reference period 24.6% of the value of the Fund's portfolio was invested in securities that the investment manager identified as sustainable investments.

The sustainable investments have been identified using the following steps:

The investment manager identified each investee company's contribution to an E/S objective based on the company's revenue derived from that specific sustainable activity. The sustainable investment exposure for each company was aggregated by the investment manager. This means that only the proportion of the investment contributing to a sustainable activity by an investee company was counted towards meeting the Fund's minimum sustainable investment commitment.

The investment manager has adopted a robust process to consistently identify whether a company causes significant harm to an E/S objective and incorporates PAIs into that assessment, where appropriate on an issuer-by-issuer basis. Its "do no significant harm" assessment is comprised of both proprietary research and third-party data inputs, including data in relation to PAI where relevant to the issuer and/or sector. The investment manager assessed whether the company caused significant harm by setting and monitoring thresholds, where relevant and appropriate, relative to PAI indicators, and whether it has been involved in significant controversies related to the OECD guidelines for multinational enterprises and UNGPs on business and human rights. If the activity breached the set thresholds, regardless of the percentage of revenue alignment (or use of bond proceeds) to an E/S objective, the company failed the sustainable investment test.

The investment manager also assessed the governance practices of an investee company by undertaking:

- A quantitative review using the investment manager's good governance test which consists of weighted pillars designed to measure specific corporate governance risks, rolled up to an overall rating, and
- A qualitative review by the governance team if a company's good governance test rating is red, taking into account market and sector norms.

All investments held by the Fund that contributed to a specific E/S objective and passed "do no significant harm" as well as good governance assessments, as detailed above, contributed towards the Fund's overall exposure to sustainable investments.





### *How did this financial product perform compared to the reference benchmark?*

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A reference benchmark is not used for the purpose of promoting the Fund's E/S characteristics.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

# Global Focused Growth Equity Fund

Legal entity identifier: ZNM5RWIUN0NPUGPFP390

1 January to 31 December 2023

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
Yes	No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: ___%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input checked="" type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 45.7% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective: ___%</b>	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promotes environmental and/or social (“E/S”) characteristics by committing to maintain a minimum of 10% of the value of its portfolio invested in sustainable investments. Effective 1 September 2023 the Fund additionally committed to maintain a minimum of 0.5% of the value of its portfolio invested in sustainable investments with an environmental objective and a minimum of 0.5% with a social objective.

During the reference period the Fund held an average of 45.7% of the value of its portfolio in sustainable investments, always maintaining a minimum of 10%. The Fund held an average of 19.4% in investments with an environmental objective and 26.3% with a social objective, always maintaining a minimum of 0.5% since 1 September 2023. The Fund’s sustainable investments contributed to specific environmental and social objectives, which are listed in a section below.

● **How did the sustainability indicators perform?**

The sustainability indicator performed as follows.

During the reference period an average of 45.7% of the value of the Fund’s portfolio was invested in securities that the investment manager identified as sustainable investments.

T. Rowe Price calculates the proportion of sustainable investments during a reference period by taking quarter-end portfolio measurements and averaging these over four quarters.

● **... and compared to previous periods?**

The historical values of the Fund’s sustainability indicator are shown in the table below.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

Global Focused Growth Equity Fund

Period	% Sustainable Investments
2022 <sup>1</sup>	46.3
2023	45.7

<sup>1</sup> As the Fund’s sustainable investment commitment took effect from 1 October 2022, the sustainability indicator reflects the sustainable investment proportion on 31 December 2022.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Fund invested in sustainable investments that have environmental (E) and social (S) objectives. The Fund used the following E/S pillars that align to the UN Sustainable Development Goals (“SDGs”) to determine economic activities that contributed to E/S objectives:

Pillar	Activities
Climate and resource impact	Reducing greenhouse gases Promoting healthy ecosystems Nurturing circular economies
Social equity and quality of life	Enabling social equity Improving health Enhancing quality of life

An issuer’s sustainable contribution is measured as a percentage of its revenue generated from sustainable economic activities.

The Fund held investments in companies which, through their products or services, were aligned to economic activities that contributed to the following objectives:

- reducing greenhouse gases
- promoting healthy ecosystems
- nurturing circular economies
- enabling social equality
- improving health
- enhancing quality of life

More details on the approach to identifying sustainable investments can be found on the website: [www.funds.troweprice.com](http://www.funds.troweprice.com)

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The investment manager utilises its proprietary internal research platform to support its assessment of whether an issuer is causing significant harm to any E/S objective. Combined with third-party data, the “do no significant harm” assessment incorporates issuer information in relation to Principal Adverse Impact (“PAI”) indicators and alignment to certain international guidelines and principles.

Throughout the reference period, all investments that the investment manager has determined as sustainable have been assessed against all relevant PAI indicators and OECD guidelines for multinational enterprises and the UN Guiding Principles on Business and Human Rights. Based on this assessment, the sustainable investments held by the Fund did not significantly harm any environmental or social objectives.

Do No Significant Harm (DNSH)	OECD Guidelines & UN Guiding Principles on Business and Human Rights	Supply Chain
		Employee Treatment
		Society & Community Relations
		UNGC and OECD Guidelines
	PAI Indicators	GHG Emissions
		Biodiversity
		Water, Waste & Material Emissions
		Social & Employee Matters
		Exposure to Controversial Weapons

Global Focused Growth Equity Fund

**How were the indicators for adverse impacts on sustainability factors taken into account?**

The table above illustrates the framework the investment manager applies to systematically assess DNSH as a part of its investment process, which is inclusive of both PAI indicators and OECD guidelines and human rights principles. Where issuer data for a PAI indicator is unavailable the investment manager used proxy PAI indicators that aligned to the mandatory PAI sub-categories described in the table above.

The investment manager determined whether significant harm was being caused by applying a qualitative and quantitative assessment of the data it has obtained for the mandatory PAI indicators listed in Table 1 and any relevant indicators in Tables 2 and 3 of Annex I of the SFDR Delegated Regulation. The investment manager also analysed issuer PAI metrics relative to internally set thresholds, where relevant and appropriate. These thresholds provided an initial indication of whether significant harm is occurring.

The investment manager undertook further analysis to support its view, where necessary. The investment manager considered the materiality of a given indicator relative to an issuer’s industry, sector, or location, which was factored into the overall determination. Where sufficient data was not available, other relevant data points were used to make an assessment.

**Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Yes, all sustainable investments were aligned with the UN Guiding Principles on Business and Human Rights and related standards and OECD Guidelines for Multinational Enterprises during the reference period.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria. The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities. Any other sustainable investments must also not significantly harm any environmental or social objectives.



**How did this financial product consider principal adverse impacts on sustainability factors?**

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Fund makes a commitment to consider the following PAI indicators:

- violations of UN Global Compact principles (PAI #10)
- board gender diversity (PAI #13)
- exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) (PAI #14)

PAI Indicator	Unit of Measurement	Value (%)	Fund Coverage (%)*
Violations of UN Global Compact principles (PAI #10)	Percentage of Fund invested	0.0	99.2
Board gender diversity (PAI #13)	Average percentage of female board members	32.0	99.2
Exposure to controversial weapons (PAI #14)	Percentage of Fund invested	0.0	99.2

\* Fund coverage represents the proportion of investments for which PAI data is available and applicable.

The Fund considers Violations of UN Global Compact principles (PAI #10) and Exposure to controversial weapons (PAI #14) by restricting investment in companies the investment manager identifies as violating UNGC principles and/or having exposure to controversial weapons. These restrictions are implemented systematically through the T. Rowe Price Responsible Exclusion List. For the reference period, the Fund’s exposure to controversial weapons and violations of UN Global Compact was zero. Since these PAI values cannot be improved, the investment manager is not planning any engagement or investment action. The investment manager will continue to monitor these on an ongoing basis.

## Global Focused Growth Equity Fund

The Fund considers Board gender diversity (PAI #13) by periodically collecting issuer-level PAI data, aggregating the data and averaging this over the reference period to provide a portfolio-level view of the indicator. In accordance with its PAI policy (available at [www.troweprice.com/esg](http://www.troweprice.com/esg)), the investment manager evaluates the portfolio-level view at least annually to identify and prioritise stewardship or investment action, where appropriate.

Following this evaluation, the investment manager has determined that no changes are needed to its engagement program or proxy voting policies on board gender diversity, and will maintain them for the coming year.

For clarity, if evidence of insufficient board diversity is found, the investment manager generally will engage with the company and, in the case of equity holdings, generally opposes the re-elections of Governance Committee members and/or senior directors, as appropriate. Please refer to the proxy voting guidelines available here ([www.troweprice.com/content/dam/trowecorp/Pdfs/esg/proxy-voting-guidelines-TRPA.pdf](http://www.troweprice.com/content/dam/trowecorp/Pdfs/esg/proxy-voting-guidelines-TRPA.pdf)) for additional, region-specific guidelines.



### What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January to 31 December 2023

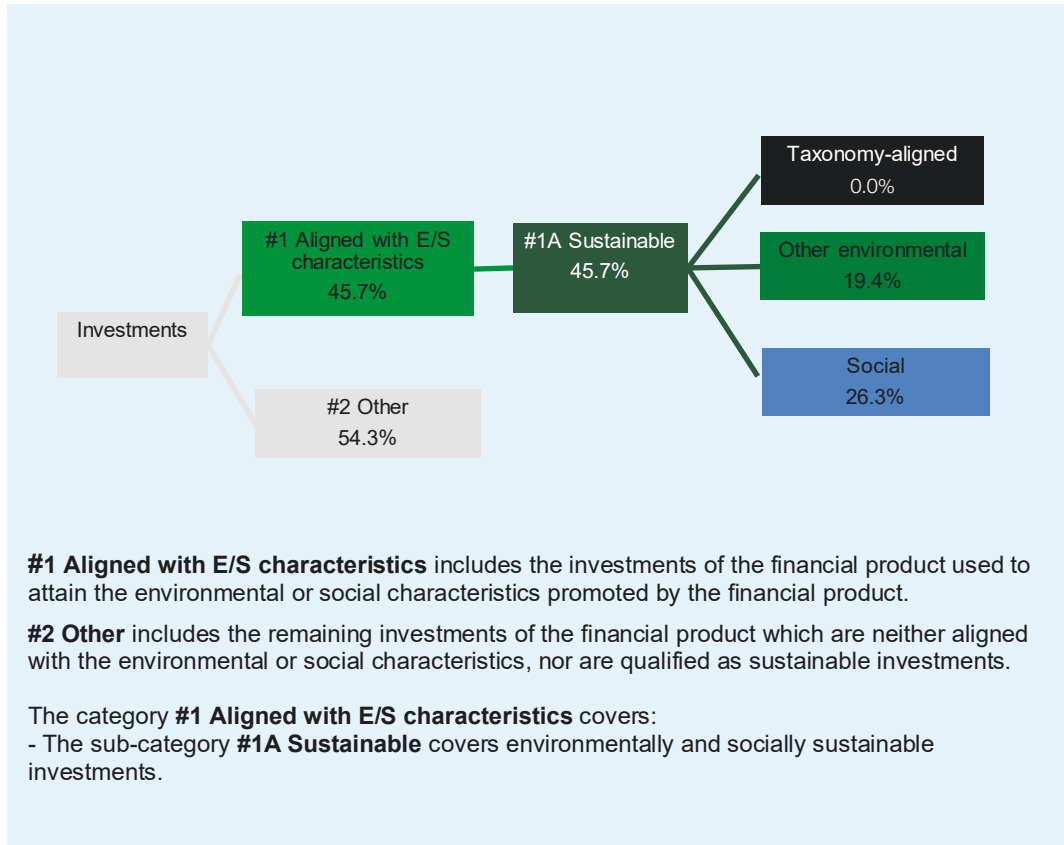
Largest Investments	Sector	% Assets	Country
Amazon.com	Consumer Discretionary	4.5	United States
Microsoft	Information Technology	4.3	United States
Apple	Information Technology	4.2	United States
Eli Lilly and Co	Health Care	3.7	United States
London Stock Exchange	Financials	3.2	United Kingdom
NVIDIA	Information Technology	3.2	United States
Daiichi Sankyo	Health Care	2.9	Japan
Amadeus IT	Consumer Discretionary	2.4	Spain
UnitedHealth Group	Health Care	2.4	United States
Meta Platforms	Communication Services	2.3	United States
Taiwan Semiconductor Manufacturing	Information Technology	2.1	Taiwan
Charles Schwab	Financials	2.0	United States
ExxonMobil	Energy	1.9	United States
Sartorius	Health Care	1.9	Germany
Canadian Pacific Kansas City	Industrials & Business Services	1.9	Canada

*What was the proportion of sustainability-related investments?*



● **What was the asset allocation?**

**Asset allocation**  
describes the share of investments in specific assets.



## Global Focused Growth Equity Fund

● ***In which economic sectors were the investments made?***

<b>Sector</b>	<b>Sub-sector</b>	<b>% Assets</b>	
Information Technology	Semiconductors & Semiconductor Equipment	9.8	27.1
	Software	9.0	
	Technology Hardware, Storage & Peripherals	4.2	
	Electronic Equip, Instr & Cmpts	2.3	
	IT Services	1.8	
Financials	Capital Markets	7.2	15.9
	Banks	3.7	
	Insurance	2.6	
	Financial Services	2.4	
Health Care	Pharmaceuticals	8.0	14.8
	Life Sciences Tools & Services	2.9	
	Health Care Providers & Services	2.8	
	Health Care Equipment & Supplies	1.0	
	Biotechnology	0.1	
Consumer Discretionary	Broadline Retail	4.5	13.2
	Hotels Restaurants & Leisure	2.8	
	Automobiles	2.2	
	Textiles, Apparel & Luxury Goods	2.2	
	Specialty Retail	0.8	
	Diversified Consumer Services	0.7	
Communication Services	Interactive Media & Services	5.2	9.2
	Entertainment	2.6	
	Wireless Telecommunication Services	1.5	
Industrials & Business Services	Ground Transportation	2.5	6.3
	Machinery	2.1	
	Industrial Conglomerates	1.1	
	Trading Companies & Distributors	0.5	
	Commercial Services & Supplies	0.0	
Energy	Oil, Gas & Consumable Fuels	5.1	6.0
	Energy Equipment & Services	0.9	
Consumer Staples	Household Products	1.9	3.3
	Beverages	0.7	
	Personal Care Products	0.3	
	Food Products	0.3	
	Consumer Staples Distribution & Retail	0.1	
Materials	Chemicals	1.3	2.5
	Paper & Forest Products	1.2	
Real Estate	Office Reits	0.4	0.7
	Residential Reits	0.3	
Utilities	Electric Utilities	0.4	0.4
Cash/Reserves	Cash/Reserves	0.8	0.8

Global Focused Growth Equity Fund



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The actual proportion of Taxonomy-aligned investments held by the Fund was 0.0%.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- Yes:
  - In fossil gas
  - In nuclear energy
- No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

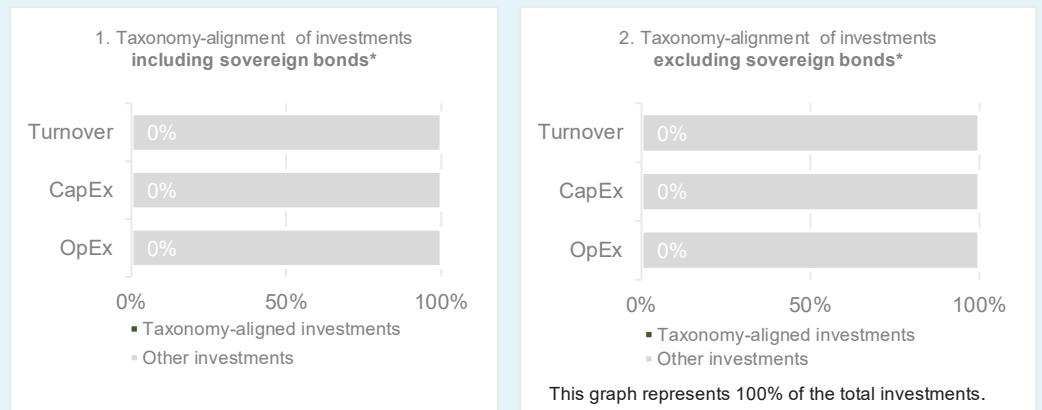
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures (including quasi-sovereign bonds).

**What was the share of investments made in transitional and enabling activities?**

The share of investments in transitional activities was 0.0% and in enabling activities was 0.0%.

**How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Period	% Taxonomy-aligned Investments
2022	0.0
2023	0.0



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU taxonomy was 19.4%.

Sustainable investments may not be EU Taxonomy aligned for a number of reasons, including:

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## Global Focused Growth Equity Fund

- The Fund does not currently commit to investing any of its assets in investments aligned with the EU Taxonomy.
- In order to demonstrate EU Taxonomy alignment, the EU Taxonomy Regulation prescribes specific criteria that the investment manager must assess the assets for. These requirements rely heavily on data availability and reliability. Many issuers were not required to comply with the Taxonomy disclosure requirements during the reference period, making it difficult to obtain the data needed to assess Taxonomy alignment.
- Not all economic activities are covered by the EU Taxonomy as it is not possible to develop criteria for all sectors where activities could make a substantial contribution to the environment. Where developed, not all criteria were in place to apply for the reporting period.

**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 26.3%.

**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

This included all other investments that were not aligned with the E/S characteristics of the Fund. These were subject to screening by the investment manager to avoid investment in issuers that the investment manager believes are harmful to the environment or society through the application of the T. Rowe Price Responsible Exclusion List. The T. Rowe Price Responsible Exclusion List is a binding exclusion list that applies directly to the Fund's entire portfolio, meaning that all investments the Fund makes are screened against this exclusion list. At the discretion of the investment manager, the Fund may hold investments that are not relevant to the T. Rowe Price Responsible Exclusion List (cash and certain derivatives used for efficient portfolio management). These investments are still subject to the good governance assessment, where relevant.

**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

Throughout the reference period 45.7% of the value of the Fund's portfolio was invested in securities that the investment manager identified as sustainable investments.

The sustainable investments have been identified using the following steps:

The investment manager identified each investee company's contribution to an E/S objective based on the company's revenue derived from that specific sustainable activity. The sustainable investment exposure for each company was aggregated by the investment manager. This means that only the proportion of the investment contributing to a sustainable activity by an investee company was counted towards meeting the Fund's minimum sustainable investment commitment.

The investment manager has adopted a robust process to consistently identify whether a company causes significant harm to an E/S objective and incorporates PAIs into that assessment, where appropriate on an issuer-by-issuer basis. Its “do no significant harm” assessment is comprised of both proprietary research and third-party data inputs, including data in relation to PAI where relevant to the issuer and/or sector. The investment manager assessed whether the company caused significant harm by setting and monitoring thresholds, where relevant and appropriate, relative to PAI indicators, and whether it has been involved in significant controversies related to the OECD guidelines for multinational enterprises and UNGPs on business and human rights. If the activity breached the set thresholds, regardless of the percentage of revenue alignment (or use of bond proceeds) to an E/S objective, the company failed the sustainable investment test.

The investment manager also assessed the governance practices of an investee company by undertaking:

- A quantitative review using the investment manager's good governance test which consists of weighted pillars designed to measure specific corporate governance risks, rolled up to an overall rating, and
- A qualitative review by the governance team if a company's good governance test rating is red, taking into account market and sector norms.

All investments held by the Fund that contributed to a specific E/S objective and passed “do no significant harm” as well as good governance assessments, as detailed above, contributed towards the Fund's overall exposure to sustainable investments.

Global Focused Growth Equity Fund



*How did this financial product perform compared to the reference benchmark?*

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A reference benchmark is not used for the purpose of promoting the Fund's E/S characteristics.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

# Global Impact Equity Fund

Legal entity identifier: 549300209VZO56FIYD33

1 January to 31 December 2023

## Sustainable investment objective

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

### Did this financial product have a sustainable investment objective?

**X** **Yes**

It made **sustainable investments with an environmental objective: 38.6%**

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective: 50.9%**

**No**

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



### To what extent was the sustainable investment objective of this financial product met?

The investment objective of the Fund is to have a positive impact on the environment and society by investing primarily in sustainable investments, where the companies' current or future business activities are expected to generate a positive impact, whilst at the same time seeking to increase the value of its shares over the long term, through growth in the value of its investments.

The Fund seeks to achieve this objective by investing in sustainable investments, as defined by the SFDR, which have the potential to generate positive social or environmental impact in accordance with the Impact criteria set out in the Fund's prospectus<sup>1</sup>.

During the reference period the Fund invested exclusively in investments that met the Impact criteria, with an average of 89.5% of the value of the Fund's portfolio invested in sustainable investments and maintaining a minimum exposure of 70% at all times. An issuer's sustainable contribution was measured as a percentage of its revenue generated from sustainable economic activities.

The Fund held investments in companies which, through their products or services, were aligned to economic activities that contributed to the following objectives:

- reducing greenhouse gases
- promoting healthy ecosystems
- nurturing circular economies
- enabling social equality
- improving health
- enhancing quality of life

<sup>1</sup> For further details see the T. Rowe Price Impact Investment Strategy, T. Rowe Price Impact Exclusion List and T. Rowe Price Impact Inclusion Criteria sections in the Fund's prospectus.

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

● **How did the sustainability indicators perform?**

The sustainability indicators performed as follows:

During the reference period, an average of 89.5% of the value of the Fund’s portfolio was invested in securities that the investment manager identified as sustainable investments, with 38.6% invested in securities with an environmental objective, and 50.9% with a social objective.

● **... and compared to previous periods?**

The historical values of the Fund’s sustainability indicators are shown in the table below.

Period	Sustainable Investments		
	% Total	% Environmental Objective	% Social Objective
2022	91.0	44.5	46.6
2023	89.5	38.6	50.9

● **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

The investment manager utilises its proprietary internal research platform to support its assessment of whether an issuer is causing significant harm to any E/S objective. Combined with third-party data, the “do no significant harm” assessment incorporates issuer information in relation to Principal Adverse Impact (“PAI”) indicators and alignment to certain international guidelines and principles.

All investments that the investment manager has determined as sustainable have been assessed against all relevant PAI indicators and Organisation for Economic Co-operation and Development (“OECD”) Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Based on this assessment, the sustainable investments held by the Fund did not significantly harm any environmental or social objectives.

Do No Significant Harm (DNSH)	OECD Guidelines & UN Guiding Principles on Business and Human Rights	Supply Chain
		Employee Treatment
		Society & Community Relations
		UNGC and OECD Guidelines
	PAI Indicators	GHG Emissions
		Biodiversity
		Water, Waste & Material Emissions
		Social & Employee Matters
		Exposure to Controversial Weapons

**How were the indicators for adverse impacts on sustainability factors taken into account?**

The table above illustrates how the investment manager integrates PAI indicators systematically into its investment process to ensure that all DNSH assessments take into account PAI appropriately. Where issuer data for a PAI indicator is unavailable the investment manager used proxy PAI indicators that aligned to the mandatory PAI sub-categories described in the table above.

The investment manager determined whether significant harm was being caused by applying a qualitative and quantitative assessment of the data it has obtained for the mandatory PAI indicators listed in Table 1 and any relevant indicators in Tables 2 and 3 of Annex I of the SFDR Delegated Regulation. The investment manager also analysed issuer PAI metrics relative to internally set thresholds, where relevant and appropriate. These thresholds provided an initial indication of whether significant harm is occurring.

The investment manager undertook further analysis to support its view, where necessary. The investment manager considered the materiality of a given indicator relative to an issuer’s industry, sector or location, which was factored into the overall determination. Where sufficient data was not available, other relevant data points are used to make an assessment.

**Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Yes, all investments were aligned with the UN Guiding Principles on Business and Human Rights and related standards and OECD Guidelines for Multinational Enterprises during the reference period.

**How did this financial product consider principal adverse impacts on sustainability factors?**

The Fund makes a commitment to consider the following PAI indicators:

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

PAI Indicator	Unit of Measurement	Value	Fund Coverage (%) <sup>*</sup>
Scope 1-3 GHG emissions (PAI #1)	mtCO <sub>2</sub> e	1,725.9	95.8
Carbon footprint (PAI #2)	mtCO <sub>2</sub> e per US\$ million invested	282.6	95.8
GHG intensity (PAI #3)	mtCO <sub>2</sub> e per US\$ million revenue	1,392.3	95.8
Violations of UN Global Compact principles (PAI #10)	Percentage of Fund invested	0.0	97.5
Board gender diversity (PAI #13)	Average percentage of female board members	30.2	96.4
Exposure to controversial weapons (PAI #14)	Percentage of Fund invested	0.0	97.5

\* Fund coverage represents the proportion of investments for which PAI data is available and applicable.

**PAI #1, PAI #2 and PAI #3:** The Fund considers Scope 1-3 GHG emissions, carbon footprint and GHG intensity by periodically collecting issuer-level PAI data, aggregating the data and averaging this over the reference period to provide a portfolio-level view of the indicators. In accordance with its PAI policy (available at [www.troweprice.com/esg](http://www.troweprice.com/esg)), the investment manager will continue to monitor the values of GHG emissions, carbon footprint and GHG intensity in order to consider engagement with investee companies to pursue an improvement over time.

**PAI #10 and PAI #14:** The Fund considers Violations of UN Global Compact principles and Exposure to controversial weapons by restricting investment in companies the investment manager identifies as violating UNGC principles and/or having exposure to controversial weapons. These restrictions are implemented systematically through the T. Rowe Price Impact Exclusion List. For the reference period, the Fund's exposure to controversial weapons and violations of UN Global Compact was zero. Since these PAI values cannot be improved, the investment manager is not planning any engagement or investment action. The investment manager will continue to monitor these on an ongoing basis.

**PAI #13:** The Fund considers Board gender diversity by periodically collecting issuer-level PAI data, aggregating the data and averaging this over the reference period to provide a portfolio-level view of the indicator. In accordance with its PAI policy (available at [www.troweprice.com/esg](http://www.troweprice.com/esg)), the investment manager evaluates the portfolio-level view at least annually to identify and prioritise stewardship or investment action, where appropriate.

Following this evaluation, the investment manager has determined that no changes are needed to its engagement program or proxy voting policies on board gender diversity, and will maintain them for the coming year.

For clarity, if evidence of insufficient board diversity is found, the investment manager generally will engage with the company and, in the case of equity holdings, generally opposes the re-elections of Governance Committee members and/or senior directors, as appropriate. Please refer to the proxy voting guidelines available here ([www.troweprice.com/content/dam/trowecorp/Pdfs/esg/proxy-voting-guidelines-TRPA.pdf](http://www.troweprice.com/content/dam/trowecorp/Pdfs/esg/proxy-voting-guidelines-TRPA.pdf)) for additional, region-specific guidelines.

**PAI #4:** The Fund considered Exposure to fossil fuels from 1 January to 30 June 2023. The average exposure during this period was 3.7% based on coverage of 97.3% of the portfolio. The investment manager identified that during this period exposure was derived from investments in NextEra Energy

Global Impact Equity Fund

Partners and PG&E. These companies have exposure to fossil fuels via their power generation businesses and natural gas distribution. The companies are not fossil fuel producers and are considered by the investment manager to be important in the context of enabling environmental transition and cleaner energy provision. As such, the stocks did not fall foul of the T. Rowe Price Impact Exclusion List.



*What were the top investments of this financial product?*

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January to 31 December 2023

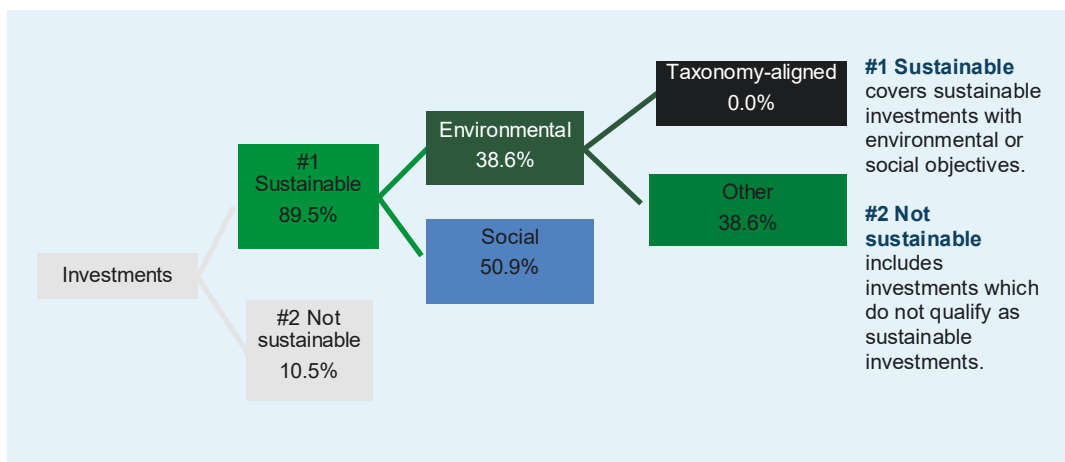
Largest Investments	Sector	% Assets	Country
Linde PLC	Materials	2.8	United States
Roper Technologies	Industrials & Business Services	2.8	United States
Eli Lilly and Co	Health Care	2.6	United States
ASML Holding	Information Technology	2.5	Netherlands
Intuit	Information Technology	2.3	United States
Thermo Fisher Scientific	Health Care	2.3	United States
UnitedHealth Group	Health Care	2.3	United States
HDFC Bank	Financials	2.1	India
Danaher	Health Care	2.0	United States
Waste Connections	Industrials & Business Services	2.0	United States
Hubbell	Industrials & Business Services	2.0	United States
Synopsys	Information Technology	1.9	United States
Intuitive Surgical	Health Care	1.9	United States
Taiwan Semiconductor Manufacturing	Information Technology	1.9	Taiwan
AIA Group	Financials	1.9	Hong Kong



*What was the proportion of sustainability-related investments?*

● **What was the asset allocation?**

**Asset allocation** describes the share of investments in specific assets.



## Global Impact Equity Fund

● ***In which economic sectors were the investments made?***

<b>Sector</b>	<b>Sub-sector</b>	<b>% Assets</b>	
Health Care	Life Sciences Tools & Services	8.1	24.6
	Pharmaceuticals	6.8	
	Health Care Equipment & Supplies	5.8	
	Health Care Providers & Services	2.3	
	Health Care Technology	1.6	
Information Technology	Software	8.2	21.0
	Semiconductors & Semiconductor Equipment	6.3	
	Electronic Equip, Instr & Cmpts	5.0	
	IT Services	1.5	
Industrials & Business Services	Machinery	4.4	19.3
	Commercial Services & Supplies	3.6	
	Electrical Equipment	3.5	
	Building Products	3.0	
	Industrial Conglomerates	2.8	
	Trading Companies & Distributors	1.2	
	Ground Transportation	0.7	
Financials	Banks	8.8	15.3
	Insurance	3.1	
	Consumer Finance	1.8	
	Financial Services	1.5	
Materials	Chemicals	4.2	5.9
	Containers & Packaging	1.7	
Utilities	Independent Power & Renewable Electricity Producer	3.0	4.8
	Electric Utilities	1.9	
Consumer Discretionary	Diversified Consumer Services	1.3	3.1
	Automobiles	1.1	
	Broadline Retail	0.7	
Consumer Staples	Food Products	2.5	2.5
Communication Services	Interactive Media & Services	0.9	0.9
Real Estate	Office Reits	0.2	0.2
Cash/Reserves	Cash/Reserves	2.5	2.5

Global Impact Equity Fund

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.



**To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?**

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

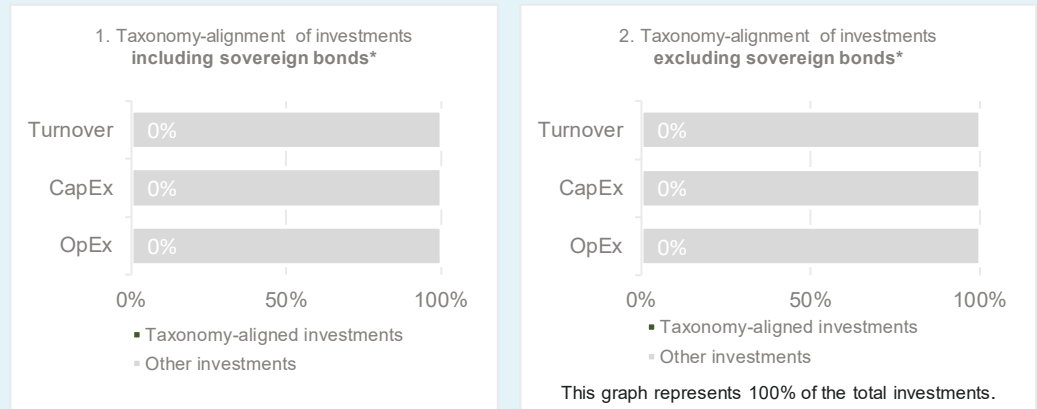
Yes:

In fossil gas       In nuclear energy

No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures (including quasi-sovereign bonds).

**What was the share of investments made in transitional and enabling activities?**

The share of investments in transitional activities was 0.0% and in enabling activities was 0.0%.

**How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Period	% Taxonomy-aligned Investments
2022	0.0
2023	0.0



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



**What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU taxonomy was 38.6%.



Sustainable investments may not be EU Taxonomy aligned for a number of reasons, including:

- The Fund does not currently commit to investing any of its assets in investments aligned with the EU Taxonomy.
- In order to demonstrate EU Taxonomy alignment, the EU Taxonomy Regulation prescribes specific criteria that the investment manager must assess the assets for. These requirements rely heavily on data availability and reliability. Many issuers are currently not required to comply with the Taxonomy disclosure requirements, making it difficult to obtain the data needed to assess Taxonomy alignment.
- Not all economic activities are covered by the EU Taxonomy as it is not possible to develop criteria for all sectors where activities could make a substantial contribution to the environment. Where developed, not all criteria were in place to apply for the reporting period.



#### **What was the share of socially sustainable investments?**

The share of socially sustainable investments was 50.9%.



#### **What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?**

Investee companies' revenues can be generated from a variety of economic activities, not all of which may contribute to an E/S objective. The investment manager measures an investee company's sustainable contribution as a percentage of its revenues generated from sustainable economic activities. The investment manager does not consider revenues that do not contribute to an E/S objective as capable of being considered sustainable and therefore this proportion of the Fund's investments have been included under “not sustainable” as described above. The investment manager applied minimum environmental and social safeguards to these investments aligned with the T. Rowe Price Impact Exclusion List and T. Rowe Price Impact Inclusion Criteria.

Cash positions held as ancillary liquidity and certain derivatives used for hedging and efficient portfolio management which were not screened by the T. Rowe Price Impact Exclusion List and did not contribute to the Fund's sustainable investment objective were also included under “not sustainable”. The investment manager did not apply any minimum environmental or social safeguards to these investments.



#### **What actions have been taken to attain the sustainable investment objective during the reference period?**

Companies have been screened first to exclude those whose activities are considered by the investment manager to be harmful to the environment and/or society, through exposure to the categories outlined in the T. Rowe Price Impact Exclusion List. Companies were also excluded where, in the opinion of the investment manager, they have been involved in an extreme environmental, social, ethical or governance breach as determined in reference to the UN Global Compact principles and are not taking adequate steps to remediate the issue.

Throughout the reference period the Fund did not hold any securities that were included in the T. Rowe Price Impact Exclusion List.

The investment manager then selected companies, from the remaining universe on the basis of the T. Rowe Price Impact Inclusion Criteria. The Fund invested in companies that are capable of generating a positive impact in at least one of the following three impact pillars: climate and resource impact, social equity and quality of life, and sustainable innovation and productivity. The activities listed under each impact pillar are intended to broadly align with the UN Sustainable Development Goals, such as climate action, no poverty, good health and well-being, and sustainable cities and communities. The share of investments in the impact pillars and sub-pillars during the reference period is shown below.

Impact pillar	Impact sub-pillar	% Assets
Climate & Resource Impact	Nurturing circular economies	10.8
	Promoting healthy ecosystems	2.0
	Reducing greenhouse gases (GHGs)	23.5
Social Equity & Quality of Life	Enabling social equity	19.9
	Enhancing quality of life	5.6
	Improving health	29.3

Global Impact Equity Fund

Impact pillar	Impact sub-pillar	% Assets
Sustainable Innovation & Productivity	Sustainable technology	6.3
	Building sustainable industry and infrastructure	0.0
Cash/Reserves		2.5

As the Fund has a sustainable investment objective, the securities it holds were also assessed to ensure they do not cause significant harm to any E/S objective and investee companies follow good governance practices.

The governance practices of an investee company have been assessed by undertaking:

- A quantitative review using the investment manager’s good governance test which consists of weighted pillars designed to measure specific corporate governance risks, rolled up to an overall rating, and
- A qualitative review by the governance team if a company’s good governance test rating is red, taking into account market and sector norms.

All sustainable investments held by the Fund met the investment manager’s positive impact inclusion criteria, contributed to a specific E/S objective, passed “do no significant harm” and a good governance assessment, as detailed above. During the reference period the Fund was managed in accordance with a minimum of 70% of its assets invested in sustainable investments. The actual proportion of sustainable investments the Fund held during the reference period was an average of 89.5%.



*How did this financial product perform compared to the reference sustainable benchmark?*

A reference benchmark is not used for the purpose of attaining the sustainable objective.

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.

# Global Real Estate Securities Fund

Legal entity identifier: 1NZHCGIB600NIWRCRR12

1 January to 31 December 2023

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
<p><input checked="" type="radio"/> <input type="radio"/> <b>Yes</b></p> <p><input type="checkbox"/> It made <b>sustainable investments with an environmental objective: ___%</b></p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made <b>sustainable investments with a social objective: ___%</b></p>	<p><input checked="" type="radio"/> <input type="radio"/> <b>No</b></p> <p><input checked="" type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 27.9% of sustainable investments</p> <p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> with a social objective</p> <p><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p>



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promotes environmental and/or social (“E/S”) characteristics by committing to maintain a minimum of 10% of the value of its portfolio invested in sustainable investments. Effective 1 September 2023 the Fund additionally committed to maintain a minimum of 0.5% of the value of its portfolio invested in sustainable investments with an environmental objective and a minimum of 0.5% with a social objective.

During the reference period the Fund held an average of 27.9% of the value of its portfolio in sustainable investments, always maintaining a minimum of 10%. The Fund held an average of 19.4% in investments with an environmental objective and 8.5% with a social objective, always maintaining a minimum of 0.5% since 1 September 2023. The Fund’s sustainable investments contributed to specific environmental and social objectives, which are listed in a section below.

● **How did the sustainability indicators perform?**

The sustainability indicator performed as follows.

During the reference period an average of 27.9% of the value of the Fund’s portfolio was invested in securities that the investment manager identified as sustainable investments.

T. Rowe Price calculates the proportion of sustainable investments during a reference period by taking quarter-end portfolio measurements and averaging these over four quarters.

● **... and compared to previous periods?**

The historical values of the Fund’s sustainability indicator are shown in the table below.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

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Period	% Sustainable Investments
2022 <sup>1</sup>	30.3
2023	27.9

<sup>1</sup> As the Fund’s sustainable investment commitment took effect from 1 October 2022, the sustainability indicator reflects the sustainable investment proportion on 31 December 2022.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Fund invested in sustainable investments that have environmental (E) and social (S) objectives. The Fund used the following E/S pillars that align to the UN Sustainable Development Goals (“SDGs”) to determine economic activities that contributed to E/S objectives:

Pillar	Activities
Climate and resource impact	Reducing greenhouse gases Promoting healthy ecosystems Nurturing circular economies
Social equity and quality of life	Enabling social equity Improving health Enhancing quality of life

An issuer’s sustainable contribution is measured as a percentage of its revenue generated from sustainable economic activities.

The Fund held investments in companies which, through their products or services, were aligned to economic activities that contributed to the following objectives:

- reducing greenhouse gases
- enabling social equality
- improving health

More details on the approach to identifying sustainable investments can be found on the website: [www.funds.troweprice.com](http://www.funds.troweprice.com)

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The investment manager utilises its proprietary internal research platform to support its assessment of whether an issuer is causing significant harm to any E/S objective. Combined with third-party data, the “do no significant harm” assessment incorporates issuer information in relation to Principal Adverse Impact (“PAI”) indicators and alignment to certain international guidelines and principles.

Throughout the reference period, all investments that the investment manager has determined as sustainable have been assessed against all relevant PAI indicators and OECD guidelines for multinational enterprises and the UN Guiding Principles on Business and Human Rights. Based on this assessment, the sustainable investments held by the Fund did not significantly harm any environmental or social objectives.

Do No Significant Harm (DNSH)	OECD Guidelines & UN Guiding Principles on Business and Human Rights	Supply Chain
		Employee Treatment
		Society & Community Relations
		UNGC and OECD Guidelines
	PAI Indicators	GHG Emissions
		Biodiversity
		Water, Waste & Material Emissions
		Social & Employee Matters
		Exposure to Controversial Weapons

**How were the indicators for adverse impacts on sustainability factors taken into account?**

The table above illustrates the framework the investment manager applies to systematically assess DNSH as a part of its investment process, which is inclusive of both PAI indicators and OECD guidelines and human rights principles. Where issuer data for a PAI indicator is unavailable the investment manager used proxy PAI indicators that aligned to the mandatory PAI sub-categories described in the table above.

The investment manager determined whether significant harm was being caused by applying a qualitative and quantitative assessment of the data it has obtained for the mandatory PAI indicators listed in Table 1 and any relevant indicators in Tables 2 and 3 of Annex I of the SFDR Delegated Regulation. The investment manager also analysed issuer PAI metrics relative to internally set thresholds, where relevant and appropriate. These thresholds provided an initial indication of whether significant harm is occurring.

The investment manager undertook further analysis to support its view, where necessary. The investment manager considered the materiality of a given indicator relative to an issuer's industry, sector, or location, which was factored into the overall determination. Where sufficient data was not available, other relevant data points were used to make an assessment.

**Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Yes, all sustainable investments were aligned with the UN Guiding Principles on Business and Human Rights and related standards and OECD Guidelines for Multinational Enterprises during the reference period.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

**How did this financial product consider principal adverse impacts on sustainability factors?**

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Fund makes a commitment to consider the following PAI indicators:

- violations of UN Global Compact principles (PAI #10)
- board gender diversity (PAI #13)
- exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) (PAI #14)

PAI Indicator	Unit of Measurement	Value (%)	Fund Coverage (%)*
Violations of UN Global Compact principles (PAI #10)	Percentage of Fund invested	0.0	98.4
Board gender diversity (PAI #13)	Average percentage of female board members	31.0	91.8
Exposure to controversial weapons (PAI #14)	Percentage of Fund invested	0.0	98.4

\* Fund coverage represents the proportion of investments for which PAI data is available and applicable.

The Fund considers Violations of UN Global Compact principles (PAI #10) and Exposure to controversial weapons (PAI #14) by restricting investment in companies the investment manager identifies as violating UNGC principles and/or having exposure to controversial weapons. These restrictions are implemented systematically through the T. Rowe Price Responsible Exclusion List. For the reference period, the Fund's exposure to controversial weapons and violations of UN Global Compact was zero. Since these PAI values cannot be improved, the investment manager is not planning any engagement or investment action. The investment manager will continue to monitor these on an ongoing basis.

## Global Real Estate Securities Fund

The Fund considers Board gender diversity (PAI #13) by periodically collecting issuer-level PAI data, aggregating the data and averaging this over the reference period to provide a portfolio-level view of the indicator. In accordance with its PAI policy (available at [www.troweprice.com/esg](http://www.troweprice.com/esg)), the investment manager evaluates the portfolio-level view at least annually to identify and prioritise stewardship or investment action, where appropriate.

Following this evaluation, the investment manager has determined that no changes are needed to its engagement program or proxy voting policies on board gender diversity, and will maintain them for the coming year.

For clarity, if evidence of insufficient board diversity is found, the investment manager generally will engage with the company and, in the case of equity holdings, generally opposes the re-elections of Governance Committee members and/or senior directors, as appropriate. Please refer to the proxy voting guidelines available here ([www.troweprice.com/content/dam/trowecorp/Pdfs/esg/proxy-voting-guidelines-TRPA.pdf](http://www.troweprice.com/content/dam/trowecorp/Pdfs/esg/proxy-voting-guidelines-TRPA.pdf)) for additional, region-specific guidelines.



### What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January to 31 December 2023

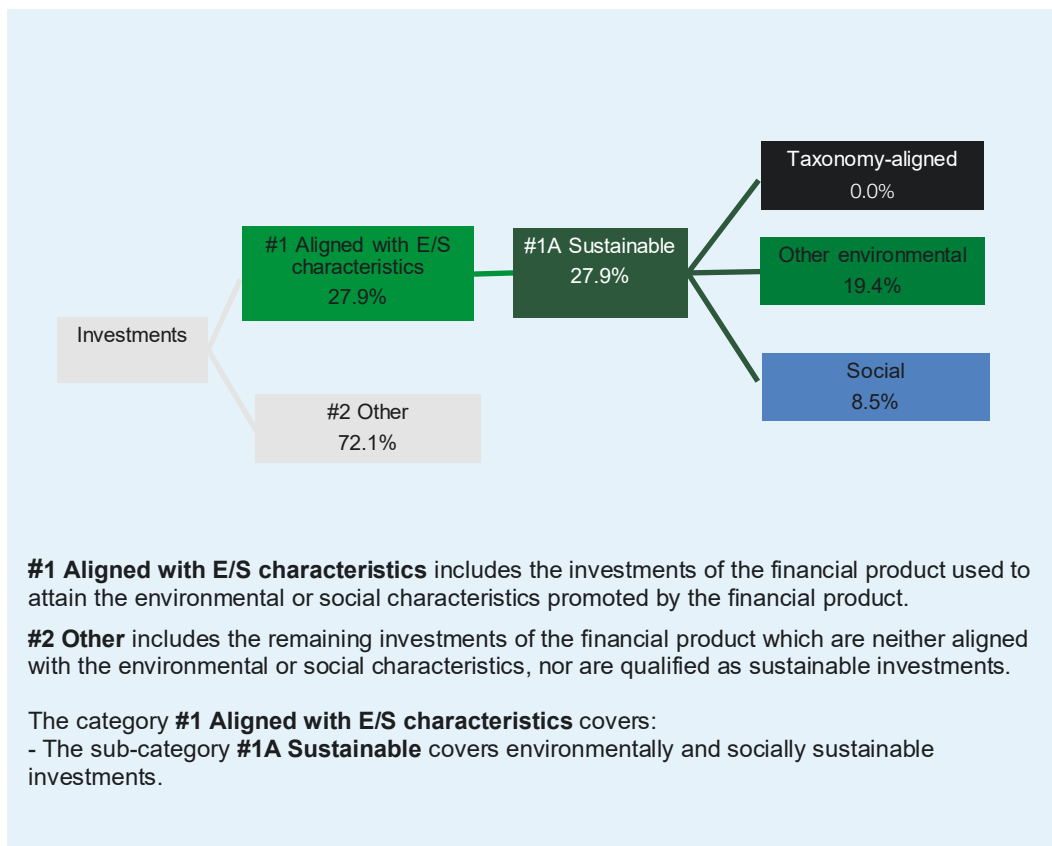
Largest Investments	Sector	% Assets	Country
Prologis	Real Estate	8.7	United States
Equinix	Real Estate	6.6	United States
Simon Property Group	Real Estate	4.0	United States
Public Storage	Real Estate	3.9	United States
Welltower	Real Estate	3.7	United States
Mitsui Fudosan	Real Estate	3.3	Japan
AvalonBay Communities	Real Estate	3.2	United States
Equity Residential	Real Estate	2.9	United States
Regency Centers	Real Estate	2.8	United States
Ventas	Real Estate	2.5	United States
Equity LifeStyle Properties	Real Estate	2.5	United States
Goodman Group	Real Estate	2.4	Australia
American Homes 4 Rent	Real Estate	2.2	United States
Sun Hung Kai Properties	Real Estate	2.1	Hong Kong
Rexford Industrial Realty	Real Estate	2.1	United States

## What was the proportion of sustainability-related investments?



### What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



### In which economic sectors were the investments made?

Sector	Sub-sector	% Assets	
Real Estate	Apartment Residential	21.2	98.4
	Industrial	19.3	
	Self Storage	10.1	
	Regional Mall	9.3	
	Diversified	7.3	
	Healthcare	7.2	
	Data Centers	7.1	
	Lodging/Leisure	6.6	
	Office	4.3	
	Shopping Center	4.3	
	Infrastructure	1.7	
Cash/Reserves	Cash/Reserves	1.6	1.6

Global Real Estate Securities Fund



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The actual proportion of Taxonomy-aligned investments held by the Fund was 0.0%.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes:

In fossil gas       In nuclear energy

No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

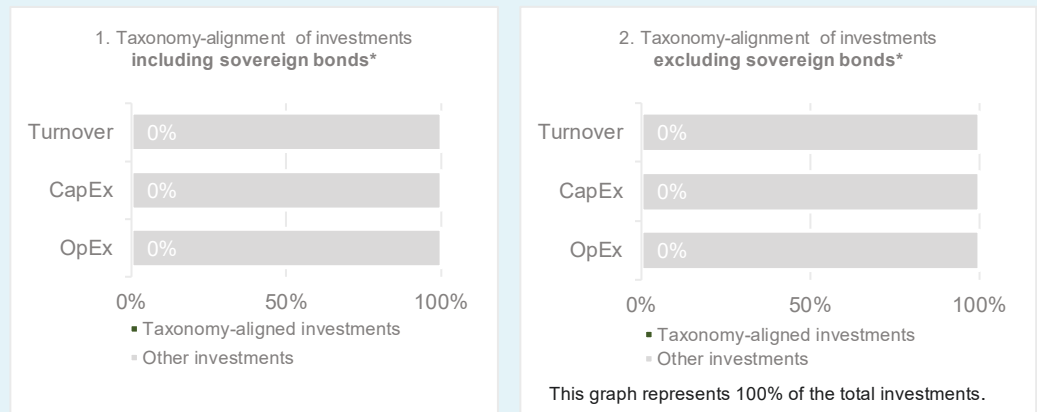
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



**What was the share of investments made in transitional and enabling activities?**

The share of investments in transitional activities was 0.0% and in enabling activities was 0.0%.

**How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Period	% Taxonomy-aligned Investments
2022	0.0
2023	0.0



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU taxonomy was 19.4%.

Sustainable investments may not be EU Taxonomy aligned for a number of reasons, including:

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## Global Real Estate Securities Fund

- The Fund does not currently commit to investing any of its assets in investments aligned with the EU Taxonomy.
- In order to demonstrate EU Taxonomy alignment, the EU Taxonomy Regulation prescribes specific criteria that the investment manager must assess the assets for. These requirements rely heavily on data availability and reliability. Many issuers were not required to comply with the Taxonomy disclosure requirements during the reference period, making it difficult to obtain the data needed to assess Taxonomy alignment.
- Not all economic activities are covered by the EU Taxonomy as it is not possible to develop criteria for all sectors where activities could make a substantial contribution to the environment. Where developed, not all criteria were in place to apply for the reporting period.

**What was the share of socially sustainable investments?**

The share of socially sustainable investments 8.5%.

**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

This included all other investments that were not aligned with the E/S characteristics of the Fund. These were subject to screening by the investment manager to avoid investment in issuers that the investment manager believes are harmful to the environment or society through the application of the T. Rowe Price Responsible Exclusion List. The T. Rowe Price Responsible Exclusion List is a binding exclusion list that applies directly to the Fund's entire portfolio, meaning that all investments the Fund makes are screened against this exclusion list. At the discretion of the investment manager, the Fund may hold investments that are not relevant to the T. Rowe Price Responsible Exclusion List (cash and certain derivatives used for efficient portfolio management). These investments are still subject to the good governance assessment, where relevant.

**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

Throughout the reference period 27.9% of the value of the Fund's portfolio was invested in securities that the investment manager identified as sustainable investments.

The sustainable investments have been identified using the following steps:

The investment manager identified each investee company's contribution to an E/S objective based on the company's revenue derived from that specific sustainable activity. The sustainable investment exposure for each company was aggregated by the investment manager. This means that only the proportion of the investment contributing to a sustainable activity by an investee company was counted towards meeting the Fund's minimum sustainable investment commitment.

The investment manager has adopted a robust process to consistently identify whether a company causes significant harm to an E/S objective and incorporates PAIs into that assessment, where appropriate on an issuer-by-issuer basis. Its “do no significant harm” assessment is comprised of both proprietary research and third-party data inputs, including data in relation to PAI where relevant to the issuer and/or sector. The investment manager assessed whether the company caused significant harm by setting and monitoring thresholds, where relevant and appropriate, relative to PAI indicators, and whether it has been involved in significant controversies related to the OECD guidelines for multinational enterprises and UNGPs on business and human rights. If the activity breached the set thresholds, regardless of the percentage of revenue alignment (or use of bond proceeds) to an E/S objective, the company failed the sustainable investment test.

The investment manager also assessed the governance practices of an investee company by undertaking:

- A quantitative review using the investment manager's good governance test which consists of weighted pillars designed to measure specific corporate governance risks, rolled up to an overall rating, and
- A qualitative review by the governance team if a company's good governance test rating is red, taking into account market and sector norms.

All investments held by the Fund that contributed to a specific E/S objective and passed “do no significant harm” as well as good governance assessments, as detailed above, contributed towards the Fund's overall exposure to sustainable investments.



### *How did this financial product perform compared to the reference benchmark?*

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A reference benchmark is not used for the purpose of promoting the Fund's E/S characteristics.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

# Global Structured Research Equity Fund

Legal entity identifier: 549300GD00GSY5QJRH59

1 January to 31 December 2023

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
Yes	No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: ___%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input checked="" type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 40.9% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective: ___%</b>	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promotes environmental and/or social (“E/S”) characteristics by committing to maintain a minimum of 10% of the value of its portfolio invested in sustainable investments. Effective 1 September 2023 the Fund additionally committed to maintain a minimum of 0.5% of the value of its portfolio invested in sustainable investments with an environmental objective and a minimum of 0.5% with a social objective.

During the reference period the Fund held an average of 40.9% of the value of its portfolio in sustainable investments, always maintaining a minimum of 10%. The Fund held an average of 17.9% in investments with an environmental objective and 23.0% with a social objective, always maintaining a minimum of 0.5% since 1 September 2023. The Fund’s sustainable investments contributed to specific environmental and social objectives, which are listed in a section below.

● **How did the sustainability indicators perform?**

The sustainability indicator performed as follows.

During the reference period an average of 40.9% of the value of the Fund’s portfolio was invested in securities that the investment manager identified as sustainable investments.

T. Rowe Price calculates the proportion of sustainable investments during a reference period by taking quarter-end portfolio measurements and averaging these over four quarters.

● **... and compared to previous periods?**

The historical values of the Fund’s sustainability indicator are shown in the table below.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

## Global Structured Research Equity Fund

Period	% Sustainable Investments
2022 <sup>1</sup>	39.7
2023	40.9

<sup>1</sup> As the Fund's sustainable investment commitment took effect from 1 October 2022, the sustainability indicator reflects the sustainable investment proportion on 31 December 2022.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Fund invested in sustainable investments that have environmental (E) and social (S) objectives. The Fund used the following E/S pillars that align to the UN Sustainable Development Goals ("SDGs") to determine economic activities that contributed to E/S objectives:

Pillar	Activities
Climate and resource impact	Reducing greenhouse gases Promoting healthy ecosystems Nurturing circular economies
Social equity and quality of life	Enabling social equity Improving health Enhancing quality of life

An issuer's sustainable contribution is measured as a percentage of its revenue generated from sustainable economic activities.

The Fund held investments in companies which, through their products or services, were aligned to economic activities that contributed to the following objectives:

- reducing greenhouse gases
- promoting healthy ecosystems
- nurturing circular economies
- enabling social equality
- improving health
- enhancing quality of life

More details on the approach to identifying sustainable investments can be found on the website: [www.funds.troweprice.com](http://www.funds.troweprice.com)

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The investment manager utilises its proprietary internal research platform to support its assessment of whether an issuer is causing significant harm to any E/S objective. Combined with third-party data, the "do no significant harm" assessment incorporates issuer information in relation to Principal Adverse Impact ("PAI") indicators and alignment to certain international guidelines and principles.

Throughout the reference period, all investments that the investment manager has determined as sustainable have been assessed against all relevant PAI indicators and OECD guidelines for multinational enterprises and the UN Guiding Principles on Business and Human Rights. Based on this assessment, the sustainable investments held by the Fund did not significantly harm any environmental or social objectives.

Do No Significant Harm (DNSH)	OECD Guidelines & UN Guiding Principles on Business and Human Rights	Supply Chain
		Employee Treatment
		Society & Community Relations
		UNGC and OECD Guidelines
	PAI Indicators	GHG Emissions
		Biodiversity
		Water, Waste & Material Emissions
		Social & Employee Matters
		Exposure to Controversial Weapons

## Global Structured Research Equity Fund

**How were the indicators for adverse impacts on sustainability factors taken into account?**

The table above illustrates the framework the investment manager applies to systematically assess DNSH as a part of its investment process, which is inclusive of both PAI indicators and OECD guidelines and human rights principles. Where issuer data for a PAI indicator is unavailable the investment manager used proxy PAI indicators that aligned to the mandatory PAI sub-categories described in the table above.

The investment manager determined whether significant harm was being caused by applying a qualitative and quantitative assessment of the data it has obtained for the mandatory PAI indicators listed in Table 1 and any relevant indicators in Tables 2 and 3 of Annex I of the SFDR Delegated Regulation. The investment manager also analysed issuer PAI metrics relative to internally set thresholds, where relevant and appropriate. These thresholds provided an initial indication of whether significant harm is occurring.

The investment manager undertook further analysis to support its view, where necessary. The investment manager considered the materiality of a given indicator relative to an issuer's industry, sector, or location, which was factored into the overall determination. Where sufficient data was not available, other relevant data points were used to make an assessment.

**Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Yes, all sustainable investments were aligned with the UN Guiding Principles on Business and Human Rights and related standards and OECD Guidelines for Multinational Enterprises during the reference period.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

**How did this financial product consider principal adverse impacts on sustainability factors?**

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Fund makes a commitment to consider the following PAI indicators:

- violations of UN Global Compact principles (PAI #10)
- board gender diversity (PAI #13)
- exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) (PAI #14)

PAI Indicator	Unit of Measurement	Value (%)	Fund Coverage (%)*
Violations of UN Global Compact principles (PAI #10)	Percentage of Fund invested	0.0	98.9
Board gender diversity (PAI #13)	Average percentage of female board members	32.5	98.4
Exposure to controversial weapons (PAI #14)	Percentage of Fund invested	0.0	98.9

\* Fund coverage represents the proportion of investments for which PAI data is available and applicable.

The Fund considers Violations of UN Global Compact principles (PAI #10) and Exposure to controversial weapons (PAI #14) by restricting investment in companies the investment manager identifies as violating UNGC principles and/or having exposure to controversial weapons. These restrictions are implemented systematically through the T. Rowe Price Responsible Exclusion List. For the reference period, the Fund's exposure to controversial weapons and violations of UN Global Compact was zero. Since these PAI values cannot be improved, the investment manager is not planning any engagement or investment action. The investment manager will continue to monitor these on an ongoing basis.

## Global Structured Research Equity Fund

The Fund considers Board gender diversity (PAI #13) by periodically collecting issuer-level PAI data, aggregating the data and averaging this over the reference period to provide a portfolio-level view of the indicator. In accordance with its PAI policy (available at [www.troweprice.com/esg](http://www.troweprice.com/esg)), the investment manager evaluates the portfolio-level view at least annually to identify and prioritise stewardship or investment action, where appropriate.

Following this evaluation, the investment manager has determined that no changes are needed to its engagement program or proxy voting policies on board gender diversity, and will maintain them for the coming year.

For clarity, if evidence of insufficient board diversity is found, the investment manager generally will engage with the company and, in the case of equity holdings, generally opposes the re-elections of Governance Committee members and/or senior directors, as appropriate. Please refer to the proxy voting guidelines available here ([www.troweprice.com/content/dam/trowecorp/Pdfs/esg/proxy-voting-guidelines-TRPA.pdf](http://www.troweprice.com/content/dam/trowecorp/Pdfs/esg/proxy-voting-guidelines-TRPA.pdf)) for additional, region-specific guidelines.



### What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January to 31 December 2023

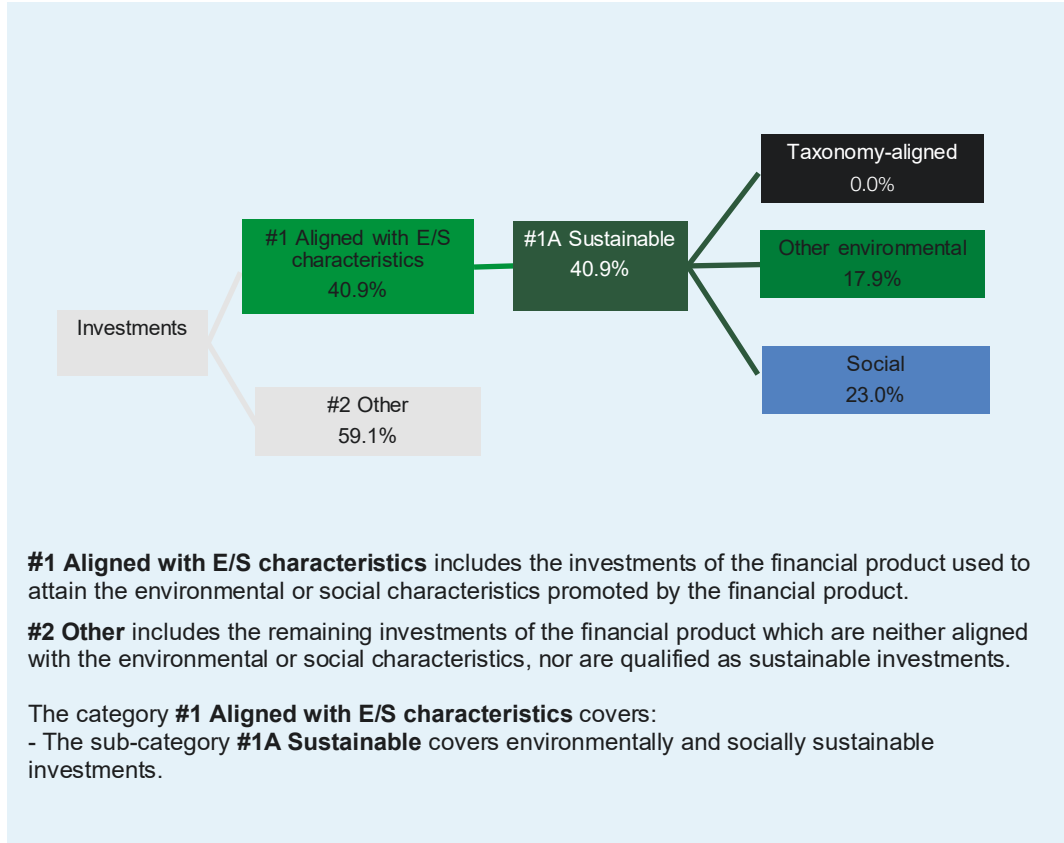
Largest Investments	Sector	% Assets	Country
Apple	Information Technology	4.8	United States
Microsoft	Information Technology	4.2	United States
Alphabet	Communication Services	2.5	United States
Amazon.com	Consumer Discretionary	2.1	United States
NVIDIA	Information Technology	2.1	United States
Meta Platforms	Communication Services	1.2	United States
Tesla	Consumer Discretionary	1.0	United States
Taiwan Semiconductor Manufacturing	Information Technology	1.0	Taiwan
Eli Lilly and Co	Health Care	1.0	United States
UnitedHealth Group	Health Care	0.8	United States
ExxonMobil	Energy	0.8	United States
Visa	Financials	0.8	United States
ASML Holding	Information Technology	0.7	Netherlands
Broadcom	Information Technology	0.7	United States
Novo Nordisk	Health Care	0.7	Denmark

*What was the proportion of sustainability-related investments?*



● **What was the asset allocation?**

**Asset allocation** describes the share of investments in specific assets.



## Global Structured Research Equity Fund

● ***In which economic sectors were the investments made?***

<b>Sector</b>	<b>Sub-sector</b>	<b>% Assets</b>	
Information Technology	Software	7.4	22.7
	Semiconductors & Semiconductor Equipment	7.0	
	Technology Hardware, Storage & Peripherals	5.6	
	IT Services	1.2	
	Electronic Equip, Instr & Cmpts	1.2	
	Communications Equipment	0.3	
Financials	Banks	6.8	16.3
	Financial Services	3.2	
	Insurance	3.1	
	Capital Markets	2.7	
	Consumer Finance	0.5	
Health Care	Pharmaceuticals	5.3	12.6
	Health Care Equipment & Supplies	2.4	
	Health Care Providers & Services	2.0	
	Biotechnology	1.6	
	Life Sciences Tools & Services	1.3	
	Health Care Technology	0.0	
Consumer Discretionary	Broadline Retail	3.0	11.5
	Hotels Restaurants & Leisure	2.1	
	Automobiles	1.9	
	Specialty Retail	1.8	
	Textiles, Apparel & Luxury Goods	1.4	
	Household Durables	0.6	
	Automobile Components	0.5	
	Leisure Products	0.1	
	Diversified Consumer Services	0.0	
	Distributors	0.0	
Industrials & Business Services	Machinery	1.8	8.0
	Ground Transportation	1.2	
	Industrial Conglomerates	1.1	
	Electrical Equipment	0.8	
	Professional Services	0.6	
	Building Products	0.5	
	Commercial Services & Supplies	0.5	
	Construction & Engineering	0.4	
	Air Freight & Logistics	0.3	
	Aerospace & Defense	0.3	
	Trading Companies & Distributors	0.2	
	Transportation Infrastructure	0.1	
	Passenger Airlines	0.1	
Communication Services	Interactive Media & Services	4.5	7.6
	Diversified Telecommunication Services	1.0	
	Entertainment	1.0	
	Wireless Telecommunication Services	0.8	
	Media	0.4	



## Global Structured Research Equity Fund

Sector	Sub-sector	% Assets	
Consumer Staples	Beverages	2.3	6.7
	Consumer Staples Distribution & Retail	1.6	
	Food Products	1.1	
	Household Products	0.9	
	Personal Care Products	0.8	
Energy	Oil, Gas & Consumable Fuels	4.4	4.7
	Energy Equipment & Services	0.3	
Materials	Chemicals	2.4	4.3
	Metals & Mining	1.0	
	Construction Materials	0.5	
	Containers & Packaging	0.3	
	Paper & Forest Products	0.2	
Utilities	Electric Utilities	1.4	2.3
	Multi-Utilities	0.8	
	Gas Utilities	0.0	
	Independent Power & Renewable Electricity Producer	0.0	
Real Estate	Real Estate Management & Development	0.6	2.2
	Specialized Reits	0.6	
	Industrial Reits	0.4	
	Residential Reits	0.3	
	Retail Reits	0.1	
	Health Care Reits	0.1	
	Office Reits	0.0	
	Diversified Reits	0.0	
Cash/Reserves	Cash/Reserves	1.1	1.1

Global Structured Research Equity Fund



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The actual proportion of Taxonomy-aligned investments held by the Fund was 0.0%.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- Yes:
  - In fossil gas
  - In nuclear energy
- No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

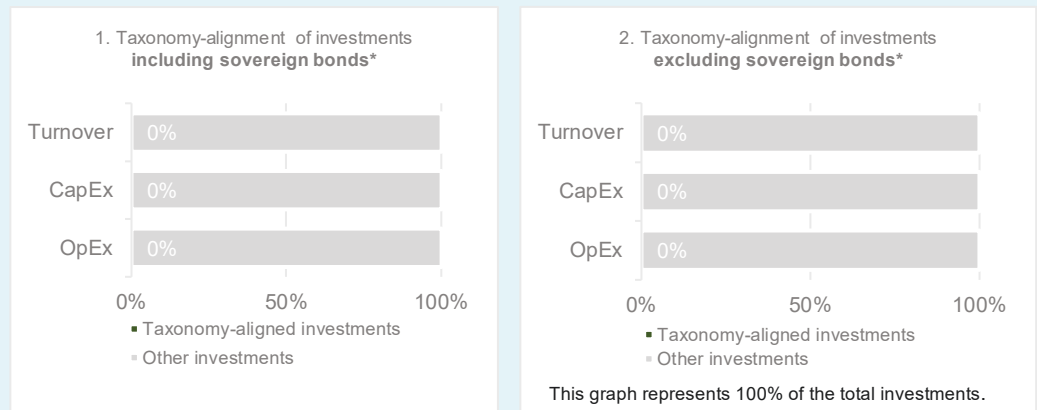
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures (including quasi-sovereign bonds).

**What was the share of investments made in transitional and enabling activities?**

The share of investments in transitional activities was 0.0% and in enabling activities was 0.0%.

**How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Period	% Taxonomy-aligned Investments
2022	0.0
2023	0.0



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU taxonomy was 17.9%.

Sustainable investments may not be EU Taxonomy aligned for a number of reasons, including:

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

## Global Structured Research Equity Fund

- The Fund does not currently commit to investing any of its assets in investments aligned with the EU Taxonomy.
- In order to demonstrate EU Taxonomy alignment, the EU Taxonomy Regulation prescribes specific criteria that the investment manager must assess the assets for. These requirements rely heavily on data availability and reliability. Many issuers were not required to comply with the Taxonomy disclosure requirements during the reference period, making it difficult to obtain the data needed to assess Taxonomy alignment.
- Not all economic activities are covered by the EU Taxonomy as it is not possible to develop criteria for all sectors where activities could make a substantial contribution to the environment. Where developed, not all criteria were in place to apply for the reporting period.

**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 23.0%.

**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

This included all other investments that were not aligned with the E/S characteristics of the Fund. These were subject to screening by the investment manager to avoid investment in issuers that the investment manager believes are harmful to the environment or society through the application of the T. Rowe Price Responsible Exclusion List. The T. Rowe Price Responsible Exclusion List is a binding exclusion list that applies directly to the Fund's entire portfolio, meaning that all investments the Fund makes are screened against this exclusion list. At the discretion of the investment manager, the Fund may hold investments that are not relevant to the T. Rowe Price Responsible Exclusion List (cash and certain derivatives used for efficient portfolio management). These investments are still subject to the good governance assessment, where relevant.

**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

Throughout the reference period 40.9% of the value of the Fund's portfolio was invested in securities that the investment manager identified as sustainable investments.

The sustainable investments have been identified using the following steps:

The investment manager identified each investee company's contribution to an E/S objective based on the company's revenue derived from that specific sustainable activity. The sustainable investment exposure for each company was aggregated by the investment manager. This means that only the proportion of the investment contributing to a sustainable activity by an investee company was counted towards meeting the Fund's minimum sustainable investment commitment.

The investment manager has adopted a robust process to consistently identify whether a company causes significant harm to an E/S objective and incorporates PAIs into that assessment, where appropriate on an issuer-by-issuer basis. Its "do no significant harm" assessment is comprised of both proprietary research and third-party data inputs, including data in relation to PAI where relevant to the issuer and/or sector. The investment manager assessed whether the company caused significant harm by setting and monitoring thresholds, where relevant and appropriate, relative to PAI indicators, and whether it has been involved in significant controversies related to the OECD guidelines for multinational enterprises and UNGPs on business and human rights. If the activity breached the set thresholds, regardless of the percentage of revenue alignment (or use of bond proceeds) to an E/S objective, the company failed the sustainable investment test.

The investment manager also assessed the governance practices of an investee company by undertaking:

- A quantitative review using the investment manager's good governance test which consists of weighted pillars designed to measure specific corporate governance risks, rolled up to an overall rating, and
- A qualitative review by the governance team if a company's good governance test rating is red, taking into account market and sector norms.

All investments held by the Fund that contributed to a specific E/S objective and passed "do no significant harm" as well as good governance assessments, as detailed above, contributed towards the Fund's overall exposure to sustainable investments.



### *How did this financial product perform compared to the reference benchmark?*

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A reference benchmark is not used for the purpose of promoting the Fund's E/S characteristics.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

# Global Technology Equity Fund

Legal entity identifier: 54930004883DKA9ZED46

1 January to 31 December 2023

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
<p><input checked="" type="radio"/> <input type="radio"/> <b>Yes</b></p> <p><input type="checkbox"/> It made <b>sustainable investments with an environmental objective: ___%</b></p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made <b>sustainable investments with a social objective: ___%</b></p>	<p><input checked="" type="radio"/> <input type="radio"/> <b>No</b></p> <p><input checked="" type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 57.6% of sustainable investments</p> <p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> with a social objective</p> <p><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p>



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promotes environmental and/or social (“E/S”) characteristics by committing to maintain a minimum of 10% of the value of its portfolio invested in sustainable investments. Effective 1 September 2023 the Fund additionally committed to maintain a minimum of 0.5% of the value of its portfolio invested in sustainable investments with an environmental objective and a minimum of 0.5% with a social objective.

During the reference period the Fund held an average of 57.6% of the value of its portfolio in sustainable investments, always maintaining a minimum of 10%. The Fund held an average of 46.0% in investments with an environmental objective and 11.6% with a social objective, always maintaining a minimum of 0.5% since 1 September 2023. The Fund’s sustainable investments contributed to specific environmental and social objectives, which are listed in a section below.

● **How did the sustainability indicators perform?**

The sustainability indicator performed as follows.

During the reference period an average of 57.6% of the value of the Fund’s portfolio was invested in securities that the investment manager identified as sustainable investments.

T. Rowe Price calculates the proportion of sustainable investments during a reference period by taking quarter-end portfolio measurements and averaging these over four quarters.

● **... and compared to previous periods?**

The historical values of the Fund’s sustainability indicator are shown in the table below.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

Global Technology Equity Fund

Period	% Sustainable Investments
2022 <sup>1</sup>	62.0
2023	57.6

<sup>1</sup> As the Fund’s sustainable investment commitment took effect from 1 October 2022, the sustainability indicator reflects the sustainable investment proportion on 31 December 2022.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Fund invested in sustainable investments that have environmental (E) and social (S) objectives. The Fund used the following E/S pillars that align to the UN Sustainable Development Goals (“SDGs”) to determine economic activities that contributed to E/S objectives:

Pillar	Activities
Climate and resource impact	Reducing greenhouse gases Promoting healthy ecosystems Nurturing circular economies
Social equity and quality of life	Enabling social equity Improving health Enhancing quality of life

An issuer’s sustainable contribution is measured as a percentage of its revenue generated from sustainable economic activities.

The Fund held investments in companies which, through their products or services, were aligned to economic activities that contributed to the following objectives:

- reducing greenhouse gases
- nurturing circular economies
- enabling social equality
- improving health

More details on the approach to identifying sustainable investments can be found on the website: [www.funds.troweprice.com](http://www.funds.troweprice.com)

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The investment manager utilises its proprietary internal research platform to support its assessment of whether an issuer is causing significant harm to any E/S objective. Combined with third-party data, the “do no significant harm” assessment incorporates issuer information in relation to Principal Adverse Impact (“PAI”) indicators and alignment to certain international guidelines and principles.

Throughout the reference period, all investments that the investment manager has determined as sustainable have been assessed against all relevant PAI indicators and OECD guidelines for multinational enterprises and the UN Guiding Principles on Business and Human Rights. Based on this assessment, the sustainable investments held by the Fund did not significantly harm any environmental or social objectives.

Do No Significant Harm (DNSH)	OECD Guidelines & UN Guiding Principles on Business and Human Rights	Supply Chain
		Employee Treatment
		Society & Community Relations
		UNGC and OECD Guidelines
	PAI Indicators	GHG Emissions
		Biodiversity
		Water, Waste & Material Emissions
		Social & Employee Matters
		Exposure to Controversial Weapons

**How were the indicators for adverse impacts on sustainability factors taken into account?**

The table above illustrates the framework the investment manager applies to systematically assess DNSH as a part of its investment process, which is inclusive of both PAI indicators and OECD guidelines and human rights principles. Where issuer data for a PAI indicator is unavailable the investment manager used proxy PAI indicators that aligned to the mandatory PAI sub-categories described in the table above.

The investment manager determined whether significant harm was being caused by applying a qualitative and quantitative assessment of the data it has obtained for the mandatory PAI indicators listed in Table 1 and any relevant indicators in Tables 2 and 3 of Annex I of the SFDR Delegated Regulation. The investment manager also analysed issuer PAI metrics relative to internally set thresholds, where relevant and appropriate. These thresholds provided an initial indication of whether significant harm is occurring.

The investment manager undertook further analysis to support its view, where necessary. The investment manager considered the materiality of a given indicator relative to an issuer's industry, sector, or location, which was factored into the overall determination. Where sufficient data was not available, other relevant data points were used to make an assessment.

**Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Yes, all sustainable investments were aligned with the UN Guiding Principles on Business and Human Rights and related standards and OECD Guidelines for Multinational Enterprises during the reference period.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

**How did this financial product consider principal adverse impacts on sustainability factors?**

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Fund makes a commitment to consider the following PAI indicators:

- violations of UN Global Compact principles (PAI #10)
- board gender diversity (PAI #13)
- exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) (PAI #14)

PAI Indicator	Unit of Measurement	Value (%)	Fund Coverage (%)*
Violations of UN Global Compact principles (PAI #10)	Percentage of Fund invested	0.0	99.2
Board gender diversity (PAI #13)	Average percentage of female board members	30.3	98.8
Exposure to controversial weapons (PAI #14)	Percentage of Fund invested	0.0	99.2

\* Fund coverage represents the proportion of investments for which PAI data is available and applicable.

The Fund considers Violations of UN Global Compact principles (PAI #10) and Exposure to controversial weapons (PAI #14) by restricting investment in companies the investment manager identifies as violating UNGC principles and/or having exposure to controversial weapons. These restrictions are implemented systematically through the T. Rowe Price Responsible Exclusion List. For the reference period, the Fund's exposure to controversial weapons and violations of UN Global Compact was zero. Since these PAI values cannot be improved, the investment manager is not planning any engagement or investment action. The investment manager will continue to monitor these on an ongoing basis.

## Global Technology Equity Fund

The Fund considers Board gender diversity (PAI #13) by periodically collecting issuer-level PAI data, aggregating the data and averaging this over the reference period to provide a portfolio-level view of the indicator. In accordance with its PAI policy (available at [www.troweprice.com/esg](http://www.troweprice.com/esg)), the investment manager evaluates the portfolio-level view at least annually to identify and prioritise stewardship or investment action, where appropriate.

Following this evaluation, the investment manager has determined that no changes are needed to its engagement program or proxy voting policies on board gender diversity, and will maintain them for the coming year.

For clarity, if evidence of insufficient board diversity is found, the investment manager generally will engage with the company and, in the case of equity holdings, generally opposes the re-elections of Governance Committee members and/or senior directors, as appropriate. Please refer to the proxy voting guidelines available here ([www.troweprice.com/content/dam/trowecorp/Pdfs/esg/proxy-voting-guidelines-TRPA.pdf](http://www.troweprice.com/content/dam/trowecorp/Pdfs/esg/proxy-voting-guidelines-TRPA.pdf)) for additional, region-specific guidelines.



### What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January to 31 December 2023

Largest Investments	Sector	% Assets	Country
Apple	Hardware	9.3	United States
NVIDIA	Semiconductors	8.3	United States
Microsoft	Software	8.1	United States
Taiwan Semiconductor Manufacturing	Semiconductors	7.7	Taiwan
ASML Holding	Semiconductors	5.2	Netherlands
Advanced Micro Devices	Semiconductors	4.9	United States
Samsung Electronics	Semiconductors	3.5	South Korea
Synopsys	Software	3.3	United States
Amazon.com	Internet	2.9	United States
ServiceNow	Software	2.7	United States
Entegris	Semiconductors	2.3	United States
SAP	Software	2.3	Germany
Shopify	Software	2.1	Canada
Adobe	Software	2.0	United States
Lam Research	Semiconductors	1.9	United States

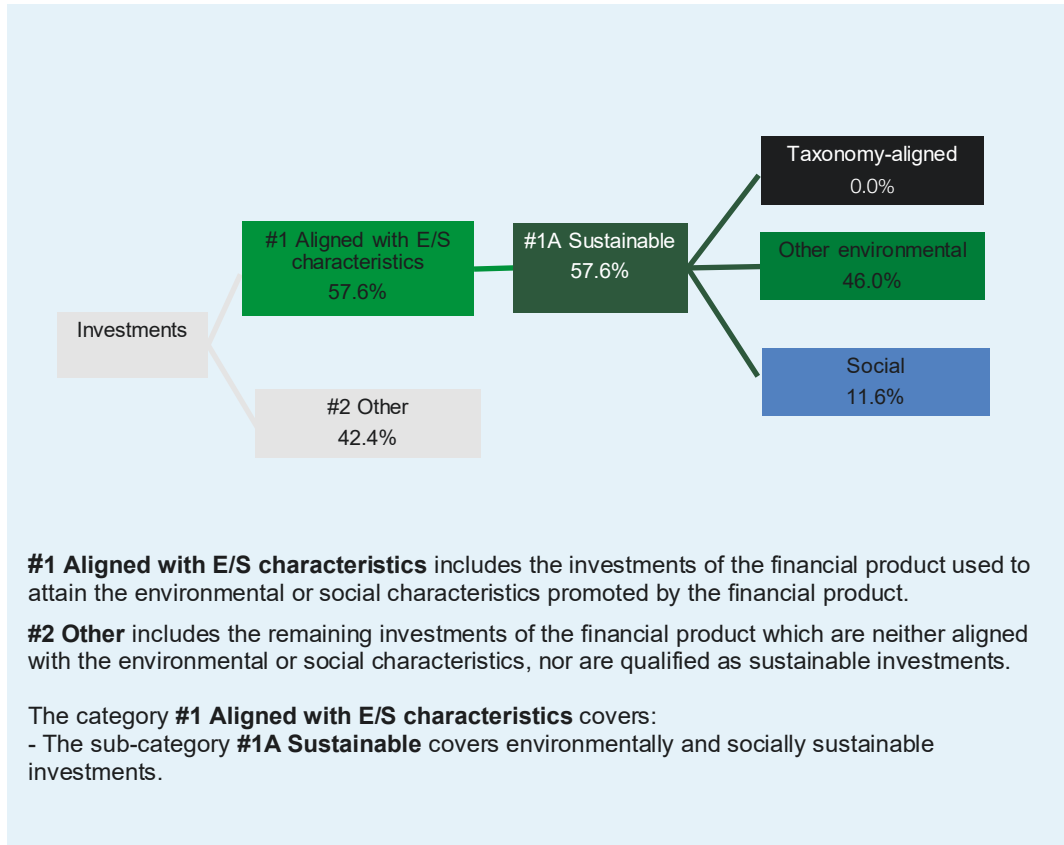


What was the proportion of sustainability-related investments?



● **What was the asset allocation?**

**Asset allocation**  
describes the share of investments in specific assets.



## Global Technology Equity Fund

● ***In which economic sectors were the investments made?***

<b>Sector</b>	<b>Sub-sector</b>	<b>% Assets</b>	
Semiconductors	Processors	13.6	37.7
	Semiconductor Capital Equipment	11.9	
	Foundry	7.7	
	Memory	3.5	
	Analog Semiconductors	1.1	
Software	Infrastructure and Developer Tool Software	11.4	34.1
	Design Software	6.1	
	Back-Office Applications Software	5.4	
	Collaboration and Productivity Software	3.8	
	Front-Office Applications Software	3.6	
	Industry-Specific Software	2.3	
	Security Software	1.5	
Hardware	Consumer Electronics	9.3	10.9
	Enterprise Hardware	1.6	
Internet	U.S. Internet Retail	2.9	6.7
	U.S. Internet Services	1.2	
	Rest Of World Internet Retail	1.1	
	China Internet Services	0.6	
	U.S. Internet Media/Advertising	0.3	
	China Internet Media/Advertising	0.3	
	China Internet Retail	0.3	
Financial Services	Payments	2.6	3.7
	Other Financial Services	1.1	
IT Services	IT Services	2.1	2.1
Industrials	Automobile Manufacturers	1.7	2.0
	Transportation Technology Services	0.3	
Media & Entertainment	Direct-To-Consumer Subscription Services	1.2	1.8
	Video Gaming	0.6	
Real Estate	Real Estate	0.3	0.3
Telecom Services	Rest Of The World Telecom	0.1	0.1
Telecom Equipment	Wireless Equipment	0.0	0.0
Cash/Reserves	Cash/Reserves	0.8	0.8



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The actual proportion of Taxonomy-aligned investments held by the Fund was 0.0%.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- Yes:
  - In fossil gas
  - In nuclear energy
- No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

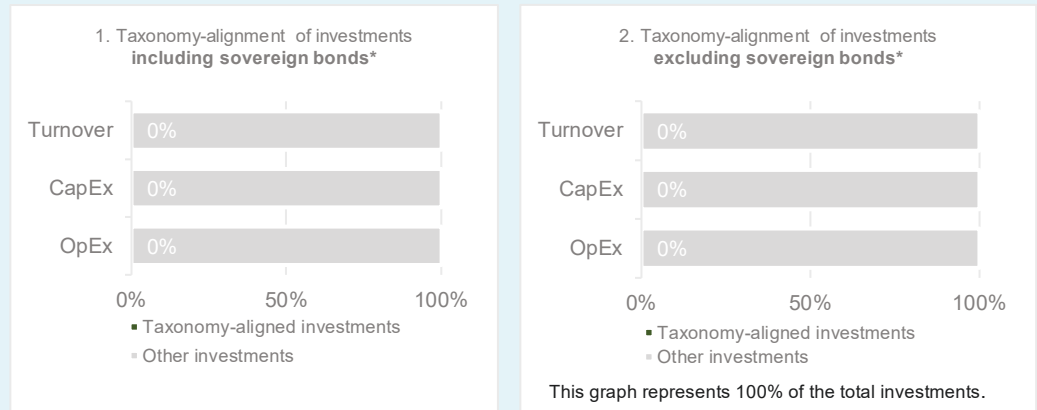
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures (including quasi-sovereign bonds).

**What was the share of investments made in transitional and enabling activities?**

The share of investments in transitional activities was 0.0% and in enabling activities was 0.0%.

**How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Period	% Taxonomy-aligned Investments
2022	0.0
2023	0.0



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU taxonomy was 46.0%.

Sustainable investments may not be EU Taxonomy aligned for a number of reasons, including:

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

## Global Technology Equity Fund

- The Fund does not currently commit to investing any of its assets in investments aligned with the EU Taxonomy.
- In order to demonstrate EU Taxonomy alignment, the EU Taxonomy Regulation prescribes specific criteria that the investment manager must assess the assets for. These requirements rely heavily on data availability and reliability. Many issuers were not required to comply with the Taxonomy disclosure requirements during the reference period, making it difficult to obtain the data needed to assess Taxonomy alignment.
- Not all economic activities are covered by the EU Taxonomy as it is not possible to develop criteria for all sectors where activities could make a substantial contribution to the environment. Where developed, not all criteria were in place to apply for the reporting period.

**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 11.6%.

**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

This included all other investments that were not aligned with the E/S characteristics of the Fund. These were subject to screening by the investment manager to avoid investment in issuers that the investment manager believes are harmful to the environment or society through the application of the T. Rowe Price Responsible Exclusion List. The T. Rowe Price Responsible Exclusion List is a binding exclusion list that applies directly to the Fund's entire portfolio, meaning that all investments the Fund makes are screened against this exclusion list. At the discretion of the investment manager, the Fund may hold investments that are not relevant to the T. Rowe Price Responsible Exclusion List (cash and certain derivatives used for efficient portfolio management). These investments are still subject to the good governance assessment, where relevant.

**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

Throughout the reference period 57.6% of the value of the Fund's portfolio was invested in securities that the investment manager identified as sustainable investments.

The sustainable investments have been identified using the following steps:

The investment manager identified each investee company's contribution to an E/S objective based on the company's revenue derived from that specific sustainable activity. The sustainable investment exposure for each company was aggregated by the investment manager. This means that only the proportion of the investment contributing to a sustainable activity by an investee company was counted towards meeting the Fund's minimum sustainable investment commitment.

The investment manager has adopted a robust process to consistently identify whether a company causes significant harm to an E/S objective and incorporates PAIs into that assessment, where appropriate on an issuer-by-issuer basis. Its “do no significant harm” assessment is comprised of both proprietary research and third-party data inputs, including data in relation to PAI where relevant to the issuer and/or sector. The investment manager assessed whether the company caused significant harm by setting and monitoring thresholds, where relevant and appropriate, relative to PAI indicators, and whether it has been involved in significant controversies related to the OECD guidelines for multinational enterprises and UNGPs on business and human rights. If the activity breached the set thresholds, regardless of the percentage of revenue alignment (or use of bond proceeds) to an E/S objective, the company failed the sustainable investment test.

The investment manager also assessed the governance practices of an investee company by undertaking:

- A quantitative review using the investment manager's good governance test which consists of weighted pillars designed to measure specific corporate governance risks, rolled up to an overall rating, and
- A qualitative review by the governance team if a company's good governance test rating is red, taking into account market and sector norms.

All investments held by the Fund that contributed to a specific E/S objective and passed “do no significant harm” as well as good governance assessments, as detailed above, contributed towards the Fund's overall exposure to sustainable investments.



### *How did this financial product perform compared to the reference benchmark?*

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A reference benchmark is not used for the purpose of promoting the Fund's E/S characteristics.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

# Global Value Equity Fund

Legal entity identifier: 54930075X0ZMFU7C9895

1 January to 31 December 2023

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
<p><input checked="" type="radio"/> <input type="radio"/> <b>Yes</b></p> <p><input type="checkbox"/> It made <b>sustainable investments with an environmental objective: ___%</b></p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made <b>sustainable investments with a social objective: ___%</b></p>	<p><input checked="" type="radio"/> <input type="radio"/> <b>No</b></p> <p><input checked="" type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 39.3% of sustainable investments</p> <p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> with a social objective</p> <p><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p>



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promotes environmental and/or social (“E/S”) characteristics by committing to maintain a minimum of 10% of the value of its portfolio invested in sustainable investments. Effective 1 September 2023 the Fund additionally committed to maintain a minimum of 0.5% of the value of its portfolio invested in sustainable investments with an environmental objective and a minimum of 0.5% with a social objective.

During the reference period the Fund held an average of 39.3% of the value of its portfolio in sustainable investments, always maintaining a minimum of 10%. The Fund held an average of 7.8% in investments with an environmental objective 31.6% with a social objective, always maintaining a minimum of 0.5% since 1 September 2023. The Fund’s sustainable investments contributed to specific environmental and social objectives, which are listed in a section below.

● **How did the sustainability indicators perform?**

The sustainability indicator performed as follows.

During the reference period an average of 39.3% of the value of the Fund’s portfolio was invested in securities that the investment manager identified as sustainable investments.

T. Rowe Price calculates the proportion of sustainable investments during a reference period by taking quarter-end portfolio measurements and averaging these over four quarters.

● **... and compared to previous periods?**

The historical values of the Fund’s sustainability indicator are shown in the table below.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

Period	% Sustainable Investments
2022 <sup>1</sup>	40.8
2023	39.3

<sup>1</sup> As the Fund’s sustainable investment commitment took effect from 1 October 2022, the sustainability indicator reflects the sustainable investment proportion on 31 December 2022.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Fund invested in sustainable investments that have environmental (E) and social (S) objectives. The Fund used the following E/S pillars that align to the UN Sustainable Development Goals (“SDGs”) to determine economic activities that contributed to E/S objectives:

Pillar	Activities
Climate and resource impact	Reducing greenhouse gases Promoting healthy ecosystems Nurturing circular economies
Social equity and quality of life	Enabling social equity Improving health Enhancing quality of life

An issuer’s sustainable contribution is measured as a percentage of its revenue generated from sustainable economic activities.

The Fund held investments in companies which, through their products or services, were aligned to economic activities that contributed to the following objectives:

- reducing greenhouse gases
- promoting healthy ecosystems
- nurturing circular economies
- enabling social equality
- improving health
- enhancing quality of life

More details on the approach to identifying sustainable investments can be found on the website: [www.funds.troweprice.com](http://www.funds.troweprice.com)

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The investment manager utilises its proprietary internal research platform to support its assessment of whether an issuer is causing significant harm to any E/S objective. Combined with third-party data, the “do no significant harm” assessment incorporates issuer information in relation to Principal Adverse Impact (“PAI”) indicators and alignment to certain international guidelines and principles.

Throughout the reference period, all investments that the investment manager has determined as sustainable have been assessed against all relevant PAI indicators and OECD guidelines for multinational enterprises and the UN Guiding Principles on Business and Human Rights. Based on this assessment, the sustainable investments held by the Fund did not significantly harm any environmental or social objectives.

Do No Significant Harm (DNSH)	OECD Guidelines & UN Guiding Principles on Business and Human Rights	Supply Chain
		Employee Treatment
		Society & Community Relations
		UNGC and OECD Guidelines
	PAI Indicators	GHG Emissions
		Biodiversity
		Water, Waste & Material Emissions
		Social & Employee Matters
		Exposure to Controversial Weapons

**How were the indicators for adverse impacts on sustainability factors taken into account?**

The table above illustrates the framework the investment manager applies to systematically assess DNSH as a part of its investment process, which is inclusive of both PAI indicators and OECD guidelines and human rights principles. Where issuer data for a PAI indicator is unavailable the investment manager used proxy PAI indicators that aligned to the mandatory PAI sub-categories described in the table above.

The investment manager determined whether significant harm was being caused by applying a qualitative and quantitative assessment of the data it has obtained for the mandatory PAI indicators listed in Table 1 and any relevant indicators in Tables 2 and 3 of Annex I of the SFDR Delegated Regulation. The investment manager also analysed issuer PAI metrics relative to internally set thresholds, where relevant and appropriate. These thresholds provided an initial indication of whether significant harm is occurring.

The investment manager undertook further analysis to support its view, where necessary. The investment manager considered the materiality of a given indicator relative to an issuer’s industry, sector, or location, which was factored into the overall determination. Where sufficient data was not available, other relevant data points were used to make an assessment.

**Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Yes, all sustainable investments were aligned with the UN Guiding Principles on Business and Human Rights and related standards and OECD Guidelines for Multinational Enterprises during the reference period.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**How did this financial product consider principal adverse impacts on sustainability factors?**

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Fund makes a commitment to consider the following PAI indicators:

- violations of UN Global Compact principles (PAI #10)
- board gender diversity (PAI #13)
- exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) (PAI #14)

PAI Indicator	Unit of Measurement	Value (%)	Fund Coverage (%)*
Violations of UN Global Compact principles (PAI #10)	Percentage of Fund invested	0.0	98.0
Board gender diversity (PAI #13)	Average percentage of female board members	32.3	96.5
Exposure to controversial weapons (PAI #14)	Percentage of Fund invested	0.0	98.0

\* Fund coverage represents the proportion of investments for which PAI data is available and applicable.

The Fund considers Violations of UN Global Compact principles (PAI #10) and Exposure to controversial weapons (PAI #14) by restricting investment in companies the investment manager identifies as violating UNGC principles and/or having exposure to controversial weapons. These restrictions are implemented systematically through the T. Rowe Price Responsible Exclusion List. For the reference period, the Fund’s exposure to controversial weapons and violations of UN Global Compact was zero. Since these PAI values cannot be improved, the investment manager is not planning any engagement or investment action. The investment manager will continue to monitor these on an ongoing basis.



## Global Value Equity Fund

The Fund considers Board gender diversity (PAI #13) by periodically collecting issuer-level PAI data, aggregating the data and averaging this over the reference period to provide a portfolio-level view of the indicator. In accordance with its PAI policy (available at [www.troweprice.com/esg](http://www.troweprice.com/esg)), the investment manager evaluates the portfolio-level view at least annually to identify and prioritise stewardship or investment action, where appropriate.

Following this evaluation, the investment manager has determined that no changes are needed to its engagement program or proxy voting policies on board gender diversity, and will maintain them for the coming year.

For clarity, if evidence of insufficient board diversity is found, the investment manager generally will engage with the company and, in the case of equity holdings, generally opposes the re-elections of Governance Committee members and/or senior directors, as appropriate. Please refer to the proxy voting guidelines available here ([www.troweprice.com/content/dam/trowecorp/Pdfs/esg/proxy-voting-guidelines-TRPA.pdf](http://www.troweprice.com/content/dam/trowecorp/Pdfs/esg/proxy-voting-guidelines-TRPA.pdf)) for additional, region-specific guidelines.



### What were the top investments of this financial product?

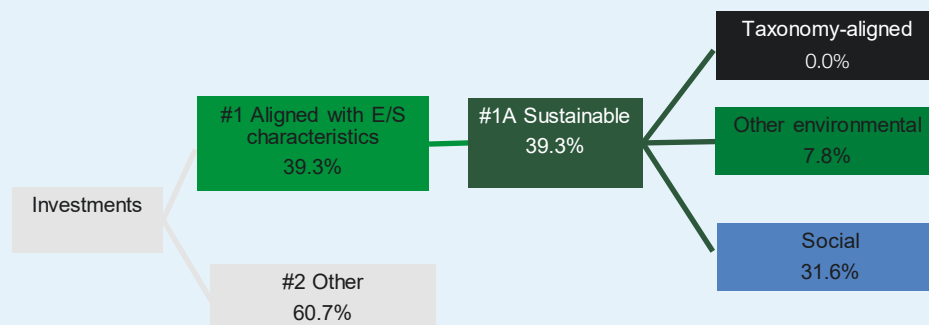
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January to 31 December 2023

Largest Investments	Sector	% Assets	Country
Microsoft	Information Technology	2.8	United States
ExxonMobil	Energy	2.1	United States
Southern Company	Utilities	2.0	United States
AstraZeneca	Health Care	1.9	United Kingdom
UnitedHealth Group	Health Care	1.9	United States
Becton, Dickinson & Company	Health Care	1.8	United States
Wal-Mart	Consumer Staples	1.8	United States
Broadcom	Information Technology	1.8	United States
Elevance Health	Health Care	1.7	United States
Alphabet	Communication Services	1.7	United States
T-Mobile US	Communication Services	1.6	United States
Chubb	Financials	1.6	United States
JPMorgan Chase	Financials	1.6	United States
AbbVie	Health Care	1.6	United States
Unilever	Consumer Staples	1.5	United Kingdom

## What was the proportion of sustainability-related investments?

### What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

### In which economic sectors were the investments made?

Sector	Sub-sector	% Assets	
Financials	Banks	8.1	20.6
	Insurance	7.4	
	Financial Services	2.9	
	Capital Markets	2.0	
	Consumer Finance	0.2	
Health Care	Pharmaceuticals	5.3	17.2
	Health Care Providers & Services	4.5	
	Health Care Equipment & Supplies	3.3	
	Life Sciences Tools & Services	2.6	
	Biotechnology	1.6	
Information Technology	Semiconductors & Semiconductor Equipment	7.2	14.1
	Software	3.5	
	Technology Hardware, Storage & Peripherals	1.7	
	IT Services	1.2	
	Electronic Equip, Instr & Cmpts	0.5	

## Global Value Equity Fund

Sector	Sub-sector	% Assets	
Industrials & Business Services	Machinery	2.7	9.3
	Industrial Conglomerates	2.1	
	Ground Transportation	1.7	
	Professional Services	0.8	
	Trading Companies & Distributors	0.6	
	Commercial Services & Supplies	0.5	
	Construction & Engineering	0.4	
	Building Products	0.2	
	Air Freight & Logistics	0.2	
Energy	Oil, Gas & Consumable Fuels	6.1	7.3
	Energy Equipment & Services	1.2	
Materials	Metals & Mining	3.1	6.7
	Chemicals	2.4	
	Containers & Packaging	1.2	
Communication Services	Interactive Media & Services	2.8	6.7
	Wireless Telecommunication Services	1.6	
	Diversified Telecommunication Services	1.1	
	Media	0.7	
	Entertainment	0.4	
Consumer Staples	Beverages	2.0	6.0
	Consumer Staples Distribution & Retail	1.8	
	Personal Care Products	1.6	
	Food Products	0.6	
Utilities	Electric Utilities	4.9	5.5
	Multi-Utilities	0.6	
Consumer Discretionary	Hotels Restaurants & Leisure	1.1	3.5
	Textiles, Apparel & Luxury Goods	0.7	
	Household Durables	0.6	
	Specialty Retail	0.4	
	Automobiles	0.4	
	Automobile Components	0.1	
	Diversified Consumer Services	0.1	
	Leisure Products	0.1	
Real Estate	Real Estate Management & Development	0.7	1.1
	Office Reits	0.3	
Cash/Reserves	Cash/Reserves	2.0	2.0



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The actual proportion of Taxonomy-aligned investments held by the Fund was 0.0%.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes:

In fossil gas       In nuclear energy

No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

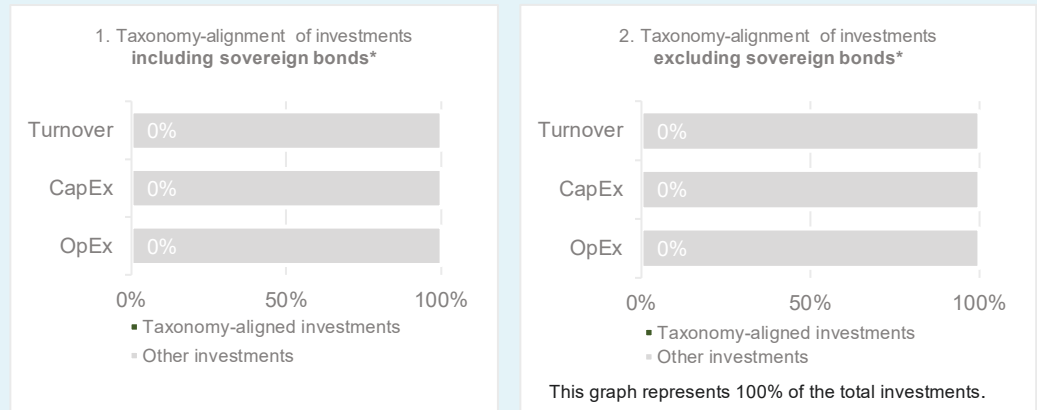
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures (including quasi-sovereign bonds).

**What was the share of investments made in transitional and enabling activities?**

The share of investments in transitional activities was 0.0% and in enabling activities was 0.0%.

**How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Period	% Taxonomy-aligned Investments
2022	0.0
2023	0.0



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU taxonomy was 7.8%.

Sustainable investments may not be EU Taxonomy aligned for a number of reasons, including:

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

- The Fund does not currently commit to investing any of its assets in investments aligned with the EU Taxonomy.
- In order to demonstrate EU Taxonomy alignment, the EU Taxonomy Regulation prescribes specific criteria that the investment manager must assess the assets for. These requirements rely heavily on data availability and reliability. Many issuers were not required to comply with the Taxonomy disclosure requirements during the reference period, making it difficult to obtain the data needed to assess Taxonomy alignment.
- Not all economic activities are covered by the EU Taxonomy as it is not possible to develop criteria for all sectors where activities could make a substantial contribution to the environment. Where developed, not all criteria were in place to apply for the reporting period.



#### **What was the share of socially sustainable investments?**

The share of socially sustainable investments was 31.6%.



#### **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

This included all other investments that were not aligned with the E/S characteristics of the Fund. These were subject to screening by the investment manager to avoid investment in issuers that the investment manager believes are harmful to the environment or society through the application of the T. Rowe Price Responsible Exclusion List. The T. Rowe Price Responsible Exclusion List is a binding exclusion list that applies directly to the Fund's entire portfolio, meaning that all investments the Fund makes are screened against this exclusion list. At the discretion of the investment manager, the Fund may hold investments that are not relevant to the T. Rowe Price Responsible Exclusion List (cash and certain derivatives used for efficient portfolio management). These investments are still subject to the good governance assessment, where relevant.



#### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

Throughout the reference period 39.3% of the value of the Fund's portfolio was invested in securities that the investment manager identified as sustainable investments.

The sustainable investments have been identified using the following steps:

The investment manager identified each investee company's contribution to an E/S objective based on the company's revenue derived from that specific sustainable activity. The sustainable investment exposure for each company was aggregated by the investment manager. This means that only the proportion of the investment contributing to a sustainable activity by an investee company was counted towards meeting the Fund's minimum sustainable investment commitment.

The investment manager has adopted a robust process to consistently identify whether a company causes significant harm to an E/S objective and incorporates PAIs into that assessment, where appropriate on an issuer-by-issuer basis. Its “do no significant harm” assessment is comprised of both proprietary research and third-party data inputs, including data in relation to PAI where relevant to the issuer and/or sector. The investment manager assessed whether the company caused significant harm by setting and monitoring thresholds, where relevant and appropriate, relative to PAI indicators, and whether it has been involved in significant controversies related to the OECD guidelines for multinational enterprises and UNGPs on business and human rights. If the activity breached the set thresholds, regardless of the percentage of revenue alignment (or use of bond proceeds) to an E/S objective, the company failed the sustainable investment test.

The investment manager also assessed the governance practices of an investee company by undertaking:

- A quantitative review using the investment manager's good governance test which consists of weighted pillars designed to measure specific corporate governance risks, rolled up to an overall rating, and
- A qualitative review by the governance team if a company's good governance test rating is red, taking into account market and sector norms.

All investments held by the Fund that contributed to a specific E/S objective and passed “do no significant harm” as well as good governance assessments, as detailed above, contributed towards the Fund's overall exposure to sustainable investments.



### *How did this financial product perform compared to the reference benchmark?*

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A reference benchmark is not used for the purpose of promoting the Fund's E/S characteristics.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

# Japanese Equity Fund

Legal entity identifier: LCA7EKH2JBRF21ZN1J31

1 January to 31 December 2023

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

### Did this financial product have a sustainable investment objective?

**Yes**

It made **sustainable investments with an environmental objective**: \_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: \_\_\_%

**No**

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 22.6% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promotes environmental and/or social ("E/S") characteristics by committing to maintain a minimum of 10% of the value of its portfolio invested in sustainable investments. Effective 1 September 2023 the Fund additionally committed to maintain a minimum of 0.5% of the value of its portfolio invested in sustainable investments with an environmental objective and a minimum of 0.5% with a social objective.

During the reference period the Fund held an average of 22.6% of the value of its portfolio in 9.9% in investments with an environmental objective and 12.7% with a social objective, always maintaining a minimum of 0.5% since 1 September 2023. The Fund's sustainable investments contributed to specific environmental and social objectives, which are listed in a section below.

#### ● **How did the sustainability indicators perform?**

The sustainability indicator performed as follows.

During the reference period an average of 22.6% of the value of the Fund's portfolio was invested in securities that the investment manager identified as sustainable investments.

T. Rowe Price calculates the proportion of sustainable investments during a reference period by taking quarter-end portfolio measurements and averaging these over four quarters.

#### ● **... and compared to previous periods?**

The historical values of the Fund's sustainability indicator are shown in the table below.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

Japanese Equity Fund

Period	% Sustainable Investments
2022 <sup>1</sup>	35.7
2023	22.6

<sup>1</sup> As the Fund’s sustainable investment commitment took effect from 1 October 2022, the sustainability indicator reflects the sustainable investment proportion on 31 December 2022.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Fund invested in sustainable investments that have environmental (E) and social (S) objectives. The Fund used the following E/S pillars that align to the UN Sustainable Development Goals (“SDGs”) to determine economic activities that contributed to E/S objectives:

Pillar	Activities
Climate and resource impact	Reducing greenhouse gases Promoting healthy ecosystems Nurturing circular economies
Social equity and quality of life	Enabling social equity Improving health Enhancing quality of life

An issuer’s sustainable contribution is measured as a percentage of its revenue generated from sustainable economic activities.

The Fund held investments in companies which, through their products or services, were aligned to economic activities that contributed to the following objectives:

- nurturing circular economies
- improving health
- enhancing quality of life

More details on the approach to identifying sustainable investments can be found on the website: [www.funds.troweprice.com](http://www.funds.troweprice.com)

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The investment manager utilises its proprietary internal research platform to support its assessment of whether an issuer is causing significant harm to any E/S objective. Combined with third-party data, the “do no significant harm” assessment incorporates issuer information in relation to Principal Adverse Impact (“PAI”) indicators and alignment to certain international guidelines and principles.

Throughout the reference period, all investments that the investment manager has determined as sustainable have been assessed against all relevant PAI indicators and OECD guidelines for multinational enterprises and the UN Guiding Principles on Business and Human Rights. Based on this assessment, the sustainable investments held by the Fund did not significantly harm any environmental or social objectives.

Do No Significant Harm (DNSH)	OECD Guidelines & UN Guiding Principles on Business and Human Rights	Supply Chain
		Employee Treatment
		Society & Community Relations
		UNGC and OECD Guidelines
	PAI Indicators	GHG Emissions
		Biodiversity
		Water, Waste & Material Emissions
		Social & Employee Matters
		Exposure to Controversial Weapons



**How were the indicators for adverse impacts on sustainability factors taken into account?**

The table above illustrates the framework the investment manager applies to systematically assess DNSH as a part of its investment process, which is inclusive of both PAI indicators and OECD guidelines and human rights principles. Where issuer data for a PAI indicator is unavailable the investment manager used proxy PAI indicators that aligned to the mandatory PAI sub-categories described in the table above.

The investment manager determined whether significant harm was being caused by applying a qualitative and quantitative assessment of the data it has obtained for the mandatory PAI indicators listed in Table 1 and any relevant indicators in Tables 2 and 3 of Annex I of the SFDR Delegated Regulation. The investment manager also analysed issuer PAI metrics relative to internally set thresholds, where relevant and appropriate. These thresholds provided an initial indication of whether significant harm is occurring.

The investment manager undertook further analysis to support its view, where necessary. The investment manager considered the materiality of a given indicator relative to an issuer's industry, sector, or location, which was factored into the overall determination. Where sufficient data was not available, other relevant data points were used to make an assessment.

**Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Yes, all sustainable investments were aligned with the UN Guiding Principles on Business and Human Rights and related standards and OECD Guidelines for Multinational Enterprises during the reference period.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

**How did this financial product consider principal adverse impacts on sustainability factors?**

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Fund makes a commitment to consider the following PAI indicators:

- violations of UN Global Compact principles (PAI #10)
- board gender diversity (PAI #13)
- exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) (PAI #14)

PAI Indicator	Unit of Measurement	Value (%)	Fund Coverage (%)*
Violations of UN Global Compact principles (PAI #10)	Percentage of Fund invested	0.0	97.8
Board gender diversity (PAI #13)	Average percentage of female board members	17.9	94.5
Exposure to controversial weapons (PAI #14)	Percentage of Fund invested	0.0	97.8

\* Fund coverage represents the proportion of investments for which PAI data is available and applicable.

The Fund considers Violations of UN Global Compact principles (PAI #10) and Exposure to controversial weapons (PAI #14) by restricting investment in companies the investment manager identifies as violating UNGC principles and/or having exposure to controversial weapons. These restrictions are implemented systematically through the T. Rowe Price Responsible Exclusion List. For the reference period, the Fund's exposure to controversial weapons and violations of UN Global Compact was zero. Since these PAI values cannot be improved, the investment manager is not planning any engagement or investment action. The investment manager will continue to monitor these on an ongoing basis.

## Japanese Equity Fund

The Fund considers Board gender diversity (PAI #13) by periodically collecting issuer-level PAI data, aggregating the data and averaging this over the reference period to provide a portfolio-level view of the indicator. In accordance with its PAI policy (available at [www.troweprice.com/esg](http://www.troweprice.com/esg)), the investment manager evaluates the portfolio-level view at least annually to identify and prioritise stewardship or investment action, where appropriate.

Following this evaluation, the investment manager has determined that no changes are needed to its engagement program or proxy voting policies on board gender diversity, and will maintain them for the coming year.

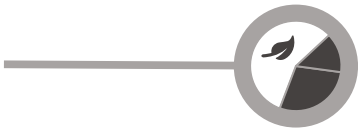
For clarity, if evidence of insufficient board diversity is found, the investment manager generally will engage with the company and, in the case of equity holdings, generally opposes the re-elections of Governance Committee members and/or senior directors, as appropriate. Please refer to the proxy voting guidelines available here ([www.troweprice.com/content/dam/trowecorp/Pdfs/esg/proxy-voting-guidelines-TRPA.pdf](http://www.troweprice.com/content/dam/trowecorp/Pdfs/esg/proxy-voting-guidelines-TRPA.pdf)) for additional, region-specific guidelines.



### What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January to 31 December 2023

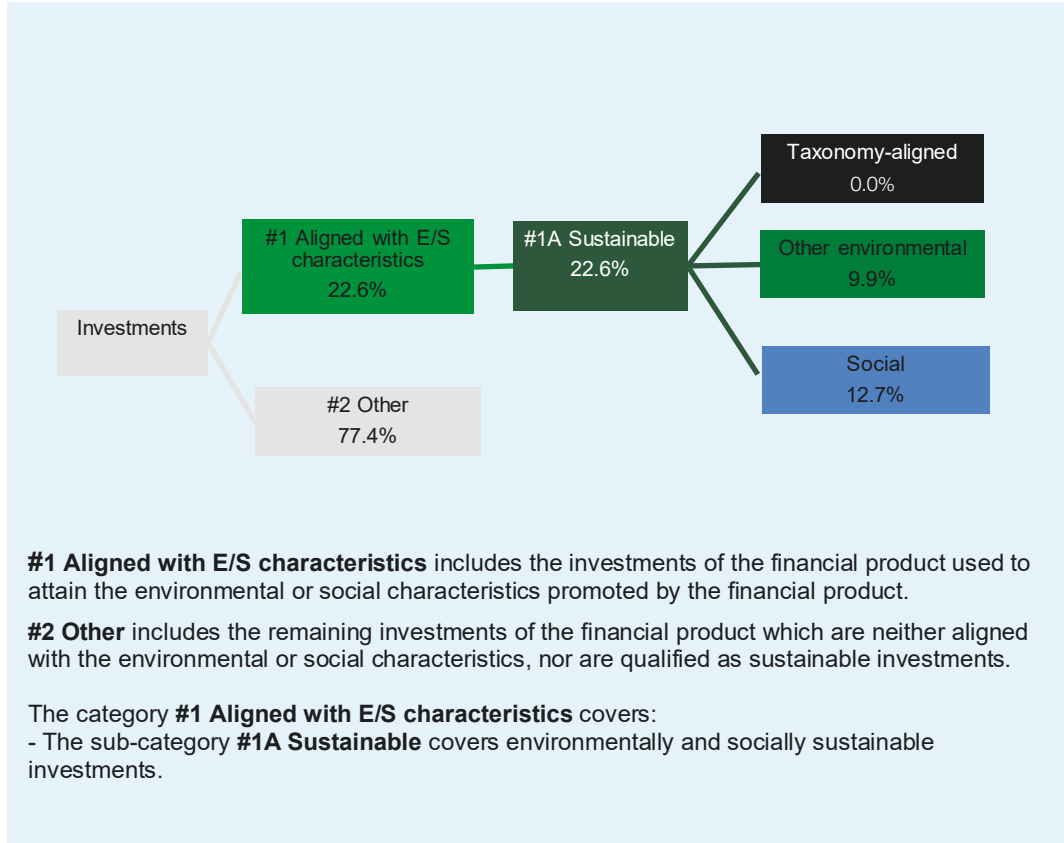
Largest Investments	Sector	% Assets	Country
Mitsubishi UFJ Financial	Banks	3.7	Japan
Sony	Electric Appliances And Precision Instruments	3.6	Japan
Keyence	Electric Appliances And Precision Instruments	3.3	Japan
ORIX	Financials Ex Banks	2.7	Japan
Hoshizaki	Machinery	2.6	Japan
Hikari Tsushin	IT & Services & Others	2.6	Japan
Hitachi	Electric Appliances And Precision Instruments	2.5	Japan
ITOCHU	Commercial And Wholesale Trade	2.4	Japan
Suzuki Motor	Automobiles And Transportation Equipment	2.4	Japan
Nippon Telegraph & Telephone	IT & Services & Others	2.2	Japan
Seven & i Holdings	Retail Trade	2.1	Japan
Tokyo Electron	Electric Appliances And Precision Instruments	2.0	Japan
Olympus	Electric Appliances And Precision Instruments	1.8	Japan
Nidec	Electric Appliances And Precision Instruments	1.8	Japan
Miura	Machinery	1.8	Japan



What was the proportion of sustainability-related investments?

● **What was the asset allocation?**

**Asset allocation**  
describes the share of investments in specific assets.



## Japanese Equity Fund

● ***In which economic sectors were the investments made?***

Sector	Sub-sector	% Assets	
Electric Appliances And Precision Instruments	Electric Appliances	20.1	23.2
	Precision Instruments	3.1	
IT & Services & Others	Information & Communication	10.1	18.1
	Services	6.7	
	Other Products	0.9	
	Communication	0.4	
Raw Materials And Chemicals	Chemicals	9.2	9.9
	Pulp And Paper	0.6	
Machinery	Machinery	7.5	7.5
Retail Trade	Retail Trade	6.7	6.7
Banks	Banks	5.5	5.5
Financials Ex Banks	Other Financing Business	3.1	5.4
	Insurance	2.3	
Automobiles And Transportation Equipment	Transportation Equipment	4.9	4.9
Pharmaceutical	Pharmaceutical	4.0	4.0
Construction And Materials	Construction	1.5	3.1
	Glass And Ceramics Products	1.3	
	Metal Products	0.3	
Commercial And Wholesale Trade	Wholesale Trade	2.9	2.9
Real Estate	Real Estate	2.5	2.5
Steel And Nonferrous Metals	Iron And Steel	1.1	2.2
	Nonferrous Metals	1.1	
Energy Resources	Mining	0.8	0.8
Foods	Foods	0.6	0.6
Transportation And Logistics	Land Transportation	0.5	0.5
Electric Power And Gas	Electric Power And Gas	0.3	0.3
Cash/Reserves	Cash/Reserves	2.0	2.0



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The actual proportion of Taxonomy-aligned investments held by the Fund was 0.0%.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- Yes:
  - In fossil gas
  - In nuclear energy
- No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

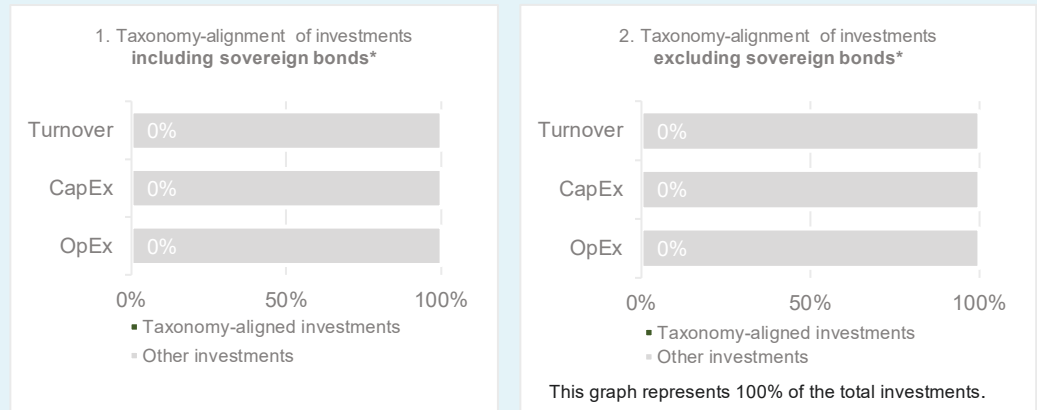
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures (including quasi-sovereign bonds).

**What was the share of investments made in transitional and enabling activities?**

The share of investments in transitional activities was 0.0% and in enabling activities was 0.0%.

**How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Period	% Taxonomy-aligned Investments
2022	0.0
2023	0.0



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU taxonomy was 9.9%.

Sustainable investments may not be EU Taxonomy aligned for a number of reasons, including:

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

- The Fund does not currently commit to investing any of its assets in investments aligned with the EU Taxonomy.
- In order to demonstrate EU Taxonomy alignment, the EU Taxonomy Regulation prescribes specific criteria that the investment manager must assess the assets for. These requirements rely heavily on data availability and reliability. Many issuers were not required to comply with the Taxonomy disclosure requirements during the reference period, making it difficult to obtain the data needed to assess Taxonomy alignment.
- Not all economic activities are covered by the EU Taxonomy as it is not possible to develop criteria for all sectors where activities could make a substantial contribution to the environment. Where developed, not all criteria were in place to apply for the reporting period.



#### **What was the share of socially sustainable investments?**

The share of socially sustainable investments was 12.7%.



#### **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

This included all other investments that were not aligned with the E/S characteristics of the Fund. These were subject to screening by the investment manager to avoid investment in issuers that the investment manager believes are harmful to the environment or society through the application of the T. Rowe Price Responsible Exclusion List. The T. Rowe Price Responsible Exclusion List is a binding exclusion list that applies directly to the Fund's entire portfolio, meaning that all investments the Fund makes are screened against this exclusion list. At the discretion of the investment manager, the Fund may hold investments that are not relevant to the T. Rowe Price Responsible Exclusion List (cash and certain derivatives used for efficient portfolio management). These investments are still subject to the good governance assessment, where relevant.



#### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

Throughout the reference period 22.6% of the value of the Fund's portfolio was invested in securities that the investment manager identified as sustainable investments.

The sustainable investments have been identified using the following steps:

The investment manager identified each investee company's contribution to an E/S objective based on the company's revenue derived from that specific sustainable activity. The sustainable investment exposure for each company was aggregated by the investment manager. This means that only the proportion of the investment contributing to a sustainable activity by an investee company was counted towards meeting the Fund's minimum sustainable investment commitment.

The investment manager has adopted a robust process to consistently identify whether a company causes significant harm to an E/S objective and incorporates PAIs into that assessment, where appropriate on an issuer-by-issuer basis. Its "do no significant harm" assessment is comprised of both proprietary research and third-party data inputs, including data in relation to PAI where relevant to the issuer and/or sector. The investment manager assessed whether the company caused significant harm by setting and monitoring thresholds, where relevant and appropriate, relative to PAI indicators, and whether it has been involved in significant controversies related to the OECD guidelines for multinational enterprises and UNGPs on business and human rights. If the activity breached the set thresholds, regardless of the percentage of revenue alignment (or use of bond proceeds) to an E/S objective, the company failed the sustainable investment test.

The investment manager also assessed the governance practices of an investee company by undertaking:

- A quantitative review using the investment manager's good governance test which consists of weighted pillars designed to measure specific corporate governance risks, rolled up to an overall rating, and
- A qualitative review by the governance team if a company's good governance test rating is red, taking into account market and sector norms.

All investments held by the Fund that contributed to a specific E/S objective and passed "do no significant harm" as well as good governance assessments, as detailed above, contributed towards the Fund's overall exposure to sustainable investments.



### *How did this financial product perform compared to the reference benchmark?*

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A reference benchmark is not used for the purpose of promoting the Fund's E/S characteristics.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

# US All-Cap Opportunities Equity Fund

Legal entity identifier: 549300U7VAIB2KGN5C15

1 January to 31 December 2023

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

### Did this financial product have a sustainable investment objective?

**Yes**

It made **sustainable investments with an environmental objective: \_\_\_%**

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective: \_\_\_%**

**No**

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 44.1% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promotes environmental and/or social (“E/S”) characteristics by committing to maintain a minimum of 10% of the value of its portfolio invested in sustainable investments. Effective 1 September 2023 the Fund additionally committed to maintain a minimum of 0.5% of the value of its portfolio invested in sustainable investments with an environmental objective and a minimum of 0.5% with a social objective.

During the reference period the Fund held an average of 44.1% of the value of its portfolio in sustainable investments, always maintaining a minimum of 10%. The Fund held an average of 17.3% in investments with an environmental objective and 26.8% with a social objective, always maintaining a minimum of 0.5% since 1 September 2023. The Fund’s sustainable investments contributed to specific environmental and social objectives, which are listed in a section below.

#### ● **How did the sustainability indicators perform?**

The sustainability indicator performed as follows.

During the reference period an average of 44.1% of the value of the Fund’s portfolio was invested in securities that the investment manager identified as sustainable investments.

T. Rowe Price calculates the proportion of sustainable investments during a reference period by taking quarter-end portfolio measurements and averaging these over four quarters.

#### ● **... and compared to previous periods?**

The historical values of the Fund’s sustainability indicator are shown in the table below.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.



## US All-Cap Opportunities Equity Fund

Period	% Sustainable Investments
2022 <sup>1</sup>	43.9
2023	44.1

<sup>1</sup> As the Fund's sustainable investment commitment took effect from 1 October 2022, the sustainability indicator reflects the sustainable investment proportion on 31 December 2022.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Fund invested in sustainable investments that have environmental (E) and social (S) objectives. The Fund used the following E/S pillars that align to the UN Sustainable Development Goals ("SDGs") to determine economic activities that contributed to E/S objectives:

Pillar	Activities
Climate and resource impact	Reducing greenhouse gases Promoting healthy ecosystems Nurturing circular economies
Social equity and quality of life	Enabling social equity Improving health Enhancing quality of life

An issuer's sustainable contribution is measured as a percentage of its revenue generated from sustainable economic activities.

The Fund held investments in companies which, through their products or services, were aligned to economic activities that contributed to the following objectives:

- reducing greenhouse gases
- nurturing circular economies
- enabling social equality
- improving health
- enhancing quality of life

More details on the approach to identifying sustainable investments can be found on the website: [www.funds.troweprice.com](http://www.funds.troweprice.com)

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The investment manager utilises its proprietary internal research platform to support its assessment of whether an issuer is causing significant harm to any E/S objective. Combined with third-party data, the "do no significant harm" assessment incorporates issuer information in relation to Principal Adverse Impact ("PAI") indicators and alignment to certain international guidelines and principles.

Throughout the reference period, all investments that the investment manager has determined as sustainable have been assessed against all relevant PAI indicators and OECD guidelines for multinational enterprises and the UN Guiding Principles on Business and Human Rights. Based on this assessment, the sustainable investments held by the Fund did not significantly harm any environmental or social objectives.

Do No Significant Harm (DNSH)	OECD Guidelines & UN Guiding Principles on Business and Human Rights	Supply Chain
		Employee Treatment
		Society & Community Relations
		UNGC and OECD Guidelines
	PAI Indicators	GHG Emissions
		Biodiversity
		Water, Waste & Material Emissions
		Social & Employee Matters
		Exposure to Controversial Weapons

US All-Cap Opportunities Equity Fund

**How were the indicators for adverse impacts on sustainability factors taken into account?**

The table above illustrates the framework the investment manager applies to systematically assess DNSH as a part of its investment process, which is inclusive of both PAI indicators and OECD guidelines and human rights principles. Where issuer data for a PAI indicator is unavailable the investment manager used proxy PAI indicators that aligned to the mandatory PAI sub-categories described in the table above.

The investment manager determined whether significant harm was being caused by applying a qualitative and quantitative assessment of the data it has obtained for the mandatory PAI indicators listed in Table 1 and any relevant indicators in Tables 2 and 3 of Annex I of the SFDR Delegated Regulation. The investment manager also analysed issuer PAI metrics relative to internally set thresholds, where relevant and appropriate. These thresholds provided an initial indication of whether significant harm is occurring.

The investment manager undertook further analysis to support its view, where necessary. The investment manager considered the materiality of a given indicator relative to an issuer’s industry, sector, or location, which was factored into the overall determination. Where sufficient data was not available, other relevant data points were used to make an assessment.

**Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Yes, all sustainable investments were aligned with the UN Guiding Principles on Business and Human Rights and related standards and OECD Guidelines for Multinational Enterprises during the reference period.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria. The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities. Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**How did this financial product consider principal adverse impacts on sustainability factors?**

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Fund makes a commitment to consider the following PAI indicators:

- violations of UN Global Compact principles (PAI #10)
- board gender diversity (PAI #13)
- exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) (PAI #14)

PAI Indicator	Unit of Measurement	Value (%)	Fund Coverage (%)*
Violations of UN Global Compact principles (PAI #10)	Percentage of Fund invested	0.0	98.9
Board gender diversity (PAI #13)	Average percentage of female board members	32.6	98.2
Exposure to controversial weapons (PAI #14)	Percentage of Fund invested	0.0	98.8

\* Fund coverage represents the proportion of investments for which PAI data is available and applicable.

The Fund considers Violations of UN Global Compact principles (PAI #10) and Exposure to controversial weapons (PAI #14) by restricting investment in companies the investment manager identifies as violating UNGC principles and/or having exposure to controversial weapons. These restrictions are implemented systematically through the T. Rowe Price Responsible Exclusion List. For the reference period, the Fund’s exposure to controversial weapons and violations of UN Global Compact was zero. Since these PAI values cannot be improved, the investment manager is not planning any engagement or investment action. The investment manager will continue to monitor these on an ongoing basis.

## US All-Cap Opportunities Equity Fund

The Fund considers Board gender diversity (PAI #13) by periodically collecting issuer-level PAI data, aggregating the data and averaging this over the reference period to provide a portfolio-level view of the indicator. In accordance with its PAI policy (available at [www.troweprice.com/esg](http://www.troweprice.com/esg)), the investment manager evaluates the portfolio-level view at least annually to identify and prioritise stewardship or investment action, where appropriate.

Following this evaluation, the investment manager has determined that no changes are needed to its engagement program or proxy voting policies on board gender diversity, and will maintain them for the coming year.

For clarity, if evidence of insufficient board diversity is found, the investment manager generally will engage with the company and, in the case of equity holdings, generally opposes the re-elections of Governance Committee members and/or senior directors, as appropriate. Please refer to the proxy voting guidelines available here ([www.troweprice.com/content/dam/trowecorp/Pdfs/esg/proxy-voting-guidelines-TRPA.pdf](http://www.troweprice.com/content/dam/trowecorp/Pdfs/esg/proxy-voting-guidelines-TRPA.pdf)) for additional, region-specific guidelines.



### What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January to 31 December 2023

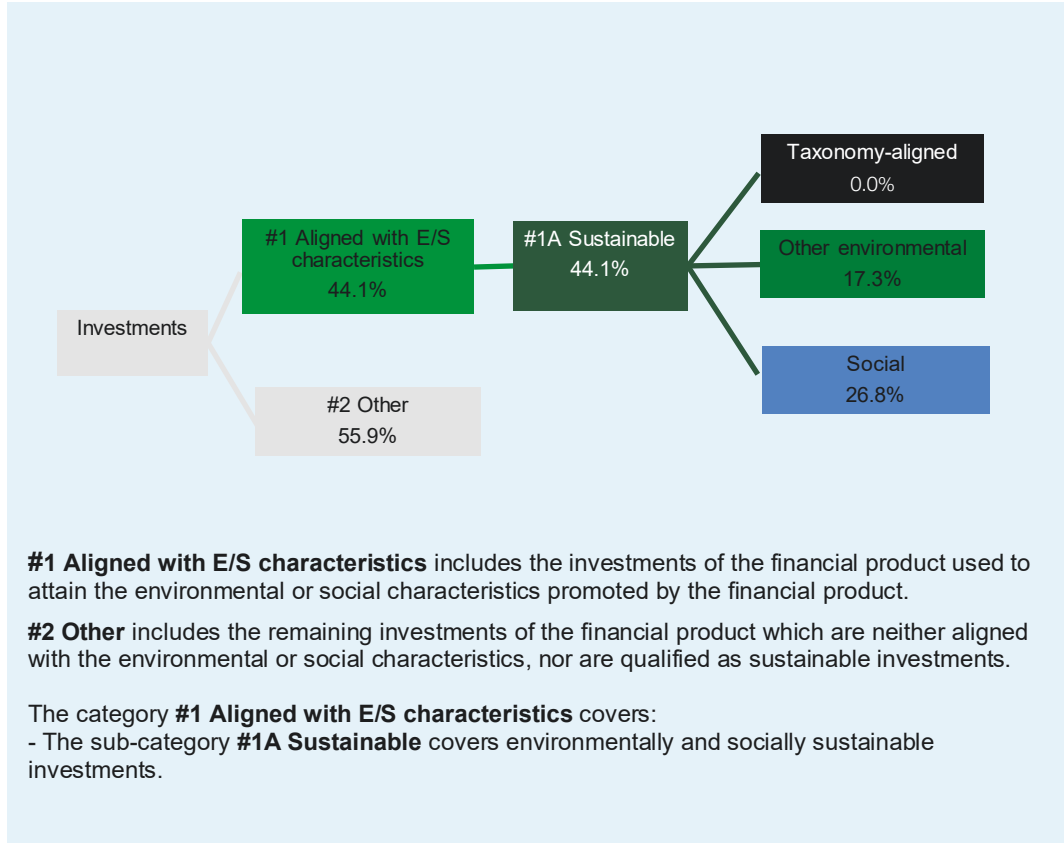
Largest Investments	Sector	% Assets	Country
Microsoft	Information Technology	6.9	United States
Apple	Information Technology	5.5	United States
NVIDIA	Information Technology	3.9	United States
Visa	Financials	3.5	United States
Alphabet	Communication Services	3.0	United States
Amazon.com	Consumer Discretionary	2.9	United States
Meta Platforms	Communication Services	2.6	United States
T-Mobile US	Communication Services	2.3	United States
GE	Industrials & Business Services	2.3	United States
Eli Lilly and Co	Health Care	2.1	United States
Home Depot	Consumer Discretionary	1.7	United States
Linde PLC	Materials	1.7	United States
Chubb	Financials	1.6	United States
Elevance Health	Health Care	1.5	United States
Coca-Cola	Consumer Staples	1.4	United States

*What was the proportion of sustainability-related investments?*



● **What was the asset allocation?**

**Asset allocation**  
describes the share of investments in specific assets.



## US All-Cap Opportunities Equity Fund

● ***In which economic sectors were the investments made?***

<b>Sector</b>	<b>Sub-sector</b>	<b>% Assets</b>	
Information Technology	Software	11.1	24.4
	Semiconductors & Semiconductor Equipment	6.7	
	Technology Hardware, Storage & Peripherals	5.6	
	IT Services	0.8	
	Electronic Equip, Instr & Cmpts	0.2	
Health Care	Health Care Providers & Services	5.9	17.3
	Pharmaceuticals	3.5	
	Biotechnology	2.7	
	Life Sciences Tools & Services	2.6	
	Health Care Equipment & Supplies	1.9	
	Health Care Technology	0.8	
Financials	Financial Services	7.5	13.1
	Insurance	2.1	
	Capital Markets	1.8	
	Banks	1.7	
Communication Services	Interactive Media & Services	6.1	11.4
	Entertainment	2.9	
	Wireless Telecommunication Services	2.3	
Consumer Discretionary	Broadline Retail	2.9	10.1
	Hotels Restaurants & Leisure	2.9	
	Specialty Retail	2.8	
	Textiles, Apparel & Luxury Goods	1.2	
	Automobiles	0.1	
	Household Durables	0.1	
	Diversified Consumer Services	0.0	
Industrials & Business Services	Industrial Conglomerates	3.7	9.6
	Ground Transportation	2.3	
	Professional Services	2.1	
	Machinery	0.4	
	Aerospace & Defense	0.4	
	Commercial Services & Supplies	0.3	
	Trading Companies & Distributors	0.3	
	Electrical Equipment	0.2	
Energy	Oil, Gas & Consumable Fuels	2.8	5.3
	Energy Equipment & Services	2.5	
Consumer Staples	Beverages	2.9	4.0
	Household Products	1.1	
Materials	Chemicals	2.6	3.0
	Metals & Mining	0.4	
Real Estate	Residential Reits	0.5	0.9
	Real Estate Management & Development	0.3	
Cash/Reserves	Cash/Reserves	1.0	1.0

US All-Cap Opportunities Equity Fund



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The actual proportion of Taxonomy-aligned investments held by the Fund was 0.0%.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- Yes:
  - In fossil gas
  - In nuclear energy
- No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

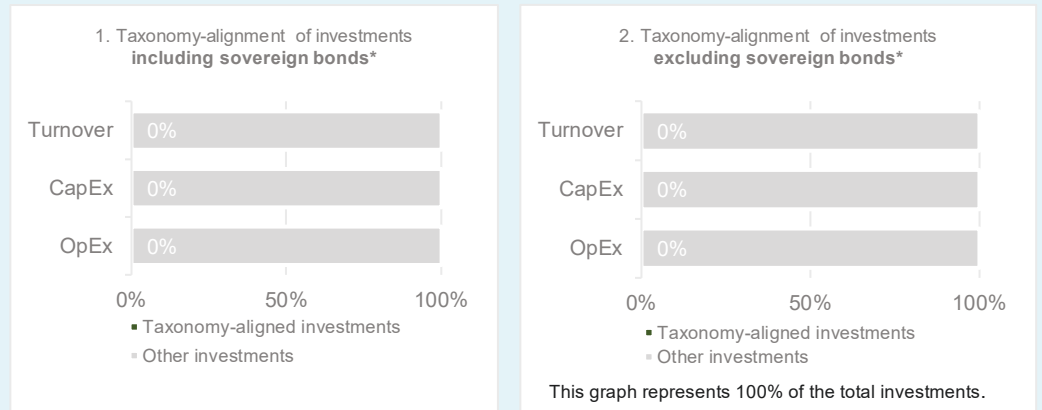
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



**What was the share of investments made in transitional and enabling activities?**

The share of investments in transitional activities was 0.0% and in enabling activities was 0.0%.

**How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Period	% Taxonomy-aligned Investments
2022	0.0
2023	0.0



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU taxonomy was 17.3%.

Sustainable investments may not be EU Taxonomy aligned for a number of reasons, including:

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

## US All-Cap Opportunities Equity Fund

- The Fund does not currently commit to investing any of its assets in investments aligned with the EU Taxonomy.
- In order to demonstrate EU Taxonomy alignment, the EU Taxonomy Regulation prescribes specific criteria that the investment manager must assess the assets for. These requirements rely heavily on data availability and reliability. Many issuers were not required to comply with the Taxonomy disclosure requirements during the reference period, making it difficult to obtain the data needed to assess Taxonomy alignment.
- Not all economic activities are covered by the EU Taxonomy as it is not possible to develop criteria for all sectors where activities could make a substantial contribution to the environment. Where developed, not all criteria were in place to apply for the reporting period.

**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 26.8%.

**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

This included all other investments that were not aligned with the E/S characteristics of the Fund. These were subject to screening by the investment manager to avoid investment in issuers that the investment manager believes are harmful to the environment or society through the application of the T. Rowe Price Responsible Exclusion List. The T. Rowe Price Responsible Exclusion List is a binding exclusion list that applies directly to the Fund's entire portfolio, meaning that all investments the Fund makes are screened against this exclusion list. At the discretion of the investment manager, the Fund may hold investments that are not relevant to the T. Rowe Price Responsible Exclusion List (cash and certain derivatives used for efficient portfolio management). These investments are still subject to the good governance assessment, where relevant.

**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

Throughout the reference period 44.1% of the value of the Fund's portfolio was invested in securities that the investment manager identified as sustainable investments.

The sustainable investments have been identified using the following steps:

The investment manager identified each investee company's contribution to an E/S objective based on the company's revenue derived from that specific sustainable activity. The sustainable investment exposure for each company was aggregated by the investment manager. This means that only the proportion of the investment contributing to a sustainable activity by an investee company was counted towards meeting the Fund's minimum sustainable investment commitment.

The investment manager has adopted a robust process to consistently identify whether a company causes significant harm to an E/S objective and incorporates PAIs into that assessment, where appropriate on an issuer-by-issuer basis. Its “do no significant harm” assessment is comprised of both proprietary research and third-party data inputs, including data in relation to PAI where relevant to the issuer and/or sector. The investment manager assessed whether the company caused significant harm by setting and monitoring thresholds, where relevant and appropriate, relative to PAI indicators, and whether it has been involved in significant controversies related to the OECD guidelines for multinational enterprises and UNGPs on business and human rights. If the activity breached the set thresholds, regardless of the percentage of revenue alignment (or use of bond proceeds) to an E/S objective, the company failed the sustainable investment test.

The investment manager also assessed the governance practices of an investee company by undertaking:

- A quantitative review using the investment manager's good governance test which consists of weighted pillars designed to measure specific corporate governance risks, rolled up to an overall rating, and
- A qualitative review by the governance team if a company's good governance test rating is red, taking into account market and sector norms.

All investments held by the Fund that contributed to a specific E/S objective and passed “do no significant harm” as well as good governance assessments, as detailed above, contributed towards the Fund's overall exposure to sustainable investments.



### *How did this financial product perform compared to the reference benchmark?*

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A reference benchmark is not used for the purpose of promoting the Fund's E/S characteristics.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



# US Blue Chip Equity Fund

Legal entity identifier: OA0CCU816JUVINZTE792

1 January to 31 December 2023

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
<p><input checked="" type="radio"/> <input type="radio"/> <b>Yes</b></p> <p><input type="checkbox"/> It made <b>sustainable investments with an environmental objective: ___%</b></p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made <b>sustainable investments with a social objective: ___%</b></p>	<p><input checked="" type="radio"/> <input type="radio"/> <b>No</b></p> <p><input checked="" type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 48.7% of sustainable investments</p> <p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> with a social objective</p> <p><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p>



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promotes environmental and/or social (“E/S”) characteristics by committing to maintain a minimum of 10% of the value of its portfolio invested in sustainable investments. Effective 1 September 2023 the Fund additionally committed to maintain a minimum of 0.5% of the value of its portfolio invested in sustainable investments with an environmental objective and a minimum of 0.5% with a social objective.

During the reference period the Fund held an average of 48.7% of the value of its portfolio in sustainable investments, always maintaining a minimum of 10%. The Fund held an average of 26.6% in investments with an environmental objective and 22.1% with a social objective, always maintaining a minimum of 0.5% since 1 September 2023. The Fund’s sustainable investments contributed to specific environmental and social objectives, which are listed in a section below.

● **How did the sustainability indicators perform?**

The sustainability indicator performed as follows.

During the reference period an average of 48.7% of the value of the Fund’s portfolio was invested in securities that the investment manager identified as sustainable investments.

T. Rowe Price calculates the proportion of sustainable investments during a reference period by taking quarter-end portfolio measurements and averaging these over four quarters.

● **... and compared to previous periods?**

The historical values of the Fund’s sustainability indicator are shown in the table below.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

US Blue Chip Equity Fund

Period	% Sustainable Investments
2022 <sup>1</sup>	49.4
2023	48.7

<sup>1</sup> As the Fund’s sustainable investment commitment took effect from 1 October 2022, the sustainability indicator reflects the sustainable investment proportion on 31 December 2022.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Fund invested in sustainable investments that have environmental (E) and social (S) objectives. The Fund used the following E/S pillars that align to the UN Sustainable Development Goals (“SDGs”) to determine economic activities that contributed to E/S objectives:

Pillar	Activities
Climate and resource impact	Reducing greenhouse gases Promoting healthy ecosystems Nurturing circular economies
Social equity and quality of life	Enabling social equity Improving health Enhancing quality of life

An issuer’s sustainable contribution is measured as a percentage of its revenue generated from sustainable economic activities.

The Fund held investments in companies which, through their products or services, were aligned to economic activities that contributed to the following objectives:

- reducing greenhouse gases
- promoting healthy ecosystems
- nurturing circular economies
- enabling social equality
- improving health
- enhancing quality of life

More details on the approach to identifying sustainable investments can be found on the website: [www.funds.troweprice.com](http://www.funds.troweprice.com)

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The investment manager utilises its proprietary internal research platform to support its assessment of whether an issuer is causing significant harm to any E/S objective. Combined with third-party data, the “do no significant harm” assessment incorporates issuer information in relation to Principal Adverse Impact (“PAI”) indicators and alignment to certain international guidelines and principles.

Throughout the reference period, all investments that the investment manager has determined as sustainable have been assessed against all relevant PAI indicators and OECD guidelines for multinational enterprises and the UN Guiding Principles on Business and Human Rights. Based on this assessment, the sustainable investments held by the Fund did not significantly harm any environmental or social objectives.

Do No Significant Harm (DNSH)	OECD Guidelines & UN Guiding Principles on Business and Human Rights	Supply Chain
		Employee Treatment
		Society & Community Relations
		UNGC and OECD Guidelines
	PAI Indicators	GHG Emissions
		Biodiversity
		Water, Waste & Material Emissions
		Social & Employee Matters
		Exposure to Controversial Weapons

### **How were the indicators for adverse impacts on sustainability factors taken into account?**

The table above illustrates the framework the investment manager applies to systematically assess DNSH as a part of its investment process, which is inclusive of both PAI indicators and OECD guidelines and human rights principles. Where issuer data for a PAI indicator is unavailable the investment manager used proxy PAI indicators that aligned to the mandatory PAI sub-categories described in the table above.

The investment manager determined whether significant harm was being caused by applying a qualitative and quantitative assessment of the data it has obtained for the mandatory PAI indicators listed in Table 1 and any relevant indicators in Tables 2 and 3 of Annex I of the SFDR Delegated Regulation. The investment manager also analysed issuer PAI metrics relative to internally set thresholds, where relevant and appropriate. These thresholds provided an initial indication of whether significant harm is occurring.

The investment manager undertook further analysis to support its view, where necessary. The investment manager considered the materiality of a given indicator relative to an issuer's industry, sector, or location, which was factored into the overall determination. Where sufficient data was not available, other relevant data points were used to make an assessment.

### **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Yes, all sustainable investments were aligned with the UN Guiding Principles on Business and Human Rights and related standards and OECD Guidelines for Multinational Enterprises during the reference period.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

*The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### **How did this financial product consider principal adverse impacts on sustainability factors?**

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Fund makes a commitment to consider the following PAI indicators:

- violations of UN Global Compact principles (PAI #10)
- board gender diversity (PAI #13)
- exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) (PAI #14)

PAI Indicator	Unit of Measurement	Value (%)	Fund Coverage (%)*
Violations of UN Global Compact principles (PAI #10)	Percentage of Fund invested	0.0	99.6
Board gender diversity (PAI #13)	Average percentage of female board members	34.0	99.6
Exposure to controversial weapons (PAI #14)	Percentage of Fund invested	0.0	99.6

\* Fund coverage represents the proportion of investments for which PAI data is available and applicable.

The Fund considers Violations of UN Global Compact principles (PAI #10) and Exposure to controversial weapons (PAI #14) by restricting investment in companies the investment manager identifies as violating UNGC principles and/or having exposure to controversial weapons. These restrictions are implemented systematically through the T. Rowe Price Responsible Exclusion List. For the reference period, the Fund's exposure to controversial weapons and violations of UN Global Compact was zero. Since these PAI values cannot be improved, the investment manager is not planning any engagement or investment action. The investment manager will continue to monitor these on an ongoing basis.

## US Blue Chip Equity Fund

The Fund considers Board gender diversity (PAI #13) by periodically collecting issuer-level PAI data, aggregating the data and averaging this over the reference period to provide a portfolio-level view of the indicator. In accordance with its PAI policy (available at [www.troweprice.com/esg](http://www.troweprice.com/esg)), the investment manager evaluates the portfolio-level view at least annually to identify and prioritise stewardship or investment action, where appropriate.

Following this evaluation, the investment manager has determined that no changes are needed to its engagement program or proxy voting policies on board gender diversity, and will maintain them for the coming year.

For clarity, if evidence of insufficient board diversity is found, the investment manager generally will engage with the company and, in the case of equity holdings, generally opposes the re-elections of Governance Committee members and/or senior directors, as appropriate. Please refer to the proxy voting guidelines available here ([www.troweprice.com/content/dam/trowecorp/Pdfs/esg/proxy-voting-guidelines-TRPA.pdf](http://www.troweprice.com/content/dam/trowecorp/Pdfs/esg/proxy-voting-guidelines-TRPA.pdf)) for additional, region-specific guidelines.



### What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January to 31 December 2023

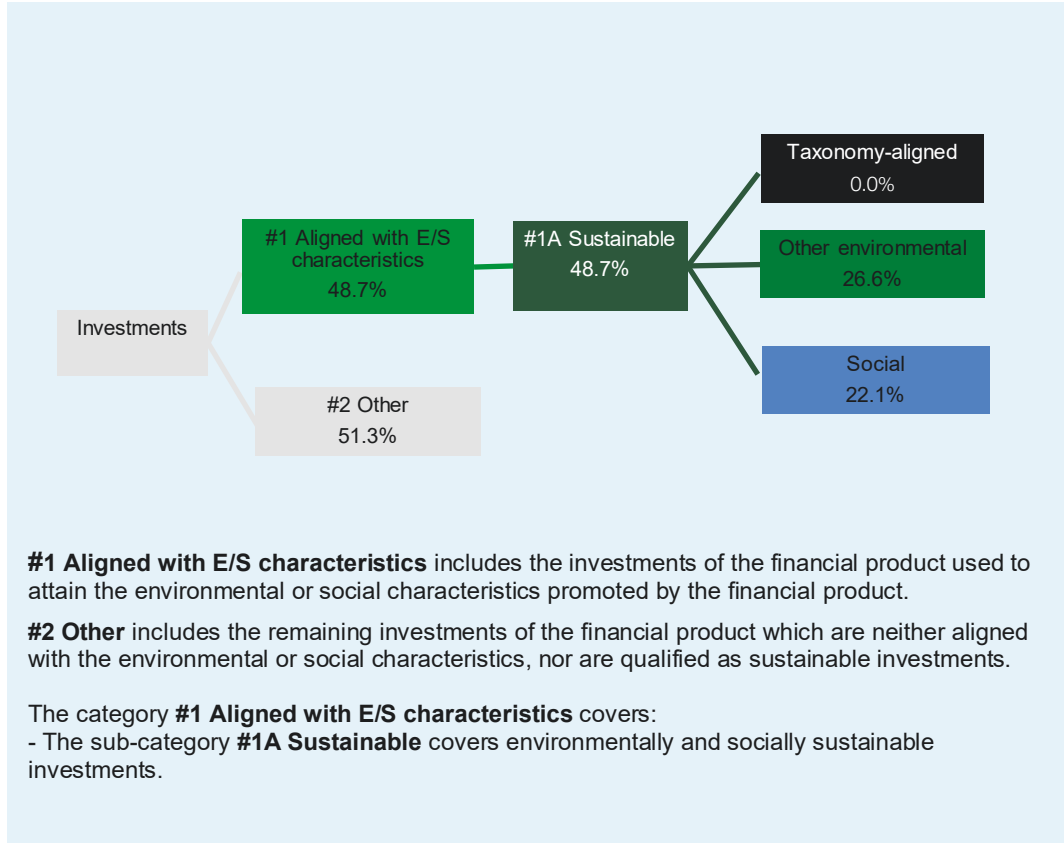
Largest Investments	Sector	% Assets	Country
Microsoft	Information Technology	9.7	United States
Apple	Information Technology	9.6	United States
Alphabet	Communication Services	8.5	United States
Amazon.com	Consumer Discretionary	8.4	United States
NVIDIA	Information Technology	4.8	United States
Meta Platforms	Communication Services	4.4	United States
UnitedHealth Group	Health Care	3.9	United States
Visa	Financials	3.7	United States
MasterCard	Financials	3.0	United States
Tesla	Consumer Discretionary	3.0	United States
Eli Lilly and Co	Health Care	3.0	United States
ServiceNow	Information Technology	2.5	United States
Intuitive Surgical	Health Care	1.7	United States
Netflix	Communication Services	1.5	United States
Intuit	Information Technology	1.5	United States

What was the proportion of sustainability-related investments?



● **What was the asset allocation?**

**Asset allocation** describes the share of investments in specific assets.



## US Blue Chip Equity Fund

● ***In which economic sectors were the investments made?***

<b>Sector</b>	<b>Sub-sector</b>	<b>% Assets</b>	
Information Technology	Software	16.4	36.8
	Technology Hardware, Storage & Peripherals	9.6	
	Semiconductors & Semiconductor Equipment	9.0	
	IT Services	1.5	
	Electronic Equip, Instr & Cmpts	0.2	
Consumer Discretionary	Broadline Retail	8.4	16.1
	Automobiles	3.0	
	Hotels Restaurants & Leisure	2.3	
	Specialty Retail	1.4	
	Textiles, Apparel & Luxury Goods	1.1	
Communication Services	Interactive Media & Services	13.0	16.0
	Entertainment	1.9	
	Wireless Telecommunication Services	1.1	
Health Care	Health Care Providers & Services	5.1	14.2
	Pharmaceuticals	3.9	
	Health Care Equipment & Supplies	2.7	
	Life Sciences Tools & Services	2.2	
	Health Care Technology	0.3	
Financials	Financial Services	7.4	11.4
	Capital Markets	2.1	
	Insurance	1.9	
Industrials & Business Services	Industrial Conglomerates	1.4	2.4
	Ground Transportation	0.4	
	Aerospace & Defense	0.3	
	Commercial Services & Supplies	0.2	
	Professional Services	0.0	
Materials	Chemicals	1.1	1.1
Consumer Staples	Consumer Staples Distribution & Retail	0.7	1.0
	Food Products	0.2	
	Household Products	0.1	
Utilities	Electric Utilities	0.3	0.3
Corporate Securities	Information Technology	0.2	0.2
Energy	Energy Equipment & Services	0.2	0.2
Cash/Reserves	Cash/Reserves	0.4	0.4



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The actual proportion of Taxonomy-aligned investments held by the Fund was 0.0%.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- Yes:
  - In fossil gas
  - In nuclear energy
- No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

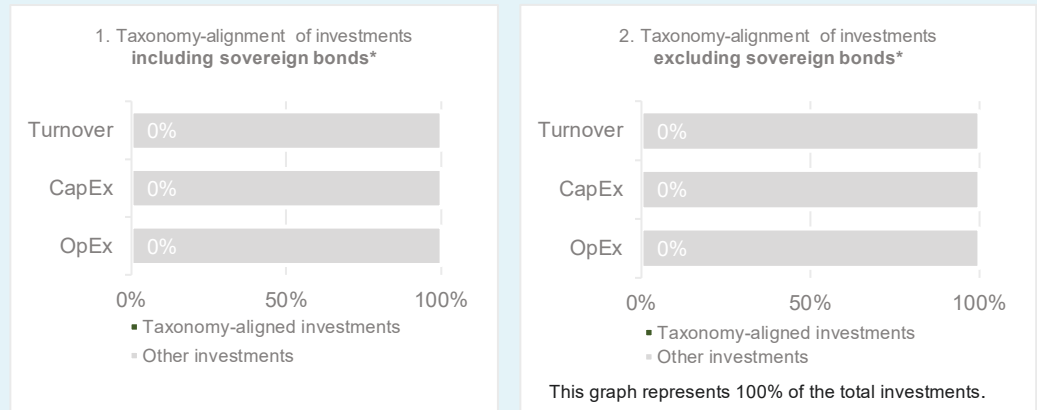
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures (including quasi-sovereign bonds).

**What was the share of investments made in transitional and enabling activities?**

The share of investments in transitional activities was 0.0% and in enabling activities was 0.0%.

**How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Period	% Taxonomy-aligned Investments
2022	0.0
2023	0.0



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU taxonomy was 26.6%.

Sustainable investments may not be EU Taxonomy aligned for a number of reasons, including:

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

## US Blue Chip Equity Fund

- The Fund does not currently commit to investing any of its assets in investments aligned with the EU Taxonomy.
- In order to demonstrate EU Taxonomy alignment, the EU Taxonomy Regulation prescribes specific criteria that the investment manager must assess the assets for. These requirements rely heavily on data availability and reliability. Many issuers were not required to comply with the Taxonomy disclosure requirements during the reference period, making it difficult to obtain the data needed to assess Taxonomy alignment.
- Not all economic activities are covered by the EU Taxonomy as it is not possible to develop criteria for all sectors where activities could make a substantial contribution to the environment. Where developed, not all criteria were in place to apply for the reporting period.

**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 22.1%.

**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

This included all other investments that were not aligned with the E/S characteristics of the Fund. These were subject to screening by the investment manager to avoid investment in issuers that the investment manager believes are harmful to the environment or society through the application of the T. Rowe Price Responsible Exclusion List. The T. Rowe Price Responsible Exclusion List is a binding exclusion list that applies directly to the Fund's entire portfolio, meaning that all investments the Fund makes are screened against this exclusion list. At the discretion of the investment manager, the Fund may hold investments that are not relevant to the T. Rowe Price Responsible Exclusion List (cash and certain derivatives used for efficient portfolio management). These investments are still subject to the good governance assessment, where relevant.

**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

Throughout the reference period 48.7% of the value of the Fund's portfolio was invested in securities that the investment manager identified as sustainable investments.

The sustainable investments have been identified using the following steps:

The investment manager identified each investee company's contribution to an E/S objective based on the company's revenue derived from that specific sustainable activity. The sustainable investment exposure for each company was aggregated by the investment manager. This means that only the proportion of the investment contributing to a sustainable activity by an investee company was counted towards meeting the Fund's minimum sustainable investment commitment.

The investment manager has adopted a robust process to consistently identify whether a company causes significant harm to an E/S objective and incorporates PAIs into that assessment, where appropriate on an issuer-by-issuer basis. Its "do no significant harm" assessment is comprised of both proprietary research and third-party data inputs, including data in relation to PAI where relevant to the issuer and/or sector. The investment manager assessed whether the company caused significant harm by setting and monitoring thresholds, where relevant and appropriate, relative to PAI indicators, and whether it has been involved in significant controversies related to the OECD guidelines for multinational enterprises and UNGPs on business and human rights. If the activity breached the set thresholds, regardless of the percentage of revenue alignment (or use of bond proceeds) to an E/S objective, the company failed the sustainable investment test.

The investment manager also assessed the governance practices of an investee company by undertaking:

- A quantitative review using the investment manager's good governance test which consists of weighted pillars designed to measure specific corporate governance risks, rolled up to an overall rating, and
- A qualitative review by the governance team if a company's good governance test rating is red, taking into account market and sector norms.

All investments held by the Fund that contributed to a specific E/S objective and passed "do no significant harm" as well as good governance assessments, as detailed above, contributed towards the Fund's overall exposure to sustainable investments.





### *How did this financial product perform compared to the reference benchmark?*

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A reference benchmark is not used for the purpose of promoting the Fund's E/S characteristics.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

# US Equity Fund

Legal entity identifier: KWR8UEVM6WRT0Q148C22

1 January to 31 December 2023

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
<p><input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> <b>Yes</b></p> <p><input type="checkbox"/> It made <b>sustainable investments with an environmental objective: ___%</b></p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made <b>sustainable investments with a social objective: ___%</b></p>	<p><input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> <b>No</b></p> <p><input checked="" type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 41.5% of sustainable investments</p> <p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> with a social objective</p> <p><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p>



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promotes environmental and/or social (“E/S”) characteristics by committing to maintain a minimum of 10% of the value of its portfolio invested in sustainable investments. Effective 1 September 2023 the Fund additionally committed to maintain a minimum of 0.5% of the value of its portfolio invested in sustainable investments with an environmental objective and a minimum of 0.5% with a social objective.

During the reference period the Fund held an average of 41.5% of the value of its portfolio in sustainable investments, always maintaining a minimum of 10%. The Fund held an average of 18.1% in investments with an environmental objective and 23.4% with a social objective, always maintaining a minimum of 0.5% since 1 September 2023. The Fund’s sustainable investments contributed to specific environmental and social objectives, which are listed in a section below.

● **How did the sustainability indicators perform?**

The sustainability indicator performed as follows.

During the reference period an average of 41.5% of the value of the Fund’s portfolio was invested in securities that the investment manager identified as sustainable investments.

T. Rowe Price calculates the proportion of sustainable investments during a reference period by taking quarter-end portfolio measurements and averaging these over four quarters.

● **... and compared to previous periods?**

The historical values of the Fund’s sustainability indicator are shown in the table below.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

Period	% Sustainable Investments
2022 <sup>1</sup>	39.8
2023	41.5

<sup>1</sup> As the Fund's sustainable investment commitment took effect from 1 October 2022, the sustainability indicator reflects the sustainable investment proportion on 31 December 2022.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Fund invested in sustainable investments that have environmental (E) and social (S) objectives. The Fund used the following E/S pillars that align to the UN Sustainable Development Goals ("SDGs") to determine economic activities that contributed to E/S objectives:

Pillar	Activities
Climate and resource impact	Reducing greenhouse gases Promoting healthy ecosystems Nurturing circular economies
Social equity and quality of life	Enabling social equity Improving health Enhancing quality of life

An issuer's sustainable contribution is measured as a percentage of its revenue generated from sustainable economic activities.

The Fund held investments in companies which, through their products or services, were aligned to economic activities that contributed to the following objectives:

- reducing greenhouse gases
- promoting healthy ecosystems
- nurturing circular economies
- enabling social equality
- improving health
- enhancing quality of life

More details on the approach to identifying sustainable investments can be found on the website: [www.funds.troweprice.com](http://www.funds.troweprice.com)

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The investment manager utilises its proprietary internal research platform to support its assessment of whether an issuer is causing significant harm to any E/S objective. Combined with third-party data, the "do no significant harm" assessment incorporates issuer information in relation to Principal Adverse Impact ("PAI") indicators and alignment to certain international guidelines and principles.

Throughout the reference period, all investments that the investment manager has determined as sustainable have been assessed against all relevant PAI indicators and OECD guidelines for multinational enterprises and the UN Guiding Principles on Business and Human Rights. Based on this assessment, the sustainable investments held by the Fund did not significantly harm any environmental or social objectives.

Do No Significant Harm (DNSH)	OECD Guidelines & UN Guiding Principles on Business and Human Rights	Supply Chain
		Employee Treatment
		Society & Community Relations
		UNGC and OECD Guidelines
	PAI Indicators	GHG Emissions
		Biodiversity
		Water, Waste & Material Emissions
		Social & Employee Matters
		Exposure to Controversial Weapons

**How were the indicators for adverse impacts on sustainability factors taken into account?**

The table above illustrates the framework the investment manager applies to systematically assess DNSH as a part of its investment process, which is inclusive of both PAI indicators and OECD guidelines and human rights principles. Where issuer data for a PAI indicator is unavailable the investment manager used proxy PAI indicators that aligned to the mandatory PAI sub-categories described in the table above.

The investment manager determined whether significant harm was being caused by applying a qualitative and quantitative assessment of the data it has obtained for the mandatory PAI indicators listed in Table 1 and any relevant indicators in Tables 2 and 3 of Annex I of the SFDR Delegated Regulation. The investment manager also analysed issuer PAI metrics relative to internally set thresholds, where relevant and appropriate. These thresholds provided an initial indication of whether significant harm is occurring.

The investment manager undertook further analysis to support its view, where necessary. The investment manager considered the materiality of a given indicator relative to an issuer’s industry, sector, or location, which was factored into the overall determination. Where sufficient data was not available, other relevant data points were used to make an assessment.

**Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Yes, all sustainable investments were aligned with the UN Guiding Principles on Business and Human Rights and related standards and OECD Guidelines for Multinational Enterprises during the reference period.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria. The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities. Any other sustainable investments must also not significantly harm any environmental or social objectives.



**How did this financial product consider principal adverse impacts on sustainability factors?**

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Fund makes a commitment to consider the following PAI indicators:

- violations of UN Global Compact principles (PAI #10)
- board gender diversity (PAI #13)
- exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) (PAI #14)

PAI Indicator	Unit of Measurement	Value (%)	Fund Coverage (%)*
Violations of UN Global Compact principles (PAI #10)	Percentage of Fund invested	0.0	99.4
Board gender diversity (PAI #13)	Average percentage of female board members	34.9	98.4
Exposure to controversial weapons (PAI #14)	Percentage of Fund invested	0.0	99.4

\* Fund coverage represents the proportion of investments for which PAI data is available and applicable.

The Fund considers Violations of UN Global Compact principles (PAI #10) and Exposure to controversial weapons (PAI #14) by restricting investment in companies the investment manager identifies as violating UNGC principles and/or having exposure to controversial weapons. These restrictions are implemented systematically through the T. Rowe Price Responsible Exclusion List. For the reference period, the Fund’s exposure to controversial weapons and violations of UN Global Compact was zero. Since these PAI values cannot be improved, the investment manager is not planning any engagement or investment action. The investment manager will continue to monitor these on an ongoing basis.

## US Equity Fund

The Fund considers Board gender diversity (PAI #13) by periodically collecting issuer-level PAI data, aggregating the data and averaging this over the reference period to provide a portfolio-level view of the indicator. In accordance with its PAI policy (available at [www.troweprice.com/esg](http://www.troweprice.com/esg)), the investment manager evaluates the portfolio-level view at least annually to identify and prioritise stewardship or investment action, where appropriate.

Following this evaluation, the investment manager has determined that no changes are needed to its engagement program or proxy voting policies on board gender diversity, and will maintain them for the coming year.

For clarity, if evidence of insufficient board diversity is found, the investment manager generally will engage with the company and, in the case of equity holdings, generally opposes the re-elections of Governance Committee members and/or senior directors, as appropriate. Please refer to the proxy voting guidelines available here ([www.troweprice.com/content/dam/trowecorp/Pdfs/esg/proxy-voting-guidelines-TRPA.pdf](http://www.troweprice.com/content/dam/trowecorp/Pdfs/esg/proxy-voting-guidelines-TRPA.pdf)) for additional, region-specific guidelines.



### What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January to 31 December 2023

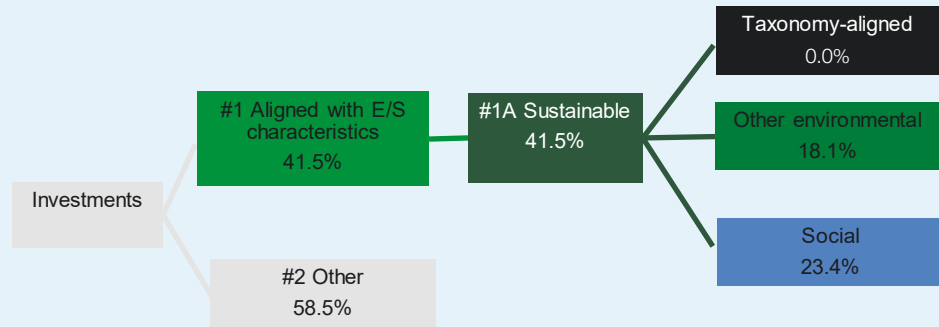
Largest Investments	Sector	% Assets	Country
Microsoft	Information Technology	7.7	United States
Apple	Information Technology	5.0	United States
Alphabet	Communication Services	3.9	United States
Amazon.com	Consumer Discretionary	3.3	United States
NVIDIA	Information Technology	3.0	United States
Visa	Financials	2.6	United States
Booz Allen Hamilton	Industrials & Business Services	2.1	United States
Thermo Fisher Scientific	Health Care	1.9	United States
UnitedHealth Group	Health Care	1.8	United States
Elevance Health	Health Care	1.7	United States
JPMorgan Chase	Financials	1.6	United States
Cencora	Health Care	1.5	United States
Applied Materials	Information Technology	1.5	United States
Procter & Gamble	Consumer Staples	1.4	United States
Merck	Health Care	1.4	United States



*What was the proportion of sustainability-related investments?*

● **What was the asset allocation?**

**Asset allocation**  
describes the share of investments in specific assets.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

## US Equity Fund

● ***In which economic sectors were the investments made?***

<b>Sector</b>	<b>Sub-sector</b>	<b>% Assets</b>	
Information Technology	Semiconductors & Semiconductor Equipment	10.8	26.9
	Software	8.8	
	Technology Hardware, Storage & Peripherals	5.0	
	Electronic Equip, Instr & Cmpts	1.4	
	IT Services	0.9	
Health Care	Health Care Providers & Services	6.6	16.2
	Life Sciences Tools & Services	3.5	
	Biotechnology	2.8	
	Pharmaceuticals	2.5	
	Health Care Equipment & Supplies	0.8	
Financials	Insurance	4.5	13.0
	Banks	3.8	
	Financial Services	2.6	
	Capital Markets	2.0	
Industrials & Business Services	Professional Services	3.6	12.1
	Machinery	3.5	
	Ground Transportation	2.2	
	Electrical Equipment	1.9	
	Building Products	1.0	
Consumer Staples	Food Products	3.4	10.1
	Consumer Staples Distribution & Retail	2.4	
	Household Products	2.1	
	Beverages	1.6	
	Personal Care Products	0.5	
Consumer Discretionary	Broadline Retail	3.3	8.6
	Hotels Restaurants & Leisure	2.5	
	Specialty Retail	2.5	
	Automobile Components	0.3	
Communication Services	Interactive Media & Services	3.9	5.5
	Wireless Telecommunication Services	1.1	
	Entertainment	0.5	
Energy	Oil, Gas & Consumable Fuels	1.8	3.1
	Energy Equipment & Services	1.3	
Utilities	Electric Utilities	1.4	1.4
Materials	Chemicals	0.9	1.3
	Metals & Mining	0.4	
Real Estate	Specialized Reits	0.9	1.3
	Residential Reits	0.4	
Cash/Reserves	Cash/Reserves	0.6	0.6

US Equity Fund



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The actual proportion of Taxonomy-aligned investments held by the Fund was 0.0%.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes:

In fossil gas       In nuclear energy

No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

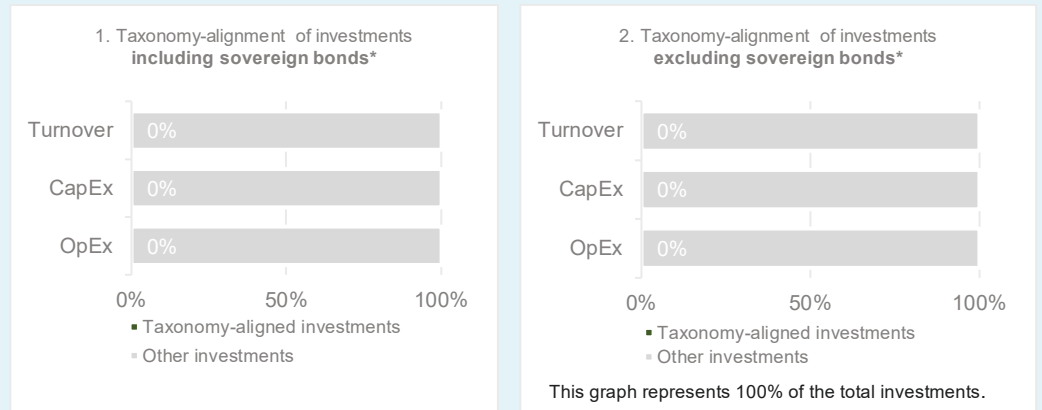
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures (including quasi-sovereign bonds).

**What was the share of investments made in transitional and enabling activities?**

The share of investments in transitional activities was 0.0% and in enabling activities was 0.0%.

**How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Period	% Taxonomy-aligned Investments
2022	0.0
2023	0.0



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU taxonomy was 18.1%.

Sustainable investments may not be EU Taxonomy aligned for a number of reasons, including:

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



- The Fund does not currently commit to investing any of its assets in investments aligned with the EU Taxonomy.
- In order to demonstrate EU Taxonomy alignment, the EU Taxonomy Regulation prescribes specific criteria that the investment manager must assess the assets for. These requirements rely heavily on data availability and reliability. Many issuers were not required to comply with the Taxonomy disclosure requirements during the reference period, making it difficult to obtain the data needed to assess Taxonomy alignment.
- Not all economic activities are covered by the EU Taxonomy as it is not possible to develop criteria for all sectors where activities could make a substantial contribution to the environment. Where developed, not all criteria were in place to apply for the reporting period.



#### **What was the share of socially sustainable investments?**

The share of socially sustainable investments was 23.4%.



#### **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

This included all other investments that were not aligned with the E/S characteristics of the Fund. These were subject to screening by the investment manager to avoid investment in issuers that the investment manager believes are harmful to the environment or society through the application of the T. Rowe Price Responsible Exclusion List. The T. Rowe Price Responsible Exclusion List is a binding exclusion list that applies directly to the Fund's entire portfolio, meaning that all investments the Fund makes are screened against this exclusion list. At the discretion of the investment manager, the Fund may hold investments that are not relevant to the T. Rowe Price Responsible Exclusion List (cash and certain derivatives used for efficient portfolio management). These investments are still subject to the good governance assessment, where relevant.



#### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

Throughout the reference period 41.5% of the value of the Fund's portfolio was invested in securities that the investment manager identified as sustainable investments.

The sustainable investments have been identified using the following steps:

The investment manager identified each investee company's contribution to an E/S objective based on the company's revenue derived from that specific sustainable activity. The sustainable investment exposure for each company was aggregated by the investment manager. This means that only the proportion of the investment contributing to a sustainable activity by an investee company was counted towards meeting the Fund's minimum sustainable investment commitment.

The investment manager has adopted a robust process to consistently identify whether a company causes significant harm to an E/S objective and incorporates PAIs into that assessment, where appropriate on an issuer-by-issuer basis. Its “do no significant harm” assessment is comprised of both proprietary research and third-party data inputs, including data in relation to PAI where relevant to the issuer and/or sector. The investment manager assessed whether the company caused significant harm by setting and monitoring thresholds, where relevant and appropriate, relative to PAI indicators, and whether it has been involved in significant controversies related to the OECD guidelines for multinational enterprises and UNGPs on business and human rights. If the activity breached the set thresholds, regardless of the percentage of revenue alignment (or use of bond proceeds) to an E/S objective, the company failed the sustainable investment test.

The investment manager also assessed the governance practices of an investee company by undertaking:

- A quantitative review using the investment manager's good governance test which consists of weighted pillars designed to measure specific corporate governance risks, rolled up to an overall rating, and
- A qualitative review by the governance team if a company's good governance test rating is red, taking into account market and sector norms.

All investments held by the Fund that contributed to a specific E/S objective and passed “do no significant harm” as well as good governance assessments, as detailed above, contributed towards the Fund's overall exposure to sustainable investments.

US Equity Fund



*How did this financial product perform compared to the reference benchmark?*

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A reference benchmark is not used for the purpose of promoting the Fund's E/S characteristics.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

# US Impact Equity Fund

Legal entity identifier: 549300BAGPIZUMCSTG25

1 January to 31 December 2023

## Sustainable investment objective

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

### Did this financial product have a sustainable investment objective?

**X** Yes

It made **sustainable investments with an environmental objective: 37.7%**

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective: 50.1%**

**No**

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



### To what extent was the sustainable investment objective of this financial product met?

The investment objective of the Fund is to have a positive impact on the environment and society by investing primarily in sustainable investments, where the companies' current or future business activities are expected to generate a positive impact, whilst at the same time seeking to increase the value of its shares over the long term, through growth in the value of its investments.

The Fund seeks to achieve this objective by investing in sustainable investments, as defined by the SFDR, which have the potential to generate positive social or environmental impact in accordance with the Impact criteria set out in the Fund's prospectus<sup>1</sup>.

During the reference period the Fund invested exclusively in investments that met the Impact criteria, with an average of 87.7% of the value of the Fund's portfolio invested in sustainable investments and maintaining a minimum exposure of 70% at all times. An issuer's sustainable contribution was measured as a percentage of its revenue generated from sustainable economic activities.

The Fund held investments in companies which, through their products or services, were aligned to economic activities that contributed to the following objectives:

- reducing greenhouse gases
- promoting healthy ecosystems
- nurturing circular economies
- enabling social equality
- improving health
- enhancing quality of life

<sup>1</sup> For further details see the T. Rowe Price Impact Investment Strategy, T. Rowe Price Impact Exclusion List and T. Rowe Price Impact Inclusion Criteria sections in the Fund's prospectus.

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

● **How did the sustainability indicators perform?**

The sustainability indicators performed as follows:

During the reference period an average of 87.7% of the value of the Fund’s portfolio was invested in securities that the investment manager identified as sustainable investments, with 37.7% invested in securities with an environmental objective and 50.1% with a social objective.

● **... and compared to previous periods?**

The historical values of the Fund’s sustainability indicators are shown in the table below.

Period	Sustainable Investments		
	% Total	% Environmental Objective	% Social Objective
2022 <sup>1</sup>	91.1	38.2	52.9
2023	87.7	37.7	50.1

<sup>1</sup> As the Fund launched on 14 November 2022, the sustainability indicator reflects the values on 31 December 2022.

● **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

The investment manager utilises its proprietary internal research platform to support its assessment of whether an issuer is causing significant harm to any E/S objective. Combined with third-party data, the “do no significant harm” assessment incorporates issuer information in relation to Principal Adverse Impact (“PAI”) indicators and alignment to certain international guidelines and principles.

All investments that the investment manager has determined as sustainable have been assessed against all relevant PAI indicators and Organisation for Economic Co-operation and Development (“OECD”) Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Based on this assessment, the sustainable investments held by the Fund did not significantly harm any environmental or social objectives.

Do No Significant Harm (DNSH)	OECD Guidelines & UN Guiding Principles on Business and Human Rights	Supply Chain
		Employee Treatment
		Society & Community Relations
		UNGC and OECD Guidelines
	PAI Indicators	GHG Emissions
		Biodiversity
		Water, Waste & Material Emissions
		Social & Employee Matters
		Exposure to Controversial Weapons

**How were the indicators for adverse impacts on sustainability factors taken into account?**

The table above illustrates how the investment manager integrates PAI indicators systematically into its investment process to ensure that all DNSH assessments take into account PAI appropriately. Where issuer data for a PAI indicator is unavailable the investment manager used proxy PAI indicators that aligned to the mandatory PAI sub-categories described in the table above.

The investment manager determined whether significant harm was being caused by applying a qualitative and quantitative assessment of the data it has obtained for the mandatory PAI indicators listed in Table 1 and any relevant indicators in Tables 2 and 3 of Annex I of the SFDR Delegated Regulation. The investment manager also analysed issuer PAI metrics relative to internally set thresholds, where relevant and appropriate. These thresholds provided an initial indication of whether significant harm is occurring.

## US Impact Equity Fund

The investment manager undertook further analysis to support its view, where necessary. The investment manager the overall considered the materiality of a given indicator relative to an issuer's industry, sector or location, which was factored into determination. Where sufficient data was not available, other relevant data points are used to make an assessment.

**Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Yes, all investments were aligned with the UN Guiding Principles on Business and Human Rights and related standards and OECD Guidelines for Multinational Enterprises during the reference period.



**How did this financial product consider principal adverse impacts on sustainability factors?**

The Fund makes a commitment to consider the following PAI indicators:

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

PAI Indicator	Unit of Measurement	Value	Fund Coverage (%) <sup>*</sup>
Scope 1-3 GHG emissions (PAI #1)	mtCO <sub>2</sub> e	157.1	97.9
Carbon footprint (PAI #2)	mtCO <sub>2</sub> e per US\$ million invested	70.9	97.9
GHG intensity (PAI #3)	mtCO <sub>2</sub> e per US\$ million revenue	290.8	97.9
Violations of UN Global Compact principles (PAI #10)	Percentage of Fund invested	0.0	96.8
Board gender diversity (PAI #13)	Average percentage of female board members	32.7	94.8
Exposure to controversial weapons (PAI #14)	Percentage of Fund invested	0.0	98.6

\* Fund coverage represents the proportion of investments for which PAI data is available and applicable.

**PAI #1, PAI #2 and PAI #3:** The Fund considers Scope 1-3 GHG emissions, carbon footprint and GHG intensity by periodically collecting issuer-level PAI data, aggregating the data and averaging this over the reference period to provide a portfolio-level view of the indicators. In accordance with its PAI policy (available at [www.troweprice.com/esg](http://www.troweprice.com/esg)), the investment manager will continue to monitor the values of GHG emissions, carbon footprint and GHG intensity in order to consider engagement with investee companies to pursue an improvement over time.

**PAI #10 and PAI #14:** The Fund considers Violations of UN Global Compact principles and Exposure to controversial weapons by restricting investment in companies the investment manager identifies as violating UNGC principles and/or having exposure to controversial weapons. These restrictions are implemented systematically through the T. Rowe Price Impact Exclusion List. For the reference period, the Fund's exposure to controversial weapons and violations of UN Global Compact was zero. Since these PAI values cannot be improved, the investment manager is not planning any engagement or investment action. The investment manager will continue to monitor these on an ongoing basis.

**PAI #13:** The Fund considers Board gender diversity by periodically collecting issuer-level PAI data, aggregating the data and averaging this over the reference period to provide a portfolio-level view of the indicator. In accordance with its PAI policy (available at [www.troweprice.com/esg](http://www.troweprice.com/esg)), the investment manager evaluates the portfolio-level view at least annually to identify and prioritise stewardship or investment action, where appropriate.

Following this evaluation, the investment manager has determined that no changes are needed to its engagement program or proxy voting policies on board gender diversity, and will maintain them for the coming year.

For clarity, if evidence of insufficient board diversity is found, the investment manager generally will engage with the company and, in the case of equity holdings, generally opposes the re-elections of Governance Committee members and/or senior directors, as appropriate. Please refer to the proxy voting guidelines available here ([www.troweprice.com/content/dam/trowecorp/Pdfs/esg/proxy-voting-guidelines-TRPA.pdf](http://www.troweprice.com/content/dam/trowecorp/Pdfs/esg/proxy-voting-guidelines-TRPA.pdf)) for additional, region-specific guidelines.

US Impact Equity Fund

**PAI #4:** The Fund considered Exposure to fossil fuels from 1 January to 30 June 2023. The average exposure during this period was 3.5% based on coverage of 99.8% of the portfolio. The investment manager identified that during this period exposure was derived from investments in NextEra Energy Partners and PG&E. These companies have exposure to fossil fuels via their power generation businesses and natural gas distribution. The companies are not fossil fuel producers and are considered by the investment manager to be important in the context of enabling environmental transition and cleaner energy provision. As such, the stocks did not fall foul of the T. Rowe Price Impact Exclusion List.



*What were the top investments of this financial product?*

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January to 31 December 2023

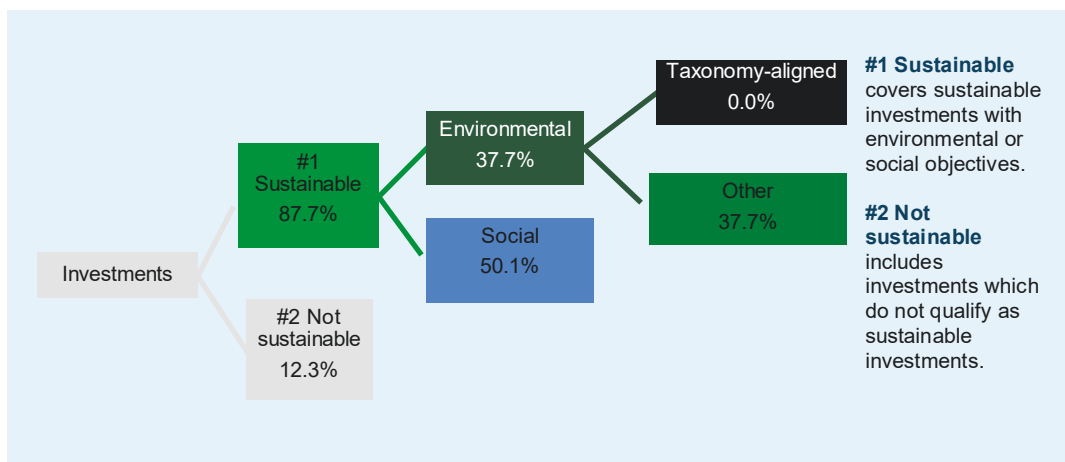
Largest Investments	Sector	% Assets	Country
ON Semiconductor	Information Technology	5.5	United States
United Rentals	Industrials & Business Services	4.6	United States
Palo Alto Networks	Information Technology	4.4	United States
Elevance Health	Health Care	4.3	United States
Eli Lilly and Co	Health Care	4.2	United States
Popular	Financials	3.7	Puerto Rico
KLA	Information Technology	3.5	United States
eBay	Consumer Discretionary	3.5	United States
Vertex Pharmaceuticals	Health Care	3.3	United States
Synopsys	Information Technology	3.2	United States
Roper Technologies	Industrials & Business Services	3.2	United States
Core & Main	Industrials & Business Services	3.2	United States
OneMain Holdings	Financials	3.1	United States
Carrier Global	Industrials & Business Services	3.0	United States
Merck	Health Care	2.6	United States



*What was the proportion of sustainability-related investments?*

● **What was the asset allocation?**

**Asset allocation** describes the share of investments in specific assets.



## US Impact Equity Fund

● ***In which economic sectors were the investments made?***

<b>Sector</b>	<b>Sub-sector</b>	<b>% Assets</b>	
Information Technology	Software	14.5	29.0
	Semiconductors & Semiconductor Equipment	11.3	
	Electronic Equip, Instr & Cmpts	2.2	
	Communications Equipment	1.0	
Health Care	Pharmaceuticals	8.0	26.2
	Health Care Providers & Services	6.6	
	Biotechnology	6.3	
	Life Sciences Tools & Services	2.7	
	Health Care Equipment & Supplies	2.6	
Industrials & Business Services	Trading Companies & Distributors	7.8	20.0
	Building Products	5.4	
	Industrial Conglomerates	3.2	
	Electrical Equipment	2.1	
	Commercial Services & Supplies	1.3	
	Machinery	0.2	
Financials	Banks	3.7	8.7
	Consumer Finance	3.1	
	Financial Services	1.9	
Consumer Discretionary	Broadline Retail	3.5	6.0
	Diversified Consumer Services	1.5	
	Automobiles	1.1	
Consumer Staples	Consumer Staples Distribution & Retail	1.2	2.6
	Food Products	0.9	
	Personal Care Products	0.6	
Utilities	Electric Utilities	1.6	2.5
	Independent Power & Renewable Electricity Producer	0.9	
Materials	Chemicals	2.5	2.5
Real Estate	Health Care Reits	1.0	1.1
	Office Reits	0.1	
Cash/Reserves	Cash/Reserves	1.4	1.4

US Impact Equity Fund

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.



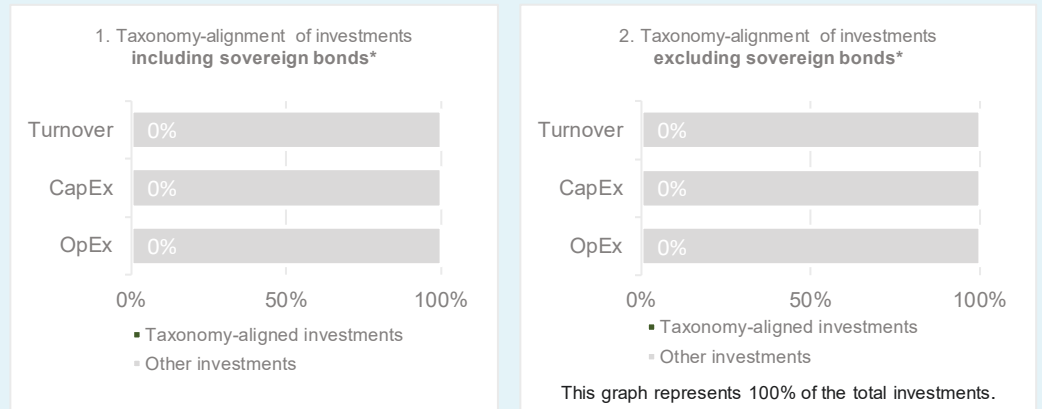
**To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?**

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- Yes:
  - In fossil gas
  - In nuclear energy
- No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures (including quasi-sovereign bonds).

**What was the share of investments made in transitional and enabling activities?**

The share of investments in transitional activities was 0.0% and in enabling activities was 0.0%.

**How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Period	% Taxonomy-aligned Investments
2022	0.0
2023	0.0



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



**What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU taxonomy was 37.7%.



Sustainable investments may not be EU Taxonomy aligned for a number of reasons, including:

- The Fund does not currently commit to investing any of its assets in investments aligned with the EU Taxonomy.
- In order to demonstrate EU Taxonomy alignment, the EU Taxonomy Regulation prescribes specific criteria that the investment manager must assess the assets for. These requirements rely heavily on data availability and reliability. Many issuers are currently not required to comply with the Taxonomy disclosure requirements, making it difficult to obtain the data needed to assess Taxonomy alignment.
- Not all economic activities are covered by the EU Taxonomy as it is not possible to develop criteria for all sectors where activities could make a substantial contribution to the environment. Where developed, not all criteria were in place to apply for the reporting period.



#### **What was the share of socially sustainable investments?**

The share of socially sustainable investments was 50.1%.



#### **What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?**

Investee companies' revenues can be generated from a variety of economic activities, not all of which may contribute to an E/S objective. The investment manager measures an investee company's sustainable contribution as a percentage of its revenues generated from sustainable economic activities. The investment manager does not consider revenues that do not contribute to an E/S objective as capable of being considered sustainable and therefore this proportion of the Fund's investments have been included under “not sustainable” as described above. The investment manager applied minimum environmental and social safeguards to these investments aligned with the T. Rowe Price Impact Exclusion List and T. Rowe Price Impact Inclusion Criteria.

Cash positions held as ancillary liquidity and certain derivatives used for hedging and efficient portfolio management which were not screened by the T. Rowe Price Impact Exclusion List and did not contribute to the Fund's sustainable investment objective were also included under “not sustainable”. The investment manager did not apply any minimum environmental or social safeguards to these investments.



#### **What actions have been taken to attain the sustainable investment objective during the reference period?**

Companies have been screened first to exclude those whose activities are considered by the investment manager to be harmful to the environment and/or society, through exposure to the categories outlined in the T. Rowe Price Impact Exclusion List. Companies were also excluded where, in the opinion of the investment manager, they have been involved in an extreme environmental, social, ethical or governance breach as determined in reference to the UN Global Compact principles and are not taking adequate steps to remediate the issue.

Throughout the reference period the Fund did not hold any securities that were included in the T. Rowe Price Impact Exclusion List.

The investment manager then selected companies, from the remaining universe on the basis of the T. Rowe Price Impact Inclusion Criteria. The Fund invested in companies that are capable of generating a positive impact in at least one of the following three impact pillars: climate and resource impact, social equity and quality of life, and sustainable innovation and productivity. The activities listed under each impact pillar are intended to broadly align with the UN Sustainable Development Goals, such as climate action, no poverty, good health and well-being, and sustainable cities and communities. The share of investments in the impact pillars and sub-pillars during the reference period is shown below.

Impact pillar	Impact sub-pillar	% Assets
Climate & Resource Impact	Nurturing circular economies	13.8
	Promoting healthy ecosystems	4.1
	Reducing greenhouse gases (GHGs)	24.2
Social Equity & Quality of Life	Enabling social equity	12.2
	Enhancing quality of life	7.9
	Improving health	30.7

US Impact Equity Fund

Impact pillar	Impact sub-pillar	% Assets
Sustainable Innovation & Productivity	Sustainable technology	5.9
	Building sustainable industry and infrastructure	0.0
Cash/Reserves		1.3

As the Fund has a sustainable investment objective, the securities it holds were also assessed to ensure they do not cause significant harm to any E/S objective and investee companies follow good governance practices.

The governance practices of an investee company have been assessed by undertaking:

- A quantitative review using the investment manager’s good governance test which consists of weighted pillars designed to measure specific corporate governance risks, rolled up to an overall rating, and
- A qualitative review by the governance team if a company’s good governance test rating is red, taking into account market and sector norms.

All sustainable investments held by the Fund met the investment manager’s positive impact inclusion criteria, contributed to a specific E/S objective, passed “do no significant harm” and a good governance assessment, as detailed above. During the reference period the Fund was managed in accordance with a minimum of 70% of its assets invested in sustainable investments. The actual proportion of sustainable investments the Fund held during the reference period was an average of 87.7%.



*How did this financial product perform compared to the reference sustainable benchmark?*

A reference benchmark is not used for the purpose of attaining the sustainable objective.

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.

# US Large Cap Value Equity Fund

Legal entity identifier: HALN10DS32B5ME2WY214

1 September to 31 December 2023

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
<p><input checked="" type="radio"/> <input type="radio"/> <b>Yes</b></p> <p><input type="checkbox"/> It made <b>sustainable investments with an environmental objective: ___%</b></p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made <b>sustainable investments with a social objective: ___%</b></p>	<p><input checked="" type="radio"/> <input type="radio"/> <b>No</b></p> <p><input checked="" type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 41.2% of sustainable investments</p> <p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> with a social objective</p> <p><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p>

The Fund's sustainable investment commitment took effect from 1 September 2023.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promotes environmental and/or social ("E/S") characteristics by committing to maintain a minimum of 10% of the value of its portfolio invested in sustainable investments, with a minimum of 0.5% with an environmental objective and a minimum of 0.5% with a social objective.

During the reference period the Fund held an average of 41.2% of the value of its portfolio in sustainable investments, always maintaining a minimum of 10%. The Fund held an average of 9.1% in investments with an environmental objective and 32.1% with a social objective, always maintaining a minimum of 0.5% throughout the reference period. The Fund's sustainable investments contributed to specific environmental and social objectives, which are listed in a section below.

#### ● How did the sustainability indicators perform?

The sustainability indicator performed as follows.

During the reference period an average of 41.2% of the value of the Fund's portfolio was invested in securities that the investment manager identified as sustainable investments.

T. Rowe Price calculates the proportion of sustainable investments during a reference period by taking quarter-end portfolio measurements and averaging these over the number of quarters. As the Fund's sustainable investment commitment took effect from 1 September 2023, the sustainability indicator reflects the average sustainable investment proportion on 30 September and 31 December 2023.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Fund invested in sustainable investments that have environmental (E) and social (S) objectives. The Fund used the following E/S pillars that align to the UN Sustainable Development Goals (“SDGs”) to determine economic activities that contributed to E/S objectives:

Pillar	Activities
Climate and resource impact	Reducing greenhouse gases Promoting healthy ecosystems Nurturing circular economies
Social equity and quality of life	Enabling social equity Improving health Enhancing quality of life

An issuer’s sustainable contribution is measured as a percentage of its revenue generated from sustainable economic activities.

The Fund held investments in companies which, through their products or services, were aligned to economic activities that contributed to the following objectives:

- reducing greenhouse gases
- improving health
- enhancing quality of life

More details on the approach to identifying sustainable investments can be found on the website: [www.funds.troweprice.com](http://www.funds.troweprice.com)

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The investment manager utilises its proprietary internal research platform to support its assessment of whether an issuer is causing significant harm to any E/S objective. Combined with third-party data, the “do no significant harm” assessment incorporates issuer information in relation to Principal Adverse Impact (“PAI”) indicators and alignment to certain international guidelines and principles.

Throughout the reference period, all investments that the investment manager has determined as sustainable have been assessed against all relevant PAI indicators and OECD guidelines for multinational enterprises and the UN Guiding Principles on Business and Human Rights. Based on this assessment, the sustainable investments held by the Fund did not significantly harm any environmental or social objectives.

Do No Significant Harm (DNSH)	OECD Guidelines & UN Guiding Principles on Business and Human Rights	Supply Chain
		Employee Treatment
		Society & Community Relations
		UNGC and OECD Guidelines
	PAI Indicators	GHG Emissions
		Biodiversity
		Water, Waste & Material Emissions
		Social & Employee Matters
		Exposure to Controversial Weapons

**How were the indicators for adverse impacts on sustainability factors taken into account?**

The table above illustrates the framework the investment manager applies to systematically assess DNSH as a part of its investment process, which is inclusive of both PAI indicators and OECD guidelines and human rights principles. Where issuer data for a PAI indicator is unavailable the investment manager used proxy PAI indicators that aligned to the mandatory PAI sub-categories described in the table above.

The investment manager determined whether significant harm was being caused by applying a qualitative and quantitative assessment of the data it has obtained for the mandatory PAI indicators listed in Table 1 and any relevant indicators in Tables 2 and 3 of Annex I of the SFDR Delegated Regulation. The investment manager also analysed issuer PAI metrics relative to internally set thresholds, where relevant and appropriate. These thresholds provided an initial indication of whether significant harm is occurring.

## US Large Cap Value Equity Fund

The investment manager undertook further analysis to support its view, where necessary. The investment manager considered the materiality of a given indicator relative to an issuer's industry, sector, or location, which was factored into the overall determination. Where sufficient data was not available, other relevant data points were used to make an assessment.

**Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Yes, all sustainable investments were aligned with the UN Guiding Principles on Business and Human Rights and related standards and OECD Guidelines for Multinational Enterprises during the reference period.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### How did this financial product consider principal adverse impacts on sustainability factors?

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Fund makes a commitment to consider the following PAI indicators:

- violations of UN Global Compact principles (PAI #10)
- board gender diversity (PAI #13)
- exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) (PAI #14)

PAI Indicator	Unit of Measurement	Value (%)	Fund Coverage (%)*
Violations of UN Global Compact principles (PAI #10)	Percentage of Fund invested	0.0	97.8
Board gender diversity (PAI #13)	Average percentage of female board members	33.9	97.3
Exposure to controversial weapons (PAI #14)	Percentage of Fund invested	0.0	97.8

\* Fund coverage represents the proportion of investments for which PAI data is available and applicable.

The Fund considers Violations of UN Global Compact principles (PAI #10) and Exposure to controversial weapons (PAI #14) by restricting investment in companies the investment manager identifies as violating UNGC principles and/or having exposure to controversial weapons. These restrictions are implemented systematically through the T. Rowe Price Responsible Exclusion List. For the reference period, the Fund's exposure to controversial weapons and violations of UN Global Compact was zero. Since these PAI values cannot be improved, the investment manager is not planning any engagement or investment action. The investment manager will continue to monitor these on an ongoing basis.

The Fund considers Board gender diversity (PAI #13) by periodically collecting issuer-level PAI data, aggregating the data and averaging this over the reference period to provide a portfolio-level view of the indicator. In accordance with its PAI policy (available at [www.troweprice.com/esg](http://www.troweprice.com/esg)), the investment manager evaluates the portfolio-level view at least annually to identify and prioritise stewardship or investment action, where appropriate.

Following this evaluation, the investment manager has determined that no changes are needed to its engagement program or proxy voting policies on board gender diversity, and will maintain them for the coming year.

For clarity, if evidence of insufficient board diversity is found, the investment manager generally will engage with the company and, in the case of equity holdings, generally opposes the re-elections of Governance Committee members and/or senior directors, as appropriate. Please refer to the proxy voting guidelines available here ([www.troweprice.com/content/dam/trowecorp/Pdfs/esg/proxy-voting-guidelines-TRPA.pdf](http://www.troweprice.com/content/dam/trowecorp/Pdfs/esg/proxy-voting-guidelines-TRPA.pdf)) for additional, region-specific guidelines.



### What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 September to 31 December 2023

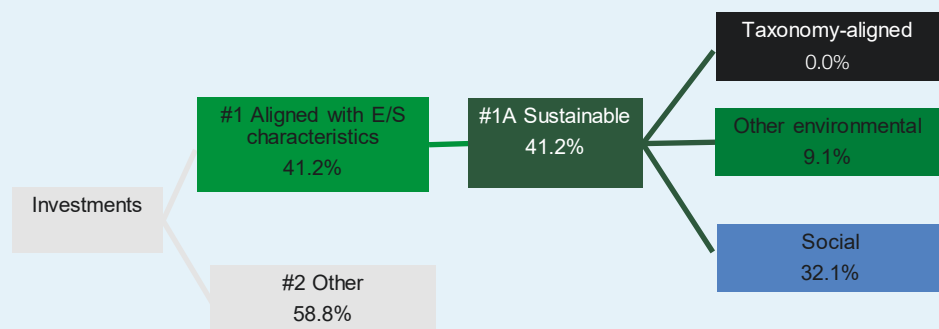
Largest Investments	Sector	% Assets	Country
Qualcomm	Information Technology	3.1	United States
Southern Company	Utilities	2.9	United States
Chubb	Financials	2.9	United States
TotalEnergies	Energy	2.8	France
Coca-Cola	Consumer Staples	2.8	United States
Wells Fargo	Financials	2.8	United States
Bank of America	Financials	2.6	United States
Johnson & Johnson	Health Care	2.4	United States
Elevance Health	Health Care	2.4	United States
Procter & Gamble	Consumer Staples	2.2	United States
Wal-Mart	Consumer Staples	2.2	United States
American International Group	Financials	2.2	United States
Fiserv	Financials	2.1	United States
Western Digital	Information Technology	2.1	United States
Siemens	Industrials & Business Services	1.9	Germany



### What was the proportion of sustainability-related investments?

#### What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

## US Large Cap Value Equity Fund

● ***In which economic sectors were the investments made?***

<b>Sector</b>	<b>Sub-sector</b>	<b>% Assets</b>	
Financials	Banks	9.5	20.2
	Insurance	6.8	
	Financial Services	3.3	
	Capital Markets	0.5	
Health Care	Health Care Equipment & Supplies	6.1	17.8
	Pharmaceuticals	5.9	
	Health Care Providers & Services	5.5	
	Biotechnology	0.3	
Consumer Staples	Household Products	4.5	13.0
	Beverages	2.8	
	Food Products	2.3	
	Consumer Staples Distribution & Retail	2.2	
	Personal Care Products	1.1	
Industrials & Business Services	Industrial Conglomerates	3.9	10.8
	Machinery	3.3	
	Ground Transportation	2.3	
	Passenger Airlines	0.7	
	Air Freight & Logistics	0.7	
Information Technology	Semiconductors & Semiconductor Equipment	4.8	10.6
	Technology Hardware, Storage & Peripherals	3.3	
	Software	1.0	
	IT Services	0.8	
	Electronic Equip, Instr & Cmpts	0.7	
Energy	Oil, Gas & Consumable Fuels	8.8	9.5
	Energy Equipment & Services	0.7	
Utilities	Electric Utilities	3.2	6.0
	Multi-Utilities	2.8	
Real Estate	Residential Reits	1.9	3.6
	Specialized Reits	1.8	
Communication Services	Media	1.9	3.1
	Diversified Telecommunication Services	1.0	
	Entertainment	0.3	
Materials	Chemicals	1.8	2.7
	Containers & Packaging	0.9	
Consumer Discretionary	Specialty Retail	0.5	1.0
	Broadline Retail	0.5	
Cash/Reserves	Cash/Reserves	1.7	1.7

US Large Cap Value Equity Fund



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The actual proportion of Taxonomy-aligned investments held by the Fund was 0.0%.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes:

In fossil gas       In nuclear energy

No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

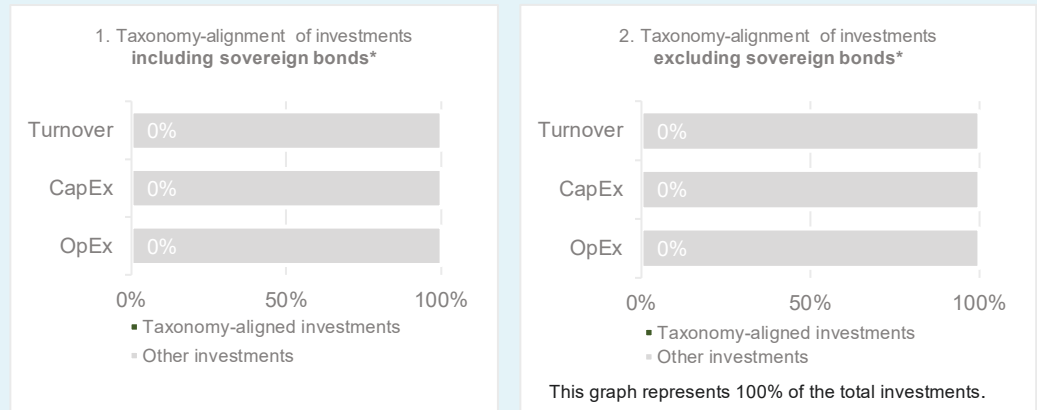
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures (including quasi-sovereign bonds).

**What was the share of investments made in transitional and enabling activities?**

The share of investments in transitional activities was 0.0% and in enabling activities was 0.0%.

**How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Period	% Taxonomy-aligned Investments
2022	0.0
2023	0.0



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU taxonomy was 9.1%.

Sustainable investments may not be EU Taxonomy aligned for a number of reasons, including:

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## US Large Cap Value Equity Fund

- The Fund does not currently commit to investing any of its assets in investments aligned with the EU Taxonomy.
- In order to demonstrate EU Taxonomy alignment, the EU Taxonomy Regulation prescribes specific criteria that the investment manager must assess the assets for. These requirements rely heavily on data availability and reliability. Many issuers were not required to comply with the Taxonomy disclosure requirements during the reference period, making it difficult to obtain the data needed to assess Taxonomy alignment.
- Not all economic activities are covered by the EU Taxonomy as it is not possible to develop criteria for all sectors where activities could make a substantial contribution to the environment. Where developed, not all criteria were in place to apply for the reporting period.

**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 32.1%.

**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

This included all other investments that were not aligned with the E/S characteristics of the Fund. These were subject to screening by the investment manager to avoid investment in issuers that the investment manager believes are harmful to the environment or society through the application of the T. Rowe Price Responsible Exclusion List. The T. Rowe Price Responsible Exclusion List is a binding exclusion list that applies directly to the Fund's entire portfolio, meaning that all investments the Fund makes are screened against this exclusion list. At the discretion of the investment manager, the Fund may hold investments that are not relevant to the T. Rowe Price Responsible Exclusion List (cash and certain derivatives used for efficient portfolio management). These investments are still subject to the good governance assessment, where relevant.

**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

Throughout the reference period 41.2% of the value of the Fund's portfolio was invested in securities that the investment manager identified as sustainable investments.

The sustainable investments have been identified using the following steps:

The investment manager identified each investee company's contribution to an E/S objective based on the company's revenue derived from that specific sustainable activity. The sustainable investment exposure for each company was aggregated by the investment manager. This means that only the proportion of the investment contributing to a sustainable activity by an investee company was counted towards meeting the Fund's minimum sustainable investment commitment.

The investment manager has adopted a robust process to consistently identify whether a company causes significant harm to an E/S objective and incorporates PAIs into that assessment, where appropriate on an issuer-by-issuer basis. Its “do no significant harm” assessment is comprised of both proprietary research and third-party data inputs, including data in relation to PAI where relevant to the issuer and/or sector. The investment manager assessed whether the company caused significant harm by setting and monitoring thresholds, where relevant and appropriate, relative to PAI indicators, and whether it has been involved in significant controversies related to the OECD guidelines for multinational enterprises and UNGPs on business and human rights. If the activity breached the set thresholds, regardless of the percentage of revenue alignment (or use of bond proceeds) to an E/S objective, the company failed the sustainable investment test.

The investment manager also assessed the governance practices of an investee company by undertaking:

- A quantitative review using the investment manager's good governance test which consists of weighted pillars designed to measure specific corporate governance risks, rolled up to an overall rating, and
- A qualitative review by the governance team if a company's good governance test rating is red, taking into account market and sector norms.

All investments held by the Fund that contributed to a specific E/S objective and passed “do no significant harm” as well as good governance assessments, as detailed above, contributed towards the Fund's overall exposure to sustainable investments.

US Large Cap Value Equity Fund



*How did this financial product perform compared to the reference benchmark?*

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A reference benchmark is not used for the purpose of promoting the Fund's E/S characteristics.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

# US Select Value Equity Fund

Legal entity identifier: 549300BZJCGAR8WVQ681

1 January to 31 December 2023

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
<p><input checked="" type="radio"/> <input type="radio"/> <b>Yes</b></p> <p><input type="checkbox"/> It made <b>sustainable investments with an environmental objective: ___%</b></p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made <b>sustainable investments with a social objective: ___%</b></p>	<p><input checked="" type="radio"/> <input type="radio"/> <b>No</b></p> <p><input checked="" type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 42.0% of sustainable investments</p> <p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> with a social objective</p> <p><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p>



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promotes environmental and/or social (“E/S”) characteristics by committing to maintain a minimum of 10% of the value of its portfolio invested in sustainable investments. Effective 1 September 2023 the Fund additionally committed to maintain a minimum of 0.5% of the value of its portfolio invested in sustainable investments with an environmental objective and a minimum of 0.5% with a social objective.

During the reference period the Fund held an average of 42.0% of the value of its portfolio in sustainable investments, always maintaining a minimum of 10%. The Fund held an average of 10.5% in investments with an environmental objective and 31.5% with a social objective, always maintaining a minimum of 0.5% since 1 September 2023. The Fund’s sustainable investments contributed to specific environmental and social objectives, which are listed in a section below.

● **How did the sustainability indicators perform?**

The sustainability indicator performed as follows.

During the reference period an average of 42.0% of the value of the Fund’s portfolio was invested in securities that the investment manager identified as sustainable investments.

T. Rowe Price calculates the proportion of sustainable investments during a reference period by taking quarter-end portfolio measurements and averaging these over four quarters.

● **... and compared to previous periods?**

The historical values of the Fund’s sustainability indicator are shown in the table below.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

US Select Value Equity Fund

Period	% Sustainable Investments
2022 <sup>1</sup>	39.2
2023	42.0

<sup>1</sup> As the Fund’s sustainable investment commitment took effect from 1 October 2022, the sustainability indicator reflects the sustainable investment proportion on 31 December 2022.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Fund invested in sustainable investments that have environmental (E) and social (S) objectives. The Fund used the following E/S pillars that align to the UN Sustainable Development Goals (“SDGs”) to determine economic activities that contributed to E/S objectives:

Pillar	Activities
Climate and resource impact	Reducing greenhouse gases Promoting healthy ecosystems Nurturing circular economies
Social equity and quality of life	Enabling social equity Improving health Enhancing quality of life

An issuer’s sustainable contribution is measured as a percentage of its revenue generated from sustainable economic activities.

The Fund held investments in companies which, through their products or services, were aligned to economic activities that contributed to the following objectives:

- reducing greenhouse gases
- improving health
- enhancing quality of life

More details on the approach to identifying sustainable investments can be found on the website: [www.funds.troweprice.com](http://www.funds.troweprice.com)

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The investment manager utilises its proprietary internal research platform to support its assessment of whether an issuer is causing significant harm to any E/S objective. Combined with third-party data, the “do no significant harm” assessment incorporates issuer information in relation to Principal Adverse Impact (“PAI”) indicators and alignment to certain international guidelines and principles.

Throughout the reference period, all investments that the investment manager has determined as sustainable have been assessed against all relevant PAI indicators and OECD guidelines for multinational enterprises and the UN Guiding Principles on Business and Human Rights. Based on this assessment, the sustainable investments held by the Fund did not significantly harm any environmental or social objectives.

Do No Significant Harm (DNSH)	OECD Guidelines & UN Guiding Principles on Business and Human Rights	Supply Chain
		Employee Treatment
		Society & Community Relations
		UNGC and OECD Guidelines
	PAI Indicators	GHG Emissions
		Biodiversity
		Water, Waste & Material Emissions
		Social & Employee Matters
		Exposure to Controversial Weapons

**How were the indicators for adverse impacts on sustainability factors taken into account?**

The table above illustrates the framework the investment manager applies to systematically assess DNSH as a part of its investment process, which is inclusive of both PAI indicators and OECD guidelines and human rights principles. Where issuer data for a PAI indicator is unavailable the investment manager used proxy PAI indicators that aligned to the mandatory PAI sub-categories described in the table above.

The investment manager determined whether significant harm was being caused by applying a qualitative and quantitative assessment of the data it has obtained for the mandatory PAI indicators listed in Table 1 and any relevant indicators in Tables 2 and 3 of Annex I of the SFDR Delegated Regulation. The investment manager also analysed issuer PAI metrics relative to internally set thresholds, where relevant and appropriate. These thresholds provided an initial indication of whether significant harm is occurring.

The investment manager undertook further analysis to support its view, where necessary. The investment manager considered the materiality of a given indicator relative to an issuer's industry, sector, or location, which was factored into the overall determination. Where sufficient data was not available, other relevant data points were used to make an assessment.

**Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Yes, all sustainable investments were aligned with the UN Guiding Principles on Business and Human Rights and related standards and OECD Guidelines for Multinational Enterprises during the reference period.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

**How did this financial product consider principal adverse impacts on sustainability factors?**

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Fund makes a commitment to consider the following PAI indicators:

- violations of UN Global Compact principles (PAI #10)
- board gender diversity (PAI #13)
- exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) (PAI #14)

PAI Indicator	Unit of Measurement	Value (%)	Fund Coverage (%)*
Violations of UN Global Compact principles (PAI #10)	Percentage of Fund invested	0.0	98.8
Board gender diversity (PAI #13)	Average percentage of female board members	36.1	97.3
Exposure to controversial weapons (PAI #14)	Percentage of Fund invested	0.0	98.8

\* Fund coverage represents the proportion of investments for which PAI data is available and applicable.

The Fund considers Violations of UN Global Compact principles (PAI #10) and Exposure to controversial weapons (PAI #14) by restricting investment in companies the investment manager identifies as violating UNGC principles and/or having exposure to controversial weapons. These restrictions are implemented systematically through the T. Rowe Price Responsible Exclusion List. For the reference period, the Fund's exposure to controversial weapons and violations of UN Global Compact was zero. Since these PAI values cannot be improved, the investment manager is not planning any engagement or investment action. The investment manager will continue to monitor these on an ongoing basis.

## US Select Value Equity Fund

The Fund considers Board gender diversity (PAI #13) by periodically collecting issuer-level PAI data, aggregating the data and averaging this over the reference period to provide a portfolio-level view of the indicator. In accordance with its PAI policy (available at [www.troweprice.com/esg](http://www.troweprice.com/esg)), the investment manager evaluates the portfolio-level view at least annually to identify and prioritise stewardship or investment action, where appropriate.

Following this evaluation, the investment manager has determined that no changes are needed to its engagement program or proxy voting policies on board gender diversity, and will maintain them for the coming year.

For clarity, if evidence of insufficient board diversity is found, the investment manager generally will engage with the company and, in the case of equity holdings, generally opposes the re-elections of Governance Committee members and/or senior directors, as appropriate. Please refer to the proxy voting guidelines available here ([www.troweprice.com/content/dam/trowecorp/Pdfs/esg/proxy-voting-guidelines-TRPA.pdf](http://www.troweprice.com/content/dam/trowecorp/Pdfs/esg/proxy-voting-guidelines-TRPA.pdf)) for additional, region-specific guidelines.



### What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January to 31 December 2023

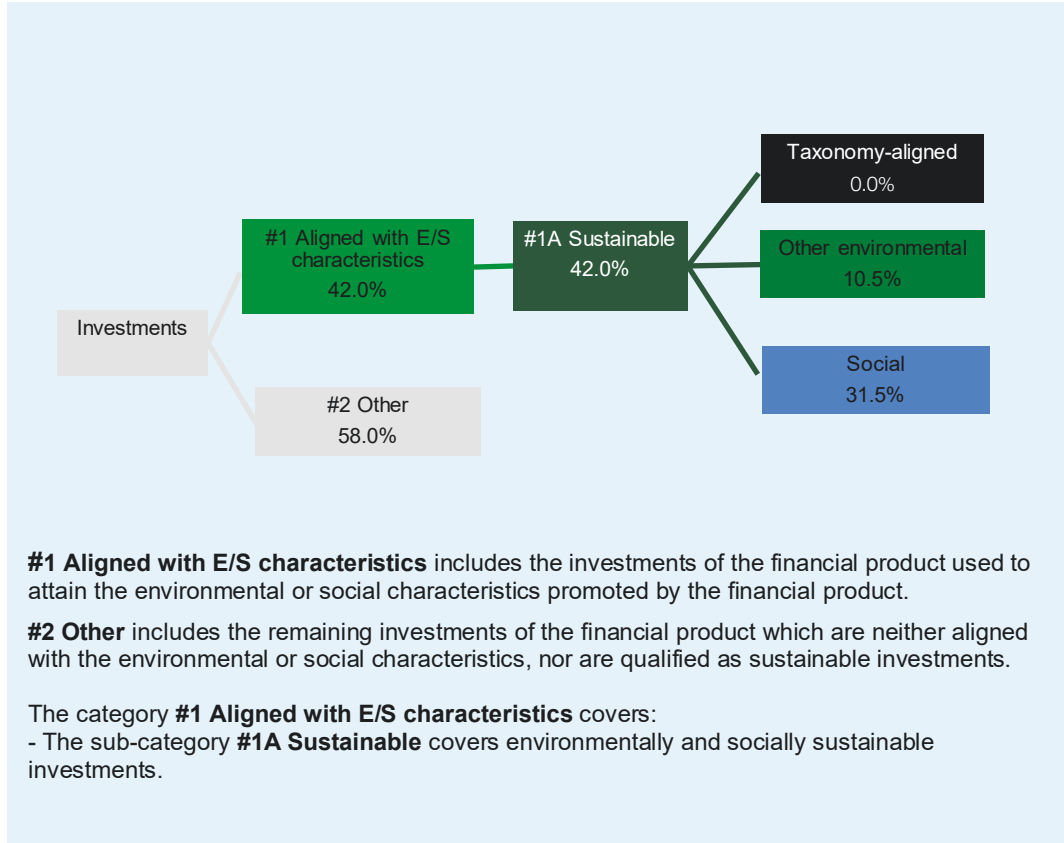
Largest Investments	Sector	% Assets	Country
TotalEnergies	Energy	5.9	France
Wells Fargo	Financials	4.5	United States
Elevance Health	Health Care	4.5	United States
GE	Industrials & Business Services	4.3	United States
Qualcomm	Information Technology	4.2	United States
Southern Company	Utilities	4.1	United States
Johnson & Johnson	Health Care	4.1	United States
Chubb	Financials	3.6	United States
Becton, Dickinson & Company	Health Care	3.5	United States
News Corp	Communication Services	3.1	United States
Microsoft	Information Technology	2.9	United States
American International Group	Financials	2.9	United States
Fifth Third Bancorp	Financials	2.9	United States
CF Industries	Materials	2.8	United States
Weyerhaeuser	Real Estate	2.5	United States

What was the proportion of sustainability-related investments?



● **What was the asset allocation?**

**Asset allocation** describes the share of investments in specific assets.



## US Select Value Equity Fund

● ***In which economic sectors were the investments made?***

<b>Sector</b>	<b>Sub-sector</b>	<b>% Assets</b>	
Financials	Banks	10.3	19.9
	Insurance	6.5	
	Financial Services	2.1	
	Capital Markets	1.0	
Health Care	Pharmaceuticals	6.6	18.0
	Health Care Equipment & Supplies	5.6	
	Health Care Providers & Services	4.5	
	Biotechnology	1.3	
Industrials & Business Services	Industrial Conglomerates	6.2	11.3
	Machinery	2.1	
	Ground Transportation	1.8	
	Air Freight & Logistics	1.1	
Information Technology	Semiconductors & Semiconductor Equipment	5.0	9.2
	Software	2.9	
	Technology Hardware, Storage & Peripherals	0.9	
	IT Services	0.4	
Energy	Oil, Gas & Consumable Fuels	8.3	8.3
Consumer Staples	Food Products	3.0	7.9
	Household Products	2.9	
	Beverages	1.3	
	Personal Care Products	0.7	
Utilities	Electric Utilities	4.1	7.0
	Multi-Utilities	2.9	
Communication Services	Media	3.5	5.0
	Entertainment	1.5	
Real Estate	Specialized Reits	2.5	4.8
	Residential Reits	2.2	
Materials	Chemicals	2.8	4.5
	Containers & Packaging	1.7	
Consumer Discretionary	Automobiles	2.9	2.9
Cash/Reserves	Cash/Reserves	1.2	1.2





**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The actual proportion of Taxonomy-aligned investments held by the Fund was 0.0%.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- Yes:
  - In fossil gas
  - In nuclear energy
- No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

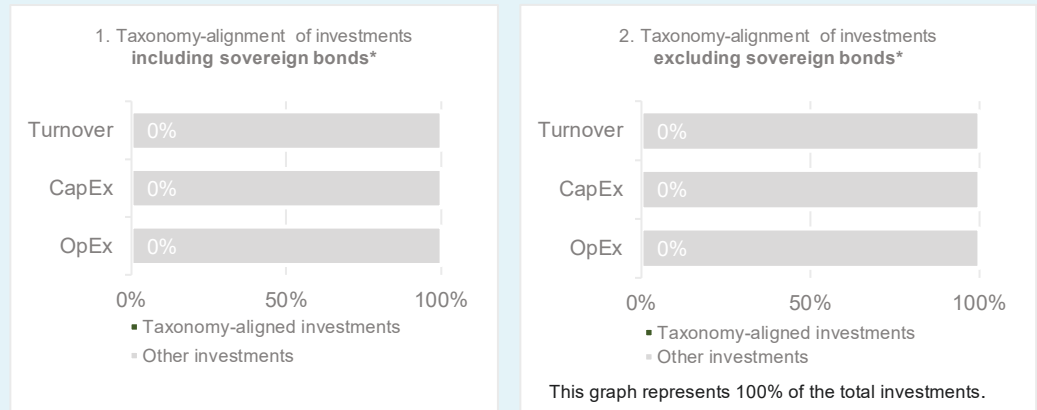
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures (including quasi-sovereign bonds).

**What was the share of investments made in transitional and enabling activities?**

The share of investments in transitional activities was 0.0% and in enabling activities was 0.0%.

**How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Period	% Taxonomy-aligned Investments
2022	0.0
2023	0.0



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU taxonomy was 10.5%.

Sustainable investments may not be EU Taxonomy aligned for a number of reasons, including:

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

## US Select Value Equity Fund

- The Fund does not currently commit to investing any of its assets in investments aligned with the EU Taxonomy.
- In order to demonstrate EU Taxonomy alignment, the EU Taxonomy Regulation prescribes specific criteria that the investment manager must assess the assets for. These requirements rely heavily on data availability and reliability. Many issuers were not required to comply with the Taxonomy disclosure requirements during the reference period, making it difficult to obtain the data needed to assess Taxonomy alignment.
- Not all economic activities are covered by the EU Taxonomy as it is not possible to develop criteria for all sectors where activities could make a substantial contribution to the environment. Where developed, not all criteria were in place to apply for the reporting period.

**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 31.5%.

**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

This included all other investments that were not aligned with the E/S characteristics of the Fund. These were subject to screening by the investment manager to avoid investment in issuers that the investment manager believes are harmful to the environment or society through the application of the T. Rowe Price Responsible Exclusion List. The T. Rowe Price Responsible Exclusion List is a binding exclusion list that applies directly to the Fund's entire portfolio, meaning that all investments the Fund makes are screened against this exclusion list. At the discretion of the investment manager, the Fund may hold investments that are not relevant to the T. Rowe Price Responsible Exclusion List (cash and certain derivatives used for efficient portfolio management). These investments are still subject to the good governance assessment, where relevant.

**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

Throughout the reference period 42.0% of the value of the Fund's portfolio was invested in securities that the investment manager identified as sustainable investments.

The sustainable investments have been identified using the following steps:

The investment manager identified each investee company's contribution to an E/S objective based on the company's revenue derived from that specific sustainable activity. The sustainable investment exposure for each company was aggregated by the investment manager. This means that only the proportion of the investment contributing to a sustainable activity by an investee company was counted towards meeting the Fund's minimum sustainable investment commitment.

The investment manager has adopted a robust process to consistently identify whether a company causes significant harm to an E/S objective and incorporates PAIs into that assessment, where appropriate on an issuer-by-issuer basis. Its "do no significant harm" assessment is comprised of both proprietary research and third-party data inputs, including data in relation to PAI where relevant to the issuer and/or sector. The investment manager assessed whether the company caused significant harm by setting and monitoring thresholds, where relevant and appropriate, relative to PAI indicators, and whether it has been involved in significant controversies related to the OECD guidelines for multinational enterprises and UNGPs on business and human rights. If the activity breached the set thresholds, regardless of the percentage of revenue alignment (or use of bond proceeds) to an E/S objective, the company failed the sustainable investment test.

The investment manager also assessed the governance practices of an investee company by undertaking:

- A quantitative review using the investment manager's good governance test which consists of weighted pillars designed to measure specific corporate governance risks, rolled up to an overall rating, and
- A qualitative review by the governance team if a company's good governance test rating is red, taking into account market and sector norms.

All investments held by the Fund that contributed to a specific E/S objective and passed "do no significant harm" as well as good governance assessments, as detailed above, contributed towards the Fund's overall exposure to sustainable investments.



### *How did this financial product perform compared to the reference benchmark?*

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A reference benchmark is not used for the purpose of promoting the Fund's E/S characteristics.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

# US Smaller Companies Equity Fund

Legal entity identifier: F85E3ENYORGVJ2O80L47

1 February to 31 December 2023

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
<p><input checked="" type="radio"/> <input type="radio"/> <b>Yes</b></p> <p><input type="checkbox"/> It made <b>sustainable investments with an environmental objective: ___%</b></p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made <b>sustainable investments with a social objective: ___%</b></p>	<p><input checked="" type="radio"/> <input type="radio"/> <b>No</b></p> <p><input checked="" type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 21.9% of sustainable investments</p> <p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> with a social objective</p> <p><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p>

The Fund's sustainable investment commitment took effect from 1 February 2023.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promotes environmental and/or social ("E/S") characteristics by committing to maintain a minimum of 10% of the value of its portfolio invested in sustainable investments. Effective 1 September 2023 the Fund additionally committed to maintain a minimum of 0.5% of the value of its portfolio invested in sustainable investments with an environmental objective and a minimum of 0.5% with a social objective.

During the reference period the Fund held an average of 21.9% of the value of its portfolio in sustainable investments, always maintaining a minimum of 10%. The Fund held an average of 4.5% in investments with an environmental objective and 17.3% with a social objective, always maintaining a minimum of 0.5% since 1 September 2023. The Fund's sustainable investments contributed to specific environmental and social objectives, which are listed in a section below.

#### ● How did the sustainability indicators perform?

The sustainability indicator performed as follows.

During the reference period an average of 21.9% of the value of the Fund's portfolio was invested in securities that the investment manager identified as sustainable investments.

T. Rowe Price calculates the proportion of sustainable investments during a reference period by taking quarter-end portfolio measurements and averaging these over four quarters.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

## US Smaller Companies Equity Fund

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Fund invested in sustainable investments that have environmental (E) and social (S) objectives. The Fund used the following E/S pillars that align to the UN Sustainable Development Goals ("SDGs") to determine economic activities that contributed to E/S objectives:

Pillar	Activities
Climate and resource impact	Reducing greenhouse gases Promoting healthy ecosystems Nurturing circular economies
Social equity and quality of life	Enabling social equity Improving health Enhancing quality of life

An issuer's sustainable contribution is measured as a percentage of its revenue generated from sustainable economic activities.

The Fund held investments in companies which, through their products or services, were aligned to economic activities that contributed to the following objectives:

- reducing greenhouse gases
- promoting healthy ecosystems
- nurturing circular economies
- enabling social equality
- improving health

More details on the approach to identifying sustainable investments can be found on the website: [www.funds.troweprice.com](http://www.funds.troweprice.com)

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The investment manager utilises its proprietary internal research platform to support its assessment of whether an issuer is causing significant harm to any E/S objective. Combined with third-party data, the "do no significant harm" assessment incorporates issuer information in relation to Principal Adverse Impact ("PAI") indicators and alignment to certain international guidelines and principles.

Throughout the reference period, all investments that the investment manager has determined as sustainable have been assessed against all relevant PAI indicators and OECD guidelines for multinational enterprises and the UN Guiding Principles on Business and Human Rights. Based on this assessment, the sustainable investments held by the Fund did not significantly harm any environmental or social objectives.

Do No Significant Harm (DNSH)	OECD Guidelines & UN Guiding Principles on Business and Human Rights	Supply Chain
		Employee Treatment
		Society & Community Relations
		UNGC and OECD Guidelines
	PAI Indicators	GHG Emissions
		Biodiversity
		Water, Waste & Material Emissions
		Social & Employee Matters
		Exposure to Controversial Weapons

**How were the indicators for adverse impacts on sustainability factors taken into account?**

The table above illustrates the framework the investment manager applies to systematically assess DNSH as a part of its investment process, which is inclusive of both PAI indicators and OECD guidelines and human rights principles. Where issuer data for a PAI indicator is unavailable the investment manager used proxy PAI indicators that aligned to the mandatory PAI sub-categories described in the table above.

The investment manager determined whether significant harm was being caused by applying a qualitative and quantitative assessment of the data it has obtained for the mandatory PAI indicators listed in Table 1 and any relevant indicators in Tables 2 and 3 of Annex I of the SFDR

US Smaller Companies Equity Fund

Delegated Regulation. The investment manager also analysed issuer PAI metrics relative to internally set thresholds, where relevant and appropriate. These thresholds provided an initial indication of whether significant harm is occurring.

The investment manager undertook further analysis to support its view, where necessary. The investment manager considered the materiality of a given indicator relative to an issuer’s industry, sector, or location, which was factored into the overall determination. Where sufficient data was not available, other relevant data points were used to make an assessment.

**Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Yes, all sustainable investments were aligned with the UN Guiding Principles on Business and Human Rights and related standards and OECD Guidelines for Multinational Enterprises during the reference period.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**How did this financial product consider principal adverse impacts on sustainability factors?**

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Fund makes a commitment to consider the following PAI indicators:

- violations of UN Global Compact principles (PAI #10)
- board gender diversity (PAI #13)
- exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) (PAI #14)

PAI Indicator	Unit of Measurement	Value (%)	Fund Coverage (%)*
Violations of UN Global Compact principles (PAI #10)	Percentage of Fund invested	0.0	98.4
Board gender diversity (PAI #13)	Average percentage of female board members	29.7	95.8
Exposure to controversial weapons (PAI #14)	Percentage of Fund invested	0.0	98.4

\* Fund coverage represents the proportion of investments for which PAI data is available and applicable.

The Fund considers Violations of UN Global Compact principles (PAI #10) and Exposure to controversial weapons (PAI #14) by restricting investment in companies the investment manager identifies as violating UNGC principles and/or having exposure to controversial weapons. These restrictions are implemented systematically through the T. Rowe Price Responsible Exclusion List. For the reference period, the Fund’s exposure to controversial weapons and violations of UN Global Compact was zero. Since these PAI values cannot be improved, the investment manager is not planning any engagement or investment action. The investment manager will continue to monitor these on an ongoing basis.

The Fund considers Board gender diversity (PAI #13) by periodically collecting issuer-level PAI data, aggregating the data and averaging this over the reference period to provide a portfolio-level view of the indicator. In accordance with its PAI policy (available at [www.troweprice.com/esg](http://www.troweprice.com/esg)), the investment manager evaluates the portfolio-level view at least annually to identify and prioritise stewardship or investment action, where appropriate.

Following this evaluation, the investment manager has determined that no changes are needed to its engagement program or proxy voting policies on board gender diversity, and will maintain them for the coming year.

## US Smaller Companies Equity Fund

For clarity, if evidence of insufficient board diversity is found, the investment manager generally will engage with the company and, in the case of equity holdings, generally opposes the re-elections of Governance Committee members and the lead independent director or independent Chair. Please refer to the proxy voting guidelines available here ([www.troweprice.com/content/dam/trowecorp/Pdfs/esg/proxy-voting-guidelines-TRPIM.pdf](http://www.troweprice.com/content/dam/trowecorp/Pdfs/esg/proxy-voting-guidelines-TRPIM.pdf)) for additional, region-specific guidelines.



### *What were the top investments of this financial product?*

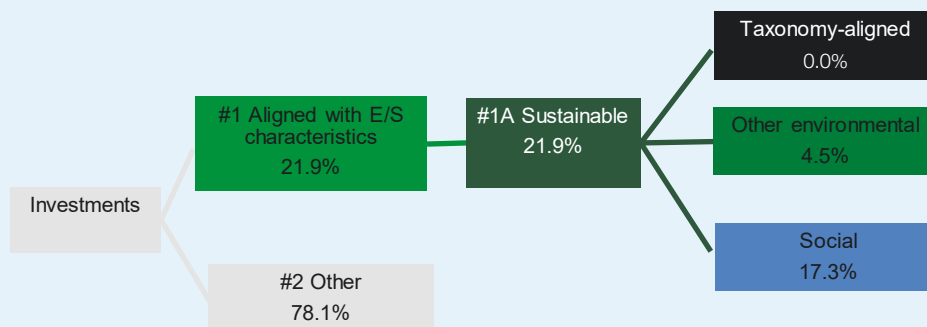
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 February to 31 December 2023

<b>Largest Investments</b>	<b>Sector</b>	<b>% Assets</b>	<b>Country</b>
Teledyne Technologies	Information Technology	1.7	United States
Molina Healthcare	Health Care	1.4	United States
Arthur J. Gallagher	Financials	1.4	United States
Reliance Steel & Aluminum	Materials	1.4	United States
Apple Hospitality REIT	Real Estate	1.4	United States
Vulcan Materials	Materials	1.4	United States
Element Solutions	Materials	1.3	United States
Ingersoll-Rand	Industrials & Business Services	1.3	United States
Waste Connections	Industrials & Business Services	1.3	United States
Alamo	Industrials & Business Services	1.2	United States
Graco	Industrials & Business Services	1.2	United States
Avery Dennison	Materials	1.2	United States
SPX Technologies	Industrials & Business Services	1.2	United States
FirstService	Real Estate	1.1	Canada
QuidelOrtho	Health Care	1.1	United States

## What was the proportion of sustainability-related investments?

### What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

### In which economic sectors were the investments made?

Sector	Sub-sector	% Assets	
Industrials & Business Services	Machinery	8.3	21.4
	Trading Companies & Distributors	3.9	
	Ground Transportation	2.4	
	Building Products	2.4	
	Commercial Services & Supplies	2.1	
	Professional Services	2.0	
	Aerospace & Defense	0.2	
	Electrical Equipment	0.1	
	Passenger Airlines	0.0	
	Construction & Engineering	0.0	
Information Technology	Software	6.6	16.6
	Electronic Equip, Instr & Cmpts	5.1	
	Semiconductors & Semiconductor Equipment	3.9	
	IT Services	0.6	
	Technology Hardware, Storage & Peripherals	0.2	
	Communications Equipment	0.0	



## US Smaller Companies Equity Fund

Sector	Sub-sector	% Assets	
Health Care	Biotechnology	5.3	14.2
	Health Care Equipment & Supplies	4.0	
	Health Care Providers & Services	2.4	
	Life Sciences Tools & Services	2.2	
	Pharmaceuticals	0.1	
	Health Care Technology	0.1	
Financials	Banks	5.9	11.8
	Insurance	4.6	
	Financial Services	0.9	
	Capital Markets	0.4	
Consumer Discretionary	Hotels Restaurants & Leisure	3.6	8.8
	Specialty Retail	2.4	
	Diversified Consumer Services	1.5	
	Broadline Retail	0.5	
	Textiles, Apparel & Luxury Goods	0.4	
	Household Durables	0.4	
Materials	Containers & Packaging	2.7	8.7
	Chemicals	2.7	
	Metals & Mining	1.4	
	Construction Materials	1.4	
	Paper & Forest Products	0.5	
Real Estate	Real Estate Management & Development	1.9	7.3
	Residential Reits	1.8	
	Hotel & Resort Reits	1.4	
	Industrial Reits	1.0	
	Specialized Reits	0.9	
	Office Reits	0.1	
	Retail Reits	0.1	
Energy	Oil, Gas & Consumable Fuels	3.5	4.7
	Energy Equipment & Services	1.2	
Consumer Staples	Food Products	2.0	2.4
	Personal Care Products	0.3	
	Beverages	0.1	
	Household Products	0.0	
Utilities	Gas Utilities	1.1	2.1
	Water Utilities	1.0	
Communication Services	Media	0.6	0.8
	Interactive Media & Services	0.2	
Cash/Reserves	Cash/Reserves	1.3	1.3

US Smaller Companies Equity Fund



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The actual proportion of Taxonomy-aligned investments held by the Fund was 0.0%.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- Yes:
  - In fossil gas
  - In nuclear energy
- No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

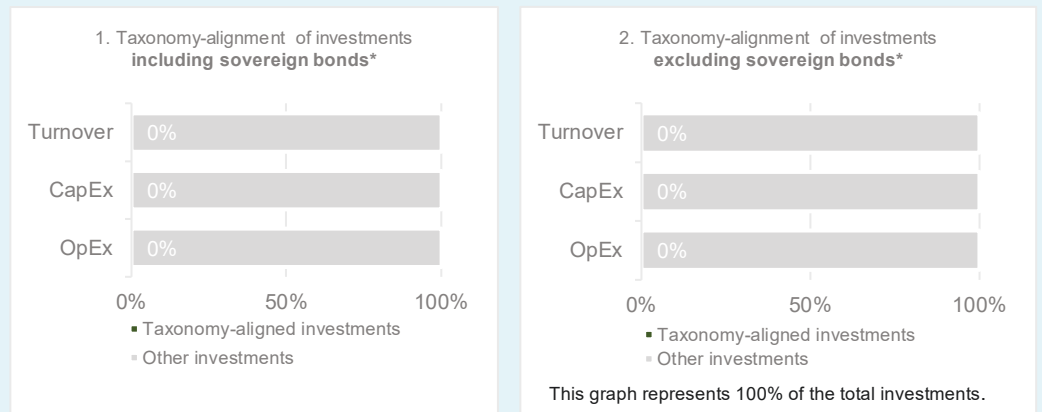
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



**What was the share of investments made in transitional and enabling activities?**

The share of investments in transitional activities was 0.0% and in enabling activities was 0.0%.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU taxonomy was 4.5%.

Sustainable investments may not be EU Taxonomy aligned for a number of reasons, including:

- The Fund does not currently commit to investing any of its assets in investments aligned with the EU Taxonomy.
- In order to demonstrate EU Taxonomy alignment, the EU Taxonomy Regulation prescribes specific criteria that the investment manager must assess the assets for. These requirements rely heavily on data availability and reliability. Many issuers were not required to comply with the Taxonomy disclosure requirements during the reference period, making it difficult to obtain the data needed to assess Taxonomy alignment.
- Not all economic activities are covered by the EU Taxonomy as it is not possible to develop criteria for all sectors where activities could make a substantial contribution to the environment. Where developed, not all criteria were in place to apply for the reporting period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### **What was the share of socially sustainable investments?**

The share of socially sustainable investments was 17.3%.



### **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

This included all other investments that were not aligned with the E/S characteristics of the Fund. These were subject to screening by the investment manager to avoid investment in issuers that the investment manager believes are harmful to the environment or society through the application of the T. Rowe Price Responsible Exclusion List. The T. Rowe Price Responsible Exclusion List is a binding exclusion list that applies directly to the Fund’s entire portfolio, meaning that all investments the Fund makes are screened against this exclusion list. At the discretion of the investment manager, the Fund may hold investments that are not relevant to the T. Rowe Price Responsible Exclusion List (cash and certain derivatives used for efficient portfolio management). These investments are still subject to the good governance assessment, where relevant.



### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

Throughout the reference period 21.9% of the value of the Fund’s portfolio was invested in securities that the investment manager identified as sustainable investments.

The sustainable investments have been identified using the following steps:

The investment manager identified each investee company’s contribution to an E/S objective based on the company’s revenue derived from that specific sustainable activity. The sustainable investment exposure for each company was aggregated by the investment manager. This means that only the proportion of the investment contributing to a sustainable activity by an investee company was counted towards meeting the Fund’s minimum sustainable investment commitment.

The investment manager has adopted a robust process to consistently identify whether a company causes significant harm to an E/S objective and incorporates PAIs into that assessment, where appropriate on an issuer-by-issuer basis. Its “do no significant harm” assessment is comprised of both proprietary research and third-party data inputs, including data in relation to PAI where relevant to the issuer and/or sector. The investment manager assessed whether the company caused significant harm by setting and monitoring thresholds, where relevant and appropriate, relative to PAI indicators, and whether it has been involved in significant controversies related to the OECD guidelines for multinational enterprises and UNGPs on business and human rights. If the activity breached the set thresholds, regardless of the percentage of revenue alignment (or use of bond proceeds) to an E/S objective, the company failed the sustainable investment test.

The investment manager also assessed the governance practices of an investee company by undertaking:

- A quantitative review using the investment manager’s good governance test which consists of weighted pillars designed to measure specific corporate governance risks, rolled up to an overall rating, and
- A qualitative review by the governance team if a company’s good governance test rating is red, taking into account market and sector norms.

All investments held by the Fund that contributed to a specific E/S objective and passed “do no significant harm” as well as good governance assessments, as detailed above, contributed towards the Fund’s overall exposure to sustainable investments.



### **How did this financial product perform compared to the reference benchmark?**

A reference benchmark is not used for the purpose of promoting the Fund’s E/S characteristics.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

# US Structured Research Equity Fund

Legal entity identifier: 2549002P7EL3FJAD2P10

15 December to 31 December 2023

## Environmental and/or social characteristics

### Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

### Did this financial product have a sustainable investment objective?

**Yes**

It made **sustainable investments with an environmental objective: \_\_\_%**

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective: \_\_\_%**

**No**

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 43.8% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promotes environmental and/or social (“E/S”) characteristics by committing to maintain a minimum of 10% of the value of its portfolio invested in sustainable investments

During the reference period the Fund held an average of 43.8% of the value of its portfolio in sustainable investments, always maintaining a minimum of 10%. The Fund held an average of 22.0% in investments with an environmental objective and 21.8% with a social objective, always maintaining a minimum of 0.5%. The Fund’s sustainable investments contributed to specific environmental and social objectives, which are listed in a section below.

#### ● How did the sustainability indicators perform?

The sustainability indicator performed as follows.

During the reference period an average of 43.8% of the value of the Fund’s portfolio was invested in securities that the investment manager identified as sustainable investments.

T. Rowe Price calculates the proportion of sustainable investments during a reference period by taking quarter-end portfolio measurements and averaging these over four quarters. Since the Fund launched on 15 December 2023, the sustainability indicator reflects the sustainable investment proportion on 31 December 2023.

### Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

US Structured Research Equity Fund

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Fund invested in sustainable investments that have environmental (E) and social (S) objectives. The Fund used the following E/S pillars that align to the UN Sustainable Development Goals (“SDGs”) to determine economic activities that contributed to E/S objectives:

Pillar	Activities
Climate and resource impact	Reducing greenhouse gases Promoting healthy ecosystems Nurturing circular economies
Social equity and quality of life	Enabling social equity Improving health Enhancing quality of life

An issuer’s sustainable contribution is measured as a percentage of its revenue generated from sustainable economic activities.

The Fund held investments in companies which, through their products or services, were aligned to economic activities that contributed to the following objectives:

- reducing greenhouse gases
- promoting healthy ecosystems
- nurturing circular economies
- enabling social equality
- improving health
- enhancing quality of life

More details on the approach to identifying sustainable investments can be found on the website: [www.funds.troweprice.com](http://www.funds.troweprice.com)

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The investment manager utilises its proprietary internal research platform to support its assessment of whether an issuer is causing significant harm to any E/S objective. Combined with third-party data, the “do no significant harm” assessment incorporates issuer information in relation to Principal Adverse Impact (“PAI”) indicators and alignment to certain international guidelines and principles.

Throughout the reference period, all investments that the investment manager has determined as sustainable have been assessed against all relevant PAI indicators and OECD guidelines for multinational enterprises and the UN Guiding Principles on Business and Human Rights. Based on this assessment, the sustainable investments held by the Fund did not significantly harm any environmental or social objectives.

Do No Significant Harm (DNSH)	OECD Guidelines & UN Guiding Principles on Business and Human Rights	Supply Chain
		Employee Treatment
		Society & Community Relations
		UNGC and OECD Guidelines
	PAI Indicators	GHG Emissions
		Biodiversity
		Water, Waste & Material Emissions
		Social & Employee Matters
		Exposure to Controversial Weapons

**How were the indicators for adverse impacts on sustainability factors taken into account?**

The table above illustrates the framework the investment manager applies to systematically assess DNSH as a part of its investment process, which is inclusive of both PAI indicators and OECD guidelines and human rights principles. Where issuer data for a PAI indicator is unavailable the investment manager used proxy PAI indicators that aligned to the mandatory PAI sub-categories described in the table above.

US Structured Research Equity Fund

The investment manager determined whether significant harm was being caused by applying a qualitative and quantitative assessment of the data it has obtained for the mandatory PAI indicators listed in Table 1 and any relevant indicators in Tables 2 and 3 of Annex I of the SFDR Delegated Regulation. The investment manager also analysed issuer PAI metrics relative to internally set thresholds, where relevant and appropriate. These thresholds provided an initial indication of whether significant harm is occurring.

The investment manager undertook further analysis to support its view, where necessary. The investment manager considered the materiality of a given indicator relative to an issuer’s industry, sector, or location, which was factored into the overall determination. Where sufficient data was not available, other relevant data points were used to make an assessment.

**Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Yes, all sustainable investments were aligned with the UN Guiding Principles on Business and Human Rights and related standards and OECD Guidelines for Multinational Enterprises during the reference period.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**How did this financial product consider principal adverse impacts on sustainability factors?**

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Fund makes a commitment to consider the following PAI indicators:

- violations of UN Global Compact principles (PAI #10)
- board gender diversity (PAI #13)
- exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) (PAI #14)

PAI Indicator	Unit of Measurement	Value (%)	Fund Coverage (%)*
Violations of UN Global Compact principles (PAI #10)	Percentage of Fund invested	0.0	99.5
Board gender diversity (PAI #13)	Average percentage of female board members	34.3	99.3
Exposure to controversial weapons (PAI #14)	Percentage of Fund invested	0.0	99.5

\* Fund coverage represents the proportion of investments for which PAI data is available and applicable.

The Fund considers Violations of UN Global Compact principles (PAI #10) and Exposure to controversial weapons (PAI #14) by restricting investment in companies the investment manager identifies as violating UNGC principles and/or having exposure to controversial weapons. These restrictions are implemented systematically through the T. Rowe Price Responsible Exclusion List. For the reference period, the Fund’s exposure to controversial weapons and violations of UN Global Compact was zero. Since these PAI values cannot be improved, the investment manager is not planning any engagement or investment action. The investment manager will continue to monitor these on an ongoing basis.

The Fund considers Board gender diversity (PAI #13) by periodically collecting issuer-level PAI data, aggregating the data and averaging this over the reference period to provide a portfolio-level view of the indicator. In accordance with its PAI policy (available at [www.troweprice.com/esg](http://www.troweprice.com/esg)), the investment manager evaluates the portfolio-level view at least annually to identify and prioritise stewardship or investment action, where appropriate.

## US Structured Research Equity Fund

Following this evaluation, the investment manager has determined that no changes are needed to its engagement program or proxy voting policies on board gender diversity, and will maintain them for the coming year.

For clarity, if evidence of insufficient board diversity is found, the investment manager generally will engage with the company and, in the case of equity holdings, generally opposes the re-elections of Governance Committee members and/or senior directors, as appropriate. Please refer to the proxy voting guidelines available here ([www.troweprice.com/content/dam/trowecorp/Pdfs/esg/proxy-voting-guidelines-TRPA.pdf](http://www.troweprice.com/content/dam/trowecorp/Pdfs/esg/proxy-voting-guidelines-TRPA.pdf)) for additional, region-specific guidelines.



### What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 15 December to 31 December 2023

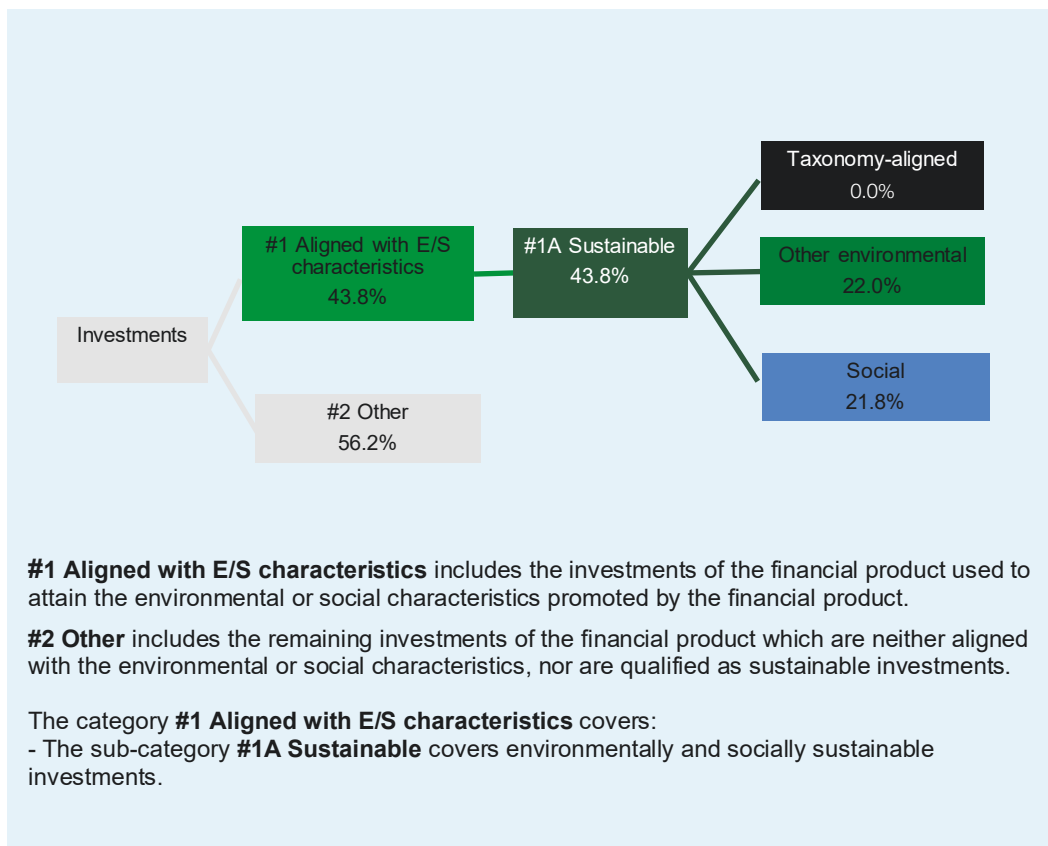
Largest Investments	Sector	% Assets	Country
Microsoft	Information Technology	7.6	United States
Apple	Information Technology	7.2	United States
Alphabet	Communication Services	4.1	United States
Amazon.com	Consumer Discretionary	3.8	United States
NVIDIA	Information Technology	3.6	United States
Meta Platforms	Communication Services	2.2	United States
Tesla	Consumer Discretionary	1.8	United States
Eli Lilly and Co	Health Care	1.7	United States
Broadcom	Information Technology	1.5	United States
JPMorgan Chase	Financials	1.3	United States
UnitedHealth Group	Health Care	1.3	United States
Visa	Financials	1.3	United States
ExxonMobil	Energy	1.1	United States
Salesforce	Information Technology	1.1	United States
MasterCard	Financials	1.0	United States

## What was the proportion of sustainability-related investments?



### What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



### In which economic sectors were the investments made?

Sector	Sub-sector	% Assets	
Information Technology	Software	12.3	30.5
	Semiconductors & Semiconductor Equipment	8.5	
	Technology Hardware, Storage & Peripherals	7.5	
	IT Services	0.9	
	Electronic Equip, Instr & Cmpts	0.8	
	Communications Equipment	0.5	
Health Care	Pharmaceuticals	4.3	13.6
	Health Care Providers & Services	3.1	
	Health Care Equipment & Supplies	2.7	
	Biotechnology	2.1	
	Life Sciences Tools & Services	1.4	
Financials	Financial Services	3.9	13.1
	Banks	3.4	
	Capital Markets	3.0	
	Insurance	2.3	
	Consumer Finance	0.6	



## US Structured Research Equity Fund

Sector	Sub-sector	% Assets	
Consumer Discretionary	Broadline Retail	3.8	11.1
	Hotels Restaurants & Leisure	2.2	
	Specialty Retail	2.2	
	Automobiles	2.0	
	Textiles, Apparel & Luxury Goods	0.6	
	Household Durables	0.2	
	Automobile Components	0.2	
Communication Services	Interactive Media & Services	6.3	9.0
	Entertainment	1.0	
	Wireless Telecommunication Services	0.9	
	Media	0.5	
	Diversified Telecommunication Services	0.2	
Industrials & Business Services	Machinery	1.5	5.9
	Ground Transportation	1.5	
	Industrial Conglomerates	0.8	
	Commercial Services & Supplies	0.6	
	Aerospace & Defense	0.4	
	Building Products	0.4	
	Professional Services	0.3	
	Air Freight & Logistics	0.2	
	Passenger Airlines	0.1	
	Electrical Equipment	0.1	
	Trading Companies & Distributors	0.1	
	Construction & Engineering	0.0	
Consumer Staples	Consumer Staples Distribution & Retail	1.9	5.6
	Beverages	1.8	
	Household Products	1.3	
	Food Products	0.5	
	Personal Care Products	0.2	
Energy	Oil, Gas & Consumable Fuels	3.7	4.2
	Energy Equipment & Services	0.4	
Real Estate	Specialized Reits	0.9	2.3
	Industrial Reits	0.6	
	Residential Reits	0.4	
	Health Care Reits	0.2	
	Real Estate Management & Development	0.2	
	Retail Reits	0.1	
Utilities	Electric Utilities	1.3	2.2
	Multi-Utilities	0.8	
Materials	Chemicals	1.3	2.1
	Containers & Packaging	0.4	
	Metals & Mining	0.2	
	Construction Materials	0.1	
	Paper & Forest Products	0.1	
Cash/Reserves	Cash/Reserves	0.5	0.5

US Structured Research Equity Fund



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The actual proportion of Taxonomy-aligned investments held by the Fund was 0.0%.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- Yes:
  - In fossil gas
  - In nuclear energy
- No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

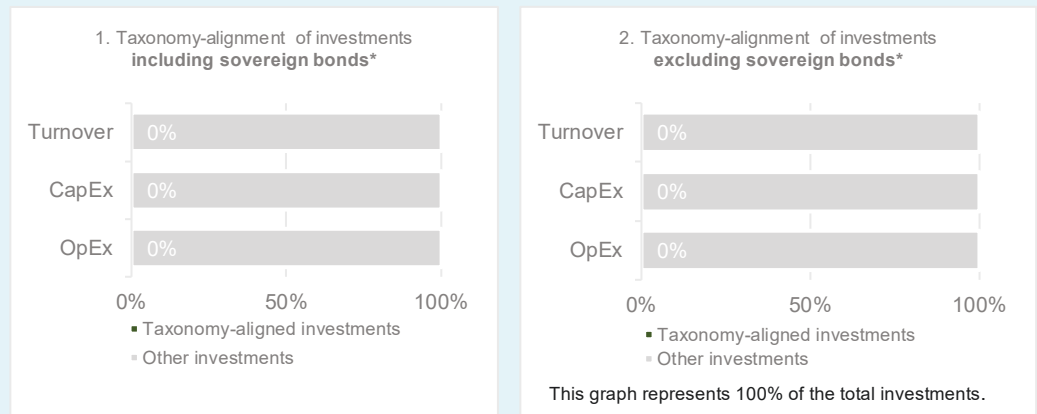
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



**What was the share of investments made in transitional and enabling activities?**

The share of investments in transitional activities was 0.0% and in enabling activities was 0.0%.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU taxonomy was 22.0%.

Sustainable investments may not be EU Taxonomy aligned for a number of reasons, including:

- The Fund does not currently commit to investing any of its assets in investments aligned with the EU Taxonomy.
- In order to demonstrate EU Taxonomy alignment, the EU Taxonomy Regulation prescribes specific criteria that the investment manager must assess the assets for. These requirements rely heavily on data availability and reliability. Many issuers were not required to comply with the Taxonomy disclosure requirements during the reference period, making it difficult to obtain the data needed to assess Taxonomy alignment.
- Not all economic activities are covered by the EU Taxonomy as it is not possible to develop criteria for all sectors where activities could make a substantial contribution to the environment. Where developed, not all criteria were in place to apply for the reporting period.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### **What was the share of socially sustainable investments?**

The share of socially sustainable investments was 21.8%.



### **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

This included all other investments that were not aligned with the E/S characteristics of the Fund. These were subject to screening by the investment manager to avoid investment in issuers that the investment manager believes are harmful to the environment or society through the application of the T. Rowe Price Responsible Exclusion List. The T. Rowe Price Responsible Exclusion List is a binding exclusion list that applies directly to the Fund’s entire portfolio, meaning that all investments the Fund makes are screened against this exclusion list. At the discretion of the investment manager, the Fund may hold investments that are not relevant to the T. Rowe Price Responsible Exclusion List (cash and certain derivatives used for efficient portfolio management). These investments are still subject to the good governance assessment, where relevant.



### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

Throughout the reference period 43.8% of the value of the Fund’s portfolio was invested in securities that the investment manager identified as sustainable investments.

The sustainable investments have been identified using the following steps:

The investment manager identified each investee company’s contribution to an E/S objective based on the company’s revenue derived from that specific sustainable activity. The sustainable investment exposure for each company was aggregated by the investment manager. This means that only the proportion of the investment contributing to a sustainable activity by an investee company was counted towards meeting the Fund’s minimum sustainable investment commitment.

The investment manager has adopted a robust process to consistently identify whether a company causes significant harm to an E/S objective and incorporates PAIs into that assessment, where appropriate on an issuer-by-issuer basis. Its “do no significant harm” assessment is comprised of both proprietary research and third-party data inputs, including data in relation to PAI where relevant to the issuer and/or sector. The investment manager assessed whether the company caused significant harm by setting and monitoring thresholds, where relevant and appropriate, relative to PAI indicators, and whether it has been involved in significant controversies related to the OECD guidelines for multinational enterprises and UNGPs on business and human rights. If the activity breached the set thresholds, regardless of the percentage of revenue alignment (or use of bond proceeds) to an E/S objective, the company failed the sustainable investment test.

The investment manager also assessed the governance practices of an investee company by undertaking:

- A quantitative review using the investment manager’s good governance test which consists of weighted pillars designed to measure specific corporate governance risks, rolled up to an overall rating, and
- A qualitative review by the governance team if a company’s good governance test rating is red, taking into account market and sector norms.

All investments held by the Fund that contributed to a specific E/S objective and passed “do no significant harm” as well as good governance assessments, as detailed above, contributed towards the Fund’s overall exposure to sustainable investments.



### **How did this financial product perform compared to the reference benchmark?**

A reference benchmark is not used for the purpose of promoting the Fund’s E/S characteristics.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

# Global Allocation Fund

Legal entity identifier: 549300KVKP8F7TWS4621

1 January to 31 December 2023

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
<input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <b>Yes</b>	<input checked="" type="checkbox"/> <input type="checkbox"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ____%  <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 27.4% of sustainable investments  <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy  <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  <input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ____%	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promotes environmental and/or social (“E/S”) characteristics by committing to maintain a minimum of 10% of the value of its portfolio invested in sustainable investments. Effective 1 September 2023 the Fund additionally committed to maintain a minimum of 0.5% of the value of its portfolio invested in sustainable investments with an environmental objective and a minimum of 0.5% with a social objective.

During the reference period the Fund held an average of 27.4% of the value of its portfolio in sustainable investments, always maintaining a minimum of 10%. The Fund held an average of 9.6% in investments with an environmental objective and 17.8% with a social objective, always maintaining a minimum of 0.5% since 1 September 2023. The Fund’s sustainable investments contributed to specific environmental and social objectives, which are listed in a section below.

● **How did the sustainability indicators perform?**

The sustainability indicator performed as follows.

During the reference period an average of 27.4% of the value of the Fund’s portfolio was invested in securities that the investment manager identified as sustainable investments.

T. Rowe Price calculates the proportion of sustainable investments during a reference period by taking quarter-end portfolio measurements and averaging these over four quarters.

● **... and compared to previous periods?**

The historical values of the Fund’s sustainability indicator are shown in the table below.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

Period	% Sustainable Investments
2022 <sup>1</sup>	28.5
2023	27.4

<sup>1</sup> As the Fund’s sustainable investment commitment took effect from 1 October 2022, the sustainability indicator reflects the sustainable investment proportion on 31 December 2022.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Fund invested in sustainable investments that have environmental (E) and social (S) objectives. The Fund used the following E/S pillars that align to the UN Sustainable Development Goals (“SDGs”) to determine economic activities that contributed to E/S objectives:

Pillar	Activities
Climate and resource impact	Reducing greenhouse gases Promoting healthy ecosystems Nurturing circular economies
Social equity and quality of life	Enabling social equity Improving health Enhancing quality of life

An issuer’s sustainable contribution is measured as a percentage of its revenue generated from sustainable economic activities, or through its use of proceeds from bond sales used to fund sustainable economic activities.

The Fund held investments in companies which, through their products or services, were aligned to economic activities that contributed to the following objectives:

- reducing greenhouse gases
- promoting healthy ecosystems
- nurturing circular economies
- enabling social equality
- improving health
- enhancing quality of life

More details on the approach to identifying sustainable investments can be found on the website: [www.funds.troweprice.com](http://www.funds.troweprice.com)

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The investment manager utilises its proprietary internal research platform to support its assessment of whether an issuer is causing significant harm to any E/S objective. Combined with third-party data, the “do no significant harm” assessment incorporates issuer information in relation to Principal Adverse Impact (“PAI”) indicators and alignment to certain international guidelines and principles.

Throughout the reference period, all investments that the investment manager has determined as sustainable have been assessed against all relevant PAI indicators and OECD guidelines for multinational enterprises and the UN Guiding Principles on Business and Human Rights. Based on this assessment, the sustainable investments held by the Fund did not significantly harm any environmental or social objectives.

Do No Significant Harm (DNSH)	OECD Guidelines & UN Guiding Principles on Business and Human Rights	Supply Chain
		Employee Treatment
		Society & Community Relations
		UNGC and OECD Guidelines
	PAI Indicators	GHG Emissions
		Biodiversity
		Water, Waste & Material Emissions
		Social & Employee Matters
		Exposure to Controversial Weapons

**How were the indicators for adverse impacts on sustainability factors taken into account?**

The table above illustrates the framework the investment manager applies to systematically assess DNSH as a part of its investment process, which is inclusive of both PAI indicators and OECD guidelines and human rights principles. Where issuer data for a PAI indicator is unavailable the investment manager used proxy PAI indicators that aligned to the mandatory PAI sub-categories described in the table above.

The investment manager determined whether significant harm was being caused by applying a qualitative and quantitative assessment of the data it has obtained for the mandatory PAI indicators listed in Table 1 and any relevant indicators in Tables 2 and 3 of Annex I of the SFDR Delegated Regulation. The investment manager also analysed issuer PAI metrics relative to internally set thresholds, where relevant and appropriate. These thresholds provided an initial indication of whether significant harm is occurring.

The investment manager undertook further analysis to support its view, where necessary. The investment manager considered the materiality of a given indicator relative to an issuer’s industry, sector, or location, which was factored into the overall determination. Where sufficient data was not available, other relevant data points were used to make an assessment.

**Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Yes, all sustainable investments were aligned with the UN Guiding Principles on Business and Human Rights and related standards and OECD Guidelines for Multinational Enterprises during the reference period.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**How did this financial product consider principal adverse impacts on sustainability factors?**

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Fund makes a commitment to consider the following PAI indicators:

- violations of UN Global Compact principles (PAI #10)
- board gender diversity (PAI #13)
- exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) (PAI #14)

PAI Indicator	Unit of Measurement	Value (%)	Fund Coverage (%)*
Violations of UN Global Compact principles (PAI #10)	Percentage of Fund invested	0.0	70.1
Board gender diversity (PAI #13)	Average percentage of female board members	22.3	67.9
Exposure to controversial weapons (PAI #14)	Percentage of Fund invested	0.0	70.1

\* Fund coverage represents the proportion of investments for which PAI data is available and applicable.

The Fund considers Violations of UN Global Compact principles (PAI #10) and Exposure to controversial weapons (PAI #14) by restricting investment in companies the investment manager identifies as violating UNGC principles and/or having exposure to controversial weapons. These restrictions are implemented systematically through the T. Rowe Price Responsible Exclusion List. For the reference period, the Fund’s exposure to controversial weapons and violations of UN Global Compact was zero. Since these PAI values cannot be improved, the investment manager is not planning any engagement or investment action. The investment manager will continue to monitor these on an ongoing basis.

## Global Allocation Fund

The Fund considers Board gender diversity (PAI #13) by periodically collecting issuer-level PAI data, aggregating the data and averaging this over the reference period to provide a portfolio-level view of the indicator. In accordance with its PAI policy (available at [www.troweprice.com/esg](http://www.troweprice.com/esg)), the investment manager evaluates the portfolio-level view at least annually to identify and prioritise stewardship or investment action, where appropriate.

Following this evaluation, the investment manager has determined that no changes are needed to its engagement program or proxy voting policies on board gender diversity, and will maintain them for the coming year.

For clarity, if evidence of insufficient board diversity is found, the investment manager generally will engage with the company and, in the case of equity holdings, generally opposes the re-elections of Governance Committee members and/or senior directors, as appropriate. Please refer to the proxy voting guidelines available here ([www.troweprice.com/content/dam/trowecorp/Pdfs/esg/proxy-voting-guidelines-TRPA.pdf](http://www.troweprice.com/content/dam/trowecorp/Pdfs/esg/proxy-voting-guidelines-TRPA.pdf)) for additional, region-specific guidelines.



### What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January to 31 December 2023

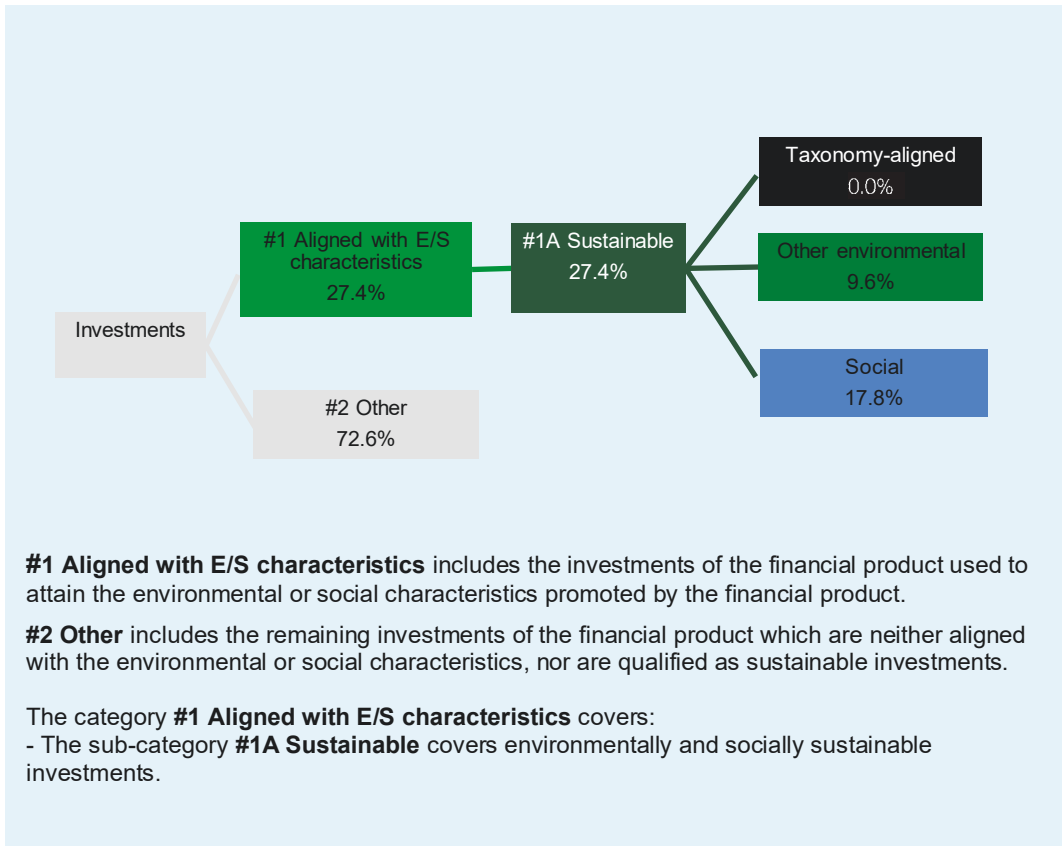
Largest Investments	Sector	% Assets	Country
TRP SICAV Dynamic Global Bond-SD	Corporate Securities	7.3	Luxembourg
Microsoft	Information Technology	2.5	United States
U.S. Treasury Notes	US Govt & Agencies	1.7	United States
Apple	Information Technology	1.6	United States
Fannie Mae Pool	Mortgage Backed Securities	1.2	United States
Alphabet	Communication Services	1.2	United States
Amazon.com	Consumer Discretionary	1.2	United States
NVIDIA	Information Technology	0.9	United States
TRP SICAV Global High Income Bond	Corporate Securities	0.8	Luxembourg
United Kingdom Gilt	Government	0.7	United Kingdom
UnitedHealth Group	Health Care	0.7	United States
Bundesrepublik Deutschland Bundesanleihe	Government	0.7	Germany
Brazil Notas do Tesouro Nacional Serie F	Government	0.7	Brazil
Fiserv	Financials	0.6	United States
Taiwan Semiconductor Manufacturing	Information Technology	0.6	Taiwan



*What was the proportion of sustainability-related investments?*

● **What was the asset allocation?**

**Asset allocation** describes the share of investments in specific assets.





## Global Allocation Fund

● ***In which economic sectors were the investments made?***

<b>Sector</b>	<b>Sub-sector</b>	<b>% Assets</b>	
Corporate Securities	Investment Companies - Bonds	8.1	17.0
	Cable Operators	1.5	
	Financial	1.1	
	Energy	0.8	
	Foreign Govt & Muni (Excl Canadian)	0.8	
	Healthcare	0.6	
	Banking	0.5	
	Services	0.5	
	Automotive	0.4	
	Metals & Mining	0.4	
	Information Technology	0.3	
	Wireless Communications	0.3	
	Entertainment & Leisure	0.2	
	Utilities	0.2	
	Forest Products	0.2	
	Food/Tobacco	0.2	
	Insurance	0.2	
	Real Estate Investment Trust Securities	0.2	
	Building & Real Estate	0.1	
	Broadcasting	0.1	
	Drugs	0.1	
	Food Processing	0.1	
	Retail	0.0	
	Specialty Retailers	0.0	
	Telephones	0.0	
	Consumer Products	0.0	
	Chemicals	0.0	
	Media & Communications	0.0	
	Transportation	0.0	
	Airlines	0.0	
	Railroads	0.0	
	Gas & Gas Transmission	0.0	
	Lodging	0.0	
	Restaurants	0.0	
	Transportation Services	0.0	
Printing & Publishing	0.0		
Computer Service & Software	0.0		
Aerospace & Defense	0.0		
Industrial - Other	0.0		
Diversified Chemicals	0.0		
Petroleum	0.0		
Oil Field Serv	0.0		
Advertising	0.0		
Manufacturing	0.0		
Miscellaneous	-0.1		
Government	Foreign Govt & Muni (Excl Canadian)	11.5	11.8
	Canadian Govts & Municipalities	0.3	

## Global Allocation Fund

Sector	Sub-sector	% Assets	
Information Technology	Software	4.2	11.8
	Semiconductors & Semiconductor Equipment	4.0	
	Technology Hardware, Storage & Peripherals	2.2	
	Electronic Equip, Instr & Cmpts	0.7	
	IT Services	0.6	
	Communications Equipment	0.1	
Financials	Banks	3.8	9.1
	Insurance	2.3	
	Financial Services	2.2	
	Capital Markets	1.0	
	Consumer Finance	0.0	
Health Care	Pharmaceuticals	2.3	8.0
	Health Care Providers & Services	2.3	
	Health Care Equipment & Supplies	2.0	
	Life Sciences Tools & Services	0.7	
	Biotechnology	0.6	
	Health Care Technology	0.0	
Consumer Discretionary	Broadline Retail	1.8	5.7
	Hotels Restaurants & Leisure	1.5	
	Specialty Retail	0.9	
	Textiles, Apparel & Luxury Goods	0.5	
	Automobiles	0.5	
	Household Durables	0.2	
	Automobile Components	0.2	
	Leisure Products	0.0	
	Diversified Consumer Services	0.0	
Industrials & Business Services	Machinery	1.6	5.5
	Professional Services	0.9	
	Industrial Conglomerates	0.8	
	Ground Transportation	0.7	
	Electrical Equipment	0.5	
	Building Products	0.3	
	Construction & Engineering	0.2	
	Trading Companies & Distributors	0.1	
	Commercial Services & Supplies	0.1	
	Air Freight & Logistics	0.1	
	Passenger Airlines	0.1	
	Transportation Infrastructure	0.0	
	Aerospace & Defense	0.0	
Consumer Staples	Consumer Staples Distribution & Retail	1.6	5.0
	Beverages	1.1	
	Household Products	0.9	
	Food Products	0.8	
	Personal Care Products	0.5	
Communication Services	Interactive Media & Services	2.2	4.1
	Diversified Telecommunication Services	0.8	
	Entertainment	0.5	
	Media	0.3	
	Wireless Telecommunication Services	0.3	

## Global Allocation Fund

Sector	Sub-sector	% Assets	
Materials	Metals & Mining	1.6	3.2
	Chemicals	1.2	
	Containers & Packaging	0.2	
	Paper & Forest Products	0.1	
	Construction Materials	0.1	
Energy	Oil, Gas & Consumable Fuels	2.5	2.8
	Energy Equipment & Services	0.3	
Real Estate	Specialized Reits	0.5	2.3
	Residential Reits	0.5	
	Real Estate Management & Development	0.5	
	Industrial Reits	0.4	
	Retail Reits	0.2	
	Health Care Reits	0.1	
	Office Reits	0.1	
	Hotel & Resort Reits	0.1	
	Diversified Reits	0.0	
Mortgage Backed Securities	Mortgages	1.7	2.0
	Commercial Mortgage Backed Securities	0.2	
	Whole Loans Backed	0.1	
US Govt & Agencies	U S Treasury Obligations	1.9	1.9
	Banking	0.0	
Utilities	Electric Utilities	0.9	1.3
	Multi-Utilities	0.4	
	Gas Utilities	0.0	
	Independent Power & Renewable Electricity Producer	0.0	
Asset Backed Securities	Foreign Govt & Muni (Excl Canadian)	0.3	0.4
	Auto Backed	0.1	
	Asset Backed Other	0.0	
Tax-Free Revenue	Water & Sewer Revenue	0.0	0.0
Financial Futures	Taxable Futures	0.0	0.0
Cash/Reserves	Cash/Reserves	8.0	8.0



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The actual proportion of Taxonomy-aligned investments held by the Fund was 0.0%.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- Yes:
  - In fossil gas
  - In nuclear energy
- No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

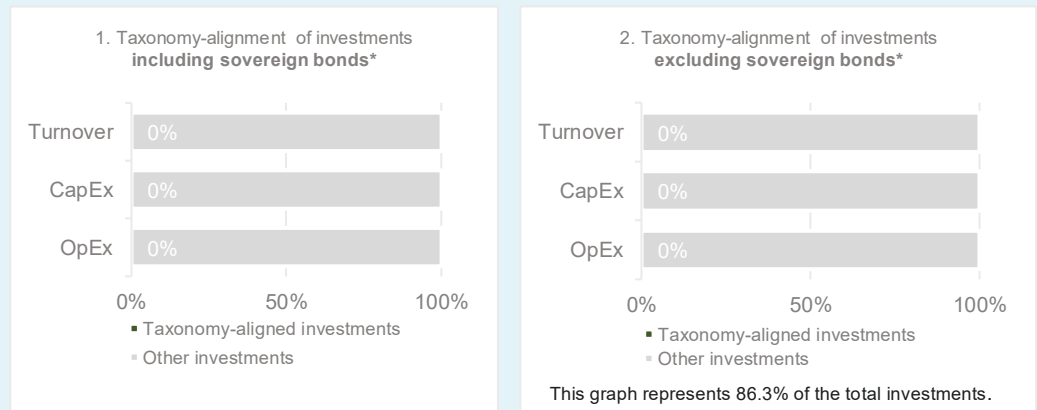
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures (including quasi-sovereign bonds).

**What was the share of investments made in transitional and enabling activities?**

The share of investments in transitional activities was 0.0% and in enabling activities was 0.0%.

**How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Period	% Taxonomy-aligned Investments
2022	0.0
2023	0.0



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU taxonomy was 9.6%. Sustainable investments may not be EU Taxonomy aligned for a number of reasons, including:

- The Fund does not currently commit to investing any of its assets in investments aligned with the EU Taxonomy.
- In order to demonstrate EU Taxonomy alignment, the EU Taxonomy Regulation prescribes specific criteria that the investment manager must assess the assets for. These requirements rely heavily on data availability and reliability. Many issuers were not required to comply with the Taxonomy disclosure requirements during the reference period, making it difficult to obtain the data needed to assess Taxonomy alignment.
- Not all economic activities are covered by the EU Taxonomy as it is not possible to develop criteria for all sectors where activities could make a substantial contribution to the environment. Where developed, not all criteria were in place to apply for the reporting period.



#### **What was the share of socially sustainable investments?**

The share of socially sustainable investments was 17.8%.



#### **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

This included all other investments that are not sustainable. These were subject to screening by the investment manager to avoid investment in issuers that the investment manager believes are harmful to the environment or society through the application of the T. Rowe Price Responsible Exclusion List. The T. Rowe Price Responsible Exclusion List is a binding exclusion list that applies directly to the fund’s entire portfolio, meaning that all investments the fund makes are screened against this exclusion list. At the discretion of the investment manager, the fund may hold investments that are not relevant to the T. Rowe Price Responsible Exclusion List (cash and certain derivatives used for efficient portfolio management). These investments are still subject to the good governance assessment, where relevant.



#### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

Throughout the reference period 27.4% of the value of the Fund’s portfolio was invested in securities that the investment manager identified as sustainable investments.

The sustainable investments have been identified using the following steps:

The investment manager identified each investee company’s contribution to an E/S objective based on the company’s revenue derived from that specific sustainable activity, or through the use of proceeds from ESG-labelled bond sales. The sustainable investment exposure for each company was aggregated by the investment manager. This means that only the proportion of the investment contributing to a sustainable activity by an investee company was counted towards meeting the Fund’s minimum sustainable investment commitment.

The investment manager has adopted a robust process to consistently identify whether a company causes significant harm to an E/S objective and incorporates PAIs into that assessment, where appropriate on an issuer-by-issuer basis. Its “do no significant harm” assessment is comprised of both proprietary research and third-party data inputs, including data in relation to PAI where relevant to the issuer and/or sector. The investment manager assessed whether the company caused significant harm by setting and monitoring thresholds, where relevant and appropriate, relative to PAI indicators, and whether it has been involved in significant controversies related to the OECD guidelines for multinational enterprises and UNGPs on business and human rights. If the activity breached the set thresholds, regardless of the percentage of revenue alignment (or use of bond proceeds) to an E/S objective, the company failed the sustainable investment test.

The investment manager also assessed the governance practices of an investee company by undertaking:

- A quantitative review using the investment manager’s good governance test which consists of weighted pillars designed to measure specific corporate governance risks, rolled up to an overall rating, and
- A qualitative review by the governance team if a company’s good governance test rating is red, taking into account market and sector norms.

All investments held by the Fund that contributed to a specific E/S objective and passed “do no significant harm” as well as good governance assessments, as detailed above, contributed towards the Fund’s overall exposure to sustainable investments.



### *How did this financial product perform compared to the reference benchmark?*

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A reference benchmark is not used for the purpose of promoting the Fund's E/S characteristics.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

# Global Impact Multi-Asset Fund

Legal entity identifier: 254900A7RCZGFXHJB804

10 October to 31 December 2023

## Sustainable investment objective

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

### Did this financial product have a sustainable investment objective?

**X** Yes

It made **sustainable investments with an environmental objective: 40.7%**

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective: 48.1%**

**No**

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



### To what extent was the sustainable investment objective of this financial product met?

The investment objective of the Fund is to have a positive impact on the environment and society by investing primarily in sustainable investments, where the companies' current or future business activities are expected to generate a positive impact, whilst at the same time seeking to increase the value of its shares over the long term, through growth in the value of its investments.

The Fund seeks to achieve this objective by investing in sustainable investments, as defined by the SFDR, which have the potential to generate positive social or environmental impact in accordance with the Impact criteria set out in the Fund's prospectus<sup>1</sup>.

During the reference period the Fund invested exclusively in investments that met the Impact criteria, with an average of 88.7% of the value of the Fund's portfolio invested in sustainable investments and maintaining a minimum exposure of 70% at all times. An issuer's sustainable contribution was measured as a percentage of its revenue generated from sustainable economic activities. An ESG-labelled bond's sustainable contribution was measured as a percentage of its use of proceeds that are tied to sustainable projects; and a non-labelled bond's sustainable contribution was measured as a percentage of its issuer's revenue generated from sustainable economic activities.

The Fund held investments in companies which, through their products or services, were aligned to economic activities that contributed to the following objectives:

- reducing greenhouse gases
- promoting healthy ecosystems
- nurturing circular economies
- enabling social equality
- improving health
- enhancing quality of life

<sup>1</sup> For further details see the T. Rowe Price Impact Investment Strategy, T. Rowe Price Impact Exclusion List and T. Rowe Price Impact Inclusion Criteria sections in the Fund's prospectus.

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

● **How did the sustainability indicators perform?**

The sustainability indicators performed as follows:

During the reference period an average of 88.7% of the value of the Fund's portfolio was invested in securities that the investment manager identified as sustainable investments, with 40.7% invested in securities with an environmental objective and 48.1% with a social objective.

● **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

The investment manager utilises its proprietary internal research platform to support its assessment of whether an issuer is causing significant harm to any E/S objective. Combined with third-party data, the "do no significant harm" assessment incorporates issuer information in relation to Principal Adverse Impact ("PAI") indicators and alignment to certain international guidelines and principles.

All investments that the investment manager has determined as sustainable have been assessed against all relevant PAI indicators and Organisation for Economic Co-operation and Development ("OECD") Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Based on this assessment, the sustainable investments held by the Fund did not significantly harm any environmental or social objectives.

Do No Significant Harm (DNSH)	OECD Guidelines & UN Guiding Principles on Business and Human Rights	Supply Chain
		Employee Treatment
		Society & Community Relations
		UNGC and OECD Guidelines
	PAI Indicators	GHG Emissions
		Biodiversity
		Water, Waste & Material Emissions
		Social & Employee Matters
		Exposure to Controversial Weapons

**How were the indicators for adverse impacts on sustainability factors taken into account?**

The table above illustrates how the investment manager integrates PAI indicators systematically into its investment process to ensure that all DNSH assessments take into account PAI appropriately. Where issuer data for a PAI indicator is unavailable the investment manager used proxy PAI indicators that aligned to the mandatory PAI sub-categories described in the table above.

The investment manager determined whether significant harm was being caused by applying a qualitative and quantitative assessment of the data it has obtained for the mandatory PAI indicators listed in Table 1 and any relevant indicators in Tables 2 and 3 of Annex I of the SFDR Delegated Regulation. The investment manager also analysed issuer PAI metrics relative to internally set thresholds, where relevant and appropriate. These thresholds provided an initial indication of whether significant harm is occurring.

The investment manager undertook further analysis to support its view, where necessary. The investment manager considered the materiality of a given indicator relative to an issuer's industry, sector or location, which was factored into the overall determination. Where sufficient data was not available, other relevant data points are used to make an assessment.

**Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Yes, all investments were aligned with the UN Guiding Principles on Business and Human Rights and related standards and OECD Guidelines for Multinational Enterprises during the reference period.





## How did this financial product consider principal adverse impacts on sustainability factors?

The Fund makes a commitment to consider the following PAI indicators:

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

PAI Indicator	Unit of Measurement	Value	Fund Coverage (%)*
Scope 1-3 GHG emissions (PAI #1)	mtCO <sub>2</sub> e	8,769.9	77.4
Carbon footprint (PAI #2)	mtCO <sub>2</sub> e per US\$ million invested	220.2	77.4
GHG intensity (PAI #3)	mtCO <sub>2</sub> e per US\$ million revenue	989.6	79.3
Violations of UN Global Compact principles (PAI #10)	Percentage of Fund invested	0.0	94.0
Board gender diversity (PAI #13)	Average percentage of female board members	30.5	92.6
Exposure to controversial weapons (PAI #14)	Percentage of Fund invested	0.0	94.0

\* Fund coverage represents the proportion of investments for which PAI data is available and applicable.

**PAI #1, PAI #2 and PAI #3:** The Fund considers Scope 1-3 GHG emissions, carbon footprint and GHG intensity by periodically collecting issuer-level PAI data, aggregating the data and averaging this over the reference period to provide a portfolio-level view of the indicators. In accordance with its PAI policy (available at [www.troweprice.com/esg](http://www.troweprice.com/esg)), the investment manager will continue to monitor the values of GHG emissions, carbon footprint and GHG intensity in order to consider engagement with investee companies to pursue an improvement over time.

**PAI #10 and PAI #14:** The Fund considers Violations of UN Global Compact principles and Exposure to controversial weapons by restricting investment in companies the investment manager identifies as violating UNGC principles and/or having exposure to controversial weapons. These restrictions are implemented systematically through the T. Rowe Price Impact Exclusion List. For the reference period, the Fund's exposure to controversial weapons and violations of UN Global Compact was zero. Since these PAI values cannot be improved, the investment manager is not planning any engagement or investment action. The investment manager will continue to monitor these on an ongoing basis.

**PAI #13:** The Fund considers Board gender diversity by periodically collecting issuer-level PAI data, aggregating the data and averaging this over the reference period to provide a portfolio-level view of the indicator. In accordance with its PAI policy (available at [www.troweprice.com/esg](http://www.troweprice.com/esg)), the investment manager evaluates the portfolio-level view at least annually to identify and prioritise stewardship or investment action, where appropriate.

Following this evaluation, the investment manager has determined that no changes are needed to its engagement program or proxy voting policies on board gender diversity, and will maintain them for the coming year.

For clarity, if evidence of insufficient board diversity is found, the investment manager generally will engage with the company and, in the case of equity holdings, generally opposes the re-elections of Governance Committee members and/or senior directors, as appropriate. Please refer to the proxy voting guidelines available here ([www.troweprice.com/content/dam/trowecorp/Pdfs/esg/proxy-voting-guidelines-TRPA.pdf](http://www.troweprice.com/content/dam/trowecorp/Pdfs/esg/proxy-voting-guidelines-TRPA.pdf)) for additional, region-specific guidelines.



### What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 10 October to 31 December 2023

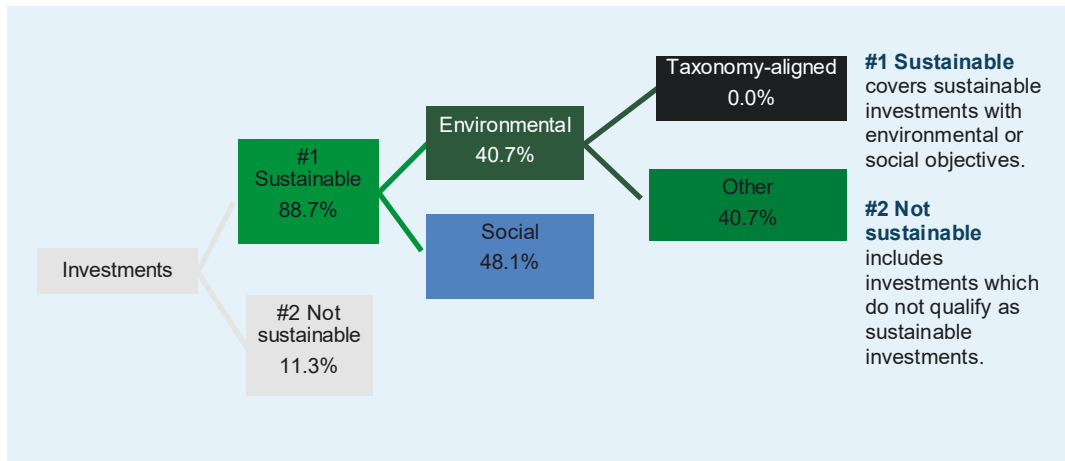
Largest Investments	Sector	% Assets	Country
UnitedHealth Group	Health Care	1.9	United States
Eli Lilly and Co	Health Care	1.7	United States
International Bank for Reconstruction & Development	Corporate Securities	1.7	Supranational
Inter-American Development Bank	Corporate Securities	1.7	Supranational
Thermo Fisher Scientific	Health Care	1.6	United States
Linde PLC	Materials	1.5	United States
Roper Technologies	Industrials & Business Services	1.4	United States
ASML Holding	Information Technology	1.3	Netherlands
Fortinet	Information Technology	1.3	United States
HDFC Bank	Financials	1.3	India
European Investment Bank	Corporate Securities	1.2	Supranational
Axis Bank	Financials	1.1	India
Darling Ingredients	Consumer Staples	1.1	United States
Intuit	Information Technology	1.0	United States
OneMain Holdings	Financials	1.0	United States



### What was the proportion of sustainability-related investments?

#### What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



## Global Impact Multi-Asset Fund

● **In which economic sectors were the investments made?**

Sector	Sub-sector	% Assets	
Corporate Securities	Banking	9.5	46.0
	Foreign Govt & Muni (Excl Canadian)	8.3	
	Healthcare	7.5	
	Utilities	5.1	
	Manufacturing	3.3	
	Real Estate Investment Trust Securities	3.0	
	Financial	2.1	
	Information Technology	1.8	
	Automotive	1.5	
	Drugs	0.8	
	Telephones	0.7	
	Insurance	0.6	
	Container	0.3	
	Miscellaneous	0.3	
	Other Telecommunications	0.3	
	Retail	0.2	
	Wireline Communications	0.2	
	Chemicals	0.2	
	Transportation	0.2	
	Food/Tobacco	0.2	
Health Care	Pharmaceuticals	4.0	12.6
	Life Sciences Tools & Services	3.8	
	Health Care Equipment & Supplies	2.9	
	Health Care Providers & Services	1.2	
	Health Care Technology	0.7	
Information Technology	Software	4.2	11.0
	Semiconductors & Semiconductor Equipment	3.4	
	Electronic Equip, Instr & Cmpts	2.2	
	IT Services	1.1	
Industrials & Business Services	Commercial Services & Supplies	2.1	9.5
	Machinery	2.0	
	Electrical Equipment	1.6	
	Industrial Conglomerates	1.4	
	Building Products	0.9	
	Ground Transportation	0.9	
	Trading Companies & Distributors	0.6	
Financials	Banks	4.7	7.4
	Consumer Finance	1.0	
	Insurance	0.9	
	Financial Services	0.8	
Materials	Chemicals	1.9	2.6
	Containers & Packaging	0.7	
Consumer Discretionary	Automobiles	0.8	2.3
	Diversified Consumer Services	0.8	
	Broadline Retail	0.7	
Government	Foreign Govt & Muni (Excl Canadian)	1.8	1.8

Global Impact Multi-Asset Fund

Sector	Sub-sector	% Assets	
Utilities	Independent Power & Renewable Electricity Producer	0.9	1.8
	Electric Utilities	0.8	
Consumer Staples	Food Products	0.9	0.9
US Govt & Agencies	U S Treasury Obligations	0.7	0.7
Tax-Free Revenue	Hospital Revenue	0.5	0.5
Communication Services	Interactive Media & Services	0.4	0.4
Cash/Reserves	Cash/Reserves	2.6	2.6

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.



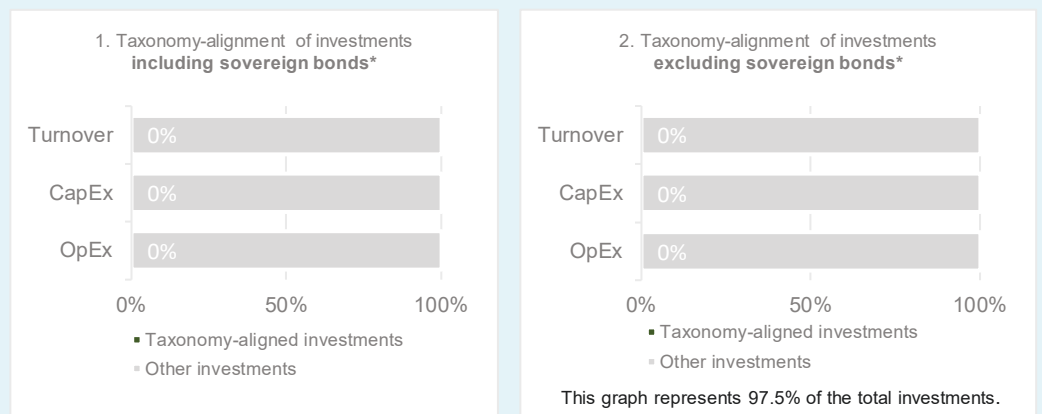
**To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?**

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- Yes:
  - In fossil gas
  - In nuclear energy
- No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



**What was the share of investments made in transitional and enabling activities?**

The share of investments in transitional activities was 0.0% and in enabling activities was 0.0%.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



### **What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU taxonomy was 40.7%.

Sustainable investments may not be EU Taxonomy aligned for a number of reasons, including:

- The Fund does not currently commit to investing any of its assets in investments aligned with the EU Taxonomy.
- In order to demonstrate EU Taxonomy alignment, the EU Taxonomy Regulation prescribes specific criteria that the investment manager must assess the assets for. These requirements rely heavily on data availability and reliability. Many issuers are currently not required to comply with the Taxonomy disclosure requirements, making it difficult to obtain the data needed to assess Taxonomy alignment.
- Not all economic activities are covered by the EU Taxonomy as it is not possible to develop criteria for all sectors where activities could make a substantial contribution to the environment. Where developed, not all criteria were in place to apply for the reporting period.



### **What was the share of socially sustainable investments?**

The share of socially sustainable investments was 48.1%.



### **What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?**

Investee companies' revenues can be generated from a variety of economic activities, not all of which may contribute to an E/S objective. The investment manager measures an investee company's sustainable contribution as a percentage of its revenues generated from sustainable economic activities. The investment manager does not consider revenues that do not contribute to an E/S objective as capable of being considered sustainable and therefore this proportion of the Fund's investments have been included under “not sustainable” as described above. The investment manager applied minimum environmental and social safeguards to these investments aligned with the T. Rowe Price Impact Exclusion List and T. Rowe Price Impact Inclusion Criteria.

Cash positions held as ancillary liquidity and certain derivatives used for hedging and efficient portfolio management which were not screened by the T. Rowe Price Impact Exclusion List and did not contribute to the Fund's sustainable investment objective were also included under “not sustainable”. The investment manager did not apply any minimum environmental or social safeguards to these investments.



### **What actions have been taken to attain the sustainable investment objective during the reference period?**

Companies have been screened first to exclude those whose activities are considered by the investment manager to be harmful to the environment and/or society, through exposure to the categories outlined in the T. Rowe Price Impact Exclusion List. Companies were also excluded where, in the opinion of the investment manager, they have been involved in an extreme environmental, social, ethical or governance breach as determined in reference to the UN Global Compact principles and are not taking adequate steps to remediate the issue.

Throughout the reference period the Fund did not hold any securities that were included in the T. Rowe Price Impact Exclusion List.

The investment manager then selected companies, from the remaining universe on the basis of the T. Rowe Price Impact Inclusion Criteria. The Fund invested in companies that are capable of generating a positive impact in at least one of the following three impact pillars: climate and resource impact, social equity and quality of life, and sustainable innovation and productivity. The activities listed under each impact pillar are intended to broadly align with the UN Sustainable Development Goals, such as climate action, no poverty, good health and well-being, and sustainable cities and communities. The impact pillars and sub-pillars that the Fund invested in during the reference period are shown below.

Global Impact Multi-Asset Fund

Impact pillar	Impact sub-pillar
Climate & Resource Impact	Nurturing circular economies
	Promoting healthy ecosystems
	Reducing greenhouse gases (GHGs)
Social Equity & Quality of Life	Enabling social equity
	Enhancing quality of life
	Improving health
Sustainable Innovation & Productivity	Sustainable technology
	Building sustainable industry and infrastructure

As the Fund has a sustainable investment objective, the securities it holds were also assessed to ensure they do not cause significant harm to any E/S objective and investee companies follow good governance practices.

The governance practices of an investee company have been assessed by undertaking:

- A quantitative review using the investment manager’s good governance test which consists of weighted pillars designed to measure specific corporate governance risks, rolled up to an overall rating, and
- A qualitative review by the governance team if a company’s good governance test rating is red, taking into account market and sector norms.

All sustainable investments held by the Fund met the investment manager’s positive impact inclusion criteria, contributed to a specific E/S objective, passed “do no significant harm” and a good governance assessment, as detailed above. During the reference period the Fund was managed in accordance with a minimum of 70% of its assets invested in sustainable investments. The actual proportion of sustainable investments the Fund held during the reference period was an average of 88.7%.



*How did this financial product perform compared to the reference sustainable benchmark?*

A reference benchmark is not used for the purpose of attaining the sustainable objective.

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.

# Multi-Asset Global Income Fund

Legal entity identifier: 549300NLTVRK4F803T21

1 January to 31 December 2023

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
<input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <b>Yes</b>	<input checked="" type="checkbox"/> <input type="checkbox"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ____%  <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 30.8% of sustainable investments  <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy  <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  <input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ____%	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promotes environmental and/or social (“E/S”) characteristics by committing to maintain a minimum of 10% of the value of its portfolio invested in sustainable investments. Effective 1 September 2023 the Fund additionally committed to maintain a minimum of 0.5% of the value of its portfolio invested in sustainable investments with an environmental objective and a minimum of 0.5% with a social objective.

During the reference period the Fund held an average of 30.8% of the value of its portfolio in sustainable investments, always maintaining a minimum of 10%. The Fund held an average of 9.5% in investments with an environmental objective and 21.3% with a social objective, always maintaining a minimum of 0.5% since 1 September 2023. The Fund’s sustainable investments contributed to specific environmental and social objectives, which are listed in a section below.

● **How did the sustainability indicators perform?**

The sustainability indicator performed as follows.

During the reference period an average of 30.8% of the value of the Fund’s portfolio was invested in securities that the investment manager identified as sustainable investments.

T. Rowe Price calculates the proportion of sustainable investments during a reference period by taking quarter-end portfolio measurements and averaging these over four quarters.

● **... and compared to previous periods?**

The historical values of the Fund’s sustainability indicator are shown in the table below.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

Multi-Asset Global Income Fund

Period	% Sustainable Investments
2022 <sup>1</sup>	29.1
2023	30.8

<sup>1</sup> As the Fund’s sustainable investment commitment took effect from 1 October 2022, the sustainability indicator reflects the sustainable investment proportion on 31 December 2022.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Fund invested in sustainable investments that have environmental (E) and social (S) objectives. The Fund used the following E/S pillars that align to the UN Sustainable Development Goals (“SDGs”) to determine economic activities that contributed to E/S objectives:

Pillar	Activities
Climate and resource impact	Reducing greenhouse gases Promoting healthy ecosystems Nurturing circular economies
Social equity and quality of life	Enabling social equity Improving health Enhancing quality of life

An issuer’s sustainable contribution is measured as a percentage of its revenue generated from sustainable economic activities, or through its use of proceeds from bond sales used to fund sustainable economic activities.

The Fund held investments in companies which, through their products or services, were aligned to economic activities that contributed to the following objectives:

- reducing greenhouse gases
- promoting healthy ecosystems
- nurturing circular economies
- enabling social equality
- improving health
- enhancing quality of life

More details on the approach to identifying sustainable investments can be found on the website: [www.funds.troweprice.com](http://www.funds.troweprice.com)

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The investment manager utilises its proprietary internal research platform to support its assessment of whether an issuer is causing significant harm to any E/S objective. Combined with third-party data, the “do no significant harm” assessment incorporates issuer information in relation to Principal Adverse Impact (“PAI”) indicators and alignment to certain international guidelines and principles.

Throughout the reference period, all investments that the investment manager has determined as sustainable have been assessed against all relevant PAI indicators and OECD guidelines for multinational enterprises and the UN Guiding Principles on Business and Human Rights. Based on this assessment, the sustainable investments held by the Fund did not significantly harm any environmental or social objectives.

Do No Significant Harm (DNSH)	OECD Guidelines & UN Guiding Principles on Business and Human Rights	Supply Chain
		Employee Treatment
		Society & Community Relations
		UNGC and OECD Guidelines
	PAI Indicators	GHG Emissions
		Biodiversity
		Water, Waste & Material Emissions
		Social & Employee Matters
		Exposure to Controversial Weapons



### **How were the indicators for adverse impacts on sustainability factors taken into account?**

The table above illustrates the framework the investment manager applies to systematically assess DNSH as a part of its investment process, which is inclusive of both PAI indicators and OECD guidelines and human rights principles. Where issuer data for a PAI indicator is unavailable the investment manager used proxy PAI indicators that aligned to the mandatory PAI sub-categories described in the table above.

The investment manager determined whether significant harm was being caused by applying a qualitative and quantitative assessment of the data it has obtained for the mandatory PAI indicators listed in Table 1 and any relevant indicators in Tables 2 and 3 of Annex I of the SFDR Delegated Regulation. The investment manager also analysed issuer PAI metrics relative to internally set thresholds, where relevant and appropriate. These thresholds provided an initial indication of whether significant harm is occurring.

The investment manager undertook further analysis to support its view, where necessary. The investment manager considered the materiality of a given indicator relative to an issuer's industry, sector, or location, which was factored into the overall determination. Where sufficient data was not available, other relevant data points were used to make an assessment.

### **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Yes, all sustainable investments were aligned with the UN Guiding Principles on Business and Human Rights and related standards and OECD Guidelines for Multinational Enterprises during the reference period.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

*The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### **How did this financial product consider principal adverse impacts on sustainability factors?**

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Fund makes a commitment to consider the following PAI indicators:

- violations of UN Global Compact principles (PAI #10)
- board gender diversity (PAI #13)
- exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) (PAI #14)

PAI Indicator	Unit of Measurement	Value (%)	Fund Coverage (%) <sup>*</sup>
Violations of UN Global Compact principles (PAI #10)	Percentage of Fund invested	0.0	69.9
Board gender diversity (PAI #13)	Average percentage of female board members	22.4	66.6
Exposure to controversial weapons (PAI #14)	Percentage of Fund invested	0.0	69.9

<sup>\*</sup> Fund coverage represents the proportion of investments for which PAI data is available and applicable.

The Fund considers Violations of UN Global Compact principles (PAI #10) and Exposure to controversial weapons (PAI #14) by restricting investment in companies the investment manager identifies as violating UNGC principles and/or having exposure to controversial weapons. These restrictions are implemented systematically through the T. Rowe Price Responsible Exclusion List. For the reference period, the Fund's exposure to controversial weapons and violations of UN Global Compact was zero. Since these PAI values cannot be improved, the investment manager is not planning any engagement or investment action. The investment manager will continue to monitor these on an ongoing basis.

## Multi-Asset Global Income Fund

The Fund considers Board gender diversity (PAI #13) by periodically collecting issuer-level PAI data, aggregating the data and averaging this over the reference period to provide a portfolio-level view of the indicator. In accordance with its PAI policy (available at [www.troweprice.com/esg](http://www.troweprice.com/esg)), the investment manager evaluates the portfolio-level view at least annually to identify and prioritise stewardship or investment action, where appropriate.

Following this evaluation, the investment manager has determined that no changes are needed to its engagement program or proxy voting policies on board gender diversity, and will maintain them for the coming year.

For clarity, if evidence of insufficient board diversity is found, the investment manager generally will engage with the company and, in the case of equity holdings, generally opposes the re-elections of Governance Committee members and/or senior directors, as appropriate. Please refer to the proxy voting guidelines available here ([www.troweprice.com/content/dam/trowecorp/Pdfs/esg/proxy-voting-guidelines-TRPA.pdf](http://www.troweprice.com/content/dam/trowecorp/Pdfs/esg/proxy-voting-guidelines-TRPA.pdf)) for additional, region-specific guidelines.



### What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January to 31 December 2023

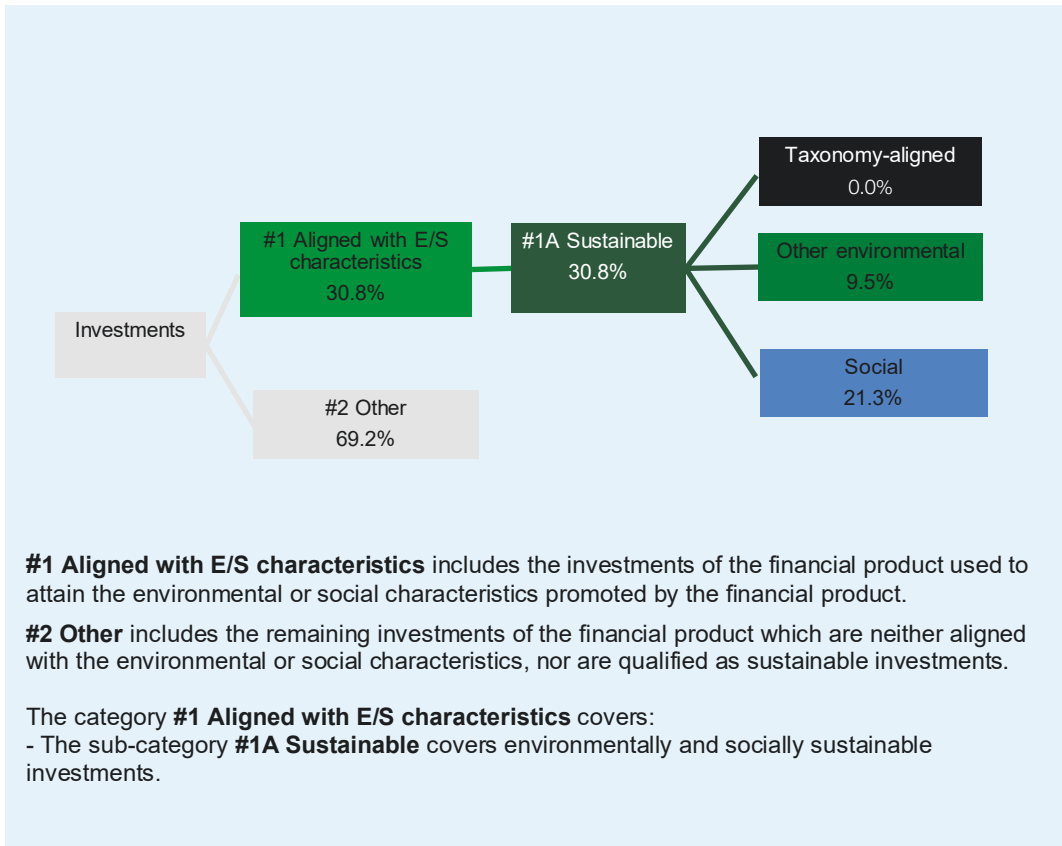
Largest Investments	Sector	% Assets	Country
U.S. Treasury Notes	US Govt & Agencies	3.4	United States
United States Treasury Inflation Indexed Bonds	US Govt & Agencies	2.3	United States
Microsoft	Information Technology	2.1	United States
Fannie Mae Pool	Mortgage Backed Securities	1.9	United States
United Kingdom Inflation-Linked Gilt	Government	1.5	United Kingdom
Apple	Information Technology	1.3	United States
Visa	Financials	1.2	United States
UnitedHealth Group	Health Care	1.1	United States
Australia Government Bond	Government	0.9	Australia
Amphenol	Information Technology	0.9	United States
China Development Bank	Government	0.9	China
AbbVie	Health Care	0.8	United States
POSCO	Corporate Securities	0.8	South Korea
Accenture	Information Technology	0.8	United States
Roper Technologies	Industrials & Business Services	0.8	United States

What was the proportion of sustainability-related investments?



● What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



## Multi-Asset Global Income Fund

● ***In which economic sectors were the investments made?***

<b>Sector</b>	<b>Sub-sector</b>	<b>% Assets</b>	
Corporate Securities	Banking	5.7	18.9
	Energy	1.4	
	Healthcare	1.3	
	Financial	1.2	
	Manufacturing	1.0	
	Utilities	1.0	
	Wireless Communications	1.0	
	Cable Operators	0.9	
	Automotive	0.9	
	Broadcasting	0.6	
	Telephones	0.5	
	Services	0.4	
	Transportation	0.3	
	Other Telecommunications	0.2	
	Healthcare Services	0.2	
	Retail	0.2	
	Consumer Products	0.2	
	Food/Tobacco	0.2	
	Lodging	0.2	
	Entertainment & Leisure	0.2	
	Insurance	0.2	
	Securities Investment Vehicle	0.2	
	Miscellaneous	0.1	
	Chemicals	0.1	
	Drugs	0.1	
	Building Products	0.1	
	Wireline Communications	0.1	
	Transportation (Excluding Railroads)	0.1	
	Real Estate Investment Trust Securities	0.1	
	Aerospace & Defense	0.1	
	Food Processing	0.1	
	Exploration & Production	0.1	
Information Technology	0.1		
Petroleum	0.0		
Diversified Chemicals	0.0		
Foreign Govt & Muni (Excl Canadian)	0.0		
Government	Foreign Govt & Muni (Excl Canadian)	11.5	11.9
	Energy	0.4	
Information Technology	Semiconductors & Semiconductor Equipment	3.3	10.3
	Software	2.7	
	Technology Hardware, Storage & Peripherals	1.6	
	Electronic Equip, Instr & Cmpts	1.3	
	IT Services	1.3	
	Communications Equipment	0.1	

## Multi-Asset Global Income Fund

Sector	Sub-sector	% Assets	
Financials	Insurance	3.2	10.0
	Banks	2.9	
	Financial Services	2.2	
	Capital Markets	1.6	
	Consumer Finance	0.1	
	Mortgage Real Estate Investment Trusts (REITs)	0.0	
Health Care	Pharmaceuticals	2.1	6.6
	Health Care Providers & Services	1.3	
	Life Sciences Tools & Services	1.2	
	Health Care Equipment & Supplies	1.1	
	Biotechnology	0.8	
	Health Care Technology	0.0	
Industrials & Business Services	Industrial Conglomerates	1.5	6.0
	Machinery	1.2	
	Electrical Equipment	0.9	
	Professional Services	0.7	
	Ground Transportation	0.7	
	Trading Companies & Distributors	0.3	
	Commercial Services & Supplies	0.2	
	Building Products	0.2	
	Aerospace & Defense	0.1	
	Transportation Infrastructure	0.1	
	Construction & Engineering	0.1	
	Air Freight & Logistics	0.1	
	Marine Transportation	0.0	
	Passenger Airlines	0.0	
US Govt & Agencies	U S Treasury Obligations	5.7	5.7
Mortgage Backed Securities	Mortgages	2.3	4.5
	Commercial Mortgage Backed Securities	1.5	
	Whole Loans Backed	0.7	
Consumer Discretionary	Hotels Restaurants & Leisure	1.6	4.5
	Automobile Components	0.7	
	Household Durables	0.6	
	Automobiles	0.6	
	Specialty Retail	0.6	
	Textiles, Apparel & Luxury Goods	0.3	
	Broadline Retail	0.2	
	Distributors	0.0	
	Leisure Products	0.0	
Diversified Consumer Services	0.0		
Consumer Staples	Beverages	1.2	3.4
	Consumer Staples Distribution & Retail	0.8	
	Food Products	0.7	
	Personal Care Products	0.6	
	Household Products	0.2	

## Multi-Asset Global Income Fund

Sector	Sub-sector	% Assets	
Asset Backed Securities	Coll Debt Obligation	1.0	2.2
	Asset Backed Other	0.6	
	Foreign Govt & Muni (Excl Canadian)	0.2	
	Student Loans	0.2	
	Auto Backed	0.1	
	Industrial - Other	0.0	
Materials	Chemicals	1.6	2.1
	Metals & Mining	0.2	
	Containers & Packaging	0.2	
	Paper & Forest Products	0.0	
	Construction Materials	0.0	
Energy	Oil, Gas & Consumable Fuels	1.3	1.4
	Energy Equipment & Services	0.1	
Utilities	Electric Utilities	0.6	1.3
	Multi-Utilities	0.5	
	Independent Power & Renewable Electricity Producer	0.2	
	Gas Utilities	0.1	
	Water Utilities	0.0	
Real Estate	Specialized Reits	0.8	1.3
	Residential Reits	0.2	
	Real Estate Management & Development	0.1	
	Industrial Reits	0.1	
	Retail Reits	0.1	
	Office Reits	0.0	
	Health Care Reits	0.0	
	Diversified Reits	0.0	
	Hotel & Resort Reits	0.0	
Communication Services	Diversified Telecommunication Services	0.4	1.2
	Entertainment	0.3	
	Interactive Media & Services	0.3	
	Media	0.2	
	Wireless Telecommunication Services	0.1	
Tax-Free Revenue	Life Care/Nursing Home Revenue	0.5	0.7
	Housing Finance Revenue	0.2	
Tax-Free Gen. Obligations	General Obligations - State	0.4	0.4
	Genl Obligations - Local	0.1	
Financial Futures	Taxable Futures	0.0	0.0
Index	Index	0.0	0.0
Option	Option	-0.2	-0.2
Cash/Reserves	Cash/Reserves	7.7	7.7



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The actual proportion of Taxonomy-aligned investments held by the Fund was 0.0%.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- Yes:
  - In fossil gas
  - In nuclear energy
- No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

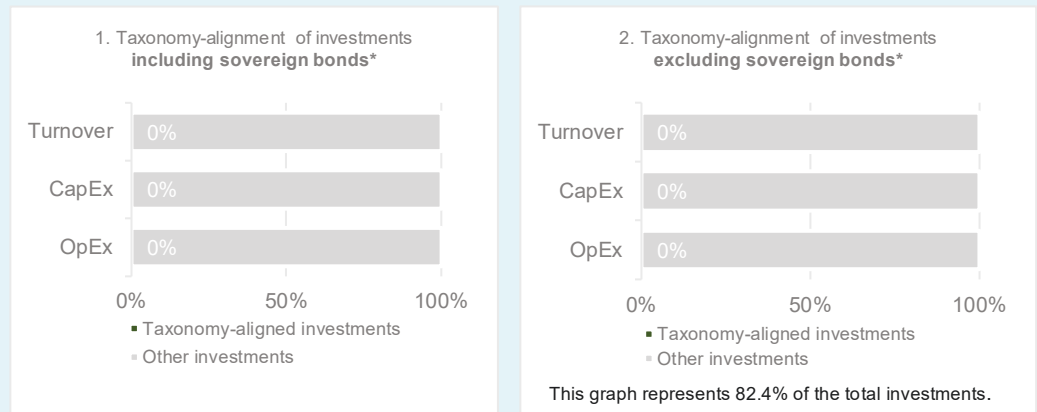
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



**What was the share of investments made in transitional and enabling activities?**

The share of investments in transitional activities was 0.0% and in enabling activities was 0.0%.

**How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Period	% Taxonomy-aligned Investments
2022	0.0
2023	0.0



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU taxonomy was 9.5%. Sustainable investments may not be EU Taxonomy aligned for a number of reasons, including:

## Multi-Asset Global Income Fund

- The Fund does not currently commit to investing any of its assets in investments aligned with the EU Taxonomy.
- In order to demonstrate EU Taxonomy alignment, the EU Taxonomy Regulation prescribes specific criteria that the investment manager must assess the assets for. These requirements rely heavily on data availability and reliability. Many issuers were not required to comply with the Taxonomy disclosure requirements during the reference period, making it difficult to obtain the data needed to assess Taxonomy alignment.
- Not all economic activities are covered by the EU Taxonomy as it is not possible to develop criteria for all sectors where activities could make a substantial contribution to the environment. Where developed, not all criteria were in place to apply for the reporting period.

**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 21.3%.

**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

This included all other investments that are not sustainable. These were subject to screening by the investment manager to avoid investment in issuers that the investment manager believes are harmful to the environment or society through the application of the T. Rowe Price Responsible Exclusion List. The T. Rowe Price Responsible Exclusion List is a binding exclusion list that applies directly to the fund’s entire portfolio, meaning that all investments the fund makes are screened against this exclusion list. At the discretion of the investment manager, the fund may hold investments that are not relevant to the T. Rowe Price Responsible Exclusion List (cash and certain derivatives used for efficient portfolio management). These investments are still subject to the good governance assessment, where relevant.

**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

Throughout the reference period 30.8% of the value of the Fund’s portfolio was invested in securities that the investment manager identified as sustainable investments.

The sustainable investments have been identified using the following steps:

The investment manager identified each investee company’s contribution to an E/S objective based on the company’s revenue derived from that specific sustainable activity, or through the use of proceeds from ESG-labelled bond sales. The sustainable investment exposure for each company was aggregated by the investment manager. This means that only the proportion of the investment contributing to a sustainable activity by an investee company was counted towards meeting the Fund’s minimum sustainable investment commitment.

The investment manager has adopted a robust process to consistently identify whether a company causes significant harm to an E/S objective and incorporates PAIs into that assessment, where appropriate on an issuer-by-issuer basis. Its “do no significant harm” assessment is comprised of both proprietary research and third-party data inputs, including data in relation to PAI where relevant to the issuer and/or sector. The investment manager assessed whether the company caused significant harm by setting and monitoring thresholds, where relevant and appropriate, relative to PAI indicators, and whether it has been involved in significant controversies related to the OECD guidelines for multinational enterprises and UNGPs on business and human rights. If the activity breached the set thresholds, regardless of the percentage of revenue alignment (or use of bond proceeds) to an E/S objective, the company failed the sustainable investment test.

The investment manager also assessed the governance practices of an investee company by undertaking:

- A quantitative review using the investment manager’s good governance test which consists of weighted pillars designed to measure specific corporate governance risks, rolled up to an overall rating, and
- A qualitative review by the governance team if a company’s good governance test rating is red, taking into account market and sector norms.

All investments held by the Fund that contributed to a specific E/S objective and passed “do no significant harm” as well as good governance assessments, as detailed above, contributed towards the Fund’s overall exposure to sustainable investments.





### *How did this financial product perform compared to the reference benchmark?*

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A reference benchmark is not used for the purpose of promoting the Fund's E/S characteristics.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



## Audit report

To the Shareholders of  
**T. ROWE PRICE FUNDS SICAV**

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### Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of T. ROWE PRICE FUNDS SICAV (the “Fund”) and of each of its sub-funds as at 31 December 2023, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

#### *What we have audited*

The Fund’s financial statements comprise:

- the statement of net assets as at 31 December 2023;
- the schedule of investments as at 31 December 2023;
- the statement of operations and changes in net assets for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

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### Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements” section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

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### Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

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**Responsibilities of the Board of Directors of the Fund for the financial statements**

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or close any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

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**Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements**

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;



- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers, Société coopérative  
Represented by

Luxembourg, 18 April 2024

Steven Libby